

Regrading the Approval to Mahatma Phule Renewable Energy and Infrastructure Technology Limited (MAHAPREIT), a subsidiary of Mahatma Phule Backward Development Corporation, to raise MAHAPREIT Alternative Investment Funds (MAHAPREIT AIF-Series-II) and thereby approval for raising equity and term loans from the investors.

**GOVERNMENT OF MAHARASHTRA**

**SOCIAL JUSTICE AND SPECIAL ASSISTANCE DEPARTMENT**

**GOVERNMENT RESOLUTION NO:-MPC-2023/प्र. क्र. 155/ Corporations**

**Madam Kama Road, Hutatma Rajguru Chowk, 1st Floor,  
Secretariat, (Extension Building) Mumbai-400032**

**Dated:- 13 September , 2024.**

Reference :- Government Resolution No:-MPC-2022/P.No.29/ Corporations, dated 10th July, 2023.

Introduction:- The Government of Maharashtra has established "Mahatma Phule Backward Development Corporation" under the Companies Act-1956, dated 10th July, 1978 with the objective of bringing about the economic upliftment of economically weaker families in the Scheduled Caste and Nau-Buddhist communities in the state of Maharashtra with greater pace.

According to Section- 22 and Section- 25 (14) of the Memorandum of Association (MoA) and Articles of Association (AoA) of the Mahatma Phule Backward Classes Development Corporation (MPBCDC), the Corporation has the power to establish sub- companies. The subsidiary company "Mahatma Phule Renewable Energy and Infrastructure Technology Limited". (MAHAPREIT) is an associate company incorporated under the Companies Act-2013 vide Resolution 189.7 (A) of the Board of Directors of Mahatma Phule Backward Classes Development Corporation (MPBCDC), dated 12th April, 2021.

As per the Government Resolution dated 10th July, 2023, the establishment of this subsidiary MAHAPREIT has been given ex post facto approval with the approval of the Cabinet. As per this government decision, the said company has been given approval to execute the 'Government to Government' projects subjected to strict adherence to the prevailing rules/ laws/ policies/ orders of the government.

A proposal was tabled for consideration in the Cabinet meeting dated August 25, 2024 to grant approval to MAHAPREIT, a sub- company of the Mahatma Phule Backward Development Corporation for raising "MAHAPREIT Alternative Investment Fund" (MAHAPREIT AIF- Series-II), Affordable Housing and Infrastructure Fund "(MAHI-Fund) and thereby giving approval for raising equity and term loans from investors.

The government has accorded approvals as follows with the approval of the Hon .Cabinet:-

## **Government Resolution:-**

- (1). The implementation of the projects by the -Mahatma Phule Renewable Energy and Infrastructure Technology (MAHAPREIT), the subsidiary company established under Mahatma Phule Backward Development Corporation and approved by the Issuing Committee, has received the approval of the Cabinet meeting held on 25th August, 2024 and as per the approval given, following approvals are accorded .
- (2). The Cabinet meeting had accorded approval in principle to the subsidiary company Mahatma Phule Renewable Energy and Infrastructure Technology Limited (MAHAPREIT) to implement Cluster Development Housing Project in the jurisdiction of Thane Municipal Corporation (Tekdi Bangla, Hajuri and Kisan Nagar) under Integrated Development Control Regulations on October 19, 2023. The cost of this project is estimated to be Rs. 6049 crores. The following projects will also be implemented along with this project.
  - a) Construction of 5450 flats for economically weaker sections and 3018 flats for low income group under Pradhan Mantri Awas Yojana on 10.76 hectares of land at Chavindre, Pogaon in the jurisdiction of Bhiwandi and Nizampur City Municipal Corporations.
  - b) Construction of 3636 flats for economically weaker sections on 8.90 hectares of land belonging to SPA at Kosra, MHADA under Chandrapur Municipal Corporation limits.
  - c) Constructing 2753 flats for the economically weaker sections on 15.70 hectares of land at Yavatmal and Wadgaon under the limits of Yavatmal Municipal Council.
  - d) Implementing the projects based on Renewable Energy Cost Saving Model of Renewable Energy Service Company (RESCO), through MAHAPREIT, under Thane, Nagpur and Pune Municipal Corporations.
  - e) Constructing an Electric Vehicle (E. V.) Park, erecting Medi City, Building a Mangrove Park, developing a Chemical Hub and constructing a Digital University.
- (3). The above mentioned projects (a to e) have been granted approval as per the approval of the State Cabinet.
- (4). Collectively, the total funds to be raised through the proposed MAHAPREIT Alternative Investment Fund Series II (MAIF series II) is Rs.10,000 crores, including Rs. 5,000 crore of funds and a Green Shoe option of Rs. 5,000 crore. Approval is accorded for raising funds of rupees 5000 crores from investors through equity and bonds for implementing the Cluster Development Housing Project under Integrated Development Control Regulations in the area of Thane Municipal Corporation (Tekdi Bangla, Hajuri and Kisan Nagar).
- (5). Approval has been given so that 80 percent of the financial benefit/ profit from the projects implemented by MAHAPREIT will be given to Mahatma Phule Backward Classes Development Corporation( MPBCDC) and 20 percent to be retained by MAHAPREIT Company.
- (6). As per the Government decision dated July 10, 2023, the sub-Company MAHAPREIT had mentioned that there will not be any financial burden on the government and will not incur any financial loss to the government while implementing Government-to-Government projects. Therefore, to raise the said

funds from the investors, the government guarantees or other instruments of comforts/ substitute documents e.g. Collateral guarantee of future assets and projects land will not be given by the government. The government will not accept the liability of the investors. MAHAPREIT is being granted approval to raise the funds from investors subject to this condition.

The Government Resolution of the Maharashtra Govt is made available on the website [www.maharashtra.gov.in](http://www.maharashtra.gov.in) . Its code is 202409131601289322. The order is being authenticated with digital signature.

By order and in the name of the Governor of Maharashtra.

VARSHA DESHMUKH

(Varsha Deshmukh)

Deputy Secretary, Government of Maharashtra

Copy -

1. Hon. Secretary to the Governor, Raj Bhavan, Malabar Hill, Mumbai.
2. Hon. Principal Secretary to the Chief Minister, Mantralaya, Mumbai.
3. Principal Secretary to Hon'ble Deputy Chief Minister (Home), Mantralaya , Mumbai
4. Personal Secretary to Hon. Deputy Chief Minister (Finance), Mantralaya, Mumbai.
5. Hon. Speaker/Deputy Speaker, Maharashtra Legislative Assembly, Mumbai.
6. Hon. Chairperson/Deputy Chairperson, Maharashtra Legislative Council, Mumbai  
Personal Secretary to Hon. Minister/ Minister of State
8. Hon. Leader of Opposition, Legislative Council/ Legislative Assembly, Vidhan Bhavan, Mumbai,
9. Hon. Assembly Members /Legislative Council Members
10. Joint Secretary to Hon. Chief Secretary, Mantralaya, Mumbai.
11. All Additional Chief Secretaries/ Principal Secretaries/ Secretaries of Government, Mantralaya, Mumbai.
12. Hon. Principal Secretary, Legislative Assembly/Legislative Council, Legislative Secretariat, Mumbai.
13. Hon. Accountant General (Accounts and Entitlements/ Audit) Maharashtra State 1 & 2, Mumbai/Nagpur.
14. All Divisional Commissioners (Revenue)
15. All District Collectors
16. All Municipal Commissioners
17. Commissioner, Social Welfare, Pune.
18. Joint Secretary/Deputy Secretary/Under Secretary, Department of Social Justice and Special Assistance, Mantralaya, Mumbai
19. Others.....choice