Mahindra’s corporate SEZ on fast track

Our Bureau
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THE Mahindra group would develop the first corporate special economic zone (SEZ) in the country.

The special purpose vehicle – Mahindra Industrial Park Ltd (MIPPL) floated by the Mahin-
dra Genesis Developers Ltd in association with the Tamil Nadu Industrial Development Corporation was granted the approval to this effect by the Ministry of Commerce and Industry on Wednesday.

Talking to reporters here on Thursday, Mr Arun K. Nanda, Executive Director, Mahind-
дра & Mahindra Ltd, said the Rs 1000 crore project, was on its way with an investment of over Rs 200 crore already made.

This was India’s first integrated business city with a public private partnership where 90 per cent of the Rs 26-
crore equity capital came from Mahindra and the rest from TIDCO.

“This was not like any in-principle approval as has been claimed by some. We signed deal to Infy seven years back and their first factory will become operational by December 2004. We have signed up with a few oth-
ers, two of them being TTK Healthcare and Kryolan, Germany,” Mr Nanda said.

The SEZ, situated about an hour’s drive away from Chennai, will cater to three sectors—information technology (software, hardware and bio-infor-
matics), apparel and fashion accessories and auto ancillar-
ies. The 1,435-acre township would have some 600 acres dedicated as domestic tariff areas and some 800 acres cater-
ing to the SEZ.

Infy, has acquired 120 acres at the SEZ, where it will develop what could become the world’s single largest software development centre.

The software major is plan-
ing to develop 3.5 million sq

foot of space to accommodate 25,000 hands at a cost of Rs 1,500 crore.

TTK Healthcare is setting up a herbal formulations divi-
sion called TTK Biometrics, spread over 8 acres of land, to be located in the domestic tariff area.

The global cosmetics major, Kryolan of Germany, whose ex-
isting facilities are in Europe and South America, will make its first foray into the Indian market through the Chennai SEZ.

According to Mr B.G. Me-
ron, Chief Operating Officer, MIPPL, the apparel industry was going to witness much con-
solidation in the post-quota re-

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