

## Mahindra City inaugurated by Chief Minister September 2002

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*20th September 2002*

The Chief Minister, Selvi J Jayalalithaa, today inaugurated Mahindra City, an integrated industrial park developed by Mahindra Industrial Park Limited (MIPL). A first-of-its kind venture, Mahindra City is built on a public-private partnership model.

Mahindra City, spread over close to 1400 acres, is a joint venture between the Mahindra Group, Infrastructure Leasing and Financial Services (IL & FS) and the Tamil Nadu Industrial Development Corporation (TIDCO).

Inaugurating the City today, the Chief Minister said that the establishment of industrial parks such as 'Mahindra City' assumes greater significance, because these innovative industrial ventures will certainly provide the required cutting edge to Tamil Nadu and will provide rapid industrialization.

This is the first project in India which combines commerce and industrial growth and is expected to attract investments to the tune of Rs 7500 crores in five years and 30000 jobs will be created.

Noting that it was also imperative to provide world class infrastructure and facilitate institutional reforms to cut transaction cost for new investors, the Chief Minister said the State offered a "stable climate for investment policies and an atmosphere of peace and tranquility".

Mr. Anand Mahindra, Vice Chairman, and Managing Director of Mahindra and Mahindra said that MIPL wanted to create at Mahindra City "world class facilities with integrated infrastructure and environmentally-sustainable development".

Mahindra City is aimed at companies operating in export-oriented industries from IT, ITES, apparel and auto ancillary among others. The city will offer an exclusive housing zone replete with recreational facilities such as entertainment complexes to support the occupants of the park.

Mr. Arun Nanda, President Infrastructure Development Sector, M & M said the company will invest about Rs 300 crores in land development and creation of basic infrastructure in the park. Rs 170 crores has already been invested before the launch. The company plans to offer built up space for information technology industries. With more and more built-up infrastructure, the investments would exceed Rs 1000 crores and it

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would come from international developers and operators.

Designed as a world class integrated Business City, Mahindra City offers specialist business zones with customized infrastructure and exclusive housing zones with recreational facilities.