

MIDC & IL&FS in pact for four SEZs in Maha

Economy Bureau

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The Maharashtra Industrial Development Corporation (MIDC) and Infrastructure Leasing and Financial Services Limited (IL&FS) on Wednesday, signed a memorandum of understanding (MoU) with private special economic zone (SEZ) partners including Eldeco Infrastructure and Properties Limited, Parsvnath SEZ Limited, Ramky Infrastructure Limited, Soma Enterprises Limited and Ajanta Projects (I) Limited for joint development of four SEZ's in Maharashtra at an estimated cost of Rs 863 crore.

Of these four SEZs, Parsvnath SEZ Limited will develop a pharmaceutical SEZ at Krushnoor in Nanded at Rs 47 crore.

The second SEZ is a textile SEZ at Butibori spread over 147 hectares and the estimated cost of the project is around Rs 73 crore and the project would be developed by Ajanta Projects (I) Limited.

The third SEZ—an Integrated Textile SEZ would be set up at Kagal in Kolhapur over 104 hectares and the cost of the project is estimated at Rs 143 crores. The project would be executed by Soma Enterprises Limited.

Similarly the fourth SEZ—a multi-product SEZ would be set up at Nandgaonpeth in Amravati over 1,010 hectares and the cost of the project is estimated at Rs 600 crore. Eldeco Infrastructure and Properties Limited would be executing the project.

These private SEZ's are intended to provide internationally competitive duty-free environment along with hassle-free operational freedom for exports with minimum formalities. The SEZ's would provide benefits including income tax exemption for the units from the start-up date. The incentive includes 100% tax exemption for the first five years, 50% exemption for the next 5 years and 50% exemption on reinvestment profits during the next 5 years.