

Modern India Limited plans 375 crores foray into Free Trade Warehousing Zone

Modern India Free Trade Warehousing Private Limited is in the process of acquiring upto 300 acres of land at Taluka Panvel at a total costing of Rs.375 crores.

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Modern India Free Trade Warehousing Private Limited, a subsidiary of Modern India Ltd has identified land at Taluka Panvel and will be setting up a Free Trade Warehousing Zone (FTWZ). The Company has made an application to the Government of Maharashtra and necessary applications have also been made to the Board of Approval in Ministry of Commerce & Industry.

Modern India Free Trade Warehousing Private Limited is in the process of acquiring upto 300 acres of land at Taluka Panvel at a total costing of Rs.375 crores. The Company plans to meet this cost through Equity Capital, Debt & Internal Accruals. According to IL&FS report, leveraging on its location attribute, proximity to Mumbai and Navi Mumbai and other large-scale infrastructure projects like Airports, Ports & Special Economic Zones; the site is suitable for establishing Free Trade and Warehousing Zone.

Commenting on Modern India's foray into FTWZ, Mr. Vijay Kumar Jatia, CMD, Modern India Ltd, says 'A need was felt for developing a FTWZ. The FTWZ policy has been evolved to provide much needed infrastructure required for trading and storage activities relating to foreign trade. The key differentiator between an FTWZ and a standard warehouse is the unique product offering wherein the benefits of a free zone are integrated with professionally handled, high quality physical infrastructure, thereby providing an ideal platform for the successful proliferation of trading and warehousing companies in a globally competitive scenario'.

Mr. Jatia further added that 'the benefits that come with FTWZ include common facilities such as cost effective skilled labour, transportation facilities, customized warehouse, sophisticated equipments, etc thereby improving the quality of infrastructure while reducing the logistics cost across the industry groups'.

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About Modern India Ltd.

Modern India Ltd (erstwhile Modern Mills Ltd) was incorporated in the year 1933. The company was a composite Textile Mill, however, prolonged strike in 1982 impacted operations of the company. MIL was one of the first to develop surplus land and the company revived on the back of project undertaken to develop a 40 storey residential complex at Mahalaxmi with modern amenities like swimming pool, health club, Jacuzzi, tennis court, squash court and ample parking space. Modern India Limited owns & operates a business centre at Mahalaxmi having about 150,000 sq. ft. of built up area provided to various reputed entities interalia (a) Aviva Life Insurance, (b) ING Vysya Bank, (c) HDFC Bank, (d) MF Global, (e) Emerson Process Mgt. Pvt. Limited, (f) Ugam Solutions Pvt. Ltd. & Lloyds Metal & Engineers Limited. Modern India Ltd. is also developing business space in the vicinity of existing business centre and upon completion it would have about 800,000 sq. feet of commercial space.

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