

INDUSTRIES DEPARTMENT

PRESS NOTE

A Memorandum of Understanding was signed to-day (30.6.2008) between the Government and M/s. ATC Tires Private Limited in the presence of Hon'ble Chief Minister.

2. M/s. Alliance Tire Company Limited, Israel is an International Company with more than 50 years of experience in developing and manufacturing a wide range of Tyres. M/s. Yogesh Agencies & Investments Limited, and M/s. Warburg Pincus, a United States based Fund and a global leader in private equity industry, who have acquired the above Company have formed a new Company called ATC Tires Private Limited to set up a Tyre manufacturing facility in SIPCOT's Industrial Park at Gangaikondan in Tirunelveli district.

3. ATC Tires Private Limited will be investing Rs.300 crores in 3 years and another Rs.100 crores in 4th and 5th years. The project will provide direct employment to about 1000 persons and indirect employment to about 800 persons. The setting up of this project in Tirunelveli district will encourage other investors to locate their projects in the southern districts to which the Government accords high priority.

4. The Memorandum of Understanding was signed by Thiru. M.F. Farooqui, I.A.S., Secretary to Government, Industries Department on behalf of the Government of Tamil Nadu and Thiru.Ashok Mahansaria, Chairman & Managing

Director, ATC Tires Private Limited on behalf of ATC Tires Private Limited.
Thiru. L.K. Tripathy, IAS., Chief Secretary, Thiru. K. Gnanadesikan,
IAS., Secretary to Government, Finance Department and other senior officials of
ATC Tires Private Limited were present during the signing of MoU.

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