

Shakuntalam Landcraft to invest Rs 1,500 cr for new industrial park to house 600 MSMEs

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The plot on which the industrial park will be built once housed South Korean automobile maker Daewoo Motors's manufacturing plant. (image: Pexels)

Industrial park for MSMEs: Realty firm Shakuntalam Landcraft is looking to invest Rs 1,500 crore to develop an industrial park that will house over 600 micro, small and medium enterprises at Surajpur in Greater Noida, according to a PTI report. Shakuntalam Landcraft Director Pallavi Gupta told the news agency that these MSMEs will create potentially 25,000 direct and indirect jobs in the area.

"We have bought 204 acres of industrial land in Surajpur, Greater Noida in an auction for about Rs 359 crores. We have planned to develop it as a gold-rated industrial park to house around 600 MSMEs at a total investment of about Rs 1,500 crore." Gupta said.

She added that the 600 MSMEs will create Rs 50,000 crore worth of goods and 25,000 direct and indirect jobs, as per the preliminary estimates.

Importantly, the plot on which the industrial park will be built once housed South Korean automobile maker Daewoo Motors's manufacturing plant.

According to Gupta, the development of the park would take about two years with facilities including cemented roads, underground electricity distribution, a gated campus, CCTV surveillance, 24-hour security, and other maintenance facilities which small businesses cannot afford.

Earlier in May this year, the Small Industries Development Bank of India (SIDBI), the principal financial institution for MSMEs in India, had signed a memorandum of understanding (MoU) with the Uttar Pradesh (UP) government's Department of MSMEs and Export Promotion to help develop private industrial parks in the state under the latter's PLEDGE (Promoting Leadership and Enterprise for Development of Growth Engines) scheme.

The PLEDGE scheme was approved by the UP government in January this year, allowing private companies to develop industrial parks in the state. Among benefits, the scheme provides for a 100 per cent exemption on stamp duty.

Industrial parks are the areas zoned for industrial development, mainly containing offices and light industries instead of heavy industrial sites. These zones are located away from residential areas and have special facilities and infrastructure appropriate for workspaces.