

Three major firms to set up shop in Uttar Pradesh, invest Rs 2,476 cr

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LUCKNOW: Three major companies were set to invest Rs 2,476 crore in the state and the government would be facilitating these investments through strategic land allocations in Gautam Buddha Nagar district, said a state government spokesperson.

“The FDI Policy 2023 offers up to 75% subsidy on land costs in West UP making it a prime location for industrial growth. The policy has set the pace of investment with major companies such as Pine Valley Ventures, Havells India and Minda Corporation planning to set up large-scale industries in the state,” the official noted.

“To attract more foreign

‘THE FDI POLICY 2023 OFFERS UP TO 75% SUBSIDY ON LAND COSTS IN WEST U.P. MAKING IT A PRIME LOCATION FOR INDUSTRIAL GROWTH’

direct investments (FDIs), the state government has introduced measures such as front-end land subsidies, tax concessions and enhanced logistics facilities,” he said.

Pine Valley Ventures plans to invest Rs 1,080.82 crore in a state-of-the-art facility for manufacturing readymade garments and accessories on 20-25 acres of land in Gautam Buddha Nagar. This project is expected to produce lakhs of units annually, significantly boosting employment opportunities in Uttar Pradesh.

Havells India, a renowned home appliance manufacturer, is set to establish a greenfield project for refrigerator manufacturing with an investment of Rs 873.58 crore. The project will be executed in seven phases and is anticipated to generate over 1,000 jobs, contributing to the state’s industrial growth.

Minda Corporation, a key player in the automobile sector, will invest Rs 522.28 crore to produce wiring harnesses and other electronic systems. These substantial investment will further enhance Uttar Pradesh’s

position as an industrial hub.

The transparent and expedited land allocation processes, along with incentives such as tax exemptions and SGST refunds by the state government have created a favorable environment for investors. The implementation of a single-window clearance system has streamlined administrative approvals, ensuring ease of doing business in the state, the spokesperson said.

These policies have not only attracted major investors but have also generated numerous employment opportunities for the local youth. Along with the three major projects, Uttar Pradesh is witnessing rapid growth in small and medium industries, further boosting the state’s industrial landscape, he said.