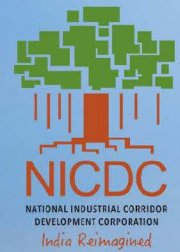


WHERE OPPORTUNITY MEETS SUSTAINABILITY

INDIA'S FIRST
PLATINUM RATED
GREENFIELD INDUSTRIAL
SMART CITY

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— A NEW ERA —



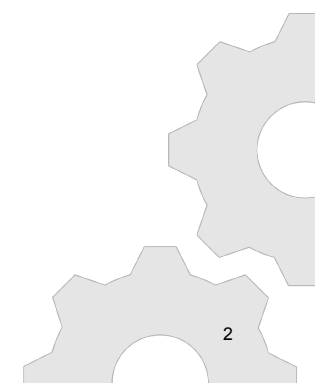
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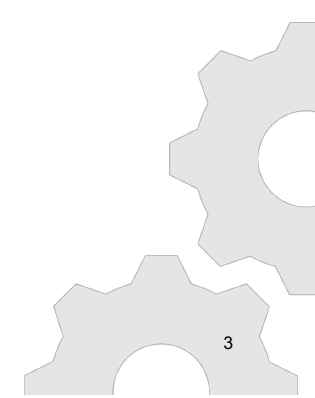
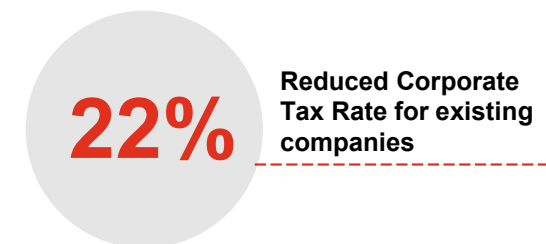
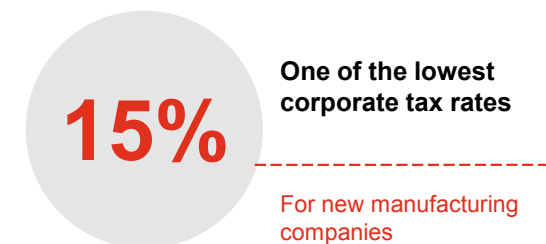
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Sectors in focus 19





India is one of the most attractive investment destinations globally, which is reflected in India's position and improvement across global benchmarks

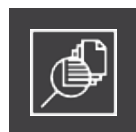


India is amongst the top 10 improvers globally on World Bank's Doing Business Rankings for the 3rd consecutive year running

India now is by far the best performer in South Asia in resolving insolvency and does better than the average for OECD high-income economies

– World Bank

How India climbed 79 spots in the last 5 years:



Process

Single form for company formation



Time

Fast track approval for construction permits



Trade

'Indian Customs Single Window Project' implemented



Legal

Commercial Courts and Appellate Division of High Courts established

India's Rank	142	130	130	100	77	63
Year	2014	2015	2016	2017	2018	2019

India performs much better on several parameters against key competing economies

Country	Overall	Getting Credit	Trading Across Borders	Resolving Insolvency	Getting Electricity
India	63	25	68	52	22
Vietnam	70	25	104	122	27
Brazil	124	104	108	77	98
Mexico	60	11	69	33	106
Indonesia	73	48	116	38	33

Investments in development industrial and logistic corridors are envisioned to achieve the economic growth for India led by support of institutions like NICDC

32 Projects in 4 Phases under 11 Corridors forming part of National Infrastructure Pipeline

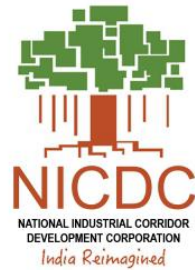
(Total project cost of approximately INR 1,15,377 crore)



Phase 1 of development for National Industrial Corridor Program

- **Dholera Special Investment Region (DSIR) (22.5 sq. kms), (Gujarat, DMIC)**
- Shendra Bidkin Industrial Area (SBIA) (18.55 sq. kms), (Maharashtra, DMIC)
- Integrated Industrial Township – Greater Noida (IIT-GN), (747.5 acres), (Uttar Pradesh, DMIC)
- Integrated Industrial Township – Vikram Udyogpuri (IIT-VU), (1,100 acres), (Madhya Pradesh, DMIC)

- █ Delhi-Mumbai Industrial Corridor (DMIC)
- █ Amritsar-Kolkata Industrial Corridor (AKIC)
- █ Chennai- Bengaluru Industrial Corridor (CBIC)
- █ Vizag-Chennai Industrial Corridor (VCIC)
- █ East Coast Economic Corridor (ECEC)
- █ Hyderabad- Nagpur Industrial Corridor (HNIC)
- █ Hyderabad- Warangal Industrial Corridor (HWIC)
- █ Hyderabad- Bengaluru Industrial Corridor (HBIC)
- █ Bengaluru Mumbai Industrial Corridor (BMIC)
- █ Extension of CBIC to Kochi via Coimbatore
- █ Delhi-Nagpur Industrial Corridor (DNIC)



Investments in development industrial and logistic corridors are envisioned to achieve the economic growth for India led by support of institutions like NICDC

India is home to one of the most simplified tax regime in the world

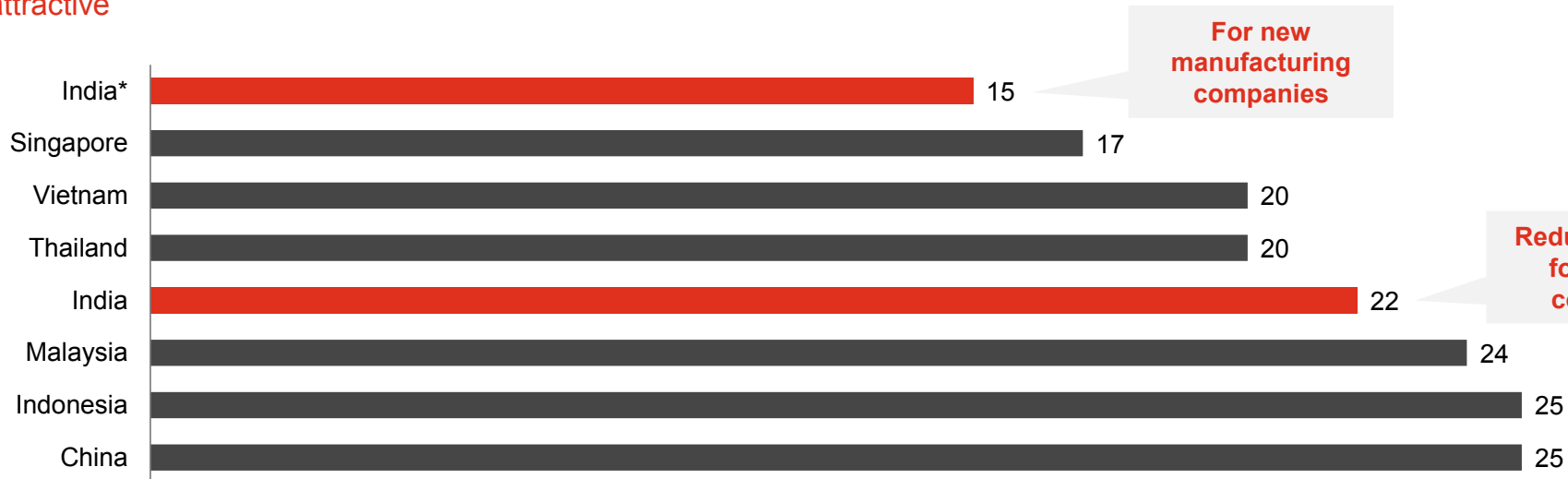
GST system (one nation one tax) has minimized any physical interventions and has simplified compliance for smaller business including promotion of e-invoicing.

Reduction in compliance costs due to the unification of Indirect taxes

Unified tax-regime for both goods and services

No cascading of taxes

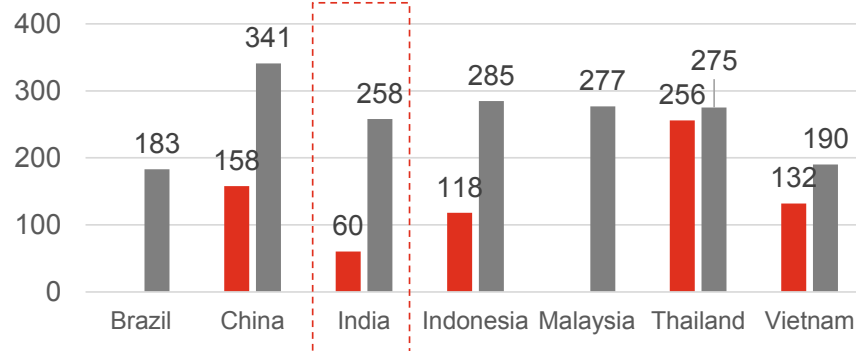
Corporate tax rationalization to 22% for existing companies and 15% for new investors makes return on Investments made in India attractive



India has a cost efficient environment for doing business supported by various investor friendly reforms

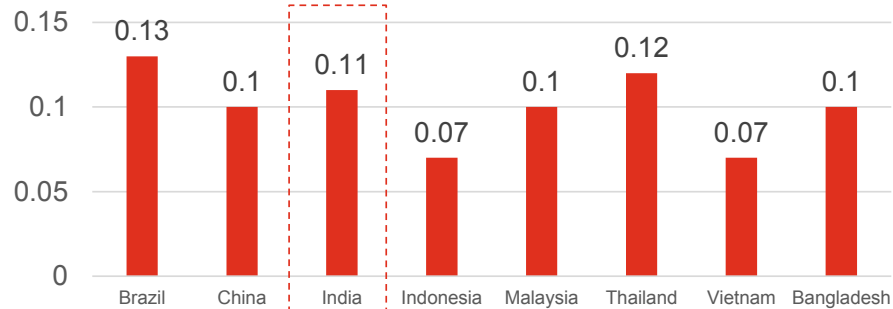
Labour Rates

Range of Monthly Wages (in USD)



Power Rates

Electricity charges, USD per kwh



Increased efficiency and lower costs of logistics

Key initiatives to increase logistics efficiency & reduced costs of logistics:

- **Bharatmala:** Initiative to optimizing efficiency of freight and passenger movement across the country with development of highway across the country
- **Sagarmala:** Port-led development initiative to reduce logistics cost and increase efficiency by capitalizing on coastal shipping potential on India's 7500 km coastline

Transporters and logistics players have reported an increase in efficiency of around 35 – 20% in daily movement of goods.* Source: Mahindra Logistics CEO

Availability of raw materials

- India with its significant natural resources will support in reduction of costs on account of reduction of raw material import costs.

Custom procedure modification

- Radio tagging of goods, self certifications, tech. enabled movement scheduling have led to reduced times and cost for exports and imports

Availability of plug & play infrastructure

- All major industrial development initiatives under NICDC have now plug & play infrastructure available for companies to set up shop

A close-up photograph of a SIM card and a credit card. The SIM card is on the left, showing its gold contacts and a small chip. The credit card is on the right, with embossed numbers and a logo. The background is a soft, out-of-focus grey.

Dholera; India's next big manufacturing & investment destination

Dholera benefits from being located in one of the most business friendly state in the country; Gujarat

Located on the western coast of India, Gujarat is one of the most sought out investment destinations in the country. The extremely business friendly policies of the state have paved the way for other states to follow Gujarat's lead. The state has direct international flight connectivity to cities across Europe, Middle East, East Asia and America.

Gujarat also has a coastline of 1600 km with 42 ports connecting to major sea-based trade routes and trade centers such as Middle East, West Europe, Asia and upcoming destinations on the African Continent. Gujarat acts as a gateway to landlocked states of India connecting to them by road, rail and air – thereby providing a boost to trading opportunities.

7.3%

contribution to India's GDP

18.4%

of India's industrial output

20%

contribution to India's export

5%

of overall FDI attracted (Apr' 00 – Mar' 19)

Source: DPIIT FDI statistics

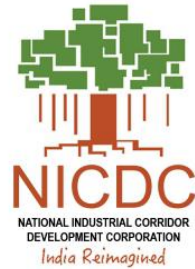
11%

of overall FDI attracted (Oct' 19– Mar' 20)

Source: DPIIT FDI statistics

9.5%

share in India's workforce



Gujarat Industrial Policy 2020; India's first state level industrial policy that migrates from SGST based incentives and offers capital subsidy

9 core thrust sectors



Industrial Machinery



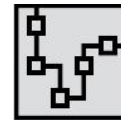
Electrical Machinery



Auto and Auto Components



Ceramics



Technical Textiles



Agro and Food Processing



Pharmaceuticals and Medical Device



Gems and Jewelry



Chemicals (In designated area)

6 sunrise sectors



Industry 4.0 Manufacturing



Green Energy (Solar and Wind)



Electric Vehicles and Components



Eco-friendly material



Waste Management



100% Export Oriented Units

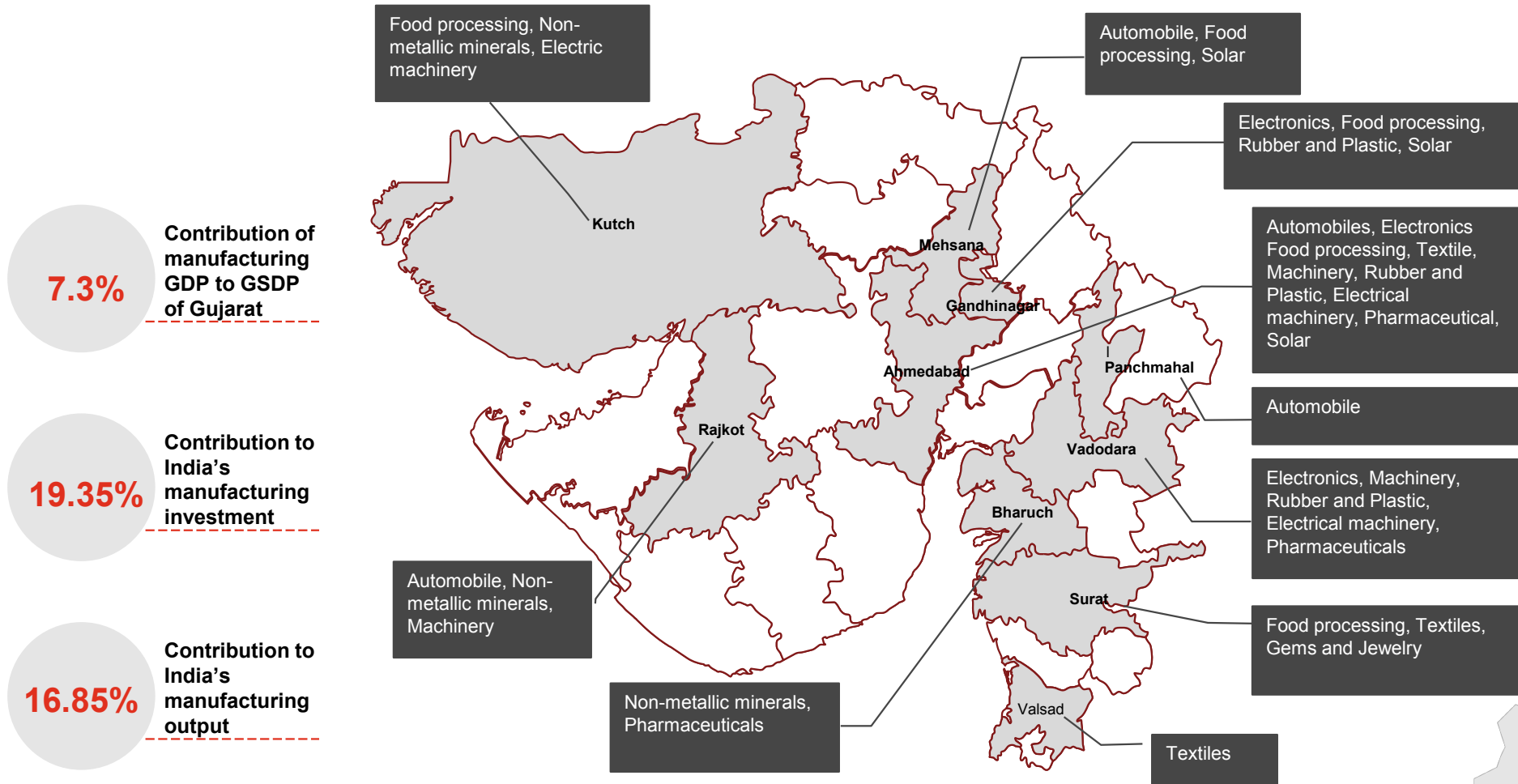
Salient Feature of the Policy: Capital Subsidy: Up to 12% of Fixed Capital Investment (FCI)

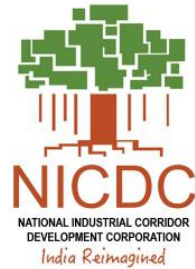
Taluka Category	General Sectors	Thrust Sectors
Category 1	10% of FCI	12% of FCI
Category 2	8% of FCI	10% of FCI
Category 3	4% of FCI	6% of FCI

- Annual ceiling of ₹ 40 crore across 10 years
- If eligible subsidy could not be disbursed within period of 10 years due to upper ceiling of ₹ 40 crore per annum, for such unit the eligible period of 10 years will be extended up to additional 10 years

- Electricity Duty Exemption: 5 years
- Government land @6% of the market rate for 50 years lease
- Special incentives to companies relocating from other countries due to COVID-19
- Up to ₹ 5 crore for setting up R&D and Product Development centers
- 50% of capital subsidy up to ₹ 75 lakhs for ZLD plants practicing at least 50% recovery

Industries in Dholera would benefit from the manufacturing and industrial ecosystem in Gujarat

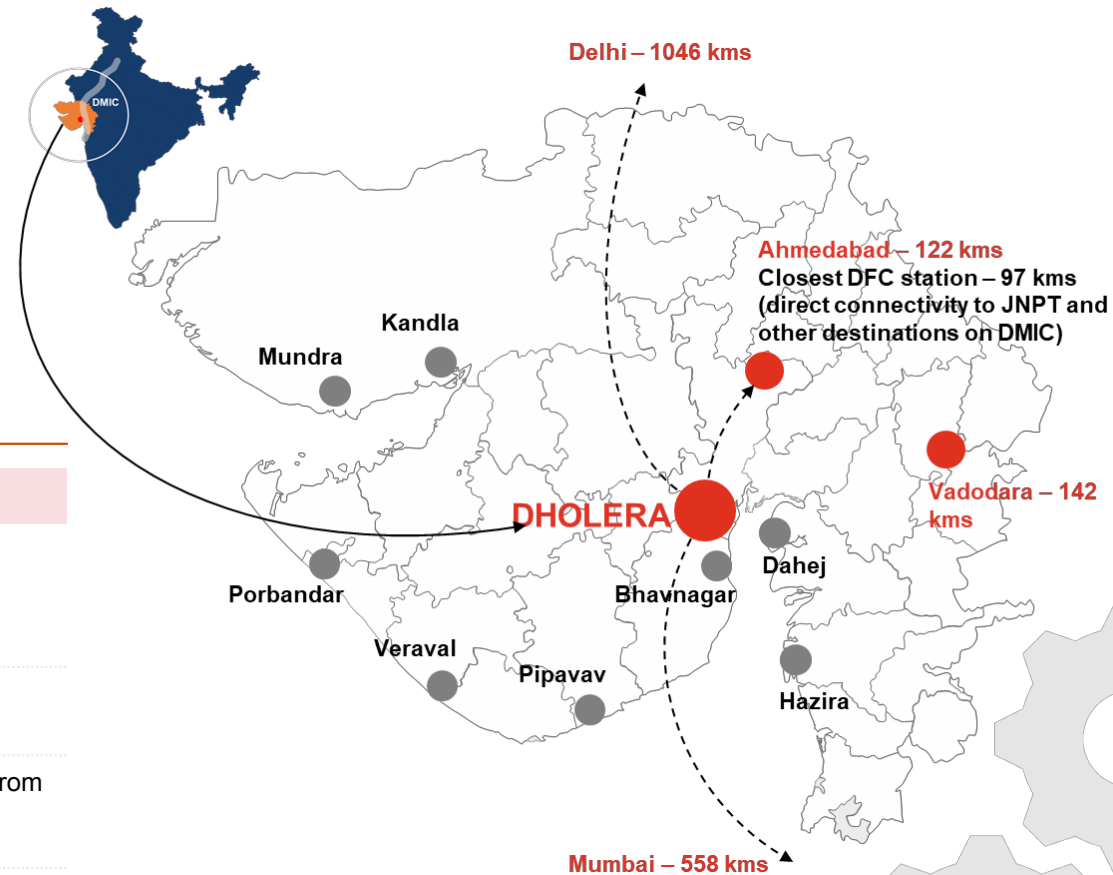




Dholera, the next big investment and industrial development destination in the country

Special Investment Regions (SIR) of Dholera is a Greenfield Industrial City, planned developed and managed by an SPV named Dholera Industrial City Development Limited (DICDL). The greenfield city is planned to be developed over 920 sq.km. with access to other proximate major cities like Ahmedabad, Rajkot, Baroda. The city is envisioned as a self sustaining integrated ecosystem of urban and industrial economy. Being located in Gujarat, Dholera SIR has inherent advantages for industrial development.

DSIR is a part of the Delhi-Mumbai Industrial Corridor (DMIC) which is a mega infrastructure project of USD 90 billion (INR 4,23,000 crore) covering a distance of over 1500km between the political capital and the business capital of India (Delhi and Mumbai).



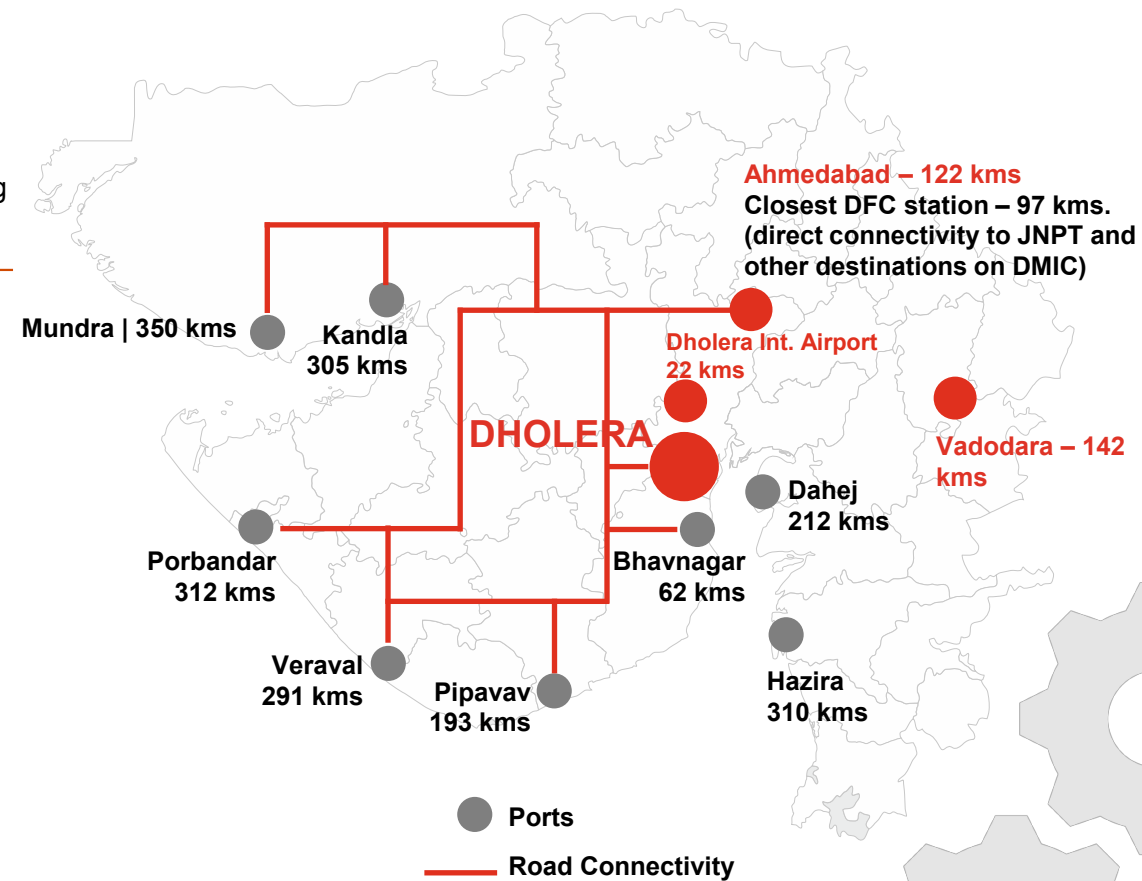
Dholera Connectivity	
Airports	<ul style="list-style-type: none"> - Dholera International Airport (under implementation) - Nearest International Airport – Ahmedabad (122 kms) - Other closes major international airport – Mumbai - Nearest domestic airport, Bhavnagar Airport
Access to ports	<ul style="list-style-type: none"> - Pipavav is the closest port to DSIR (approx. 200 km away) - DSIR is also well-connected to Kandla and Mundra Port
Access to DFC	<ul style="list-style-type: none"> - Dedicated Freight Corridor (DFC) is 1h 20 mins. (97 kms) from DSIR - Dholera Railway Station proposed in DSIR
Road Connectivity	<ul style="list-style-type: none"> - 6-lane access controlled expressway connecting Ahmedabad & Dholera under implementation

Dholera, the next big investment and industrial development destination in the country

Dholera international airport is under implementation, which would play a pivotal role in movement of both goods and passengers. DSIR is also well connected with all the ports in Gujarat (responsible for handling ~40% of India's cargo movement).

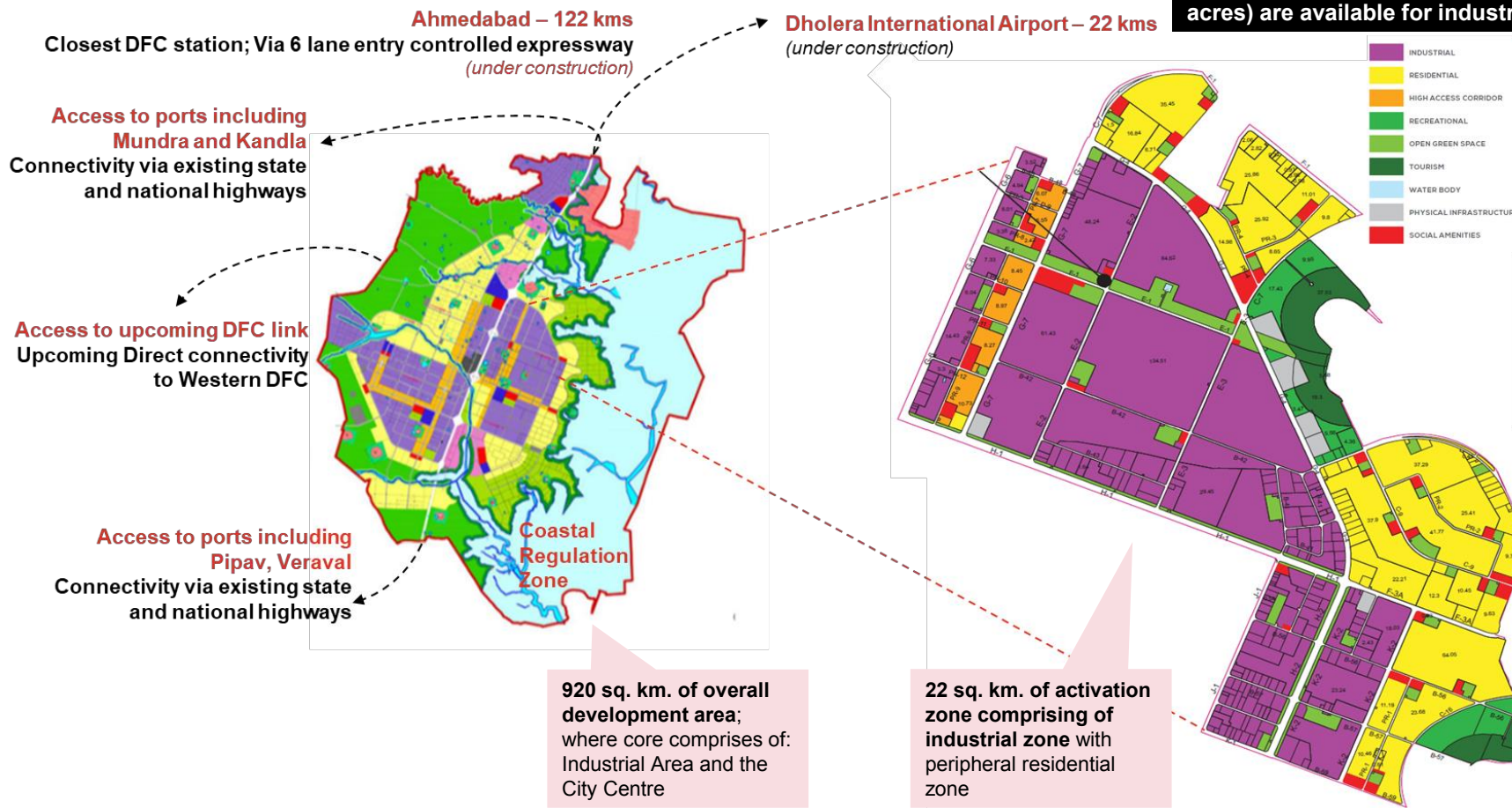
Dholera is very well connected to global trade routes (via ports) connecting South Asia & ASEAN regions to Middle East, Africa and Europe.

- DSIR spanning approximately 920 sq. km encompasses 22 villages of Dholera
- DSIR, under Town Planning Schemes 1 to 6, covers an area of 422 sq. km.
- Initially an area of 22.54 sq. km is being developed as activation zone for industrial & residential uses
- The city plan includes mixed, recreational, tourism, knowledge & IT, city center and logistics land uses that will chart the economic roadmap of Dholera.
- DSIR is strategically located between the industrial cities of Baroda, Ahmedabad, Rajkot and Bhavnagar
- DSIR is well connected to Delhi and Mumbai via NH8 and DFC (Dedicated Freight Corridor)
- DSIR's strategic planning provides opportunities for large scale manufacturing industries to use large and contiguous land parcels with flexibility of future expansion.



The Dholera Special Investment Region (DSIR) is envisaged to be a world class destination with efficient infrastructure opportunities for setting up of industries

Contiguous land parcels (from 5 to 500 acres) are available for industries.



What sets apart Dholera are the world class amenities and its strategic location w.r.t industrial ecosystem

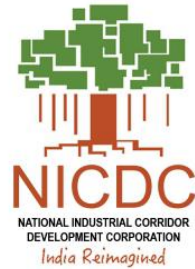
Location Offering

Flexibility to offer customized land parcel to suit investor need	Flexibility in land pricing and variety of payment options	Flexible lease term available based on investor requirement (5 years – 99 years)
Proposed industrial housing of various configuration	Potential to provide built to suit and ready built factory	Support provided in site preparation for industry to commence construction

Facilities

- 1 External Infrastructure**
 - Power sub-station
 - Bus stop
 - Logistic terminal
 - Solid waste disposal
- 2 Internal Infrastructure**
 - Piped water supply
 - Street lighting
 - Un-interrupted power supply
 - Water treatment plant
 - Sewage treatment plant
 - Common effluent treatment
- 3 Environment & Safety**
 - Fire fighting system
 - Disaster management protocols
 - Air quality monitoring
 - Healthcare facilities
- 4 Business Services**
 - Online land allotment
 - Single window system
 - Dormitories
 - Truck parking zone
 - Skill development

What sets apart Dholera are the world class amenities and its strategic location w.r.t industrial ecosystem



Plug & Play

Right from the start, the vision has been to have a 'Plug & Play' approach wherein all the land parcels are fully ICT enabled and completely built up infrastructure is offered right at plot level.

Safety and Security

DSIR's Command and Control Centre has been designed to oversee safety & security, and will seamlessly merge city departments to enable collaboration for efficiency.

Efficient Transit Network

DSIR's planning includes safe and well-controlled roads with Multi-Purpose corridors, Bicycle Tracks, Service Roads, shaded pedestrian friendly walkways for comfort and safety, constant monitoring by CCTV cameras and a dynamic intelligent Traffic Management system.

Water And Waste Water System

Zero waste discharge by treating 100% of the waste water generated to tertiary standards for non-potable and industrial use. Smart metering and SCA have been implemented to minimize loss.

The work on all the amenities, facilities and other connectivity measures mentioned has already begun



Drainage network construction



ABCD Building



CETP



Canal Front Development



STP



Road Network for Activation Zone

Flood Management

15 kms – River Front Development

Power supply

Transmission line – 140 km; Distribution network in place (by Torrent Networks)

ICT

IOC/CCTV/Data Center/e-Gov/Fiber network etc.

ABCD Building

Built-up – 17000 sqm; Site development – 83000sqm

Roads and underground services

72 kms

Potable water

WTP – 50 MLD

Recycle Water

STP – 10 MLD; CETP – 20 MLD

Strom water management

Underground box drains; Open canal – 6 km

Dholera SIR also benefits from a range of services provided by the SPV and supported by NICDC

Ease of governance

- Single window system for facilitate all G2B (Govt. to business) interactions, reducing procedures and approvals required for setting up of business

Ease of doing business

- Ready list of permits as per the industry type
- Single point of contact for all business services
- Permits and approvals to be granted within a fixed timeframe

Competitive cost of doing business

- Land pricing at DSIR is most competitive in the region and offers multiple options for payment to support investors investment plan

Dedicated handholding

- DSIR team offers dedicated support to investors for facilitation at each step of their investment cycle from first connect up to investment grounding and commercial operations

Fast track approvals

- Systems and measures are in place to provide all fast track approvals on all aspects that a business may require

Access to schemes and programs

- DSIR understands the importance of fiscal support and offers facilitation to leverage various programs and schemes offered by state and central governments for investment in Dholera



Sectors in Focus

Automobiles, Auto-components and EV components

Aerospace & Defence Manufacturing

Capital Goods & Heavy Engineering

Electronic System Design and Manufacturing

Food Processing

Pharmaceuticals and Biotechnology

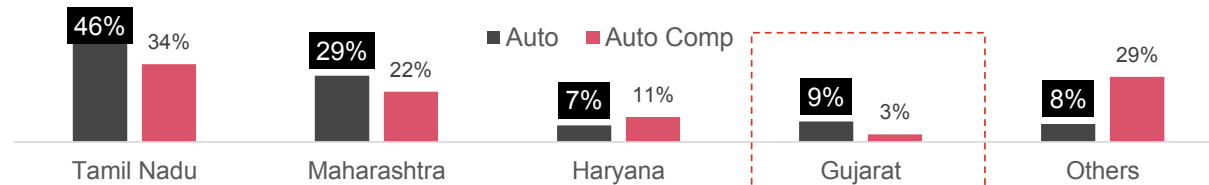
Solar Energy Component Manufacturing

Textiles

Automobiles & Auto Components, EV components (including battery manufacturing)

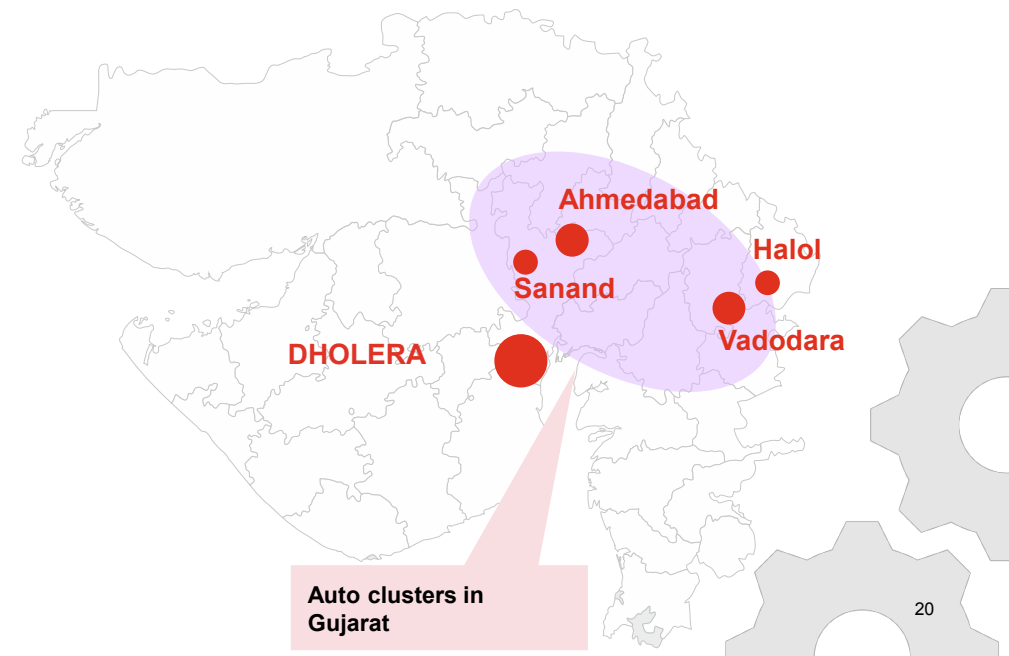
India is the third-largest passenger-car market in Asia, behind China and Japan; and with a large population coupled with improving per capita incomes the adoption is likely to increase. Automobiles and auto-components contributes around **7.1% to India's GDP** and around **40% of the manufacturing contribution**.

Gujarat has the **3rd highest share in manufacturing of automobiles (OEMs) in India**



DSIR for Automobiles, Auto-Components and EV

Ecosystem Advantage	<ul style="list-style-type: none"> Proximity to the Auto manufacturing ecosystem in the state
Ease of Doing Business	<ul style="list-style-type: none"> Availability of existing permissions for the sector in DSIR will ensure the ease of setting up and operating the business. Ready available permissions for orange category industries
Logistics	<ul style="list-style-type: none"> Proposed Logistics zones and multi modal connectivity enable auto industry to stay connected with their suppliers and markets seamlessly Development of 6 lane access controlled expressway and access to Western DFC will ensure quick access to domestic markets as well as export gateways (such as JNPT)
Other Advantages	<ul style="list-style-type: none"> Large contiguous land parcels that cater to the requirement of OEMs and their ancillary units



Aerospace & Defence Manufacturing

Areas of focus in Gujarat Aerospace & Defence Policy 2016

Defence engineering

Artillery, Ammunition and Small Arms

Automotive

Shipbuilding

Composites / Defence-tech Fabrics

Casting and Forging Products:

Electronic Systems

Maintenance, Repair and Overhaul (MRO)

Why DSIR for Aerospace & Defence Sector

Policy Incentives (from Gujarat Aerospace & Defence Policy 2016)

Land related incentives

- 100% reimbursement of stamp duty and registration charges paid for purchase, lease, mortgage and hypothecation of land meant for A&D industrial use

Interest Subsidy

- Interest subsidy on payable interest on borrowing from institutions outside the country through External Commercial Borrowing loans and from local financing institutions will be provided to A&D units at INR1 Cr. per annum, t5 cr. per annum and INR10 cr. per annum for period of 5 years to MSME, Large units and Mega units respectively

Good & Services Tax (GST)

- 100% of SGST to be reimbursed up to the extent of SGST paid in intrastate sale of the specified goods for a period of 10 years

Electricity Duty Exemption

- 100% exemption on Electricity Duty for a period of 5 years from the date of commencement of commercial production

Other

Ease of Doing Business

- Availability of existing permissions for the sector in DSIR will ensure the ease of setting up and operating the business.

Logistics

- Proposed Logistics zones and multi modal connectivity
- Development of 6 lane access controlled expressway and access to Western DFC will ensure quick access to domestic markets as well as export gateways (such as JNPT)

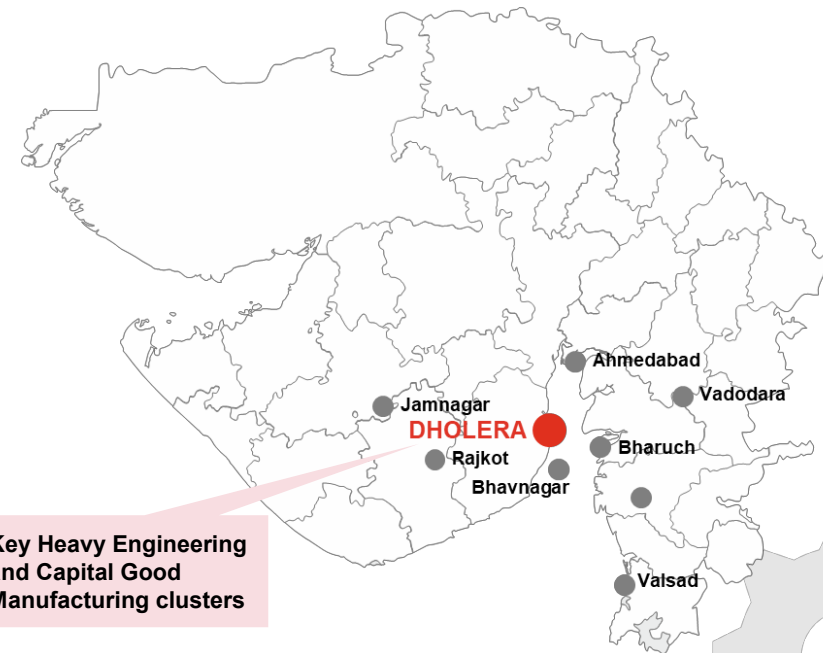
Capital Goods and Heavy Engineering

India's push towards infrastructure, and other market-oriented reforms such as "Power for All" along with plans to add **93 GW by 2022** will generate huge demand for power transmission and distribution (T&D) equipment. On account of the same **by 2022, the Electrical equipment industry, comprising generation and T&D equipment, is targeted to reach a size of USD 100 bn whereas T&D equipment segment is targeted to reach a size of USD 75 bn.**

The capital goods sector in India contributes **~12% to the manufacturing sector; the market size in of the sector in India was USD 43.2 billion in FY19.** The sector serves as a strong base for its engagement across sectors such as Engineering, Construction, Infrastructure and Consumer goods, amongst others.

DSIR for Heavy Engineering and Capital Goods

Ecosystem Advantage	<ul style="list-style-type: none"> Proximity to the Heavy Engineering ecosystem in the state
Ease of Doing Business	<ul style="list-style-type: none"> Availability of existing permissions for the sector in DSIR will ensure the ease of setting up and operating the business. Ready available permissions for orange category industries
Logistics	<ul style="list-style-type: none"> Proposed Logistics zones and multi modal connectivity Development of 6 lane access controlled expressway and access to Western DFC will ensure quick access to domestic markets as well as export gateways (such as JNPT)
Other Advantages	<ul style="list-style-type: none"> Large contiguous land parcels that cater to the requirement of OEMs and their ancillary units

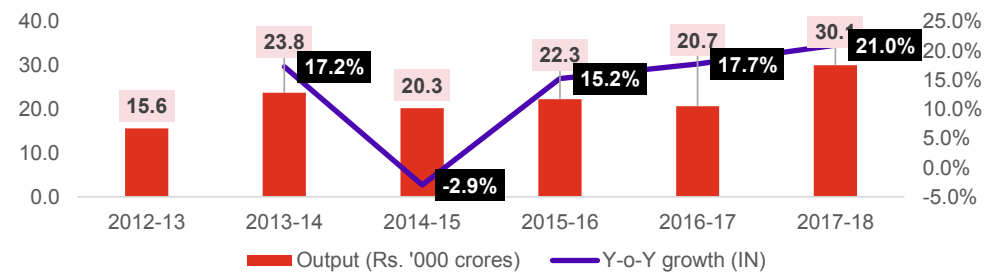


Key Heavy Engineering and Capital Good Manufacturing clusters

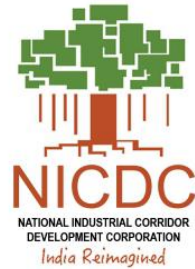
Electronic System Design and Manufacturing

With per capita disposable income and private consumption having doubled in the past 7 years, India has emerged as one of the largest markets for electronic products in the world. The electronics market valued at USD120 bn in 2018-19 is segmented as Mobile Phones (24%), Consumer Electronics (22%), Strategic Electronics (12%), Computer Hardware (7%), LEDs (2%) and Industrial Electronics (34%) comprising of Auto, Medical and other industrial electronic products.

With the growth of Indian ESDM sector (Over 2x growth in domestic electronics production within 4 years; From \$29 bn (2014) to \$70 bn (2018), Gujarat has introduced the Gujarat Electronics Policy 2016-21 which ensures that the state is one of the most attractive destinations in the country for electronic OEMs and component manufacturers. **Some of the key provisions include:**



- Capital Subsidy Reimbursement to eligible ESDM units on basis of its GFCI and overall subsidy ceiling of upto INR 100 crores
- 100% reimbursement of Stamp Duty and Registration Fee for the first transaction
- VAT/CST/GST reimbursement for the eligible ESDM units under Section-13 of Gujarat Value
- Added Tax Act limited to a ceiling value based on the GFCI made by the unit
- 100 % reimbursement for electricity duty paid for a period of five years from the date of: commencement of their production
- Power tariff subsidy at the rate of INR 1 per unit in the billed amount of the utility as
- promotional incentive on reimbursement basis for a period of five years.
- Employment Generation Incentive through EPF Contribution for a period of five years subject to overall ceiling of Rs. 1 crore per annum
- Single Window Clearance System for speedy and hassle free approvals along with a 'State-of-the-art' centralized helpdesk call center on 24x7 basis



Food Processing

Gujarat Food Processing Industry Snapshot

Gujarat accounts for the largest share in the total investments in the food processing sector of India. This is on account of both policy interventions, availability of necessary infrastructure and policy incentives

Gujarat is home to 51 dairy plants, second highest in the country, besides known for its brand 'Amul'

Gujarat has a strong presence of necessary infrastructure, including cold chain units, strong logistics (road, rail, air and sea based systems)

Gujarat has a strong policy support for Food Processing Industries *(Gujarat Comprehensive Agro Business Policy 2016-2021)*

1

Food Processing players investing in **DSIR will benefit from being in proximity to established ecosystem (raw material production as well as established infrastructure) in the state**

2

Availability of existing permissions for the sector in **DSIR will ensure the ease of setting up and operating the business.**

3

Potable Water (WTP) and Recycling facilities (including STP and CETP), a critical requirement for Food Processing industry is already setup in DSIR

4

Availability of **24x7 uninterrupted power supply** would also be an advantage for the food processing players investing in DSIR

5

Upcoming direct connectivity to **western DFC, 6 lane access controlled expressway with Ahmedabad and close proximity to ports** will be of great advantage for logistics requirement of food processing industry.

Pharmaceuticals and Biotechnology

India is a prominent and rapidly growing presence in global pharmaceuticals. It is the largest provider of generic medicines globally, **occupying a 20% share in global supply by volume, and also supplies 62% of global demand for vaccines. India ranks 3rd worldwide for production by volume and 10th by value.** India is the only country with largest number of US-FDA compliant Pharma plants (more than 262 including APIs) outside of USA.

Gujarat is pharmaceutical sector powerhouse contributing significantly to Indian and global pharmaceutical industry

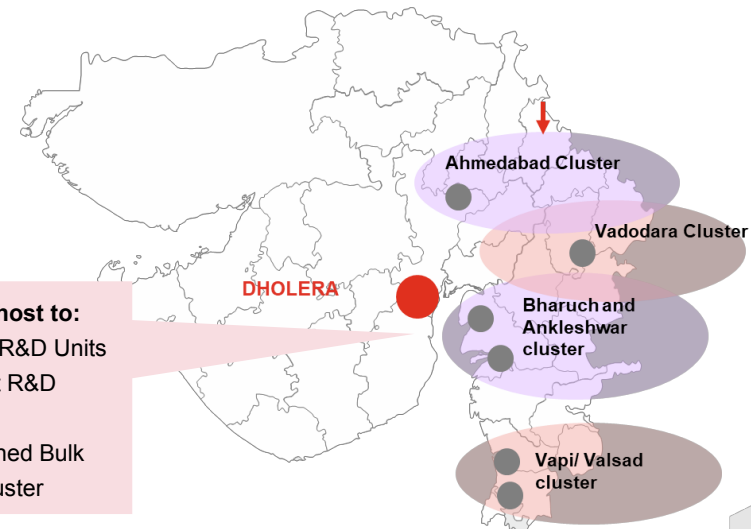
- Gujarat contributes to 33% of India's pharma sector turnover
- Gujarat contributes to 28% of India's pharma exports
- 40% of India's machinery for pharma sector is manufactured in Gujarat
- Gujarat is responsible for 35% of India's Diagnostic Reagent manufacturing
- Gujarat is the largest producer of contraceptive pills in the world
- 78% of India's cardiac stents are manufactured in Gujarat
- 60% of India's orthopedic implants are manufactured in Gujarat

DSIR for Pharmaceutical and biotechnology industry

Ecosystem Advantage	<ul style="list-style-type: none"> • Proximity to established ecosystem in the state
Ease of Doing Business	<ul style="list-style-type: none"> • Availability of existing permissions for the sector in DSIR will ensure the ease of setting up and operating the business
Facilities	<ul style="list-style-type: none"> • Availability of Potable Water (WTP) and Recycling facilities (including STP and CETP) will be beneficial for the pharma and biotech players • Availability of 24x7 uninterrupted power supply would also be an advantage for the pharma & biotech players investing in Dholera

Gujarat is host to:

- Captive R&D Units
- Contract R&D Units
- Established Bulk Drug Cluster



Solar Energy Component Manufacturing

Globally, India is leading the charge in adoption of solar energy

17%

Targeted share of renewable energy in overall generation capacity by 2022

3000

MW of targeted addition in solar power capacity annually

23000

MW of overall installed capacity targeted in 2022

Why DSIR for Solar Energy Component Manufacturing?

Domestic Market

- Gujarat has one of the biggest installed solar power capacity in the country.
- High demand for solar power components on account of ambitious solar power installed capacity increase plans

Ease of Doing Business

- Availability of existing permissions for the sector in DSIR will ensure the ease of setting up and operating the business.

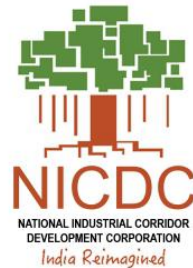
Logistics

- Proposed Logistics zones and multi modal connectivity to enable industry to stay connected with their suppliers and markets seamlessly
- Development of 6 lane access controlled expressway and access to Western DFC will ensure quick access to domestic markets as well as export gateways (such as JNPT)

Other aspects

- Large contiguous land parcels that cater to the requirement of OEMs and their ancillary units

Textiles



Maharashtra Food Processing Industry Factsheet

- Contributes 12% to the country's textile exports
- Highest number of medium and large textile processing houses (over 600)
- Largest producer (33%) and exporter (60%) of cotton in the country
- Largest producer of denim (65%) in the country and 3rd largest in the world, with a billion meter capacity
- Largest manufacturer of man-made filament fabric (38%) and manmade fiber (31%)
- 2nd largest manufacturer of cotton fabric, producing over 390 million meters/annum
- Manufactures 30% of the country's woven fabric
- Home to more than 50% of the country's processing machinery and manufacturers and 90% of weaving machinery manufacturers

Gujarat has a strong policy support for Textile Industry (Gujarat Textile & Garment Policy 2017)

1

Textile industry players investing in **DSIR will benefit from being in proximity to established ecosystem in the state**

2

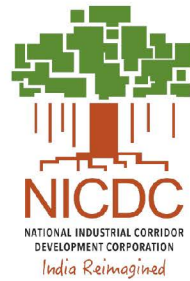
Availability of existing permissions for the sector in **DSIR will ensure the ease of setting up and operating the business.**

3

Potable Water (WTP) and Recycling facilities (including STP and CETP) a critical requirement for Textile industry is already setup in DSIR

4

Established distribution systems for **24x7 uninterrupted power supply** would also be an advantage for the textile players investing in DSIR



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