Mahindra World City, Jaipur now home to North India’s largest multi-product SEZ

Real Estate

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1500-acre SEZ in MWC Jaipur is Rajasthan’s first operational SEZ to be notified as multi-product

Jaipur, April 30, 2018: Mahindra World City Jaipur Ltd. (MWC Jaipur), a joint venture between Mahindra Lifespace Developers Ltd. (MLDL) and Rajasthan State Industrial Development and Investment Corporation (RIICO), today announced that it has received multi-product notification for its Special Economic Zones. The existing sectoral SEZs in MWC Jaipur – Engineering & Related Industries; IT/ITeS; Handicrafts; and Gems & Jewellery – have been merged and will operate as one multi-product SEZ. Multi-product notification for its Special Economic Zone provides significant impetus to MWC Jaipur as one of India’s most preferred business destinations - one which is already home to more than 80 leading global and domestic companies across its industrial zone.

Established in 2006, MWC Jaipur embodies the philosophy of ‘Livelihood, Living and Life’, and has created employment for more than 35,000 persons

(including direct employment for 10,000+ persons) till date. It is the only integrated business city of its kind in North India and encompasses a Domestic Tariff Area, social & residential infrastructure and the afore-mentioned multi-product SEZ. MWC Jaipur provides a holistic and self-contained ecosystem for the manufacturing & services industry, and has generated cumulative exports worth Rs ~7097 Cr so far.

Commenting on the development, **Sangeeta Prasad, Chief Executive Officer, Mahindra Lifespace Developers Ltd.,** said, "The multi-product SEZ at MWC Jaipur accelerates the realisation of our vision of creating business destinations of choice to support initiatives like 'Make in India, for India and the world. We remain committed to our stated objective to boost economic growth, industrialization and employment generation in Rajasthan."

Sanjay Srivastava, Business Head, Mahindra World City, Jaipur, added, "MWC Jaipur's multi-product SEZ is well-positioned to boost domestic manufacturing & exports from India via a ready industrial ecosystem that enables faster go-to-market and augmented business growth."

The multi-product SEZ at MWC Jaipur is strategically located and provides convenient access to airports, ports and markets in Northern and Western India. It also offers enhanced business advantages to existing and potential customers, including flexibility to expand product lines while retaining tax benefits and a wider choice of locations within the SEZ. Moreover, a broader range of sectors can now leverage the integrated city's world-class industrial

infrastructure. These include IT/ITeS; Engineering and related industries; Automotive and Auto Ancillary; Apparel, Handicrafts & Textiles; Stone & Marbles; Food Processing; and Pharmaceuticals, among others. In addition, the recent Union Budget has also announced substantial sops for MSME companies, and exporters can expect to receive 90 per cent duty refund within seven days of submission of online documents.

The multi-product SEZ at MWC Jaipur will contribute to Rajasthan's industrial footprint and will drive enhanced investment; an increase in direct & indirect tax revenues; and improved employment and skilling opportunities for local communities.

Companies who have already signed up at MWC Jaipur range from small & mid-sized entrepreneur-driven businesses, to large global & Indian corporations. These include Ball Corporation, Deutsche Bank, Gravita, Infosys, Jaipur Crafts, JCB, KnitPro International, Mahindra & Mahindra, Metlife, Perto, Poly Medicure, TTK Healthcare and Yasen Lighting, among others.

MWC Jaipur has established global benchmarks in sustainable urban development, and is focused on holistic growth encompassing local communities and the environment. Sustainable urban practices taken up at MWC Jaipur include energy-efficient green buildings, LED street lighting, solar PV rooftops, LED retrofitting, e-rickshaws, urban tree plantation drives, sewage treatment plants (STP), treated water for landscaping and low-flow fixtures and fittings.

About Mahindra Lifespace Developers Ltd.

Established in 1994, Mahindra Lifespace Developers Ltd. is the real estate and infrastructure development business of the USD 19 billion Mahindra Group, and a pioneer of sustainable urbanisation in India. The Company is committed to transforming India's urban landscape through its residential developments under the 'Mahindra Lifespaces' and 'Happinest' brands; and through its integrated cities and industrial clusters under the 'Mahindra World City' brand.

Mahindra Lifespaces delivers innovative customer-focused solutions that are rooted in a legacy of trust and transparency. The Company's development footprint spans 23 million sq. ft. (2.133 million sq. m.) of completed, ongoing and forthcoming residential projects across seven Indian cities; and over 4960 acres of ongoing and forthcoming projects under development/management at its integrated developments in four cities.

A pioneer of the green homes movement in India, Mahindra Lifespaces has been ranked 4th in Asia in its category, in the '2017 GRESB Real Estate ESG (Environmental, Social and Governance) Assessment'. The Company has also been ranked among the top 50 great mid-size workplaces in India – 2017, by the Great Places To Work Institute.

Learn more about Mahindra Lifespaces at www.mahindralifespaces.com

About Mahindra

The Mahindra Group is a USD 19 billion federation of companies that enables people to rise through innovative mobility solutions, driving rural prosperity, enhancing urban living, nurturing new businesses and fostering communities. It has a leadership position in utility vehicles, information technology, financial services and vacation ownership in India and is the world's largest tractor company, by volume. It also enjoys a strong presence in agribusiness, aerospace, commercial vehicles, components, defence, logistics, real estate, renewable energy, speedboats and steel, amongst other businesses. Headquartered in India, Mahindra employs over 2,40,000 people across 100 countries.

Learn more about Mahindra on www.mahindra.com / Twitter and Facebook: @MahindraRise

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Tags :

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