

A background network diagram consisting of a complex web of thin grey lines connecting various nodes. The nodes are represented by small grey circles, some of which are larger and have concentric circles around them, suggesting hubs or central points in the network. The overall structure is organic and interconnected.

# BRINGING YOUR BUSINESS TO NEW JERSEY

choose  
newjersey

# WELCOME & HOW CHOOSE NEW JERSEY CAN HELP



TARUN GUPTA

Director, New Jersey India Center

Choose New Jersey

choose  
new jersey

A background network diagram consisting of numerous grey nodes of varying sizes connected by thin grey lines, creating a complex web-like structure. The nodes are distributed across the entire page, with some larger nodes acting as hubs.

# PROSPER IN NEW JERSEY

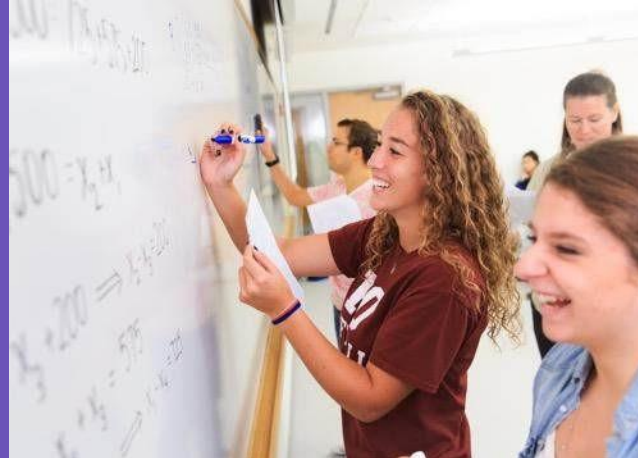
**The India + New Jersey Cultural and Economic Connection**

**choose  
new jersey**

# #1

**Busiest airport system in the United States**

Port Authority of NY and NJ



# #1

**Concentration of scientists and engineers in the country**

National Science Board



# #1

**Most improved state for business**

CNBC



# #1

**Safest state in the country**

Innerbody Research



# ~60mn

**Number of consumers with a per capita income of over US\$10,000**



# #

**Busiest port on the East Coast**

Port Authority of NY and NJ







**#1**

Concentration of  
scientists and engineers  
in the United States

**#1**

Concentration of  
foreign-born STEM workforce  
in the United States

**#3**

Concentration of STEM  
degrees awarded

**#4**

Nationally for attainment  
of bachelor's degrees



# TAP INTO TALENT

New Jersey has a robust workforce, including skilled workers  
and highly educated talent

# HIGHER EDUCATION

Over half a million students are enrolled in New Jersey's colleges and universities — a wealth of highly-trained minds for your company to hire

**#1**

University in the United States,  
Princeton University

**#2**

Public university in the United States,  
New Jersey Institute of Technology

**44%**

Of residents have a bachelor's degree or higher,  
compared to the national average of 34%







**Raise your family in one of the safest states in the United States**



# FAMILY FIRST

**#1** State to raise a child in the United States

**#1** Public school system (Pre-K through 12<sup>th</sup>) in the United States

**#1** STEM high school in the United States

**#2** State to live in the United States





# VALUES THAT MATTER

New Jersey protects your employees and family with inclusive laws that value human rights



Safe communities with strict gun laws



A proponent of LGBTQ+ and women's rights



100% clean energy goal by 2035



Strongest equal pay laws in the United States



# DIVERSITY IS OUR STRENGTH

Feel at home in diverse communities where  
cultural differences are celebrated

## #1

Foreign language education in  
the United States

## #2

Most culturally diverse  
city in the United States –  
Jersey City

## #2

State in the United States for  
foreign-born residents

## #2

Most diverse  
university in the United States –  
Rutgers University Newark







# GLOBAL CONNECTIVITY

With the #1 busiest regional airport system in the United States, you're one direct flight away from your destination

**1,200+**

Nonstop domestic flights serviced

**340+**

Nonstop international flights serviced

**2**

Nonstop daily flights to India from Newark Liberty International Airport (EWR)



# INFRASTRUCTURE

**Our unparalleled infrastructure and well-connected location ensures people and goods get where they need to be — fast**



**Port of New York/New Jersey**

#1 busiest port on the East Coast



One-third of the United States population can be reached within a day's drive



Highest railroad density in the United States and served by the only high-speed rail connection in North America



5 strategically located foreign trade zones (FTZs) allowing for special customs procedures



# ECONOMIC MOMENTUM

**New Jersey has a robust workforce, including skilled workers and highly educated talent**



Received 7 credit upgrades over the past year and a half



GDP grew by almost 4% in 2022, compared to national average of about 3%



#1 state in the northeast for private-sector job growth in 2022



# MAJOR COMPANIES

Join the world's most influential businesses, including the headquarters of 14 Fortune 500 companies



# KEY INDUSTRIES

**Strong sectors are made stronger by state programs that provide support**

## PHARMACEUTICALS

2 million sq. m. of lab space will increase by 27% by 2026

- ▶ New facilities include Northeast Science & Technology Center (NEST) in Kenilworth and HELIX in New Brunswick; HELIX was granted \$250M through the state's ASPIRE Award

## ADVANCED MANUFACTURING

250,000 skilled employees throughout the state

- ▶ The state's Manufacturing Voucher Program is set to provide \$53M in funding to manufacturers across the state

## TECHNOLOGY

#1 ranked region for software and application developer employment

- ▶ SOSV chose to locate HAX, its accelerator for pre-seed hard tech companies, in Newark; a recipient of \$25M through the NJEDA's Accelerate program

## FILM, TV, & MEDIA

The New York-New Jersey metro area has the highest concentration of creative and technical professionals outside of California, including a strong network of support services and vendors.

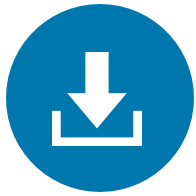
- ▶ Filmmakers can tap into a 30% or 35% tax credit and a 2% or 4% diversity bonus



Northeast Science & Technology Center (NEST) coming in 2024



#4 best state for  
broadband access in the  
United States



99% of residents have access  
to fiber-optic service



### **NEWARK FIBER**

Offers low-cost 10 gigabits-per-second Internet access for Newark buildings and free outdoor Wi-Fi hotspots delivering 400 megabits-per-second



# **DIGITAL INFRASTRUCTURE**

**New Jersey is wired for business**



# SUPPORT FOR TECH EXCELLENCE

**High-tech labs, university research, and global companies contribute to New Jersey's tech ecosystem**

## **FINTECH**

Home to more than 25% of the world's top fintech companies.

Stevens Institute of Technology has the first-ever industry-based NSF cooperative research center dedicated to fintech.

New Jersey Institute of Technology is of the few U.S. universities offering a bachelor's degree in fintech.

## **CYBERSECURITY**

New York/New Jersey is the #2 ranked region for cybersecurity analysts.

Montclair State University offers a master of science (MS) cybersecurity program.

New Jersey Institute of Technology offers a Cybersecurity Research Center and an MS in cybersecurity and privacy.

## **ARTIFICIAL INTELLIGENCE**

Home to Stevens Institute for Artificial Intelligence, created to solve global issues through AI.

Google AI Lab, led by Princeton University computer science professors, improves optimization and computational algorithms.

# INCUBATORS & RESEARCH FACILITIES

**We can accommodate life sciences and tech companies at every stage of growth**

## LIFE SCIENCES

### **Princeton Innovation Center Biolabs**

Coworking space with wet labs for early-stage companies. Located minutes from the Princeton University campus and home to BeiGene and Enzene Biosciences.

### **ON3**

Lab, research, and office space on the reimagined Hoffman-LaRoche campus. Home to Hackensack Meridian School of Medicine and Quest Diagnostics and Eisai.

### **New Jersey Bioscience Center**

50 acres and 202,343 sq. meters of incubator space, step-out labs, independent R&D facilities, and build-to-suit sites. Managed by the NJEDA, the Center's park tenants include Boehringer Ingelheim and Rutgers University.

## TECHNOLOGY

### **Newark Venture Partners Lab**

12-week bridge-to-seed accelerator program that helps startups scale successfully.

### **VENTURELINK@NJIT**

New Jersey's largest incubator and coworking space with mentoring services for entrepreneurs.

### **CoLabs at Bell Works**

Think big, get creative, and exchange ideas within a historic metroburbs.

### **HAX**

\$25M investment between the NJEDA and SOSV for the creation of a deep tech startup development program headquartered in Newark NJ, where entrepreneurs receive \$250,000 in initial investment and 180 days of support. Currently there are 10+ companies in the Newark HAX location.



# INCUBATOR SUPPORT

## **NJ FAST at Stevens Institute of Technology**

NJ Fast is set to become a hub for financial technology (fintech) and insurance technology (Insurtech) startups. NJ FAST will empower new entrepreneurs to bring their world-class ideas to New Jersey, enhancing the state's already impressive talent pool.

**Fintech**

## **HAX**

A \$25M investment between the New Jersey Economic Development Authority and SOSV for the creation of a deep-tech startup development program headquartered in Newark, New Jersey, where entrepreneurs receive \$250,000 in initial investment and 180 days of support.

**Deep-tech**

## **Audible**

A comprehensive incentive package for small-to-medium-sized tech enterprises and start-ups that wish to set up operations in Newark, New Jersey.

**SME & Startups**

## **Princeton AI Hub**

The artificial intelligence hub, announced in December 2023 by New Jersey Governor Phil Murphy and Princeton University, will bring together AI researchers, industry leaders, start-up companies, and other collaborators to advance research and development, and house dedicated accelerator space for AI companies

**AI**

## UNIVERSITY PARTNERSHIPS



- Princeton University, with funding and support from the New Jersey Economic Development Authority, established an artificial intelligence (AI) hub that aims to advance the use of generative AI.
- New Jersey's Google AI Lab, led by Princeton University computer science professors, improves optimization and computational algorithms.
- Stevens Institute of Technology has the first-ever industry-based National Science Foundation cooperative research center dedicated to fintech, a Cybersecurity Research Center and the Stevens Institute of Artificial Intelligence.
- New Jersey Institute of Technology is one of the few U.S. universities offering a fintech degree and a Master of Science in AI.

## INCUBATORS & AFFORDABILITY



- New Jersey is home to over 70 collaborative workspaces and Class A lab space available for roughly half the cost of those in New York City.
- Merck Digital Sciences Studio: Supports biomedical startups with direct investment, access to Azure Cloud computing, and opportunities to pilot technologies in collaboration with Merck scientists.
- New Jersey Innovation Institute: This includes New Jersey's largest incubator and coworking space, which offers mentoring services for entrepreneurs.
- HAX: SOSV's startup development program for pre-seed hard tech companies.
- Better Future Labs: Tech United-NJ's startup studio that acts as a cofounder to start new companies
- NJ FAST: Fintech and Insure-tech accelerator supported Stevens Institute of Technology, aiding startups in their growth journey.
- Princeton AI: AI hub led by Princeton University that will bring together AI researchers, industry leaders, start-up companies.



# STATE SUPPORT

Over 50 programs available from the NJEDA to assist companies of all sizes at every stage of growth

## \$1.95B

in funding committed to tech and life sciences companies over 20+ years  
(Net Operating Loss Program)

## \$90M

in Public Capital Support to New Jersey Growth Stage Businesses

## SPOTLIGHT PROGRAMS

**Evergreen Fund:** Secures funding and strategic support from the sale of state corporate tax credits in a competitive auction, then partners with private venture capital firms to co-invest the funds in eligible early-stage businesses in New Jersey.

**Technology Business Tax Credit Transfer:** Enables qualified unprofitable New Jersey-based biotech companies with fewer than 225 U.S. employees to sell a percentage of net operating losses (NOL) and R&D tax credits to unrelated profitable corporations.

**Angel Investor Tax Credit Program:** Provides refundable tax credits for up to 20% of qualified investment in an emerging technology business with a physical presence in New Jersey that conducts research, manufacturing, or technology commercialization.



New Jersey is ranked among the Top 10 states for start-up growth in the United States

# INDIA + NEW JERSEY

## TRADE BY THE NUMBERS, 2022

# 3<sup>rd</sup>

New Jersey is the state that receives the 3<sup>rd</sup>-most FDI from India

# 7<sup>th</sup>

India is New Jersey's 7<sup>th</sup>-largest trading partner

# Top 15

India is one of New Jersey's top 15 largest markets for goods exported

# \$10.7B

Two-way trade in goods between India and New Jersey

## A SAMPLING OF INDIAN COMPANIES IN NEW JERSEY





# THE NEW JERSEY -INDIA CONNECTION



Strong Economic and Cultural Connection



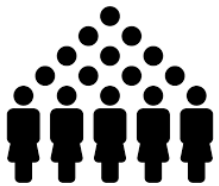
4th Largest Trading Partner for Imports and Exports



Home to some of America's Most Vibrant Indian Communities



New Jersey ranks 1st in the Northeastern U.S. for Share of Indian Parent Companies That Start a Venture (Greenfield FDI)



Second Largest Indian-Born Population in the United States



“Little Gujarat” in Jersey City - Also Known as India Square



Out of the top 200 Indian IT and Lifesciences companies, 50 Indian IT and 39 Indian Lifesciences Companies have a presence in the State



Top U.S. State for Jobs Created by Indian Companies

# PROVEN SUCCESS IN NEW JERSEY



## ExcelSoft Technologies

Excelsoft Technologies is a provider of innovative technology-based solutions in the education and training space. Choose New Jersey was first introduced to Excelsoft during the India September Roadshow in 2019. The New Jersey delegation also met with the company in Delhi during Governor Murphy's business attraction mission to discuss growth plans in the U.S and synergy with New Jersey's higher education institutes. Excelsoft committed to a New Jersey location in May 2020.

## Tata Consultancy Services

Choose New Jersey met Tata during the India September Road Show in 2019. The New Jersey delegation also held a meeting with the company in Mumbai. The New Jersey India Office made an introduction to Rutgers University and NJIT. Tata committed to expanding its presence in Edison, New Jersey in 2019. The company expects to hire **700 employees** and bring its **New Jersey staff to nearly 4,700.**

## Enzene Biosciences

In June 2023, Enzene Biosciences, a Pune-based biotech company, announced plans to invest \$50 million in a new biopharma manufacturing plant in Hopewell, New Jersey. The 55,000 sq ft facility will create 300 jobs in the Princeton area.

## Lupin Pharmaceuticals

Lupin Limited is an Indian multinational pharmaceutical company based in Mumbai. Lupin announced that its U.S. subsidiary, Lupin Pharmaceuticals, Inc., will expand in New Jersey with an investment of \$42.6 million. The expansion of the Somerset location will add additional space for manufacturing, R&D, warehouse and office space. After the project is completed, the facility will support over 300 highly-skilled jobs.



# WHAT WE CAN DO FOR YOU

## CHOOSE NEW JERSEY



### Market intelligence

Receive customized Request for Information (RFI) responses



### Site selection assistance

Find and tour properties that meet your requirements



### Introductions to public and private partners

Meet higher education experts and legal, staffing, and accounting providers

## NJEDA



### Business engagement

Generate high-quality job creation and catalyze private investment



### Sector financing

Offer tax credits, vouchers, and loans and facilitate engagement with key stakeholders in target industries



### VC investments & Start-Up support

Provide assistance for collaborative working spaces, including engagement with angel investors and venture capital, accelerator participation, and rent support

# INDIA ECONOMIC MISSION

India is one of New Jersey's most significant trade and investment partners. To best serve that partnership, Choose New Jersey opened a second New Jersey India Center office in Bengaluru in April, expanding the business attraction efforts of the New Delhi office.

The Choose New Jersey economic mission to India in December focused on the Indian states of Karnataka, Telangana, and Maharashtra. It reinforced ties between New Jersey and India in shared key sectors, including life sciences, technology, and film, television, and digital media.

There was a particular focus on re-engaging with India's film, television, and digital media industry. The signing of two MOUs between the New Jersey Film Commission and film industry leaders in the cities of Hyderabad and Mumbai will help build the relationships between New Jersey and India's dynamic film ecosystems.

India remains one of our top priorities for business attraction, which is why we've visited India three times in four years and plan to keep that momentum going with future missions and initiatives to connect our economies more closely.



## New Jersey- India Commission



📍 6 days; 4 cities

🤝 36 meetings with Indian companies, trade associations, and government officials

✍️ 2 MOUs signed





**Tarun Gupta**  
*Director*

*Choose New Jersey India*



**Saurabh Khanna**  
*Representative*

*Choose New Jersey India*



**Nitika Bahuguna**  
*Representative*

*Choose New Jersey India*



**Richa Jain**  
*Representative*

*Choose New Jersey India*



**Ashin Antony**

*South India Representative*  
*Choose New Jersey India*

**choose:  
newjersey**

### **Choose New Jersey India Center:**

**416, Tower A, Emaar Digital Greens  
Golf Course Extn. Road, Sector 61 Gurugram,  
Haryana 122001 | India**

### **Choose New Jersey -South India Center:**

**Workafella Business Centre  
150/1, Infantry Rd  
Opp. Commissioner Office, Vasanth Nagar  
Bengaluru, Karnataka 560001 | India**

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# GOVERNMENT OF KARNATAKA



RUCHI BINDAL

Deputy Secretary, Department of  
Electronics, IT/Bt  
Government of Karnataka





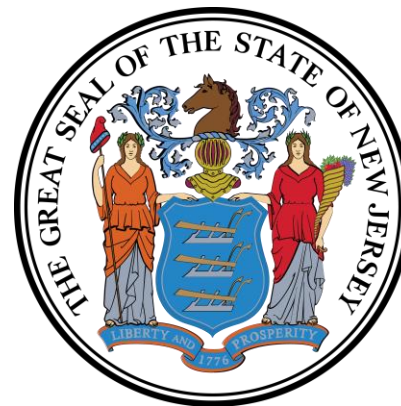
# NEW JERSEY INDIA CONNECTION



**RAJPAL BATH**

Executive Director

New Jersey India Commission



# New Jersey - India Commission





# NEW JERSEY & INDIA CONNECTION

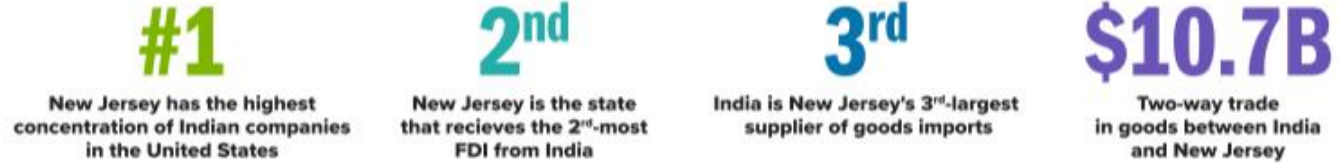
- New Jersey and India have long had strong economic, academic, and cultural connections, making New Jersey the perfect fit for Indian companies looking to expand in North America.
- New Jersey is proud to have the second-largest Indian-born population in the United States. Towns like Edison and Iselin are some of the largest hubs for Indian culture in the country. Robbinsville is home to the BAPS Swaminarayan Akshardham, the largest active Hindu temple in the world. And “Little Gujarat” in Jersey City – also known as India Square – has one of the highest concentrations of Indians in the country.
- During Governor Phil Murphy’s 2019 visit to India, New Jersey signed two sister state agreements with Gujarat and Telangana. Governor Murphy also established the New Jersey-India Commission in 2024.
- To further strengthen our economic ties, the New Jersey India Center, which has offices in Delhi and Bengaluru, assists Indian companies looking to expand into the North American market.

# INDIA & NEW JERSEY

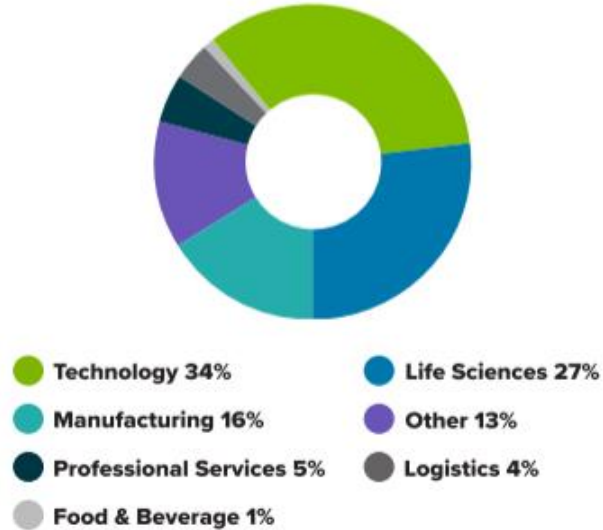
## TRADE & INVESTMENT

India is a vital business partner and cultural ally for New Jersey. Our economies are advancing in pharmaceuticals, technology, film, manufacturing, and the food and beverage industry, making our business relationship a natural fit. New Jersey has a vested interest in India's economic success.

Choose New Jersey opened the New Jersey India Center, which has offices in New Delhi and Bengaluru, in 2019. The Center cultivates international investment opportunities between India and New Jersey by offering Indian companies interested in expanding to New Jersey free, confidential support. It also works to deepen educational and cultural ties between India and New Jersey.

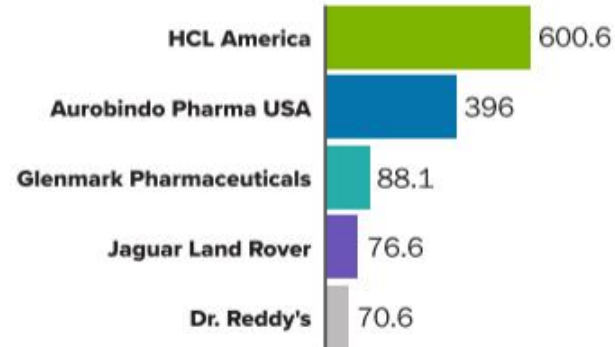


Indian companies in New Jersey by sector



SOURCE: India Trade & Investment Fact Sheet, New Jersey Economic Development Authority (NJEDA), 2024

Top 5 Indian investing companies in New Jersey by capex (\$M)



SOURCE: India Trade & Investment Fact Sheet, New Jersey Economic Development Authority (NJEDA), 2024



New Jersey has a diverse economy with key industries that contribute significantly to its prosperity. The state received seven credit upgrades over the past year and a half and ranked #1 in the northeast for private-sector job growth in 2022. New Jersey's GDP grew by almost 4% in 2022, compared to the national average of about 3%. Our economic momentum provides Indian companies with a platform for success.



### PHARMACEUTICALS

New Jersey is home to eight of the top 10 largest pharmaceutical companies, which all benefit from our six elite research universities and four medical schools. Our two million square meters of lab space will increase by 27% by 2026. Facilities like Northeast Science & Technology Center (NEST) in Kenilworth and HELIX in New Brunswick – which received \$270 million in gap financing through the state's ASPIRE Award – offer ideal space for life sciences companies to grow.



### TECHNOLOGY

Global information technology companies like Audible, Verizon, and Samsung thrive in New Jersey. More than 70 collaborative workspaces offering access to financial markets and regulatory centers are located throughout the state. New Jersey is in the #1 ranked region for software and application developer employment in the United States. The state is also ranked #2 in cybersecurity analysts, and is among the top 10 states for venture capital dollars invested in tech companies.



### ADVANCED MANUFACTURING

New Jersey's manufacturers produce everything from food items and building materials to computers and electronics. Manufacturing companies have access to 300,000 skilled employees throughout the state. The NJEDA has bolstered the manufacturing sector with more than \$53 million in funding through its Manufacturing Voucher Program.



### FOOD & BEVERAGE

The \$126 billion food industry in New Jersey has seen an increase of 6,000 jobs in the past five years. Rutgers Food Innovation Center is the world's only "Soft Landings" incubator for food companies seeking to establish a presence in the United States. More than one-third of the top 100 major food companies in the United States have a presence in New Jersey. New Jersey is also a hub for food technology, with leading food tech companies specializing in plant-based substitutes, vertical farming, and more based in the state.



### FILM, TV, & DIGITAL MEDIA

New Jersey offers one of the nation's most attractive incentive programs for filmmakers, featuring a 30% or 35% tax credit and a 2% or 4% diversity bonus. Here, you will find a pro-film environment with cooperative counties and municipalities, an extensive transportation system, and a breathtaking variety of locations and landscapes. The New York-New Jersey metro area has the highest concentration of creative and technical professionals outside of California, including a strong network of support services and vendors.

# Easy Transition

- Cities like Edison, Iselin, Jersey City, Carteret, E. Brunswick & Robbinsville are a great example of the diaspora laying down roots and becoming a fabric of the community.
- Culture shock can often make transitioning difficult, but the above cities offer resources such as translated government materials to cater to the community.
- Elected officials are a reflection of the community as well as its diversity.

## PROVEN SUCCESS IN NEW JERSEY

New Jersey is a global gateway to reach the North American market and offers Indian companies a competitive advantage. These are some of the Indian companies that found success in New Jersey.



### CASE STUDY: ENZENE BIOSCIENCES

Global biotech company Enzene Biosciences, Ltd., will open its state-of-the-art biopharmaceutical manufacturing plant on the Princeton West Innovation Campus in Hopewell, New Jersey. The company plans to initially hire 50 employees and grow to 300 employees at its New Jersey facility. Choose New Jersey engaged representatives from Enzene during a business attraction mission to India in 2022 and assisted the company by connecting it with in-state partners including construction firms, human resources and payroll services, business insurance providers, township leadership, and universities.



### CASE STUDY: TATA CONSULTANCY SERVICES (TCS)

The leading global information technology services, consulting, and business solutions organization, TCS has more than 3,700 IT employees in New Jersey at its Edison facility. TCS is further committing to New Jersey by growing the reach of its state STEM and computer science education programs by 25% to help build a pipeline of local IT talent. Choose New Jersey worked with TCS following Governor Murphy's economic mission to India in 2019.





# BUSINESS REGISTRATION IN NEW JERSEY



**KEITH RILEY**

Partner

DeCotiis, FitzPatrick, Cole & Giblin, LLP

**DECOTIIS**  
DeCotiis, FitzPatrick, Cole & Giblin, LLP

# 1. Selecting the Right Business Structure

- Introduction

# 2. Types of Business Entities and Foreign Registration

## (a) Corporations

- Certificate of Incorporation
  - Name
  - Registered Agent and Address
  - Initial Board of Directors
  - Number of Authorized Shares of Stock
- Note: shareholders, directors and persons forming a corporation do not need to be U.S. citizens
- File the Certificate of Incorporation online with the State of New Jersey
- First Meeting of the Board
  - Adopt By-laws and Corporate Policies
  - Appoint Officers

## (b) Limited Liability Companies

- Certificate of Formation
  - Name
  - Registered Agent and Address
- Persons forming an LLC do not need to be U.S. citizens
- File the Certificate of Formation online with the State of New Jersey
  
- Operating Agreement
  - Management and Members (managers/owners do not need to be U.S. citizens)
  - Voting Rights on Major Decisions
  - Percentage Interests of Members
  - Allocation of Profits and Losses
  - Distributions of Net Income
  - Dispute Resolution
  - Exit Strategies (repurchase rights, put and call rights, rights of first refusal, etc.)
  - Dissolution and Winding Up



### (c) Applying for Registration as a Foreign Business

- the name of your business;
- type of business (i.e., foreign corporation);
- a registered agent and address;
- where formed (i.e., outside of the USA)
- date of formation/incorporation;
- a main business address (can be an international address); and
- a certificate of good standing or existence (or equivalent) translated in English from your home country dated within 30 days of filing which must be uploaded to the website as part of the process
- The Application can be filed online with the State of New Jersey.

### 3. Obtaining an IRS Employer Identification Number (EIN)

- An EIN enables the IRS to track your monetary flow and business activities
- Apply through the U.S. Internal Revenue Service using IRS Form SS-4
- Do not need a U.S. social security number to apply
- Do not need a U.S. mailing address to apply
- International applicants cannot apply online through the IRS website
- May apply by telephone - 267-941-1099
- May apply by Fax - 304-707-9471
- May apply by Mail - IRS, Attn: **EIN** Operation, Cincinnati, OH 45999

## 4. Obtain a Physical U.S. Mailing Address and Open a U.S. Bank Account

- Establish a physical address in the State (lease office space, etc.)
- Most U.S. banks require a U.S. physical address to open an account
- Increases credibility with U.S. customers
- Increased access to business loans
- Ability to conduct business in U.S. dollars
- Access to affordable international transfers