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## SPECIAL ECONOMIC ZONE (SEZ) – AN OVERVIEW

CA Salim J Khan

Assistant Professor

Akbar Peerbhoy College of Commerce & Economics,

Mumbai, Maharashtra, India

### Abstract

The paper deals with Special Economic Zone, Its Introduction, Acts, History of SEZ's and types of SEZ's in India and around the world.

**Key Words:** SEZ, Sez Act, 2005.

### Introduction

#### Special Economic Zone

There is no standard definition of SEZ. At the initial stage they were mere enclaves, but as the concept developed, the definition was enlarged to encompass new features. World Bank defines "Special economic zone or Export processing zone as an industrial area that constitutes an enclave with regard to custom tariffs and the commercial code in force in the host country and is intended to provide an internationally competitive duty-free environment and quality infrastructure for the promotion of exports at a low cost". (World Bank and UNIDO).

According to the Sez ACT 2005 "A Sez is a specially delineated duty-free enclave and shall be deemed foreign territory for the purpose of trade operations and duties and tariffs". (SEZ ACT, 2005)

The International Confederation of Free Trade unions (ICFTU) defines the EPZ "as a clearly demarcated Industrial zone which constitutes a free trade conclave outside a country's normal customs and the trading system where foreign enterprises produce principally for export and benefit from certain tax and financial incentives". (Das, 2009).



The following common traits can be extracted out of the above definition.

1. They are industrial conglomerates for developing trade.
2. They have their own territory/ enclave/assigned area.
3. They are like foreign territory within the national boundaries.
4. They enjoy special concessions/ exemptions.
5. Raw materials and capital goods flowing into Sez/Epz are equivalent to import and finished goods moving out of Sez/Epz are equivalent to export.

### **History of Special Economic Zones (SEZs)**

The first SEZs appeared in the late 1950s in industrialized countries. They were designed to attract foreign investment from multinational corporations. The first was at Shannon Airport in Clare, Ireland.

In the 1970s, SEZs were also established in Latin American and East Asian countries. The most successful SEZs to date have been in China. There were more than 7,000 SEZs as of 2022, according to the United Nations Conference on Trade and Development. They are found in every part of the world—notably in developing and transitional economies that use them as a tool for industrialization.

### **Types of Zones:**

A wide variety of trade zones have emerged over the last 70 years with different objectives, activities, incentives and features. ILO has made a great effort to epitomize the select characteristics of these zones. Types of Special Economic Zones (SEZs)

- **Free-Trade Zone:** Free-trade zones are specially secured areas that are designated for the processing of imported and exported goods. Also called commercial-free or foreign-trade zones, these areas involve special customs procedures and duty-free treatment.
- **Export Processing Zone:** These zones are generally meant for commercial and industrial exports. The goal is to encourage economic growth through foreign investment. Export



processing zones offer certain benefits, such as tax and import duty exemptions, and little to no barriers.

- **Industrial Park:** As the name suggests, industrial areas or parks are designed to be used for industrial instead of commercial or residential purposes. Tax-related incentives are common benefits for those that use these special zones.
- **Specialized Zone:** Some of the most common uses for these areas include technology hubs, airport-based zones, and logistics parks.

### Special Economic Zones in India

The winds of Liberalization, Globalization and Privatization were blowing hard from the west, hitting the emerging countries to integrate with the global economies or perish in isolation. India picked up the early signal and brought about a wholesome change in the policies and strategies of development. The year 1991 is a historical year in the economic history of India. It's the year of transformation. Separating the economy from the shackles of controls to an environment of freedom and impetus to integrate. Therefore, SEZ in India can be studied in two parts. A pre-reform period and the post-reform period.

#### The Special Economic Zones Act, 2005:

One of the finest pieces of legislation viz. The SEZ ACT, 2005 was passed by the Parliament in May 2005, received presidential assent on the 23rd of June, 2005. The SEZ ACT, 2005 and SEZ RULES became effective on and from 10th, February 2006. This great legislation did not materialize overnight. It is the untiring efforts of the Ministry of Commerce and Industry that the Act saw the light of the day. Every stakeholder was involved in a discussion of the draft Sez Bill. Numerous meetings were held all over the country and the draft was uploaded on the websites of the commerce Department inviting suggestions/comments. This resulted in the SEZ Act 2005 and Rules, 2006.

#### Objectives of SEZ:

Sec 5 of the SEZ Act narrates the prominent objectives of setting up SEZ.

- a. Generation of additional economic activity.
- b. Promotion of exports of goods and services.





- c. Promotion of investment from domestic and foreign sources.
- d. Creation of employment opportunities.
- e. Development of infrastructure facilities.
- f. Maintenance of Sovereignty and integrity of India, the security of the state and friendly relations with foreign states.

Besides the above, there are other ancillary/incidental objectives which are mentioned in various literature on SEZ.

- g. Augmenting foreign exchange reserves.
- h. Encouraging the transfer of technology and skill development.
- i. Development of backward regions.
- j. Enhancing the standard of living

The essence of SEZ Act and Rules was "Ease of doing business". This was well reflected in the mechanism called "single window clearance". The rules provide for single-window clearance.

- For setting up of an SEZ.
- For setting up of a unit of SEZ.
- On issues relating to central and state government.

In terse, the procedures were made simple and documentation was accepted with self-certification.

#### **Major Incentives and Facilities Available to SEZ:**

Some incentives for setting up a sourcing or manufacturing platform within an Indian SEZ include:

- Duty free import and domestic procurement of goods for the development, operation, and maintenance of your company/SEZ unit
- 100% Income Tax exemption on export income for SEZ units under Section 10AA of the Income Tax Act for first 5 years, 50% for the next 5 years thereafter 2for Units will become effective from 01.04.2020)
- Income tax exemption on income derived from the business of development of the SEZ in a block of 10 years in 15 years under Section 80-IAB of the Income Tax Act. (Sunset Clause for



Developers has become effective from 01.04.2017)

- Exemption from customs/excise duties for development of SEZs for authorized operations approved by the BOA
- Exemption from the Goods and Service Tax (GST) and levies imposed by state government (supplies to SEZs are zero rated under the IGST Act, 2017, meaning they are not taxed)
- Exemption from Minimum Alternate Tax (MAT)
- Single window clearances for all state and federal government approvals
- Exemption in electricity duty and tax on sale of electricity by certain states in India
- Presence of customs officer in the SEZs to facilitate and expedite the trade processes
- Some states also offer land to SEZ developers at concessional rates to promote industries in accordance with the state's prevailing Industrial Policy

#### Challenges:

##### Unutilized Land in SEZs:

- Due to lack of demand for SEZ space and disruptions caused by the pandemic.

##### Existence of Multiple Models:

- There are multiple models of economic zones such as SEZ, coastal economic zone, Delhi-Mumbai Industrial Corridor, National Investment and Manufacturing Zone, food park and textile park which pose challenges in integrating the various models.

##### Competition from ASEAN Countries:

- In the past few years, many of the ASEAN countries have tweaked their policies to attract global players to invest into their SEZs and have also worked on a developmental set of their skilling initiatives.
- Consequently, Indian SEZs have lost some of their competitive advantages globally and hence need to have fresher policies.

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## SEZ ACT 2005: A MASTERSTROKE (W.R.T PVT SEEPZ/SEZ).

CA Salim J Khan  
Assistant Professor

Akbar Pechibhoy College of Commerce & Economics,  
Mumbai, Maharashtra, India

### ABSTRACT

*The Sez Act, 2005 and its Rules 2006 is a master piece central legislation. The new Act is a reflection of contemporary approach on India's export policy and sow the seeds for rapid industrial development. It reinforces the objectives of classical Sez i.e. multiplication of economic activity, promotion of export, employment and investment, backed by strong infrastructure. To achieve the above goals, the Act provides a conducive legal framework by providing duty-free environment, single window clearance and attractive fiscal concessions to the developers and units of Sez. The present paper is an attempt to measure the expansionary effect of the Act on the development of Pvt Seepz/Sez. The parameters chosen are export and sector-wise export. The researcher has applied suitable statistical tools such as percentage growth, mean, standard deviation and CAGR, to measure the performance. Pvt Seepz/Sez export has been compared to the overall Sez export. Major sectorial contribution had been studied separately. The finding reveals that after the implementation of the Act the export performance of Pvt Seepz/Sez is commendable, no doubt sectorial imbalances exist. The Sez Act has added the required vigor, vitality and enthusiasm in the Sez arena.*

**KEY WORDS:** SEZ, Sez Act, 2005, Pvt Seepz/Sez, Sectorial export.

### INTRODUCTION SEZ AND SEZ ACT, 2005:

The urge for development of economies have given rise to various instruments and business organization. One such model is "special economic zones". Sez became catch phrase across the globe in the last century. India is no exception. Sez as name suggest are "special", meaning dedicated enclaves, with distinct goals, exclusive environment and superior concessions. They enjoy liberalized business environment, coupled with unparalleled infrastructure. The Sez Act, 2005 defines "Sez as a specially delineated duty-free enclave and shall be deemed foreign territory for the purpose of trade operation, duties and tariffs".

The objectives of the classical Sez has been re-enforced by the Sez Act 2005. The revered objectives of setting up Sez are:





1. Generation of additional economic activity.
2. Promotion of export of goods and services.
3. Promotion of investment from domestic and foreign sources.
4. Creation of employment opportunities.
5. Development of infrastructure facilities.
6. Maintenance of sovereignty and integrity of India, the security of state and friendly relation with foreign States.

India was the first country in Asia to set up an EPZ in Kandla in the year 1965. It didn't prove to be an inspiring story to pave way for the development of Sez in India. China joined the race in the year 1980 and was able to produce high results for its economy in a very short period. Gauging the success story of China, India established five central EPZ during the period 1980-90. A separate legal policy was need of the hour to strengthen the EPZ. Here came the Sez policy 2000 which converted the EPZ to Sez. To further bestow legal sanctity to Sez the Sez Act, 2005 and Sez Rules, 2006 came into being.

#### REVIEW OF LITERATURE

**Jha 2018-** The author has reported that F.Y 18 has seen an upswing of 19% in Sez export, this impressive performance is in spite of the withdrawal of fiscal benefit viz MAT, DDT & Sunset clause. The upswing is due to prompt clearance. The total export of Goods & Services has touched a mark of \$5550 billion in F.Y 18. Another factor working in favor of Sez is ease of doing business is materializing. Land acquisition even for an foreign investor is not an arduous task. The author concludes by mentioning the claim of the chairman of EPZS that they assure unconditional support for foreign investors to establish business in India.

**Kalate & Pimple 2018-** The author has evaluated the performance of Sez in India, well known benchmark of export, employment & investment are chosen as performance indicators.

In export analysis the author has highlighted that during the period from 2005-06 to 2016-17 the export is fluctuating ranging from -6% in 2014-15 to as high as 120% in 2009-10. Last two years shows a recovery of 12%. The export figures indicates an appreciable growth since the implementation of Sez Act, 2005. The author concludes that the contribution is lopsided by few Sez and few sectors.



**Rande 2007-** Special economic zone- Global & Indian experience- The book contains dedicated chapters on the Sez Act, 2005 & Sez Rules, 2006. The author has highlighted the major changes in the area of types of Sez, ease in establishment of Sez/units fiscal incentives. The author mentions that the single window clearance is a signal of government's pious intentions of attracting foreign investments & will contribute usually in creating a conducive environment. The author concludes that we have to wait & watch whether the above act will produce the desired results. India can tap its cost and knowledge advantage to make it a favorable destination for doing business.

### IMPORTANCE OF THE STUDY

The SEZ Act, 2005 and its rules 2006 is one of the major central legislation. The new policy represents the current and contemporary thinking on India's export policy and lays down a roadmap for future industrial development. The main aim was to boost export by providing duty free environment, simplifying procedures through single window clearance and huge tax concession to units of Sez. The law is believed to give impetus not only to export but also to attract FDI into the country, encourage private investment and increase employment opportunities. Keeping these sacred objectives in the background the present study holds relevance and importance as it in endeavor us to find out whether the SEZ Act, have achieved its objectives.

### OBJECTIVES OF THE STUDY

1. To test the effectiveness of changes brought in by the Sez Act, 2005.
2. To analyze the export performance of Pvt Seepz Sez under the jurisdiction of Seepz.
3. To evaluate the sector wise performance of Pvt Seepz Sez setup, post Sez Act, 2005 under the jurisdiction of Seepz.
4. To analyse the underutilization of units that is number of non-operational units.

### METHODOLOGY

To study the expansionary effect of Sez Act, 2005 an extensive desk and analytical research is involved. To do justice with performance evaluation descriptive research is inadequate, it needs a critical bent of mind to locate hidden facts in the performances. The performance indicator chosen for the present study is total export, sector wise export. The study would throw light on the performance along with the reasons behind the performance of the Pvt Seepz Sez. It would also highlight the obstacles in the path of progress.



To analyse the above secondary data has been used. Data has been fetched from the following sources.

- Development commissioner's Office of Scepz.
- Economic Survey of India.
- Websites of Sez/EOU.
- Journals, newspapers, thesis.

#### SCOPE OF THE STUDY

The present study is regional level that is Pvt Scepz Sez set up under the Sez act, 2005 falling under the jurisdiction of Scepz. This analysis will help to bring out the fact whether substantial contribution has been made by the Pvt Scepz Sez. The study will facilitate the policymakers to design pragmatic policies to be implemented at micro level. The study period covered are recent six years that is 2012-13 to 2017-18. These are the prime post Period of the Sez Act, 2005.

#### STATISTICAL TOOLS USED IN THE STUDY.

1. Average growth percentage is calculated to assess the export growth.
2. Mean is calculated to determine the sector wise growth of export.
3. Standard deviation is calculated to find the quantum of fluctuation from the average.
4. Compound annual growth rate is calculated to assess the growth percentage of the performance indicated over the selected period.

#### LIMITATIONS OF THE STUDY.

1. The paper focuses an impact on exports since the implementation of the Act, other impact areas like employment and FDI are not covered.
2. The data relating to target export has not been shared by the development Commissioner. Therefore, the research is forced to carry out the analysis with the available data.
3. The information that units in the zone supplied to the office of development commissioner at times incomplete and not up to date.



**ANALYSIS OF EXPORT OF PVT SEEPZ,SEZ**

Table I(Rs in Cr)

Years	Pvt Seepz Sez Exports	% Increase in Pvt Seepz Sez Exports	All India Sez Exports	% Increase in Sez Exports	Share of Pvt Seepz Sez Export in All India Sez Exports	Opera tional units	Non- Operational units
2012-13	28563	NA	4,76,159	NA	6.00%	NA	NA
2013-14	39400	37.94%	4,94,077	3.76%	7.97%	288	57
2014-15	46263	17.42%	4,63,770	-6.13%	9.98%	316	75
2015-16	53677	16.02%	4,67,337	0.77%	11.49%	326	81
2016-17	60324	12.38%	5,23,637	12.05%	11.52%	385	91
2017-18	70,877	17.49%	2,66,773	-49.05%	26.57%	454	62

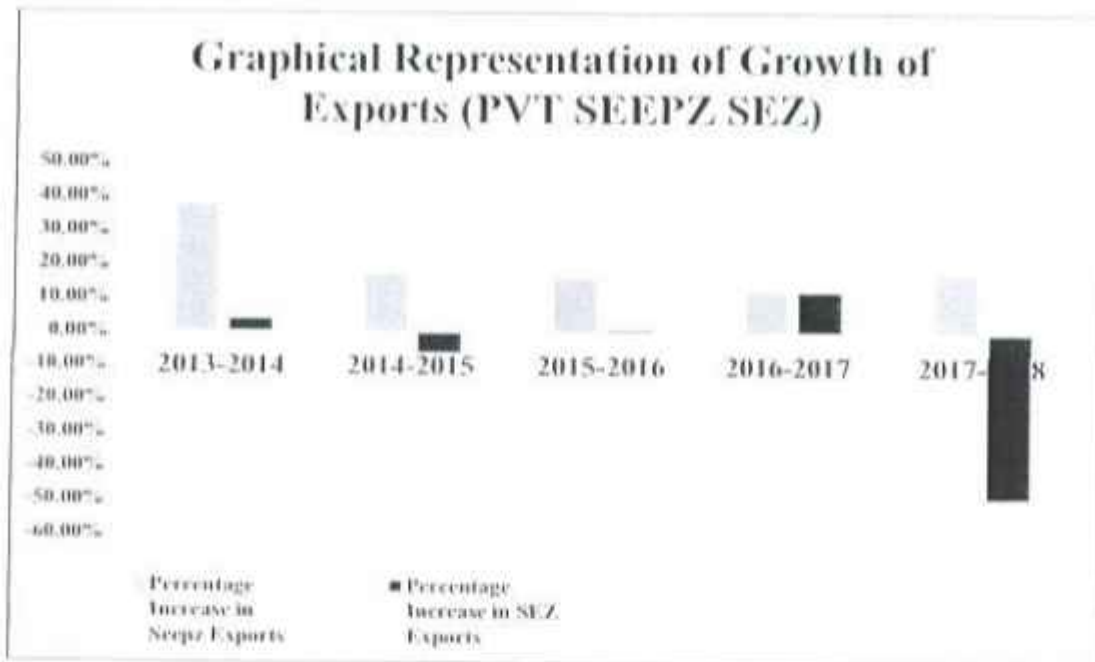
Source- Office of Development Commissioner

The absolute figures are very impressive. The percentage growth in export does not contain any extreme figures. There is no abnormal dip in export. The growth in 2013-14 is 37.94% which is outstanding, this would not be sustained, but the growth for year 2014-15 till 2017-18 is steady and consistent.

The export growth percentage of overall Sez is not very encouraging the growth percentage is mere 3.76 percent for the year 2013-14 where as for the corresponding period the Pvt Seepz Sez have grown by 37.94%. Thereafter the growth percentage is negative, followed by less than Unity. The year 2016-17 is a consolation as the growth is 12.05% for the all India Sez. The year 2017-18 has witnessed a negative growth of -49.05% where as for the corresponding period the Pvt Seepz Sez has shown a growth rate of 17.49%. The reasons for the bleak performance of the all India Sez can be attributed to the Global recession, whereas the pleasing performance of the Pvt Seepz Sez. can be attributed to several reasons like proximity to the financial capital, strong infrastructure coastal areas of Maharashtra and Goa with good logistic support.

The Table I shows the share of Pvt Seepz Sez contribution in total Sez export. In all the above years the contribution is positive stable and very supportive.





#### SECTOR WISE ANALYSIS OF EXPORTS OF PRIVATE SEEPZ SEZ.

Table 2 explains the sector wise export for the Pvt Sceptz Sez falling under the jurisdiction of Sceptz. The total sector wise export achieved from the private zone stood at the 299983.75 cr. average of all the sectors amounts to 49997.29 cr. and standard deviation the stood at 12563.92 cr.

Standard deviation as a statistical tool helps to comprehend the quantum of fluctuations and instability associated with the exports from these sectors.

Table 2(Rs in Cr)

Sectors/Year	12-13	13-14	14-15	15-16	16-17	17-18	Total	Mean	SD	CAGR
Biotech	920	2537	2603	3294	2498	2681	14534	2422	669	20%
Electronic Software	26230	32351	36095	44260	53623	63722	256280	42713	11866	16%
Engineering	170	251	531	1140	2041	2302	6435	1073	778	54%
Chemical & Pharma	15	20	42	61	102	87	325	54	30	35%
Food & Agro	Nil	Nil	Nil	15	31	29	75	25	6	11%
Trading & Services	1229	4214	6992	4907	2030	2056	21429	3571	1854	9%
Electronic Hardware	877	Nil	Nil	Nil	Nil	Nil	877	877	396	-100%
Miscellaneous	Nil	28	Nil	Nil	Nil	Nil	28	28	0	-100%
<b>Total</b>	<b>29441</b>	<b>39400</b>	<b>46264</b>	<b>53677</b>	<b>60325</b>	<b>70877</b>	<b>299984</b>	<b>49997</b>	<b>12564</b>	<b>16%</b>

Source- Office of Development Commissioner



## SECTOR WISE ANALYSIS

### A. BIOTECH

This sector ranks third in terms of contribution to export, to the tune of rupees 14533.90 crores. The average export stood at 2422.32 crores with standard deviation of 669.26 crores and the compound average growth rate at 19.51%. The growth pattern reveals consistency and there are no wide fluctuations in growth. The CAGR of 19.51% is appreciable.

### B. COMPUTER AND ELECTRONIC SOFTWARE

This sector ranks first in terms of absolute export among all the sectors. The total export sums up to rupees 256280.41 with an average of 42713.41 crores. The standard deviation stood at 11866.10 crores and the CAGR is 15.91%. There has been a constant increase in the export of this sector. A big leap is witnessed in the year 2017-18. CAGR of 15.74% is satisfactory.

### C. ENGINEERING PRODUCT

This sector ranks 4th among all the sectors. The aggregate export is 6135.23 crores, the mean is 1072.54 cr, SD is 777.13 cr and CAGR is 54.40%. Over the study Period there is a constant increase in the growth. The CAGR of 54% is commendable.

### D. CHEMICALS AND PHARMACEUTICAL

The absolute figures of export amounts to rupees 325.27 cr is not so impressive as compared to other sectors. The average stood at 54.21 cr and SD at 29.97%. The growth has not been stable, there is a downfall in the most recent years. The CAGR is impressive i.e. 34.65% which is higher than the top 3 ranking sectors.

### E. FOOD AND AGRO

This sector has joined late in the race from 2015-16. The total export stood at 75.43 cr. The average is 25.14, the SD 6.09 and CAGR is low at 11.26%. The growth appears to be fluctuating. It will need more years to stabilize and perform.

### F. TRADING AND SERVICES

This sector ranks second in terms of absolute export amounting to rupees 21428.94 cr. The average exports over the period of study is 3571.49 cr, it has a high SD of 1853.92, The growth is not



consistent. There are wide fluctuations over your period. The CAGR is the lowest among the performing sectors.

The electronic hardware and miscellaneous sector are non-operational and non-performing.

#### FINDINGS, SUGGESTIONS AND CONCLUSION

1. The export performance of Pvt Sceptz Sez under Sceptz is commendable Vis a vis the overall performance of export of all Sez.
2. The most prominent reason for the excellent performance in export is the diversification of export basket. The Pvt Sceptz Sez have move away from the sectors of conventional Central Sceptz. They have moved into greener pastures like Biotech, chemical and Pharma, food and Agro service and engineering products. IT and ITES remains common.
3. The IT /ITES sector is dominating Pan India Sez. The Pvt Sceptz Sez are no exception. This is followed by trading and services and Biotech. The least contribution is from the food and Agro sector. The electronic hardware sector is defunct. There is lot of variation in the computer and software sector as compared to the other sector. The average growth of Engineering sector is the highest though it attends 4th position in absolute terms of export. In almost all the sectors the standard deviation is less than the mean value which shows more consistency and less variation, all in all export performance is outstanding.
4. The number of nonoperational units shows that there is under-utilization of capacity and wastage of natural resources.

#### SUGGESTIONS

1. The Pvt Sceptz Sez should be encouraged even in the interiors of Maharashtra for an even development of the region, presently, they are located in Mumbai, Vashi, Airoli, Konkan, Pune and Goa.
2. Undoubtedly, the export performance is praiseworthy. Its contribution to the foreign exchange earnings is also appreciable. The cause of worry is that few sectors are dominating and are major contributors. Such lopsided sectoral development should be avoided and a balanced growth of all the sector should be encouraged either through positive or restrictive legal interference.
3. The electronic hardware sector should be revived.
4. Import monitoring of Pvt Sceptz Sez is equally important. Necessary imports should be encouraged and monitored to convert into gainful export, it needs to be stabilized to minimize the negative effect on balance of trade.



5. Lastly the unutilized and underutilized capacity should be tapped. The number of non-operational units should be revived and made active. This will lead not only to increase in export but will also bring employment to the jobless and the precious FDI and investment would be saved.

### CONCLUSION

The Masterpiece legislation has played a master stroke the Sez Act, 2005 and rules 2006 have lived up to its expectation. The duty-free environment single window clearance ease of doing business coupled with fiscal incentives and concession has successfully revitalized and added vigor and vitality to the special economic zones. few words of caution, this research focuses on one dimension of positives i.e. exports, the advantages in terms of employment and investment needs to be quantified and researched. Besides the benefit analysis the cost analysis is pending. The message remains that let complacency not creep in, there is still a long mings to be played.

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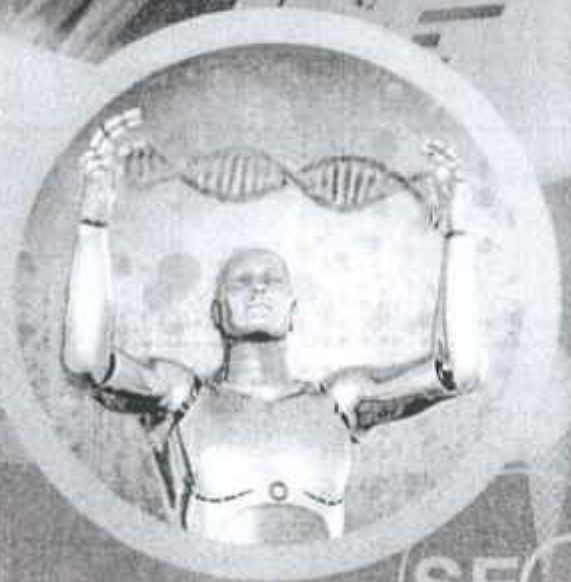


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## 31. Central SEEPZ: A Jewel in SEZ Crown

**CA Salim J. Khan**

Research Scholar, University of Mumbai.

Assistant Prof at Akbar Peerbhoy College of Commerce & Economics

**Dr. Khan Ashfaq Ahmed**

Research Guide, University of Mumbai, Associate Prof, Vice Principal, Rizvi College of Arts,  
Science and Commerce, Mumbai.

### Abstract

Special economic zones are called "Engine of growth". They act as a catalyst to rapid economic growth. The Central Sez is playing a vital role in India's foreign trade development. Since 2005, Private Sez have assumed importance. The present paper is an attempt to highlight the fact that Central Sez has not lost its shine and potential. They are still contributing in terms of export, employment and investment. The present paper undertakes a detailed analysis of the export of Central Seepz-sez. It is the second Central Sez to be set up after Kandla in the year 1973. It is located in the prime western suburb of Mumbai. The paper attempts to study and compare the Seepz Sez export with the overall Sez export. Sector-wise export has also been analyzed to the core. The findings reveal that Seepz is no more an electronic zone, rather it a gem and Jewellery zone. This gave rise to the title of the paper " Central Seepz: A jewel in Sez Crown".

**Keywords:** Special economic zones, Sez policy, Minimum alternate Tax (MAT), Dividend distribution Tax (DDT).

### Introduction

Every nation endeavour for it economic growth and development. It cannot be achieved overnight. It calls for relentless and consistent tenacity by the government. It is this quest for development that has given rise of EPZ/SEZ. Puerto Rico established the first EPZ in 1947. The world-famous Shanon EPZ in Ireland followed suit. In Asia, Taiwan proved to be a torch-bearer by establishing Kaohsiung EPZ. India's Voyage towards Sez started in the year 1965 by establishing Kandla EPZ (now -SEZ) in Gujarat. These zones have different names in different countries depending upon their objectives and location They are called on Free Port in Singapore and Hong Kong, Enterprise zone in Japan and Indonesia, Financial Service Zone in Dubai and





**K. N. Ghorade (2008):** The author in his book titled "Indian Sez: Role and Critical success factors" have highlighted the performance of Sez in general and Seepz in specific. The author has chosen the time period of 1991 to 1999 i.e. the post-liberalisation period. The author has evaluated Sez through export and employment parameters. Seepz export has shown higher growth rate as compared to the other Central Sez. Among the sectors, Gems and Jewellery and electronics software sectors performance is praiseworthy.

**Aradhna Aggrawal (2006):** This is a comprehensive research paper which discusses the boon and bane of the Sez policy. The title is *Sez: Revisiting the policy debate*, a discussion of the pros and cons of the controversial Ses policy. The author has discussed at length the repercussion of Sez policy on the Indian economy. The researcher has also pointed out whether the Sez has been successful in promoting export and attracting FDI. Other controversial issues dealt with are land acquisition, loss of income to peasants, revenue loss due to fiscal incentives etc.

#### **Objective of the Study**

1. To study the concept of special economic zone.
2. To analyse the export performance of Central SEEPZ/SEZ.
3. To Compare the export of Central SEPZ/SEZ with the Overall Performance of SEZ.
4. To analyse the Sectorial performance of Central SEEPZ/SEZ.

#### **Methodology**

The Present Study involves in-depth desk research. The parameter's Chosen are aggregate export and sector-wise export. The aggregate export has been compared with the overall SEZ export of the entire Country. The above analysis has been carried out with the help of secondary data. Data has been obtained primarily from the office of Development Commissioner of SEZ. Other sources include books, research journals, newspapers and websites related to SEZ. The Period of study is from 2012-13 to 2017-18. The Statistical tool used is average growth percentage over the selected period.

#### **Limitations of the Study**

1. The research paper highlights only the export performance, other area of performance i.e. employment and investment are not dealt with.
2. The current export analysis is undertaken at the sector level, unit level is not attempted due to the non-availability of data.



3. Payment information is not made available (example wages royalty and dividend) therefore the researcher is focusing on benefits analysis.
4. Minor errors which have insignificant effect caused by nature of data is unavoidable.

#### Analysis: Overall Sez Export Trend

Table No 1. Share of SEEPZ export in total Sez export

Years	SEZ Exports (Rs. Crores)	Percentage Increase in SEZ Exports	SEEPZ Exports (Rs. Crores)	Percentage Increase in SEEPZ Exports	Share of SEEPZ exports in SEZ Exports
2009-2010	2,20,711	121%	10,151	NA	4.60%
2010-2011	3,15,868	43.11%	11,582	14.10%	3.67%
2011-2012	3,64,478	15.39%	12,607	8.85%	3.46%
2012-2013	4,76,159	31.00%	14399	14.21%	3.02%
2013-2014	4,94,077	4.00%	16989	17.99%	3.44%
2014-2015	4,63,770	-6.13%	16272	-4.22%	3.51%
2015-2016	4,67,337	0.77%	17941	10.26%	3.84%
2016-2017	5,23,637	12.05%	18185	1.36%	3.47%
2017-2018	5,33,546	1.89%	16,548	-9.00%	3.10%

Source: Development Commissioner Office

The Indian SEZ has made an immense contribution to the Global trade of our country. The share of export from SEZ has increased manifold during the period 2008-09 to 2017-18. The growth percentage in the year 2009-10 is whopping 121 %. This performance was in spite of global slowdown. During the same period India's export has marginally increased by 0.57 %. This speaks loud about the performance of Indian SEZ.

After reaching great heights in 2009-10 the shipment bills of export has taken a nosedive. The same momentum of growth would not be maintained. The growth percentage was 43% in the year 2010- 11 which further dwindled to 15% and 31% in the year 2011-12 and 2012-13 respectively. The growth percentage was a meagre 4% in the year 2013-14. There was a negative growth rate of - 6% and - 0.75% in the year 2014-15 and 2015-16 respectively. Performance bounced back in the year 2016-17 to 12% and 15% in the year 2017-18.

The prime reason for the dismal performance of SEZ are -

- Withdrawal of MAT and DDT exemption under the Income Tax Act for SEZ.
- Marginal increase in the new application for SEZ.
- Marginal increase in number of operational SEZ.

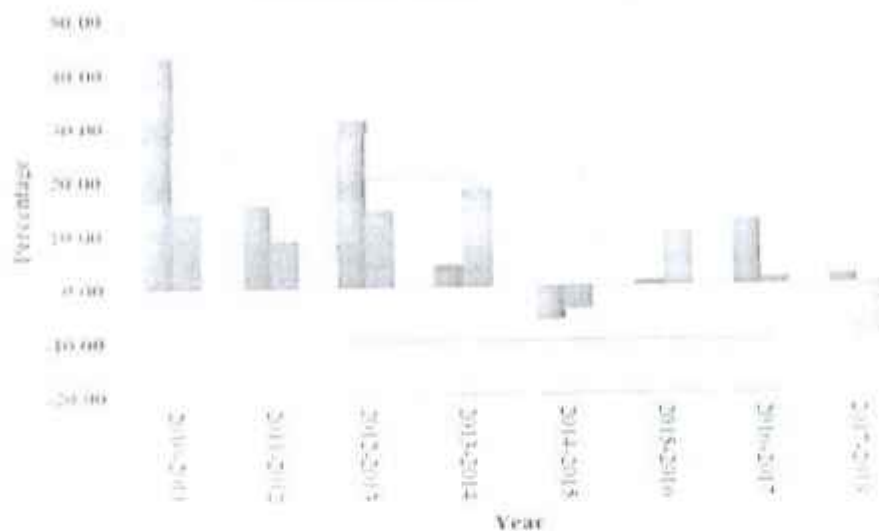


- Marginal increase in number of units in SEZ.
- An increasing number of the de-notification application.

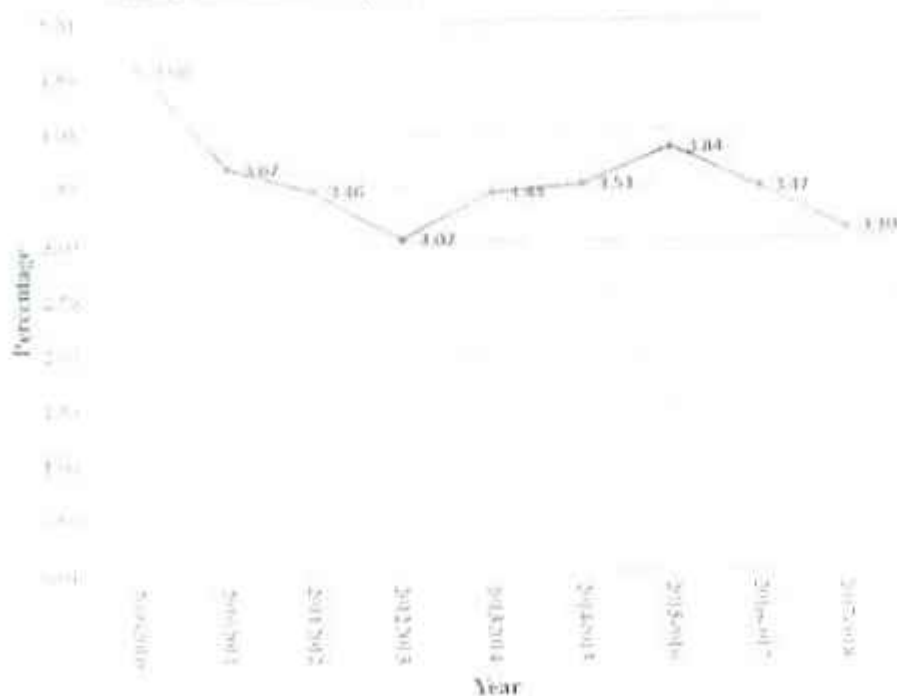
### Central Seepz Sez Export

#### Growth of Exports

• All India SEZ Exports    • SEEPZ Exports



#### Share of SEEPZ Exports in All India SEZ Exports



### Sectorial - Export Contribution

Years	2012-13	2013-2014	2014-15	2015-16	2016-17
Gems- Jewellery	73.00%	75.00%	81.00%	84.00%	84.00%
IT-ITES	14.00%	12.00%	12.00%	10.00%	10.00%
Electronic Hardware	6.00%	6.50%	6.96%	5.98%	5.99%
Trading and Services	7.00%	6.50%	0.04%	0.02%	0.01%

Source Authors' Calculation based on data received from Development Commissioner

### Findings

1. The withdrawal of Income-tax benefit in the form of MAT and DDT to the Sez developers units have badly hurt the progress of Sez.
2. Comparing the performance of Seepz Sez export with the overall national Sez export, the results are pleasing and appreciable.
3. The share of SEEPZ Sez in the total Sez export is very stable and consistent i.e is 3.5 %.
4. The share of the Gems and Jewellery sector has been increasing from 73% in the financial year 2012-13 to 83% in financial year 2017-18.
5. The share of IT-ITES (electronic software) sector is hovering around 12% consistently.
6. The share of the founder sector i.e Electronic hardware has reduced to 6% on an average.
7. The share of trading and service sector has fallen from 7% in the year 2012-13 to 0.09% in 2017-18.

### Suggestions

1. The finance ministry should reconsider its decision regarding the withdrawal of fiscal incentives and concession. Some other alternative incentive can be devised.
2. There is an urgent need to revive all the Central Sez. They should not lose their shine and lustre with the advent of private Sez. They should continue to be role models.
3. The export performance of Seepz Sez should not be dominated by a single sector. There should be a balanced growth of other sectors as well. Dependency on a single sector may prove to be risky.



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Dept. of Economics, Shivaji University,  
Kolhapur - (M.S.) India.

**Dr. Rana Pratap Singh**  
Professor & Dean School for Environment Science,  
*Dr. Babasahob Bhimrao Ambedkar University*  
of Raebareilly, Lucknow- India.

**Dr. Joyanta Barbora**  
Head Dept. of Sociology University of  
Dibrugarh- India.

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H.O.D., SNJB College of Pharmacy,  
Neminagar, Chandwad, Nashik (M.S.) - India.

**Prof. P. N. Gajjar**  
Head, Dept. of Physics,  
University of School of Sciences,  
Gujarat University, Ahmedabad- India.

**Dr. Memon Ubed Mohd Yusuf**  
Asst. Prof. Dept. of Commerce,  
Sir Sayyed College Aurangabad (M.S.) - India.

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## 5. Sez- Is Employment Generation a Hoax? (W.r.t Seepz-Sez)

CA (Dr.) Salim J. Khan

Associate Prof. at Akbar Peerbhoy College of Commerce & Economics, Mumbai.

### Abstract

The present study is an attempt to find whether employment generations by Sez is a reality or myth. One of the sacred objectives of establishing Sez is to provide employment to the masses. The present paper is with reference to Seepz-Sez both Central and Private. The Central Seepz-Sez is dominated by the Gems/ jewellery industry and the Private Seepz-Sez is dominated by the IT/ITES sector. The methodology employed is in depth desk research. Data has been obtained from the Development Commissioner Office. The analysis reveals that both the above Sez have made a substantial contribution to employment. Female share is almost one fourth. The growth rate has been fluctuating and unstable. The areas of concern are the non-operational units and the consequent loss of employment. The paper convincingly concludes that employment generation is not a false claim and suggests that non-operational units if revived can strengthen its claim of employment creation.

**Key Words:** Sez, Pvt Seepz-Sez, Development commissioner.

### Introduction

India being a labour abundant country employment generation has been the next prominent and major objective after export promotion and earning foreign exchange to establish Sez. The Sez Act, 2005 categorically mention creating economic activity and employment *generation as leading objectives of Sez. Currently, India is facing an arduous task of reducing unemployment.* Sez is an instrument for employment creation in most developing countries including India. While reading the various literature analysing the employment impact of Sez, one concludes that they have played a magnificent role with regard to employment generation across the globe. The leading examples are the Asian countries. Zones which are in existence for more than 5 years in Asian countries employ on an average 10,500 employees. Whereas in Latin America the mean has been around 3500 employees. Korea and Taiwan are leading among the south-east Asian countries in generating employment (Chaudhari 1984). Indonesia, Malaysia

and Thailand are other example of South-east Asian countries which have been generating employment through the instrument of Sez. Most recently, China followed by Vietnam, Bangladesh and Sri-Lanka have exhibited the positive impact of employment through Sez. (Aggarwal 2006) This research paper is an attempt to study the impact on employment through the central Sez in India. India is currently haunted by the problem of unemployment in spite of the rise in the number of notified Sez which stood at 351 and 5109 units as on 31st March 2019. The total employment through all the types of Sez stood at 20,61,055 as on 31st March 2019. The total employment as on Feb, 2006 was 1,34,704. The Sez Act 2005 has increased the employment by 15 folds. This research paper is an attempt to study the contribution of central Sez, especially SEEPZ-SEZ in creating employment. Before we launch a detailed study on employment generated in central Sez, it would be wise to categories industries according to export and employment producing intensity.

#### **Categorization of Industries According to Export and Employment Intensity.**

A report published by RIS-titled "Towards an employment-oriented export strategy: Some explorations" has broadly designed four groups.

**Group A:-** High export and high employment. e.g.: -Gems and jewellery, textile, leather products, dairy products, metal products, automobiles, auto parts and watches.

**Group B:-** High employment but low export intensity. e.g.: - Food products and beverages, wood products, paper products, tobacco products, non-metallic mineral products, electric lamps, consumer electronics, toys and sports goods.

**Group C:-** High export and low employment. e.g.; - Processing and preservation of fish, fruits and meat, office accounting and computer machine, basic chemical product, basic iron and steel, rubber products, glass and glass products, Non-electrical machinery and equipment.

**Group D:-** Low employment and low export. Refined petroleum products, transport equipment, generator transformers, basic precious and non-famous metals, electricity distribution and control apparatus, accumulator's cells and primary batteries.

(Source: - RIS report- Towards employment-orientated, export strategy: some exploration) keeping the above background literature let us list down the major sector of central SEZ. They include - electronic software, electronic hardware, engineering, gems and jewellery, chemical and pharmaceutical, plastic and rubber, leather foot wares and sports material, food and



agro, textile, tobacco-related products, trading and servicing. If we cross tally than most of the units of Sez are having employment intensity.

### Review of Literature

#### 1. L. Rathakrishnan and S. Tamil Selvi (2009):

Author has analyzed the impact of Sez on industrial development and employment. The paper highlights that the new Sez Rules 2006 has given impetus for setting up Sez and units in Sez. The procedures have been simplified and single window clearance for setting up Sez and units in Sez are noteworthy. Analyzing employment as on 31st March, 2009, the total employment generated by Sez is approximately 388000. In spite of the global recession, the Sez has achieved incredible growth in export, investment and employment generation. The author has concluded by stating that Sez has proved to be a boon as far as industrial growth and employment generation is concerned. The growth should be reasonably balanced and the fruits of Sez should filter down to the least privilege people especially the rural folk. The author suggests that productive land acquired should be suitably compensated by the generation of gainful employment. The government should encourage labour - intensive industries.

#### 2. Shamben Jayachardran (2016)

The author has raised a pertinent question that why there is so much resistance to Sez when the avowed objective was economic growth of India. The author has highlighted three major reasons for the aversion towards Sez. Firstly, the welfare of labour is grossly ignored. They are not only exempted from tax law but also exempted from labour laws. There is no permanent job, the contractual workforce is appointed unmarried females are preferred because of the comparative advantage. Longer shifts with paltry wages are common. The working conditions are hostile. Women workers have reported several health issues. Secondly, the land issue. Originally it was perceived that Sez will use non-agricultural and barren lands. India is an agrarian economy, agricultural land has been the source of livelihood for three fourth of the population. Sez has cheated the poor farmers. Displaced farmers have not been compensated, not even proper jobs. Many farmers have preferred death. The third criticism is that Sez has paid no heed to environmental balances they have been mercilessly using the natural resources. They have been spared from an environmental audit. The author concludes that what was known as shining economic zones have got converted into exploitation zones.



### 3. Rajesh Bhayani (2018)

The union government is working to rejuvenate Sez. They plan to put employment at the top of their priority list as compared to export, so much so that they propose to change the Nomenclature of Sez to employment economic conclaves. The manufacturing sector will be relieved from the export target and will be required to achieve the employment benchmark. Incentives will be linked to employment rather than export so that policy matches the WTO requirements. The committee recommends impetus to service sector Sez other than IT / ITES. Employment incentives will be available to them, with no sunset clause. The committee has listed services which have job potential viz. Global Service Delivery, Global innovation hub etc. The committee has framed the roadmap for the development of IFSC. To match the Global standards the committee recommended changes in policy and tax framework.

#### Objectives of the Study

1. To highlight the major sectors of Central and Pvt Seepz-Sez having high employment intensity.
2. To study the employment performance of Central and Pvt Seepz-Sez falling under the jurisdiction of Seepz-Sez.
3. To study the male - female composition in employment patterns.
4. To study the employment potential per unit.
5. To evaluate the negative impact of non-operational units on employment.

#### Methodology

To conduct the present study an extensive comprehensive desk research is undertaken. The criteria chosen is total employment, composition of employment, their growth rate, number of operational and non-operational units. The above analysis is possible with the help of secondary data. Data has been accumulated from the Development commissioner of Seepz-Sez. Supplementary sources include books, research publications, newspapers and websites. The study covers the period from 2012-13 to 2017-18. The statistical tool used is average growth percentage over the selected period.

#### Limitations

1. The research paper studies employment performance, other areas of performance i.e exports, investment and foreign exchange are not dealt with.
2. Unit level data is not shared by the D.C to maintain Confidentiality.

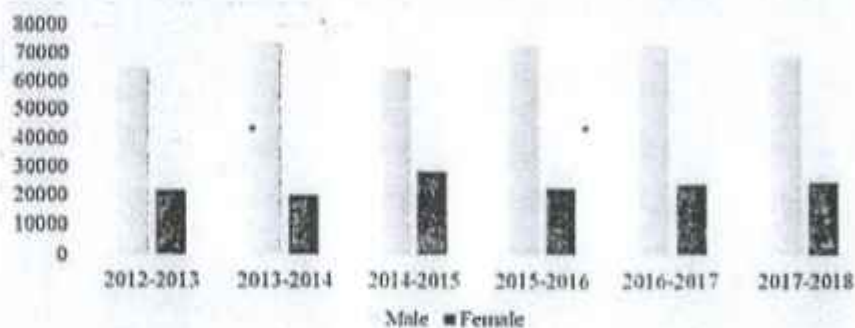
3. The above study covers quantitative performance of employment, and qualitative aspects are uncovered.
4. Minor error which has an insignificant effect caused by the nature of data unavoidable.

### Central Seepz-Sez Employment Analysis

Year	Operational units	Non - Operational units	Male	% Male Growth	Male %	Female	% Female Growth	Female%	Total	Employment per unit	Loss of employment
2012-13	NA	NA	64415	NA	74.54	22006	NA	25.46	86421	NA	NA
2013-14	336	3	73606	14.27	78.42	20200	-7.93%	21.58	93806	279.36	838.09
2014-15	309	7	64838	-11.91	69.33	28684	41.58%	30.67	93522	302.66	2118.62
2015-16	303	9	73228	12.94	76.19	22888	-20.21%	23.81	96116	317.21	2854.92
2016-17	271	35	73257	0.04	75.10	24209	6.12%	24.90	97466	359.89	12398.19
2017-18	276	40	68956	-5.87	73.27	25156	3.37%	26.73	94112	340.99	13639.42

Source: Development Commissioner Office

### Central Seepz-Sez Employment Analysis



Source: Compiled from Secondary Data, DC Office

### Employment Analysis- Central Seepz-Sez

Central SEEPZ-SEZ has made a substantial impact on the employment situation at local level. It had 86,421 employees in the year 2012-13, which has increased to 94,112 employees in the year 2017-18. The rate of growth for employment has been fluctuating, unstable and even negative. It is negative especially in the year when there is a decline in the number of operational units. It can be seen from the table that the number of operational units continuously declined from 336 units in the year 2012-13 to 276 in the year 2017-18. This decline is due to denotification especially of the IT/ITES units after the withdrawal of fiscal incentives. The male-female ratio reveals that participation of the female workforce is near 1/4th. The male participation is swinging between 69% and 78%. Whereas, the female



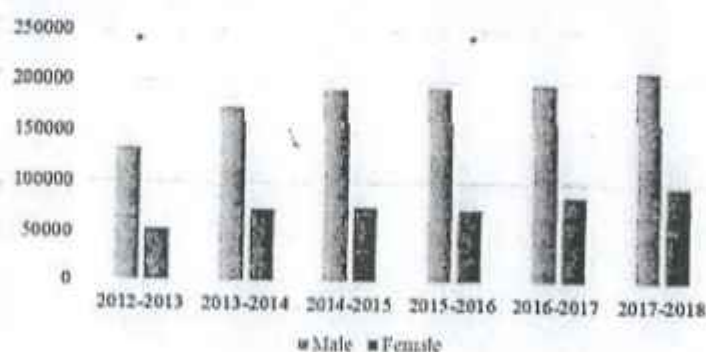
participation is ranging between 21% and 30%. The average employment per unit is between 279 and 360 employees. There is a huge loss of employment due to increasing number of non-operational units i.e. 35 in the year 2016-17 and 40 in the year 2017-18. Average employment lost would be  $(34 \times 359) = 12565$  in the year 2016-17 and 13600 in the year 2017-18.

### Pvt Seepz-Sez – Employment Analysis

Years	Operational units	Non-Operational units	Male	% Male Growth	Male %	Female	% Female Growth	Female%	Total	Employment per unit	Loss of employment
2012-13	NA	NA	132152	NA	71.53	52587	NA	28.47	184739	NA	NA
2013-14	288	57	172962	30.88	70.29	73122	39.05	29.71	246084	854.46	48704.13
2014-15	316	75	191064	10.47	71.55	75985	3.92	28.45	267049	845.09	63381.88
2015-16	326	81	193245	1.14	72.20	74420	-2.06	27.80	267665	821.06	66505.72
2016-17	385	91	197543	2.22	69.33	87295	17.43	30.67	284838	740.10	67348.98
2017-18	454	62	210825	6.72	68.40	97388	11.43	31.60	308213	678.88	42090.76

Source Development Commissioner Office

### Pvt Seepz-Sez – Employment Analysis



Source: Compiled from Secondary Data, DC Office

### Employment - Pvt Seepz-Sez

The private Seepz-Sez is the direct outcome of the Sez Act, 2005. It's geographically outstretched is vast. It is spread over different pockets of Maharashtra and Goa but falls under the jurisdiction of development commission SEEPZ-SEZ. The contribution of Pvt Seepz-Sez is huge. It provides job to 1,84,739 employees in the year 2012 -13 and reached to 3,08,213 employees in the year 2017-18. It has increased by 1.66 times. The number of units has shot-up from 288 units in 2013-14 to 454 units in 2017-18. The female participation in the workforce is ranging from 27% and 31%. The male proportion is between 68% to 72%. The average employment is quite high when compared to central SEEPZ-SEZ. In the first three years it is 830

employees per units, but it declined to 740 and 678 in the last 2 years. It is due to the high number of non-operational units in the year 2015-16-17-18. The loss of employment due and non-operational units would be  $(91 \times 740) = 67340$  employees in the year 2016-17 and further  $(62 \times 678) = 42036$  in the year 2017-18. In two years, the loss of employment is totalled to 1,09,376. One has to probe whether these de-notified units have shut-down its operations permanently or they have relocated outside the ambit of Sez.

### Suggestion

1. Female participation should increase. A mere 25% proportion is insufficient.
2. Women can be empowered through Sez by reservation in employment and providing incidental facilities like transport, creche, canteen etc.
3. Central Seepz-Sez is dominated by the Gems and jewelry sector. (82% as of 2017-18). It should explore other high export and high employment sectors like textiles, leather products, automobiles etc.
4. Pvt Seepz-Sez is dominated by the IT/ITES sector (82.87% as on 2017-18). It should also explore other high export and high employment sectors like gems/ jewelry, leather products, auto parts and watches.
5. There is a lot of unutilized and Underutilized capacity available in the form of non-operational units in Central and Pvt Seepz-Sez. They need to be tapped. There is an urgent need for converting the non-operational units into operational units. This will not only augment employment but also boost exports and save precious investment.
6. There is an urgent need to revive the Central Seepz-Sez. They should not lose their shine and luster with the inflow of Pvt Seepz-Sez. The Central Sez should continue to act as a role-model.

### Conclusion

It can be safely concluded that employment generation through Sez is certainly not a hoax. Especially, after studying the Pvt Seepz-Sez performance in terms of employment generation it can be inferred that they deserve accolades and compliments. Since the implementation of Sez Act 2005 the increase in employment is 15-fold. It is indeed heartening and Commendable. Let complacency not creep in. We still have to catch up with the Asian counterparts like China, Korea, Taiwan and Bangladesh before we achieve global standards. We need to create a more friendly and conducive environment, continue with fiscal incentives, create



world class infrastructure, improve the work environment and job satisfaction of labour force to attain the avowed objective of Sez.

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[ajanta5050@gmail.com](mailto:ajanta5050@gmail.com), [www.ajantaprvakashan.com](http://www.ajantaprvakashan.com)

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## 23. Sez- Exchange Earning Enclaves (3E) (W.r.t Scepz-Sez)

CA (Dr.) Salim J Khan

Associate Prof. at Akbar Peerbhoy College of Commerce & Economics, Mumbai.

### Abstract

Foreign exchange reserves are pivotal in enhancing the credibility of a nation in international trade. Honouring important bills in time is possible if a country possesses copious foreign exchange. Sez have been assigned this sacred task of aggrandizing the exchange wealth through export earnings and controlling important expenditure. The present research paper is an attempt to evaluate the foreign exchange earning capacity of one of the oldest Sez i.e Central Scepz-Sez and the newfangled Pvt Scepz-Sez. To achieve the above goal secondary research is undertaken. Data is directly fetched from the Development Commissioner office. The analysis reveals that export earnings surpasses the import expenditure thereby contributing heavily to the Government treasury. The performance of the contemporary Pvt Scepz-Sez is commendable. To continue with the same momentum it is suggested to diversify the export basket along with geographical dispersion of Pvt Scepz-Sez in the interiors of Maharashtra. Export performance of units should be awarded and excess import should be checked and reprimanded.

**Keywords:-** Net foreign exchange earnings (NFEE), Development commissioner (DC), Compound annual growth rate(CAGR).

### Introduction

Accumulating high foreign exchange reserves is at the top of the prediction list of emerging economies. As the process of industrialization gains momentum the requirement for foreign exchange hikes up to foot the import Bills of capital goods. Hence fetching, retaining and conserving foreign exchange assumes immense importance. This suggests the need for focusing on the value addition norms while approving the SEZ units. The net foreign exchange contributed by firms in the SEZ units are the direct addition to the economy. To calculate these earnings all income from export is aggregated and all possible outflows of foreign exchange are deducted to arrive at the balance of trade i.e. the net foreign exchange earnings. There are two most important sources of foreign exchange inflows. Firstly, by the export undertaken to the various countries each year. Secondly, the inflow of foreign equity by new firms as an investment. This chapter deals with the first source and the following chapter analyses the

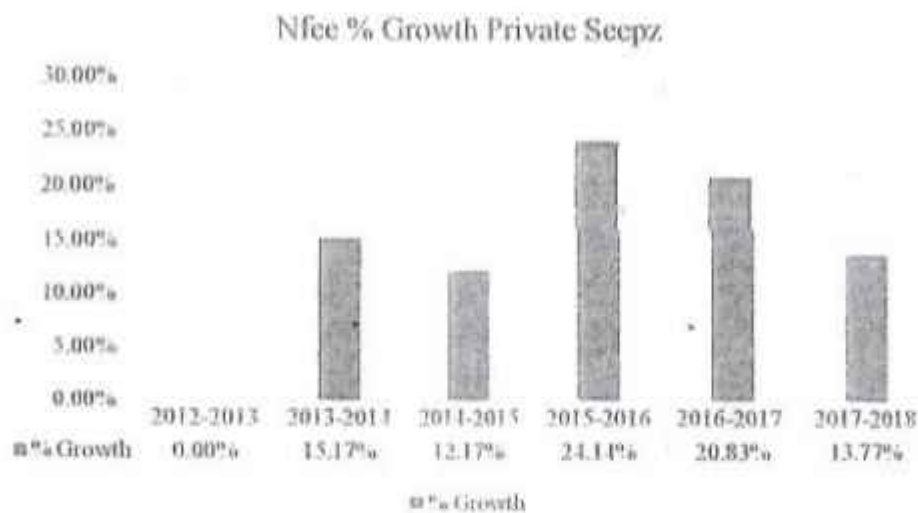


## Private Seepz-Nfee

## Private Seepz Net Foreign Exchange Earning

Year	Export	% Growth	Import Capital Goods	Raw Material	Total Import	% Growth	NFEE	% Growth
2013-13	20563.71	NA	1124.90	391.32	1916.2	NA	20647.51	NA
2013-14	29408.09	37.94%	924.07	270.77	1200.84	254.05%	36691.25	15.17%
2014-15	46263.85	17.42%	966.24	10071.04	11037.28	35.92%	34426.57	12.12%
2015-16	51677.28	16.02%	1184.98	9751.01	10936.09	-7.30%	42337.29	24.10%
2016-17	60324.07	12.30%	1083.61	7622.13	8685.74	-20.61%	51638.93	20.83%
2017-18	70,877	17.09%	450	10396.5	12126.5	39.61%	58750.49	13.77%
Total	299106.59		6793.78	43420.77	54214.55		244092.04	
Mean	49851.10		1112.30	2503.46	9033.26		40815.34	
SD	15110.71		217.35	376.01	3793.20		12542.36	
CAGR	19.93%		6.34%	66.02%	41.67%		17.13%	

Source: Development commissioner office



Source: Compiled from Secondary data, D.C office

## Private Seepz Sez-Nfee Analysis

PVT SEEPZ-SEZ falls under the jurisdiction of DC officer of SEEPZ-SEZ. Their area of operation is vast and widespread. Their export performance is commendable. Simultaneously their imports are also high but below the export value. The average export is Rs 49,852 crore with a standard deviation of Rs 15,110 crore and CAGR of 19.93%. The mean import is Rs 9035 crore with a standard deviation of Rs 3,793 crore and CAGR of 44%. The average export rate is 5.51 times higher than the average import. This is reflected in the heavy savings towards NFEE. The average NFEE is Rs 40,815 crore which is highly appreciable with a standard deviation of Rs 12,542 crore and CAGR of 17.13%. The percentage growth is positive, increasing, and encouraging.



storm is Praiseworthy. The performance of Pvt Scepz-Sez outclassed the performance of Central Scepz-Sez. This proves that the Private model as advocated by the Sez Act, 2005 is fruit bearing. Nevertheless, there is unlimited potential left to be harnessed. India has a vast stretch of coastal belt, copious supply of manpower, ever expanding infrastructure. India is not only an Asian flag bearer but a Global leader in the making.

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## **CONTACT FOR SUBSCRIPTION**

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**Vinay S. Hatole**

**Jaisingpura, Near University Gate,  
Aurangabad (M.S) 431 004,**

**Cell : 9579260877, 9822620877**

**Ph: 0240 - 2400877**

**E-mail : [ajanta6060@gmail.com](mailto:ajanta6060@gmail.com)**

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