

## NOTICE

NOTICE is hereby given that the Twenty-eighth Annual General Meeting of the Members of Jai Corp Limited will be held on Saturday the 21<sup>st</sup> day of September, 2013 at 12.00 noon at the Registered Office of the Company at A-3, M.I.D.C. Industrial Area, Nanded-431603, Maharashtra to transact the following businesses:

### AS ORDINARY BUSINESS:

1. To consider and adopt the audited Balance Sheet as at March 31, 2013, Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare a dividend on Preference Shares.
3. To declare a dividend on Equity Shares.
4. To appoint a Director in place of Shri Sandeep H. Junnarkar, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Shri Virendra Jain, who retires by rotation and being eligible, offers himself for re-appointment.
6. To appoint a Director in place of Shri Anand Jain who retires by rotation and being eligible, offers himself for re-appointment.
7. To appoint Messrs Chaturvedi & Shah, Chartered Accountants, as the Auditor of the Company to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting and fix their remuneration.

### AS SPECIAL BUSINESS:

8. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 198, 269, 309, 310 and Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification or re-enactment thereof, for the time being in any force, the Company hereby approves of the appointment of Shri Gaurav Jain as the Managing Director of the Company for a further period of 5(five) years with effect from 4<sup>th</sup> June, 2013 on the terms and conditions, including remuneration and minimum remuneration as set out in the Agreement to be entered into between the Company and Shri Gaurav Jain, a draft whereof is placed before this meeting and is hereby approved with the authority to the Board of Directors to alter and vary the terms and conditions of the said appointment and

/ or Agreement so long as the same is within the limits specified under Sections 198, 269, 309, 310 and Schedule XIII to the Companies Act, 1956 or any statutory modification or re-enactment thereof, for the time being in any force, as may be agreed between the Board of Directors and Shri Gaurav Jain;

**RESOLVED FURTHER THAT** the amount of remuneration to Shri Gaurav Jain in a financial year shall not exceed the ceiling of 5% of the net profits of that financial year and 10% of the net profits to all managerial personnel taken together in that financial year as laid down in Schedule XIII to the Companies Act, 1956 or any statutory modification or re-enactment thereof, for the time being in any force;

**RESOLVED FURTHER THAT** in the event of any statutory amendment, modification, relaxation and / or variation by the Central Government to Schedule XIII or to any of the Sections of the Companies Act, 1956 for the time being in any force, the Board of Directors be and are hereby authorized to vary or increase the remuneration within such prescribed limits and the aforesaid Agreement between the Company and Shri Gaurav Jain may be suitably amended to give effect to such amendments, modifications, relaxations and / or variations without any further reference to the members in a general meeting;

**RESOLVED FURTHER THAT** till such time Shri Gaurav Jain continues to remain the Managing Director he shall not be liable to retire by rotation;

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to do all such acts and take such steps as may be necessary, proper or expedient to give effect to this resolution.”

9. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** Shri Anup P. Shah who was appointed as an Additional Director by the Board of Directors pursuant to the provisions of Article 135 of the Articles of Association and Section 260 of the Companies Act, 1956 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956 be and is hereby appointed a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation.”

10. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Section 80 and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification or re-enactment thereof, for the time being in any force, and Article 8 and all other enabling provisions of the Articles of Association of the Company and the applicable laws, rules, regulations, guidelines, clarifications and approvals issued by any statutory body or regulatory authority and subject to such approvals / consents / permissions / sanctions as may be required in accordance with applicable laws, rules, regulations and guidelines and subject to such conditions which such body or authority may impose at the time of granting their approvals / consents / permissions / sanctions and which may be agreed to by the Board of Directors of the Company (the 'Board' which term shall include any Committee which the Board of Directors may have constituted or may hereafter constitute for the time being for exercising the powers conferred on the Board of Directors by this Resolution), consent of the members be and is hereby accorded to the Board to roll over for a period up to (two) years 83,49,900 (eighty-three lakh forty-nine thousand and nine hundred) 1% non-cumulative non-participating redeemable preference shares of face value ₹ 1/- (Rupee one only) each of the Company issued at a price of ₹ 1,000/- (Rupees one thousand only) each i.e. at a nominal value of ₹ 1/- (Rupee one only) and a premium of ₹ 999/- (Rupees nine hundred and ninety- nine only) per share allotted on 26.11.2007 to certain members of the promoter group and which are presently held by certain members of the promoter group / relative of the promoters, which are due for redemption on 25.11.2013 to the intent that the said 83,49,900 preference shares will be redeemed at a later date as hereafter stated;

**RESOLVED FURTHER THAT** the said preference shares shall continue to carry a preferential right to dividend of 1% (one per cent) per annum;

**RESOLVED FURTHER THAT**, as per the terms of issue, the said preference shares shall in respect of capital, on a winding-up or repayment of capital, carry a preferential right for repayment in priority to the equity shares to the Company but shall not carry any further or other right to participate either in the profits or assets of the Company;

**RESOLVED FURTHER THAT** the said preference shares shall be redeemable on the expiry of 2 (two) years from the date of roll over (i.e. two years from 26.11.2013) with an option to the Company / preference shareholders to redeem the same any time earlier;

**RESOLVED FURTHER THAT** the redemption of the said preference shares shall be at a premium of 6 percent (six per cent) per annum from the date of allotment over and above the total issue price of ₹1,000/- (Rupees one thousand only) per share and the premium will be proportionate to the period of holding of the said preference shares;

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board be and is hereby authorized to take all actions and steps and do all acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper, desirable or expedient to the roll-over of the said shares and to resolve and settle all questions, difficulties or doubts that may arise in regard to such roll over, as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.”

By Order of the Board of Directors

Mumbai  
8<sup>th</sup> August, 2013

**A. Datta**  
**Company Secretary**

**NOTES:**

1. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 relating to the Special Business to be transacted at the Meeting is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing a proxy or Power of Attorney, if any, under which it is signed should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the aforesaid meeting. Corporate Members are requested to send a certified copy of Board Resolution authorizing their representatives to attend and vote at the Meeting.

3. The Register of Members and Share Transfer Books will remain closed from Wednesday, the 11<sup>th</sup> day of September, 2013 to Saturday, the 21<sup>st</sup> day of September, 2013 (both days inclusive).
4. The dividend recommended by the Board of Directors, if declared at the Meeting will be payable to those Members whose names are registered in the Register of Members of the Company at close of business on Tuesday 10<sup>th</sup> September, 2013.
5. Un-paid / un-claimed dividend for the financial years 2007-08, 2008-09, 2009-10 2010-11 and 2011-12 will be transferred to the Investor Education and Protection Fund on or after 01<sup>st</sup> October, 2015, 29<sup>th</sup> October, 2016, 6<sup>th</sup> October, 2017, 22<sup>nd</sup> October, 2018 and 27<sup>th</sup> October, 2019 respectively pursuant to the provisions of Section 205A of the Companies Act, 1956. The members who have not cashed their dividend warrant/s are requested to immediately make their claims to the Company's Registrar and Share Transfer Agent, Messrs Karvy Computershare Private Limited. It may be noted that once the un-paid dividend is transferred to the aforesaid Fund, no claim shall lie with the Company and / or the Fund in respect of such amount.
6. Members who are holding shares in physical form in identical order of names in more than one folio are requested to send to the Company's Registrar and Share Transfer Agent, Messrs Karvy Computershare Private limited details of such folios together with the share certificates for consolidating their holding in one folio. The share certificate will be returned to the Member/s after making requisite changes thereon.
7. The Securities and the Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding securities in the electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agent, Messrs Karvy Computershare Private Limited.
8. Non-resident Indian shareholders are requested to inform the Company immediately:-
  - i. Change in residential status on return to India for permanent settlement.
  - ii. Particulars of bank account maintained in Indian with complete name, branch, branch code, account type, account number and address of bank, if not furnished earlier.
  - iii. Copy of Reserve Bank of India permission.
9. Consequent upon the introduction of Section 109A of the Companies Act, 1956 shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations in respect of shares held by them in physical form are requested to send the necessary particulars in Form 2B (available on request) to the Company's Registrar and Share Transfer Agent, Messrs Karvy Computershare Private Limited.
10. A brief resume of all Directors who are proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of other companies in which they hold directorships and memberships / chairmanships of Committees of the Board, shareholdings and relationships between Directors *inter-se* as required to be provided pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges are given elsewhere in the Annual Report.
11. Members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can expeditiously receive the Annual Report and other communication from the Company electronically.

By Order of the Board of Directors

Mumbai  
8<sup>th</sup> August, 2013

**A. Datta**  
**Company Secretary**

## EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956:

### Item No. 8:

The Board of Directors (hereafter “the Board”) at their meeting held on 8<sup>th</sup> May, 2013 re-appointed Shri Gaurav Jain as the Managing Director of the Company for a period of five years commencing from 4<sup>th</sup> June, 2013 up to 3<sup>rd</sup> June, 2018. Shri Gaurav Jain was appointed as the Managing Director for the first time on 4<sup>th</sup> June, 2008. The appointment of Shri Gaurav Jain is subject to the provisions of Sections 198, 269, 309, 310 and all other applicable provisions, if any of the Companies Act, 1956 (hereafter referred to as “the Act”) read with Schedule XIII to the Act. The draft Agreement proposed to be entered into with Shri Gaurav Jain, *inter-alia*, contains the following terms: **Salary:** ₹ 2,00,000/- per month. **Commission:** In addition to salary and perquisites, based on the net profits of the Company in a particular financial year computed in the manner laid down in Section 309(5) of the Act, as may be approved by the Board but not exceeding the limits laid down in Section 309(3) of the Act.

**Perquisites and Allowances:** Accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance together with reimbursement of expenses or allowances for utilization of gas, electricity, water, furnishing and repairs, medical expenses / re-imbursement for self and his family including dependents, leave travel concession for self and his family including dependents, club fees, medical insurance and such other perquisites and allowances as agreed / authorized by the Board up to ₹ 2,00,000/- per month, subject to overall ceiling of remuneration as stipulated under the Act. The minimum remuneration payable to Shri Gaurav Jain in the event of loss or inadequacy of profits in any financial year during the period of his appointment will be subject to a maximum ceiling of ₹ 24,00,000/- per annum or up to ₹ 2,00,000/- per month, including the perquisites as set out in Part II Section II of Schedule XIII to the Companies Act, 1956.

The Board commends the passing of this resolution set out at Item No. 8 of the accompanying Notice as an Ordinary Resolution for approval of the members. The draft Agreement proposed to be entered into between the Company and Shri Gaurav Jain is available for inspection by the Members of the Company at the Registered Office of the Company between 11.00 am and 2.00 pm on any working day of the Company, up to the date of the meeting. The above may be treated as an abstract of the Agreement proposed to be entered into between the Company and Shri Gaurav Jain pursuant to Section 302 of the Companies Act, 1956. Other than Shri Gaurav Jain, Shri Anand Jain and Shri

Virendra Jain Directors of the Company, being related to Shri Gaurav Jain, no other Director is in any way, considered concerned or interested in this resolution.

### Item No. 9:

The Board of Directors at their Meeting held on 8<sup>th</sup> May, 2013 had appointed Shri Anup P. Shah as an Additional Director. As per the provisions of Section 260 of the Companies Act, 1956 Shri Anup P. Shah can hold office only up to the date of this Annual General Meeting. The Company has received a notice under Section 257 of the Companies Act, 1956 proposing his name as a Director, along with the required deposit amount.

Shri Anup P. Shah is a Chartered Accountant with degrees in law and commerce from the University of Mumbai. He has hands-on experience in legal, financial, and tax consultancy, including business restructuring, transaction structuring, capital markets regulations, foreign investments, private equity investments, business valuations, real estate structuring, corporate governance issues, accounting advisory, etc. He has authored / co-authored several books and regularly gives lectures at seminars and workshops across India. He is also director of Ruby Mills Ltd., Claris Lifesciences Ltd. and several private limited companies.

The Board of Directors is of the opinion that the appointment of Shri Anup P. Shah is in the interests of the Company and accordingly commend the Ordinary Resolution set out in Item no. 9 of the accompanying Notice for approval of the Members.

Other than Shri Anup P. Shah, no other Director is in any way, considered concerned or interested in this resolution.

### Item No. 10:

The Company had issued 1,50,00,000 1% non-cumulative, non-participating redeemable preference shares of face value ₹ 1/- each at a price of ₹ 1,000/- each i.e. at a premium of ₹ 999/- per share to certain members of the promoter group. The said preference shares were allotted on 26<sup>th</sup> November, 2007 for a tenure of 2 years from the date of allotment with an option to the Company / the allottee to redeem the same after a period of 1 year. The rate of dividend payable to the preference shareholders is 1% on the face value of the shares. These preference shares were eligible for redemption at a premium of 6% p.a. over and above the issue price of ₹ 1,000/- per share on 25<sup>th</sup> November, 2009. At the 24<sup>th</sup> Annual General Meeting held on 23<sup>rd</sup> September, 2009 approval of the equity shareholders was obtained to roll over these preference shares for a term of 2 years from the date they were to be due for redemption and the preference shares were rolled over

## 2012-13 RESPONSIBLE GROWTH

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for redemption on 25<sup>th</sup> November, 2011. 50,00,100 preference shares were redeemed on 25<sup>th</sup> November, 2011 and the remaining 99,99,900 preference shares were rolled over for another term of 2 years for which approval of the equity shareholders was obtained at the 26<sup>th</sup> Annual General Meeting held on 23<sup>rd</sup> September, 2011. The Company redeemed another 16,50,000 preference shares on 23<sup>rd</sup> August, 2012 leaving a balance of 83,49,900 preference due for redemption on 25<sup>th</sup> November, 2013.

Considering the present economic and capital markets scenario, the Company requested the preference shareholders to rollover these preference shares for a further period up to two years. The preference shareholders have agreed to the roll over the said 83,49,900 preference shares for a further period up to 2 years with an option to the Company / the shareholders to redeem these shares any time earlier. The issue of these preference shares was approved by the equity shareholders at the Extra-ordinary General Meeting held on 17<sup>th</sup> November, 2007 and their roll overs at the 24<sup>th</sup> Annual General Meeting held on 23<sup>rd</sup> September,

2009 and 26<sup>th</sup> Annual General Meeting held on 23<sup>rd</sup> September, 2011. The members' approval to the proposed further roll over is being sought as a matter of abundant caution.

The Special Resolution is proposed pursuant to the provisions of Section 80 of the Companies Act, 1956.

The Board of Directors commends the Special Resolution set out at Item No. 10 of the accompanying Notice for approval of the Members.

Shri Anand Jain, Shri Virendra Jain and Shri Gaurav Jain Directors of the Company and constituents of the promoter group are concerned or interested in this resolution to the extent of the preference shares held by their relatives and by one of them. None of the other Directors are concerned or interested in this resolution.

By Order of the Board of Directors

Mumbai  
8<sup>th</sup> August, 2013

**A. Datta**  
**Company Secretary**



**Details of Directors seeking re-appointment / appointment at the 28<sup>th</sup> Annual General Meeting pursuant to Clause 49 of the Listing Agreement**

Name of the Director	Shri. Sandeep H. Junnarkar	Shri. Virendra Jain	Shri. Anand Jain	Shri. Gaurav Jain	Shri. Anup P. Shah
Date of Birth	02.07.1951	19.11.1958	14.01.1957	13.09.1979	02.1.1976
Date of Appointment	19.08.1994	31.12.1986	24.09.2007	04.06.2008 as Managing Director. Director since 12.03.2004.	08.05.2013
Expertise in specific functional area	Advocate and Solicitor	Entrepreneur with over 25 years' of experience in the business of plastic processing.	Entrepreneur with over 25 years' of experience in various businesses.	Entrepreneur with over 10 years' experience in the business of plastic processing	Chartered Accountant
Qualification	B.Sc., LLB.	B.Com.	B.Com.	B.Sc. (Econ.), B.Sc. (Comp. Sc.)	C.A., LLB., B.Com.
No. of shares held in the Company	Nil	98,71,620 equity shares	36,10,240 equity shares	1,04,27,200 equity shares & 4,00,000 preference shares	Nil
Directorships in other Indian public limited companies	<ol style="list-style-type: none"> <li>Everest Industries Ltd. (Member of Audit Committee &amp; Remuneration Committee)</li> <li>Excel Crop Care Ltd. (Member of Remuneration Committee)</li> <li>IL&amp;FS Infrastructure Development Corporation Ltd. (Member of Remuneration Committee)</li> <li>Jai Realty Ventures Ltd.</li> <li>Reliance Industrial Infrastructure Ltd. (Member of Audit Committee, Shareholders / Investors Grievance Committee &amp; Remuneration Committee)</li> <li>Reliance Industrial Investments &amp; Holdings Ltd.</li> <li>Reliance Ports and Terminals Ltd.</li> <li>Sterlite Industries (India) Ltd. (Member of Audit Committee &amp; Chairman of Shareholders / Investors Grievance Committee)</li> </ol>	<ol style="list-style-type: none"> <li>Jai Realty Ventures Ltd.</li> <li>Pet Fibres Ltd.</li> <li>Prime Wovens Ltd.</li> <li>Suniti Commercials Ltd.</li> <li>Techfab (India) Industrial Ltd.</li> </ol>	<ol style="list-style-type: none"> <li>Mumbai SEZ Ltd.</li> <li>Rewas Ports Ltd.</li> <li>Urban Infrastructure Venture Capital Ltd.</li> </ol>	<ol style="list-style-type: none"> <li>Jailaxmi Realty and Developers Ltd.</li> <li>Jai Realty Ventures Ltd.</li> <li>Novelty Realty &amp; Developers Ltd.</li> <li>Pet Fibres Ltd.</li> <li>Poly-resin Agencies (India) Ltd.</li> <li>Sriniwas Electro Steel Ltd.</li> <li>Welldone Real Estate Ltd.</li> </ol>	<ol style="list-style-type: none"> <li>Ruby Mills Ltd. (Chairman of Audit Committee)</li> <li>Claris Lifesciences Ltd. (Chairman of Audit Committee, Member of Shareholders / Investors Grievance Committee &amp; Remuneration / Compensation Committee)</li> </ol>
Relationship between Directors <i>inter se</i>	None	Is related to Shri Anand Jain and Shri Gaurav Jain	Is related to Shri Virendra Jain and Shri Gaurav Jain	Is related to Shri Anand Jain and Shri Virendra Jain	None

## MANAGEMENT DISCUSSION AND ANALYSIS

### FORWARD-LOOKING STATEMENT

This report contains forward-looking statements, which may be identified by their use of words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' or other words of similar meaning. All statements that address expectations or projections about the future, including but not limited to statements about the Company's strategy for growth, product development, market position, expenditures and financial results are forward-looking statements. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company's actual results, performance or achievements could, thus, differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments, information or events.

### Overview of Financial Year (FY)

A review report published in April 2013 by the Economic Advisory Council to the Prime Minister states "Growth and, more particularly, industrial growth has slowed. But the decline appears to have bottomed out. Overall economic growth is expected to rise to 6.4 per cent in 2013-14 from 5 per cent in the previous year...." Under a difficult economic scenario, Jai Corp was able to hold on to its own and has reported a decent financial performance. Key financial performance indicators for FY 2012-13 are as under:

- The gross turnover increased by 3.63 per cent to ₹ 677.57 crore in FY 2012-13 from ₹ 653.82 crore in FY 2011-12.
- The total EBIDTA decreased by 19.28 per cent to ₹ 127.24 crore in FY 2012-13 from ₹ 157.64 crore in FY 2011-12.
- The Net Profit decreased by 24.30 per cent to ₹ 74.89 crore in FY 2012-13 from ₹ 98.93 crore in FY 2011-12.

## BUSINESS REVIEW

### Urban Integrated Infrastructure

#### Sector Overview:

According to a United Nations report, India's population currently encompasses about 1.2 billion people and is expected to grow by another 300 million within the next

couple of decades. With cities generating two-thirds of the country's economic output, an increasing number of Indians are leaving rural areas to seek employment in cities, relying on an efficient urban infrastructure. However, some problems continue to dog this sector. The 2013 Economic Survey stated that "the capital goods sector remained weak for the second consecutive year ..... A large number of major central-sector projects costing ₹ 150 crore and more are delayed with respect to their latest scheduled dates of completion. Delays in land acquisition, municipal permission, supply of materials award of work, operational issues continue to bog down project implementation." The Finance Minister in his budget speech of 2013 stated: "While every sector can absorb new investment, it is the infrastructure sector that needs large volumes of investment. The 12<sup>th</sup> Plan projects an investment of USD 1 trillion or ₹ 55,00,000 crore in infrastructure. The Plan envisages that the private sector will share 47 percent of the investment."

### Special Economic Zones (SEZs)-

#### Outlook for SEZs in India

The Special Economic Zones Act, 2005, was passed by Parliament in May, 2005 which received Presidential assent on the 23<sup>rd</sup> June, 2005. The SEZ Act, 2005, supported by SEZ Rules, came into effect on 10<sup>th</sup> February, 2006, providing for simplification of procedures and for single window clearance on matters relating to central as well as state governments. The SEZ Act 2005 envisages key role for the State Governments in export promotion and creation of related infrastructure. A single window SEZ approval mechanism has been provided through a 19 member inter-ministerial SEZ Board of Approval (BoA). The applications duly recommended by the respective State Governments / UT Administration are considered by this BoA periodically. All decisions of the BoA are with consensus. The SEZ Rules provide for different minimum land requirement for different class of SEZs. Every SEZ is divided into a processing area where the SEZ units would come up and the non-processing area where the supporting infrastructure is to be created.

According to a written reply in the Lok Sabha by the by the Minister of State in the Ministry of Commerce and Industry, "As on 31<sup>st</sup> March, 2013, an investment of ₹ 2,36,717 crore approximately has been made in SEZs and the total direct employment in SEZs is over 10,74,904 persons. Physical exports from the SEZs has increased from ₹ 3,64,477.73 crore in 2011-12 to ₹ 4,76,159 crore in 2012-13, registering a growth