

# **Just For Starters: How To Start Your Own Export Business (5th Revised Edition)**

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**Format:** paperback

**Code:** NI44

**Pages:** 288

**Price:** Rs.995US\$ 100

**Publisher:** NIIR PROJECT CONSULTANCY  
SERVICES

Usually ships within **5** days

An export in international trade is a good or service produced in one country that is sold into another country. Entering export markets can boost turnover and improve innovation as firms develop new products for particular markets. It can also reduce exposure to risk, by distributing sales across various countries or regions. Exporting is lucrative because sometimes local prices are way lower than the export prices are. The three forms of exporting are indirect exporting, direct exporting, and intra-corporate transfer. Indirect exporting involves selling a product to a domestic customer, which then exports the product in its original form or a modified form.

Exporting can be lucrative for businesses of all sizes. On average, sales grow faster, more jobs are created, and employees earn more than in non-exporting firms. An astonishing 97 percent of all U.S. companies that export products are actually small businesses. That's according to new research by SCORE, a nonprofit association for small businesses. Small business exports currently account for \$541 billion and nearly six million jobs in the United States.

The major contents of the book are Organising An Export Firm, How To Export Business, How To Sell Overseas, Export Procedure, Export Product Planning, Introduction To Export Marketing, Registration Of Exporters, Company Registration Online, Registration Process For Exports In India, Export Modes, Export Finance, Banking Regulation Governing Exports, Export Payment Terms, Export Pricing And Costing, Foreign Sales Agent, Export Benefits, Export Incentives, Export Contract, Foreign Currency & Exchange, Packing And Labeling Of Goods, Export Credit Insurance, Export Documentation And Procedures, Export From India To CIS Countries, Export To SAARC Member Countries , GST On Export Of Goods & Services , GST On Export Of Services Abroad: Five Interesting Points, GST Tax Rate For Exports, Export Promotion Organization, List of Export Promotion Council/Commodity Board/Export Development Authorities.

The book help to guide individuals through step by step of setting-up new export business. This book is one-stop guide to one of the fastest growing in Large & Small sectors in Export Business. This is the only complete handbook on Just For Starters: How to Start Your Own Export Business.

## **1. ORGANISING AN EXPORT FIRM**

Introduction

Setting Up of an Export Firm

Establishing a Business Firm

Selection of the name of the firm

Obtaining approval of the name of the firm

Selection of the form of ownership organisation

Deciding location of the firm

Developing trade name and logo

Creating the necessary infrastructure

Applying for the grant of permanent account number

(PAN) of income tax

Opening current account with the bank

## REGISTRATION PROCEDURE

To Obtain Code Number

To Register with ECGC

To Register with Export Promotion Council

To Become Member of Chamber of Commerce

and Productivity Councils

To Become Member of IIFT

## PROCESS OF EXECUTION OF AN EXPORT ORDER

Quotation and Indent

Receipt of Order

Receiving Letter of Credit

Shipping and Credit Enquiry

Arrangement for Shipment

Pre-Shipment Inspection

Packing

Marking

Clearing and Forwarding Agent

Dispatch of Documents to the Exporter

Shipment Advice to Importer

Presentation of Documents to the Bank

Realisation of Export Proceeds

Follow-up of Export Sales

## TYPES OF EXPORT ORGANISATIONS

Merchant Exporter

Manufacturer Exporter

Entrepreneur Merchant Exporters

Canalising Agencies

State Corporations

## 2. HOW TO EXPORT BUSINESS

Introduction

### STARTING EXPORTS

Establishing an Organisation

Opening a Bank Account

Obtaining Permanent Account Number (PAN)

Obtaining Importer-Exporter Code (IEC) Number

Registration cum membership certificate (RCMC)

Selection of product

Selection of Markets

Finding Buyers

Sampling

Pricing/Costing

Negotiation with Buyers

Covering Risks through ECGC

Processing an Export Order

Confirmation of order

Procurement of Goods

Quality Control

Finance

Labeling, Packaging, Packing and Marking

Insurance

Delivery

Customs Procedures

Customs House Agents

Documentation

Submission of documents to Bank

Realization of Export Proceeds

### 3. HOW TO SELL OVERSEAS

#### RESPONDING TO INQUIRIES

Reply to all correspondents except to those

who obviously will not turn into customers

Reply promptly, completely, and clearly

Enclose information on the firm's goods or services

#### SEPARATING THE WHEAT FROM THE CHAFF

Business libraries

International banks

Foreign embassies

Sources of credit information

#### BUSINESS PRACTICES IN INTERNATIONAL SELLING

Keep promises

Be polite, courteous, and friendly

Personally sign all letters

## BUILDING A WORKING RELATIONSHIP

### 4. EXPORT PROCEDURE

Introduction

Governing Authorities

Export Procedure

Receipt of an Order

Obtaining License and Quota

Letter of Credit

Fixing the Exchange Rate

Foreign Exchange Formalities

Preparation for Executing the Order

Formalities by a Forwarding Agent

Bill of Lading

Shipment Advise to the Importer

Presentation of Documents to the Bank

The Realisation of Export Proceeds

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Indirect Exporting

Joint Venture

Franchising Strategy

One Country Production Base

Licensing

Contract Manufacturing

Acquisitions

Turnkey Contracts

Green-Field Development

CRITERIA FOR SELECTION OF PRODUCT FOR EXPORT

NEW PRODUCT DEVELOPMENT PROCESS

NEW PRODUCT DEVELOPMENT PROCESS (STEPS)

Idea Generation

Idea Screening

Concept Testing

Business Analysis

Product Development

Test Marketing

Commercialisation

Review of Marketing Performance

IDENTIFYING FOREIGN MARKET FOR EXPORT OF PRODUCT  
FACTORS AFFECTING WHILE SELECTING OVERSEAS MARKET

Competition

Demand

Import Regulations

Size of the Market

Distribution Network

After-Sale-Service

Higher Productivity

Social Responsibility

Political Stability

Reducing Business Risk

Location

## PROCEDURE OF SELECTING OVERSEAS MARKETS

Defining the Export Marketing Objectives

Deciding parameters for selection of overseas Market

Preliminary Screening of Prospective Markets

Short Listing of Overseas Markets

Detailed Scrutiny of short listed Markets

Selection of Most Promising Overseas Market

Actual Entry in Selected Market

Follow – Up / Review of Selected Overseas Market

## PRODUCT LIFE CYCLE

Product Development Stage

Introduction Stage

Growth Stage

Maturity Stage

Decline Stage

## PRODUCT PLANNING STRATEGIES OF EXPORTS

### PRODUCT DESIGN STRATEGIES

Product Innovation Strategy

Product Adaptation Strategy

Product Standardization Strategy

### PRICING STRATEGIES

Skimming Pricing

Differential Pricing

Standard pricing

## DISTRIBUTION STRATEGIES

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Indirect exporting

## PROMOTION STRATEGIES

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Product Line Strategy

Product Mix

Breadth And Depth Of Product Mix

Reasons For Product Mix

## PRODUCT BRANDING

Meaning Of Brand

Methods Of Branding

Product Packaging

Self – Service

Consumer affluence

Company and brand image

Innovation Opportunity

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Protection

Preservation

Promotion

Convenience to Consumer

Benefit to retailers

After – use Value

Identification



Develops Confidence

## **LABELLING**

Meaning

Types Of Labels

Label Design – Its Objectives

## **6. INTRODUCTION TO EXPORT MARKETING**

Introduction

Features of Export Marketing

Systematic Process

Large Scale Operations

Dominance of Multinational Corporations

Customer Focus

Trade barriers

Trading Blocs

Three – faced competition

Documentation

Foreign exchange regulations

Marketing – mix

International marketing Research

Spreading of Risks

Reputation

Need / Importance / Advantages of Export Marketing at the National Level

Earning foreign exchange

International Relations

Balance of payment

Reputation in the world

Employment Opportunities

Promoting economic development

Optimum Utilization of Resources

Spread Effect

Higher standard of Living

Need / Importance / Advantages of export marketing at Business / Firm / Enterprise Level

Reputation

Optimum Production

Spreading of Risk

Export obligation

Improvement in organizational efficiency

Improvement in product standards

Liberal Imports

Financial and non-Financial benefits

Higher profits

MOTIVATIONS FOR EXPORT MARKETING

Rate of profit

Sales and production stability

Inadequate domestic demand

Economic growth

Reducing business risks

Information and media Revolution

Strategic vision

Accepting social responsibility

Government policies

W. T. O.

Benefit of bulk selling

## TYPES OF EXPORT MARKETING

### ORGANISATIONS (EMOs)

Manufacturer Exporter

Merchant Exporter

Canalizing Agencies

State Corporations

Export Consortium

Export Houses

Star Trading Houses

Trading House

Premier Trading Houses

### EXPORT PROMOTION ORGANISATIONS

Features Of Export Promotion

Organisation

Basically Service Organisations

Create Favourable Image of India's Export Potentials

Easy Availability of Services to Exporters

Government Initiative in Formation

Provide Non-Financial Services

### EXPORT PROMOTION COUNCIL

Meaning

Functions/Role Of Export Promotion Councils

Issue of Certificate of Origin

Collection of Information

Supplying of Information

Organising Seminar

Trade Fairs and Exhibitions

Recommendation to Government

Sending Trade Delegations

Professional Advice

Exploration of Overseas Markets

Developing Export Consciousness

## COMMODITY BOARDS

Meaning

Functions Of Commodity Board

Marine Products Export Development

## AUTHORITY (MPEDA)

Functions Of Mpeda

## AGRICULTURAL AND PROCESSED FOOD PRODUCTS

### EXPORT DEVELOPMENT AUTHORITY (APEDA)

Meaning

Function Of Apfda

Development of the agricultural and processed food industries

Quality Control and Up gradation

Collection and Dissemination of Information

Advisory Role

Other Services of APEDA

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Meaning

Functions Of Federation Of Indian Export Organisation

International linkage

Dissemination of Information

Liaisoning with Government

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Publicity Department

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### EXPORTER REGISTRATION

De-Registration

Appeal Against De-Registration

Issue Of Export Permit And Ico Certificate Of Origin

Furnishing Of Proof Of Shipment

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Coffee Quality Improvement Programme

Terms Registration of Exporters

Registration with Reserve Bank of India (RBI)

Registration with Director General of Foreign Trade (DGFT)

Registration with Export Promotion Council

Registration with Commodity Boards

Registration with Income Tax Authorities

## 8. COMPANY REGISTRATION ONLINE

Types Of Business Structures

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Why Is It Important To Choose The Right Business Structure?

How To Register A Company In India?

Documents Required For Company Registration

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Selection of Company Name

Capital of the company

Compliances to be followed by the Company

## 9. REGISTRATION PROCESS FOR EXPORTS IN INDIA

Registration Formalities for Exports

## 10. EXPORT MODES

Indirect export

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Cooperative export

Partner mindshare

Indirect export modes

Export buying agent (export commission house)

Broker

Export management company/export house

Trading company

Piggyback

Direct export modes

Distributors

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Choice of an intermediary

Evaluating international distribution partners

Termination of contracts with distribution partners

Cooperative export modes/export marketing groups

## 11. EXPORT FINANCE

What Is Export Finance?

Why Should One Choose Export Financing?

How Does Export Financing Work?

## IMPORTANCE OF EXPORT FINANCE

Types of Export Financing

Pre-Shipment Export Finance

Export Finance Against Collection Of Bills

Deferred Export Finance

Export Finance against Allowances and Subsidies

## PRE-SHIPMENT FINANCE

### MEANING

### SALIENT FEATURES OF PRE-SHIPMENT FINANCE

Eligibility

Purpose

Documents required

Forms / Methods of Packing Credit

Amount of packing credit

Period of packing credit

Rate of interest

Loan agreement

Maintenance of accounts

Disbursement of loan

Monitoring the use of advance

Repayment

## POST SHIPMENT FINANCE

### MEANING

### SALIENT FEATURES

Eligibility

Purpose

Documents required

Period of Post-Shipment Finance

Rates of Interest

Loan Agreement

Maintenance of Accounts

Disbursement of Loan Amount

METHODS OF PAYMENT

Open Account

Bank Draft

Cash Against Documents (C.A.D.)

Foreign Bills of Exchange

Letter of Credit

EXPORT-IMPORT BANK OF INDIA (EXIM BANK)

MEANING

OBJECTIVES OF EXIM BANK

FUNCTIONS OF EXIM BANK

Fund Based Assistance

Non-Funded Assistances

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MEANING

OBJECTIVES OF ECGC

GUARANTEES OF ECGC

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Post-shipment export credit guarantees

Export finance guarantee



Export production finance guarantee

Export performance guarantee

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Realization and repatriation of proceeds of export of Goods / software / services

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Border trade with Myanmar

Project Exports and Service Exports

Export of goods through Customs ports

Export of goods/ software done through EDI ports

Export of goods through Post

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Grant of EDF waiver

Receipt of advance against exports

EDF Approval for Trade Fair/Exhibitions abroad

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Direct dispatch of documents by the exporter

Change of buyer/consignee

Export of goods by Special Economic Zones (SEZs)

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Write-off of unrealized export bills

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Regulatory and Development Authority (IRDA)

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Letter of Credit

Cash in Advance

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What are Export Pricing?

#### FACTORS DETERMINING EXPORT PRICING

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Demand

Substitute Product

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Product Differentiation and Brand Image

Nature of Purchase

Quality and Price Relationship

Trade Restrictions

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Objectives of Export Pricing

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Maximum Sales Growth

Maximum Current Profit

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Penetration pricing strategy

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Differential Trade margins pricing strategy

Standard export pricing strategy

Differential pricing strategy

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Features of Process Costing

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IDENTIFYING FOREIGN AGENTS

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Exports from India Scheme

DUTY EXEMPTION & REMISSION SCHEMES

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Advance Authorization for annual requirement

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Duty Drawback of Customs / Central Excise Duties/ Service Tax

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EPCG SCHEME

Zero duty EPCG scheme

Post Export EPCG Duty Credit Scrip Scheme

EOU/EHTP/STP & BTP SCHEMES

OTHER SCHEMES

Towns of Export Excellence (TEE)

Rebate of duty on “export goods” and “material”

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Export of goods under Bond i.e. without payment

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## 17. EXPORT INCENTIVES

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How Export Incentives work in India?

Types of Export Incentives

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EPCG Scheme under GST

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Export Obligation under EPCG Scheme

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Foreign Exchange

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Unrealized Gains/Losses

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Fisher Effect vs. International Fisher Effect

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What is a packing note?

Purpose of a packing note

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Export Packing list and Type of Shipment

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What Export Credit Insurance does for exporters?

ECGC—Export Credit Guarantee Corporation of India

What is Export Credit Guarantee Corporation?

What does an ECGC do?

How does ECGC help the exporters?

What's ECGC's Export Credit Insurance scheme

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How does ECGC's Export Credit Insurance help Indian Exporters?

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Short-term, exposure-based services

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STEP 2: Proforma generation

STEP 3: Order placement

STEP 4: Order acceptance

STEP 5: Goods readiness & documentation

STEP 6: Goods removal from works

STEP 7: Documents for C & F agent



STEP 8: Customs Clearance

STEP 9: Document Forwarding

STEP 10: Bills negotiation

Step 11: Bank to bank documents forwarding

STEP 12: Customs obligation discharge

STEP 13: Receipt of Bank certificate

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Major Items of Exports

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India CIS Trade Relations – Ukraine

India CIS Trade Relations – Latvia

India CIS Trade Relations – Estonia

India CIS Trade Relations – Lithuania

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What is Zero rated Supply? – Sec.16 (1) IGST ACT

How Exporter can claim refund for Zero rated supply?

How Exporter can claim refund under Option -1 LUT Method?

Who can export without payment of IGST by

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Procedural Requirement for LUT Method

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Changes in Export Procedures

Export under factory stuffing procedures

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Notification No. 41/2017-Integrated Tax (Rate) 23rd October 2017

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Notification No. 48/2017-Central Tax

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How are Exports Taxed Under GST?

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Letter of Undertaking (LUT)

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What is the Validity of LUT?

How is LUT Filed?

Export Bond under GST

What is Export Bond Under GST?

Who is Eligible to Export under Bond?

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Exporting goods: documents and procedures

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## 28. EXPORT PROMOTION ORGANIZATION

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ROLE / FUNCTIONS OF EPCS

## COMMODITY BOARDS

### MEANING

### ROLE /FUNCTION OF COMMODITY BOARD

Issue of certificate of origin

Collection of information

Supplying information

Organizing Seminars

Trade Fairs & Exhibitions

Recommendation to Government

Inviting Trade Delegations

Sending Delegations Abroad

Consultancy Services

Exploration of Overseas Markets

Developing Export Consciousness

Other Functions

## STATE TRADING CORPORATION (STC)

Meaning

Objectives of Stc

Functions (Services) of Stc

## FEDERATION OF INDIAN EXPORT ORGANIZATIONS (FIEO)

Assistance to Exporters

## CHAMBERS OF COMMERCE

Role /Functions of Chamber of Commerce

Issue of certificate of origin

Collection of information

Supplying information

Organising seminars

Trade fairs & exhibitions

Recommendations to government

Inviting Trade delegations

Sending delegation abroad

Consultancy services

Exploration of overseas Markets

Developing export consciousness

Other functions

INDIA TRADE PROMOTION ORGANIZATION (ITPO)

MEANING

OBJECTIVES OF ITPO

FUNCTIONS AND SERVICES OF ITPO

Organizing trade fairs and exhibitions in India and abroad

Giving publicity to trade fair and exhibition

Booking of space in Overseas Trade Fairs

Inviting Trade Delegations from Abroad and

sending Indian Trade Delegation Abroad

Providing consultancy service to Indian exporters

Organizing seminars and workshops

Miscellaneous Functions

29. LIST OF EXPORT PROMOTION COUNCILS/COMMODITY BOARDS/EXPORT DEVELOPMENT AUTHORITIES

## About NIIR

**NIIR PROJECT CONSULTANCY SERVICES (NPCS)** is a reliable name in the industrial world for offering integrated technical consultancy services. NPCS is manned by engineers, planners, specialists, financial experts, economic analysts and design specialists with extensive experience in the related industries.

Our various services are: Detailed Project Report, Business Plan for Manufacturing Plant, Start-up Ideas, Business Ideas for Entrepreneurs, Start up Business Opportunities, entrepreneurship projects, Successful Business Plan, Industry Trends, Market Research, Manufacturing Process, Machinery, Raw Materials, project report, Cost and Revenue, Pre-feasibility study for Profitable Manufacturing Business, Project Identification, Project Feasibility and Market Study, Identification of Profitable Industrial Project Opportunities, Business Opportunities, Investment Opportunities for Most Profitable Business in India, Manufacturing Business Ideas, Preparation of Project Profile, Pre-Investment and Pre-Feasibility Study, Market Research Study, Preparation of Techno-Economic Feasibility Report, Identification and Section of Plant, Process, Equipment, General Guidance, Startup Help, Technical and Commercial Counseling for setting up new industrial project and Most Profitable Small Scale Business.

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Our Detailed Project report aims at providing all the critical data required by any entrepreneur vying to venture into Project. While expanding a current business or while venturing into new business, entrepreneurs are often faced with the dilemma of zeroing in on a suitable product/line.

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Sun, 06 Jul 2025 01:54:07 +0000