



# TEXPROCIL

THE COTTON TEXTILES EXPORT PROMOTION COUNCIL

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Engineering Centre, 5th Floor, 9, Mathew Road, Mumbai - 400 004. Maharashtra State, INDIA

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Circular No. EPS/113/2021-22

Sub : Union Budget for 2022-23

Dear Member,

The Union Budget for 2022-23 was announced yesterday (1.2.2022) in the Parliament by the Hon'ble Union Minister of Finance, Smt Nirmala Sitharaman.

Some of the salient features of the Budget are as follows:

- There are certain changes in the effective rates for specified varieties of Woven fabrics of Chapters 52, 54, 55 and 58.
- A comprehensive review of Customs duty have been undertaken through a process involving crowd sourcing and inputs from various ministries. In this context, about 350 exemptions are being withdrawn.
- More than 40 exemptions related to capital goods and project imports are proposed to be gradually phased out.
- Certain exemptions are being introduced for duty free import of specified goods by bonafide exporter of items like handicraft, apparel, leather goods.
- Revised IGCR Rules is being notified to make the entire process digital and transparent.
- Unconditional concessional rates prescribed through various notifications are being moved to Tariff (First) Schedule in the Customs Tariff Act. These changes in tariff rate shall come into effect from 1<sup>st</sup> May, 2022.
- ECLGS will be extended up to March 2023 and its guarantee cover will be expanded by Rs. 50,000 crore to total cover of Rs.5 lakh crore, with the additional amount being earmarked exclusively for the hospitality and related enterprises.
- Credit Guarantee Trust for Micro and Small Enterprises (CGTMSE) scheme will be revamped with required infusion of funds. This will facilitate additional credit of Rs. 2 lakh crore for Micro and Small Enterprises and expand employment opportunities.

- The Special Economic Zones Act will be replaced with a new legislation that will enable the states to become partners in 'Development of Enterprise and Service Hubs'. This will cover all large existing and new industrial enclaves to optimally utilise available infrastructure and enhance competitiveness of exports.
- The period of incorporation of the eligible start-up has been extended by one more year, that is, up to 31.03.2023 for providing such tax incentives
- For certain domestic companies, a concessional tax regime of 15 per cent tax was introduced by our government for newly incorporated domestic manufacturing companies. The last date for commencement of manufacturing or production under section 115BAB by one year i.e. from 31st March, 2023 to 31st March, 2024.
- Budget Outlay of Rs. 2621.50 crores provided for Interest Equalization scheme.

Enclosed please find the Budget Highlights ([click here](#)) and the Hon'ble Finance Minister's speech ([click here](#)).

You are requested to please take a note of the above and also to send us your suggestions, if any, on the email IDs [ravikumar@texprocil.org](mailto:ravikumar@texprocil.org), so that we can take it up with the Government.

Regards,

Dr. Siddhartha Rajagopal  
Executive Director

::TEXPROCIL::

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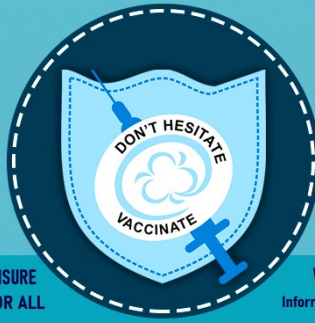
## JOIN US TO ENSURE COVID APPROPRIATE BEHAVIOUR

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## VACCINATION FOR ALL

- "Vaccination for All" at a faster pace is the only possible measure to save lives and revive the economic activity.
- The Council appeals to the exporting fraternity to undertake "Free Vaccination Drives" for all their Staff, Workers, Employees and their Families so that the status of 'NIL COVID-19' positive cases is achieved across country at the earliest.



- TEXPROCIL partners you in actively promoting the "Vaccination for All" initiatives undertaken by your company and requests you to send details on the [LINK](#) provided below.
- Along with the details, kindly also share photographs so that the Council can publicise the same through TEXPROCIL Enewsletter and social media platforms.

TEXPROCIL SUPPORTS THE NATIONAL ENDEAVOUR TO ENSURE  
COVID APPROPRIATE BEHAVIOUR & VACCINATION FOR ALL

WE SUPPORT THE VACCINATION DRIVE ( [CLICK HERE](#) )  
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