

TEXPROCIL NEWSLETTER

A Fortnightly Publication of THE COTTON TEXTILES EXPORT PROMOTION COUNCIL OF INDIA

○ Volume V. Issue No. 28 | April 04, 2022 ○

TEXPROCIL @ INDIA-UAE CEPA Meet at Dubai (28th March, 2022)



Texprocil Delegation with Hon'ble Minister of Minister of Commerce and Industry and Consumer Affairs and Food & Public Distribution and Textiles Shri Piyush Goyalji at India-UAE CEPA Meet at Dubai on 28th March, 2022. Left to Right (front row): Shri Sriramalu Balkrishna, M.D., K.G Denim, Shri Manoj Kumar Patodia, Chairman, Texprocil, Hon'ble Minister of Commerce Industry & Textiles Shri Piyush Goyalji and Dr. Siddhartha Rajagopal, Executive Director, Texprocil and (Left - 2nd row) Shri Ravi Panicker, Business Head, Welspun, U.K. (Christy).

HIGHLIGHTS OF THIS ISSUE

PRESS RELEASE: Texprocil welcomes the finalization of the India UAE CEPA07

Report on the Council's participation at the Cairo Fashion and Tex from 2-4 March 202208

Startup India - Types of Businesses they suit the best! & Success Story - Kotton Culture Journey10

CR FOREX provides an outlook on "What rising commodity prices mean for Indian Rupee?11



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Dear Members,

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CONTENTS

TEXPROCIL E-NEWSLETTER



04. EDITORIAL

05. CHAIRMAN'S MESSAGE

07. PRESS RELEASE

- > Texprocil welcomes the finalization of the India UAE CEPA

08. TRADE FACILITATION

- > Report on the Council's participation at the Cairo Fashion and Tex from 2-4 March 2022

10. TRADE UPDATE

- > Startup India - Types of Businesses they suit the best!
- > Startup India Success Story - Kotton Culture Journey

13. SPECIAL FEATURE

- > What rising commodity prices mean for Indian Rupee?

15. POLICY UPDATES

- > Important Notifications on Policies & Procedures

18. TRADE NOTIFICATION

- > Promote your Merchandise & Services
- > Membership Satisfaction Survey 2022
- > Membership Subscription Renewal F. Y. 2022 - 2023

✉ TEXPROCIL - THE FACILITATOR ✉

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INDIAN COTTONS, GLOBAL REACH!



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Editorial

By Dr. Siddhartha Rajagopal, Executive Director, TEXPROCIL

Dear Reader,



As a follow up to the India-UAE Comprehensive Economic Partnership Agreement (CEPA) signed on February 18, 2022 the Ministry of Commerce organised an 'Interaction and B2B Meet' between exporters, importers and potential investors in Dubai on 28th and 29th March 2022 respectively. Shri Piyush Goyal ji, Hon'ble Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, along with the United Arab Emirates (UAE) Minister of State for Foreign Trade, Dr. Thani bin Ahmed Al Zeyoudi addressed the meeting against the background of the text of agreement which was released a day earlier.

The trade pact with UAE has set the momentum for expeditious negotiation with the countries like Canada, Australia and the United Kingdom. All these agreements are expected to provide greater market access to textile and clothing products on account of expected reduction of tariffs to 'zero'.

The Council has wholeheartedly welcomed the signing of Indo-UAE CEPA. Chairman TEXPROCIL, Shri Manoj Kumar Patodia has thanked the Hon'ble PM, Shri Narendra Modiji for his visionary leadership and Shri Piyush Goyalji, Hon'ble Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles for his relentless efforts which has enabled the finalization of the India-UAE CEPA on 27th March 2022. A statement issued by the Council appears in the 'Press Release' column of this issue.

The 'Trade Facilitation' column, in this issue covers a report on the Council's participation at the 'Cairo

Fashion and Tex' exhibition from 2-4 March 2022. A total of 15 participants took part in the India pavilion in addition to the information booth set up by the Council.

Shri Shailesh Martis, Additional Director, TEXPROCIL informs that there is good demand for Indian cotton yarns as well as synthetic yarns which is evident from India's leading position as a top ranked supplier in Egypt. India is placed fourth in supply of denim fabric and needs to rigorously pursue exports of grey and denim fabrics as high priority items in this market.

The 'Trade Update' column in the present issue also highlights various aspects of "Startup India" - the flagship initiative of the Government of India, intended to catalyze startup culture and build a strong and inclusive ecosystem for innovation and entrepreneurship in India.

Shri Murali Balkrishna, Joint Director, TEXPROCIL outlines the various features of "Go-to market guide"

available on Startup India portal which shares vital information, making things simpler for their setting up. The column also presents the success story of "Kotton Culture" - a Startup company which in a span of 7 years has successfully transformed itself into a thriving export house exploring online sales through e-commerce.

The 'Policy Update' column of this issue features important policy related notifications issued by the Council to our Members. Shri A. Ravi Kumar, Additional Director, TEXPROCIL can be contacted for any clarifications, if required, on the policy related matters.

We do hope that you find reading this edition of the E-Newsletter worthwhile.

We welcome your valuable feedback on the present edition and also invite contributions in the form of short articles on matters relevant to trade and industry.

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Chairman's Page

By Mr. Manoj Kumar Patodia, Chairman, TEXPROCIL

Dear Friends,



India's merchandise exports have achieved a remarkable landmark by surpassing the level of USD 400 billion for the first time during the current financial year. The growth can be attributed to the stellar performance by sectors including textiles that have benefitted from a strong global recovery. Despite the extra-ordinary trade performance, we cannot remain unmindful of the uncertainties facing the trade and industry. The remarkable achievement is also on account of the active role in boosting exports played by our states. To continue the success story, we need to introspect what challenges lie ahead and capitalise on the breakthroughs that come our way.

India UAE CEPA

India-UAE CEPA, is one such opportunity that covers merchandise trade and services, and has many firsts to its credit including the fact that the trade pact was sealed in a record short time span of 88 days. The Council took the first opportunity to take part in the 'Interaction and B2B Meet' between exporters, importers and potential investors in Dubai on 28th March 2022 and 29th March 2022 respectively. Shri Piyush Goyal ji, Hon'ble Minister of Commerce and Industry, Consumer Affairs, Food, and Public Distribution and Textiles, along with the United Arab Emirates (UAE) Minister of State for Foreign Trade, Dr. Thani bin Ahmed Al Zeyoudi addressed the meeting.

I along with Dr. Siddhartha Rajagopal, Executive Director, TEXPROCIL, Shri Srimalu Balkrishna, Managing Director, K G Denim, Mr. Ravi Panicker, Business Head, Welspun U.K. (Christy), Ms. Vanshika Goenka, Welspun Global Brands Ltd. and Shri S. K. Saraf, COA Member, TEXPROCIL and Past Chairman FIEO, participated in the Business-to-Business (B2B) Meet on India-UAE CEPA held in Dubai on the sidelines of the two-day program. With this launch, the text of the India-UAE CEPA is now available in the public domain.

Meetings with Government Officials

In the times to come, there is a need to develop a collaborative approach for ensuring better outcomes. Therefore, with a view to sensitize the Government on the difficulties faced by exporting community and plan the way forward I, alongwith Shri Neeraj Jain and Shri Harish Anand from Vardhman Industries and Dr. Siddhartha Rajagopal, Executive Director of the Council held meetings with Government officials on 15th March, 2022 in New Delhi.

This included our meeting with Shri Santosh Kumar Sarangi, Director General of Foreign Trade (DGFT), Ministry of Commerce and Industry, Government of India. At the meeting we apprised him on the various issues affecting exports.

Following this we also met Ms. Darshana Vikram Jardosh, Hon'ble Minister of State for Textiles and Shri Sudhir Kumar, Advisor (Industries) Niti Ayog, to apprise them about the urgent need to remove the duty on Cotton.

We had the occasion to meet Secretary Textiles, Shri Upendra Singhji and discussed the export performance during the current year and target for next year. We also met Ms Shubhra, Trade Advisor, MOT and discussed the need to continue with the present level of support in terms of ROSCTL and RODTEP Rates.

The key issues taken up with the officials during our meetings included the following:

- Policy interventions to remove duty on raw cotton
- Take steps to increase production and yield of Cotton
- Need to continue with the present level of support in terms of ROSCTL and RODTEP Rates
- Include Home Textiles in the Notification permitting duty free imports of trimmings and embellishments
- Need to extend ROSCTL Rates to items of bedding in HS-9404 and Cotton Bags in HS 4202.

We are hopeful that our suggestions made during the meetings will meet positive consideration from the Government.

Trade Consolidation & Growth

Friends, the ongoing geopolitical tension is making it increasingly difficult to export in the Commonwealth of Independent States (CIS) and the European region. The ongoing war between Russia and Ukraine has affected shipment to these territories.

As the world continues to be under the pressure of various geo-political developments, short-term disruptions are creating diversion of supply chains, which can be encashed. In such a scenario, the effort towards trade consolidation and growth needs to be doubled both on the exports and the domestic fronts.

Export Performance

In the current year, the export of Cotton Textiles (Madeups, Fabrics, Yarns, etc.) have performed exceedingly well. As we are well aware, export of Cotton Textile products under the purview of Council has reached a level of US\$ 14.8 million during April 1, 2021 - March 21, 2022 marking an achievement of 109 per cent of the annual export target determined at USD 13.6 million for FY 2021-22. This achievement is remarkable as the value added Madeups and Fabrics segment have also shown growth along with the Yarn segment, thus contributing towards the growth of the entire sector.

The exporting community needs to be congratulated for assuming a key role in boosting exports despite the challenges posed by the trying times. The growth also needs to be credited to the new approach to marketing which is seeing the active involvement of Indian missions abroad in identifying potential markets for Indian goods. The ongoing efforts to sign free trade agreements with Canada, Australia and Israel, besides the recently signed trade pact with UAE may also help to find alternative markets for our exports.

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Continued from Page 5

Chairman's Page

Meeting the Domestic challenges

On the domestic front, the country's economy is estimated to have grown at 8.5 per cent in the current financial year and the growth is projected at 8 per cent in the next year. While faster economic growth is necessary to create more job opportunities, there is also a need to increase the per capita income to boost consumption. This requires a well-coordinated strategy at the Central, State and District level to bring out the untapped economic potential of every district.

To achieve this, schemes like 'Product Linked Incentives' scheme to create industry champions; 'Gati Shakti' scheme to better integrate the country's infrastructure and lower logistics cost; and 'One District One Product' scheme to promote large scale production and value addition of potential products identified for each and every district are being implemented. The schemes, presently in different stages of implementation, offer a more integrated approach and hold the promise for sustaining the momentum of growth in the near future.

Way forward

Friends, recent reports suggest that the economy is facing the dual challenge of 'stagflation' - i.e. stagnation and inflation together - a situation of high prices with less demand. The Russia-Ukraine conflict is leading to soaring prices of raw materials thereby reducing peoples' spending ability and demand destruction. India has so far, has been able to continue with an accommodative monetary policy encouraging borrowing at low interest rates, and supporting consumption led growth.

However, the rising energy prices, supply chain disruptions, expectations of rising future inflation are all likely to cause stress in the economy.

Whether the country will ably manage inflation just through monetary policies? Whether, the policy will remain focussed solely on the demand side or it will encompass the supply side also? These are some of the key questions that will need to be answered in order to maintain the momentum of economic growth.

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Texprocil welcomes the finalization of the India UAE CEPA



TEXPROCIL delegation at India-UAE CEPA Meet at Dubai on 28th March. Left to Right: Mr Sriramalu Balkrishna, M.D., K.G Denim, Dr. Siddhartha Rajagopal, E.D. TEXPROCIL, Shri Manoj Patodia, Chairman TEXPROCIL, Shri Ravi Panicker, Business Head, Welspun, U.K. (Christy), Ms. Vanshika Goenka, Welspun Global Brands Ltd., Shri S.K Saraf, COA Member, TEXPROCIL, Past Chairman, FIEO.

Press Release On: 28 MAR 2022 by TEXPROCIL

The Chairman of Texprocil, Shri Manoj Patodia thanked the Hon'ble PM, Shri Narendra Modi for his visionary leadership and Shri Piyush Goyalji, Hon'ble Minister of Textiles, Commerce and Industry and Consumer Affairs, Food and Public Distribution and Textiles for his relentless efforts which has enabled the finalization of the India UAE CEPA on 27th March 2022.

The Chairman pointed out that with a "zero for zero" duty free access for textiles and clothing, well supported by robust Rules of Origin, Indian export of cotton textiles to the region are poised to grow exponentially in the coming years.

He mentioned that there is good potential for export of cotton textile items like bed & bath linen, kitchen & table linen, curtains & valances, quilts and comforters and cotton woven fabrics including denim.

The CEPA is expected to generate an additional increase of US\$ 2 billion in overall exports over the next 5 years and will also provide a platform for SMEs to expand internationally by access to new customers, networks and avenues of collaboration. It is also expected to improve the Women Workforce Participation Rate & increase employment opportunities for youth.

The CEPA encourages the setting up of warehousing or distribution centres in the UAE that can cater to neighbouring GCC as well as African markets and initiatives like these will help in collaboration, innovation and cooperation between the two countries.

With India crossing its ambitious target of US\$ 400 billion in goods export this year, the India UAE CEPA will provide the much necessary impetus and momentum to increase our exports in home textiles and fabrics to the UAE, the Chairman added.

Source: [Press Release, 28 MAR 2022, by TEXPROCIL](#)

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In case of any queries related to India's Free Trade Agreements please feel free to write to Shri Shailesh Martis, Additional Director, TEXPROCIL on email: shailesh@texprocil.org



Report on the Council's participation at the Cairo Fashion and Tex from 2-4 March 2022



A delegation from the Cotton Textiles Export Promotion Council of India (TEXPROCIL) comprising 15 Indian textile companies including an information stall of Council participated in the 70th edition of the "Cairo Fashion & Tex" held at Cairo International Conference Centre from 2nd to 4th March 2022. The Council participated in this exhibition under MAI Scheme of the Ministry of Commerce and the three-day event provided a platform for the Indian businessmen to interact with Egyptian visitors, showcase their products and explore business opportunities.

INTRODUCTION

The Egyptian textile & fashion industry plays a central role in the national economy.

Egypt has a strong competitive advantage with its well-known cotton and young, skilled labor force and its strategic location allow companies to access Asia, Africa and Europe. The Egyptian Textile & Fashion industry employs approx. 1 million people.

Egypt is an important partner for India in the textile business. Main markets for Egypt are the Arabian countries, EU and US. Cotton and textile fabrics ranked third in the country's exports accounting for 25% of the total exports.

Egypt has adequate labor resource. Wages are competitive and stable. Government runs various training programs, continuously upgrading the skill sets of the labors. The location of the country facilitates quick and easy exports to other countries such as Asia, Africa and Europe. It is closer to US than its counterparts which makes it a preferred sourcing location.

UPDATES IN THE EGYPT TEXTILE MARKET

Letter of Credit (LC) Mode of payment

From the 22nd of February 2022, the Central bank of Egypt and the Ministry of Trade have announced that all exporters and importers in Egypt need to make payments under the LC mode and no longer on CAD (Cash against Document) basis. Hence there will be no advance payment done for any transaction.

This payment method though secure and safe has not gone down well with small time importers and traders as they now need to have funds available for the entire payment when the goods are being shipped.

Qualifying Industrial Zones (QIZs)

There are six (6) QIZs in Egypt: Greater Cairo, the Alexandria, the Suez Canal, Central Delta, the Beni Suef, and the Al Minya zones.

On March 3, 2013, the Office of the U.S. Trade Representative liberalized the designation of the existing QIZs in Egypt to make all production facilities, present and future, located in these zones potentially eligible to export goods dutyfree to the United States.

These designations became effective March 12, 2013.

For products co-produced by Israel and Egypt, country input's shares must total 35% of the appraised value of the product at the time it enters the United States:

- For Egypt: 11.7% of the value of materials;
- For Israel: 10.5% of the cost of materials; and
- The remainder of the 35%, or 12.8%, may come from an Egyptian QIZ, Israel, or the United States.

The Egyptian Government has reported that the textile and apparel industry, which is the oldest and largest domestic industry, has benefited the most from the QIZ initiative. Ready-made textile and apparel products make up the largest volume of exports to the U.S. under the QIZ initiative. Specific apparel items include jackets, pants, shirts, tops, T-shirts, shorts, jackets, twin-sets and pullovers. Textile products include towels and bed sheets.



Report on the Council's participation at the Cairo Fashion and Tex from 2-4 March 2022



About Cairo Fashion and Tex

Pyramids International has been organizing Cairo Fashion and Tex since 1993. The event is held twice a year, in March (Summer/Spring) and October (Winter/Autumn). Started in 1993, Cairo Fashion & Tex is held under the patronage of Ministry of Trade & Industry, Government of Egypt.

This edition witnessed participation by 395 exhibitors most of which were in the garment category as this Show is primarily a Fashion Exhibition. A dedicated hall for approx. 40 exhibitors of textile raw materials and intermediates with three country pavilions - India, Uzbekistan and Turkey was also present. Over 7,000 buyers visited the Show over the three days. The Cairo Leather Fair is also collocated with the Cairo Fashion and Tex Show.

Exhibitors' Profile

All types of yarns and fabrics; knitwear and socks, men's wear, women's wear, kids' garments, formal wear, evening wear, home wear, underwear & lingerie, cotton wear, sports-wear.

Visitors' Profile

Weaving and knitting companies, Wholesalers, chain stores, boutique owners, garment exporters & importers, agents & distributors, fashion designers, ready to wear manufacturers

India Pavilion

There were a total of 15 participants in the India pavilion in addition to the information booth of the Council. The cross section of the exhibitors included products like cotton and synthetic yarns, cotton and cotton blended fabrics and denim.

The Indian pavilion was placed in Main textile hall which was specially allocated for raw materials and intermediates. All the Indian stalls were under the banner of "Incredible Textiles of India" and "75 years: Azaadi ka Amrut Mahotsav" with specially designed fascia for all Indian exhibitors.

The Indian pavilion was inaugurated on 2nd March by Deputy Chief of Mission, Embassy of India Mr Asheesh Gupta along with Mr. Mohamed Sharief - Chairman of Pyramids.

The Deputy Chief of Mission along with the Chairman of Pyramids interacted with each of the participating Indian companies and wished them fruitful participation at the Show.

The Council received about 25 enquiries (all types of yarns and fabrics - predominantly for yarns) at its stall and these have already been circulated to trade.

Feedback from the Participants

The Indian participants were satisfied with the enquiries received and many of them managed to get good sale leads during the exhibition. All the exhibitors were happy and very satisfied with the overall services provided by the organizer as well as Texprocil.

About 80% of the exhibitors felt that the event was beneficial for their company while 60% of the exhibitors mentioned that they will participate next year too. The on-spot orders recorded were approx. US\$ 1 million and it was noted that an estimated business of US\$ 5 million was negotiated during the event.

Conclusion

There is good demand for Indian cotton yarns as well as synthetic yarns which is evident from India's leading position as a top ranked supplier in Egypt. The popular counts in cotton yarn are 20s, 30s and 40s being mainly used in apparel and hosiery. Fine counts of 80/2 and 60/2 for sheeting were also enquired during the fair. Most of the finished fabrics come into the country on nomination basis which after conversion are exported to EU and US duty free.

Among cotton fabrics, denim is one of the high priority items being imported by Egypt and currently done mainly from China, Pakistan and Turkey. India is placed fourth in supply of denim fabric. For domestic consumption the tariffs are high, almost in the range of 25-30% including denim. There were enquiries for grey fabrics & denim fabric during this edition of the show as there are a few small to medium processors that import grey fabrics for processing.

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Startup India – Types of Businesses they suit the best!



Mr. Murali Balkrishna, Joint Director, TEXPROCIL outlines the various features of Go-to market guide available on Startup India portal which features vital information, making things simpler for Startups.



Startup India is a flagship initiative of the Government of India, intended to catalyze startup culture and build a strong and inclusive ecosystem for innovation and entrepreneurship in India. Launched on 16th January, 2016, the Startup India Initiative has rolled out several programs with the objective of supporting entrepreneurs, building a robust startup ecosystem and transforming India into a country of job creators instead of job seekers. These programs are managed by a dedicated Startup India Team, which reports to the Department for Industrial Policy and Promotion (DPIIT).

KEY PILLARS OF SUPPORT FOR STARTUPS UNDER THE STARTUP INDIA INITIATIVE

- ❖ **Simplification and Handholding** - Easier compliance, easier exit process for failed startups, legal support, fast tracking of patent applications and a website to reduce information asymmetry.
- ❖ **Funding & Incentives** - Exemptions on Income Tax and Capital Gains Tax for eligible startups; a fund of funds to infuse more capital into the startup ecosystem and a credit guarantee scheme.
- ❖ **Incubation & Industry-Academia Partnerships** - Creation of numerous incubators and innovation labs, events, competitions and grants.

STARTUP INDIA PORTAL

The portal is India's largest online entrepreneurship platform allows startups to network, access free tools & resources and participate in programs & challenges.

- **NETWORK** - Startup India Portal facilitates use of vast online directory to connect with other stakeholders in the Indian Startup Ecosystem including - Startups, Investors, Mentors, Incubators, Accelerators and Government Bodies.
- **ACCESS** - Startup India Portal facilitates users to Register on the Portal to access valuable online tools & resources for free including - Knowledge Bank for Startups, Partnered Services, and Templates for every situation
- **PARTICIPATE** - Startup India Portal facilitates users to participate in Online Courses and Innovation Challenges introduced by corporate & government

GO-TO MARKET GUIDE

The Go-to market guide on the Startup India portal acts as an online guide to starting a business in India, with an overview of key terms, processes, stakeholders, legal requirements and more. The guide features information on Types of Businesses, Company Incorporation, Government Initiatives, Indian Startup Ecosystem, Visa Type & Process and Tax System.

This article features information on Types of Businesses available in the Go-to market guide. Start-up founders can be overwhelmed by legal information that is out there. The sheer number of requirements the government places on businesses can be confusing.

To make this process simpler, the guide has specified the main features of each structure and analyzed which businesses they suit best.



The Go-to market guide on the Startup India portal acts as an online guide to starting a business in India, with an overview of key terms, processes, stakeholders, legal requirements and more.



Startup India – Types of Businesses they suit the best!



To make things simpler for the users, the Go-to market guide on the Startup India portal has specified the main features of each structure and analyzed which businesses they suit best.

“Startup India movement reflects the new India driven by energy, enthusiasm and enterprise of our Youth”.
Shri Narendra Modi, Prime Minister of India

TYPES OF BUSINESSES

1. Private Limited Company

Start-ups and growing companies pick this popular business structure because it allows outside funding to be raised easily, limits the liabilities of its shareholders and enables them to offer employee stock options to attract top talent. As these entities must hold board meetings and file annual returns with the Ministry of Corporate Affairs (MCA), they tend to be viewed with more credibility than an LLP or General Partnership.

2. Limited Liability Partnership

A relatively cheaper approach to incorporate as compared to a Private Limited Company and requires fewer compliances; its main improvement over General Partnership is that it limits the liabilities of its partners to their contributions to the business and offers each partner protection from negligence, misdeeds or incompetence of the other partners.

3. General Partnership

A General Partnership is a business structure in which two or more individuals manage and operate a business in accordance with the terms and objectives set out in the Partnership Deed.

This structure is thought to have lost its relevance since the introduction of the LLP because its partners have unlimited liability, which means they are personally liable for the debts of the business. However, low costs, ease of setting up and minimal compliance requirement make it a viable option for some, such as home businesses that are unlikely to take on any debt. Registration is optional in the case of General Partnerships.

4. Sole Proprietorship

A sole proprietorship is a business that is owned and managed by a single person. You could have one up and running within 10 days, which makes it very popular among the unorganised sector, particularly small traders and merchants. There is no such thing as registration; proprietorships are recognised by other registrations, such as a service or sales tax registration.

5. One Person Company

A sole proprietorship is a business that is owned and managed by a single person. You could have one up and running within 10 days, which makes it very popular among the unorganised sector, particularly small traders and merchants. There is no such thing as registration; proprietorships are recognised by other registrations, such as a service or sales tax registration.

To know more details about the key features and benefits of business establishments, kindly access the Go-to market guide available on Startup India Portal.

Source: www.startupindia.gov.in

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**Come... Celebrate
the exemplary growth
of Indian Startup
ecosystem!**

For more information on this report, please write to us on:
info@texprocil.org ; murali@texprocil.org

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Startup India Success Story – Kotton Culture Journey



Kotton Culture built a home textile company from the ground up in India. We started by renting a small office in Indore, hiring a CA to get our IEC and export paperwork in order, registering our company as a partnership firm, and reaching out to local vendors and learning the tricks of the trade from them. Established in 2015 with a team of 2, we have now grown to a family of 7 along with outsourced team members from agencies. Over the last 7 years, we have scaled our ecommerce business up and expanded to the US, Canada, UK, Germany, Spain, South Africa, Australia, and Japan. What once started as a single bedding account on Amazon US is now a thriving bedding business in several markets across the globe with a turnover of Rs 30 Crores.

We combine tradition, innovation and science to benefit the environment and promote a good quality of sleep and living for all involved. Our mission is to provide unique and affordable home bedding and accents for consumers seeking quality and style. We take pride in our customer support, customisation services, and guaranteed satisfaction of consumers' purchases. Our bedding is personalized to perfection through a simple pop-up form allowing customers to dress up any space at reasonable rates with fast turnaround, a service which compensates for the limitations of standard bedding sizes. In addition to our direct-to-consumer presence via our website and various ecommerce marketplaces, we have tapped into the B2B market in the hospitality sector. Kotton Culture bedding is now present in hotels, motels and AirBnBs worldwide.

This journey from shipping single orders of duvet covers and pillowcases to sending entire containers of bedding items to multiple countries has resulted in the expansion of our cotton textile portfolio and in-house designer products. We have had the pleasure of working with increasingly more suppliers in India and created jobs for over 150 artisans as we invest our profits back into the company at every step of the way. In addition, every purchase made on Kotton Culture helps us give back to the community as we work closely with grassroots charities.

Kotton Culture takes immense pride in the quality of its products. Sewn and dyed by local artisans, all our products are made in outsourced socially compliant units. We prioritize responsible cotton sourcing and producing less waste, while our design development works hard on creating unique themes, prints and colours that are both timeless and contemporary. We make cotton products that are good for you and good for the planet by employing renewable energy sources and processing items without any toxic chemicals.

People have responded so well to our products is because of cotton's comfort factor. Our range of cotton duvet covers, bed sheets, pillow covers, bed skirts, mattress protectors, pillow protectors, blankets and quilts have a crisp, natural texture that softens with every wash. As more and more people throughout the world move from dust-trapping synthetic fibres towards this soft, durable, skin-friendly, breathable, and biodegradable fabric as their choice of home textiles, we achieve greater heights in sales.

We aim to transform the way people sleep by delivering everyday cotton luxury to every part of the world and tapping into different industries such as residential interior design, hospitality projects, real estate, and home development. The textiles we use have an impact, and we hope to make it a positive one.

::TEXPROCIL::

This article is written by Mr. Abhinav Shah, Partner, Roar Retail. From entire bedding sets to home accessories, Kotton Culture offers hand crafted pieces of luxury for everyday living. For further details, kindly get in touch : <https://kottonculture.in/>



What rising commodity prices mean for Indian Rupee?

It is important to understand how two sides of the economy play a major role and have an impact on prices. One is - changes in demand, and the other is changes in the supply side. Since the start of the pandemic only, labor shortages, container issues, rising freight charges were already making the raw material prices costlier. And the same started reflecting over the inflation. Amid this, a new crisis emerged in February 2022- the Russia Ukraine war. On one side, where Russia is busy capturing the major cities of Ukraine, NATO allies are taking action over Russia by banning exports.

But how crisis led supply concern will lead Indian into a big trouble?

Let's understand, what is Russia's contribution to global production. In the energy pack, **Russia accounts for 11% of crude oil and 17% of natural gas production.** They aren't just a big supplier in the global oil and gas market but also in many other commodities. In metals, Russia is the **second-largest producer of platinum & aluminum and the third-largest producer of Nickel & Titanium.** Under the Gems and diamond category, Russia tops the list with 29% share and holds **2nd rank in gold production with 10% of the world share.** They have strong command over Agro and fertilizer too. They produce 20% of the world's Potash and 13% of Barley. In wheat market sharing, Russia and Ukraine account for 30% of all global wheat exports. For many countries in the Middle East, these two nations represent around 75% of total wheat imports. The dependency of "Ru-kraine" wheat is even bigger for African countries. All in all, Russia lies among the top four global major commodity producers. The prices have already soared up at multi-year or Lifetime highs.



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United States	United States	Russia 43%	China	South Africa	China	Indonesia	China	China	Russia 29%	China	Denmark	EU	China	China
Russia 11%	Russia 17%	South Africa	Russia 25%	Russia 14%	Russia 6%	Polynesia	Japan	India	Botswana	Russia 10%	Russia 20%	Russia 13%	India	Mexico and Western Sahara
South Africa	Iran	Canada	South Africa	Finland	India	Russia 13%	Russia 16%	Japan	Canada	Australia	Belarus	Australia	Russia 11%	United States
Canada	China	United States	Spain	Canada	Canada	New Caledonia	Kazakhstan	United States	China	United States	China	Canada	United States	Russia 7%
China	Spain	China		United States	United Arab Emirates	Australia	Ukraine	Russia 4%	Australia	Canada		Turkey	France	Saudi Arabia
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What rising commodity prices mean for Indian Rupee?

For India, the direct impacts of the war remain low as Russia is India's 25th biggest trading partner with the export of almost \$3 bln and import of \$7 bln (a trade deficit of almost \$4 bln). Currently, India fulfils 85% of oil demand from imports. Most of the imports are from West Asia (Iraq 23%, Saudi Arabia 18%, UAE 11% and the US is 7.3%). Russia has been a marginal supplier of crude oil to India. However, indirectly higher oil prices affect the pocket of the trade balance and would impact the inflation figure too.

Impact of higher oil, food and core prices yet to be discounted in CPI

India's inflation for the month of February came in at 6.1%, breached the upper bound of RBI's comfort zone (6%) even before higher fuel prices take effect in India. As per analysis, petrol prices need to rise by as much as around 20%-25% cumulatively over the next few months (by Rs 20-25/litre) and LPG prices by around 28%-33% (by Rs 270-300/cylinder) to match it with the global prices. Natural gas accounts for 80% of the total fertilizer production costs in India. Now it is so expensive for farmers to grow crops. The higher fuel prices will lead to costlier food items. There are three components of overall inflation – food, fuel, and core. Fuels are already skyrocketing and food prices are about to jump sharply higher. The lagging one- the core part too will follow the suit. Consumer goods companies will further pass on higher raw material costs to consumers, which will result in higher retail prices of home appliances, vehicles, personal care products, and non-durables (FMCG products).

The fuel and food prices account for almost 53% of weightage in the CPI inflation.

The higher the cost of consumption erodes the purchasing power parity; especially for the lower and middle class. Their savings and investment fall far below averages and sometimes people burden with higher debts.

Summing up supply disruption issue from Russia & Ukraine in short, then definitely prices are expected to move further higher. Even if the dust settles over the war and ceasefire takes place, then too, the supply bottlenecks are likely to persist over the next few months. So, despite the higher base effect of last year, inflation is likely to remain elevated this year too.

Uneasy for central bank to take a call on policy

In India, rising inflation would be a nightmare for the central bank. To tackle price pressure, they will not be able to raise the rates along with inflation as growth will be impacted. The RBI is scheduled to conduct its first monetary policy for FY23 on 6th April. It would be interesting how things unfold until then and how RBI balances its policies between the government's big fiscal plan and inflation. But overall, the currency has to weaken over the short and medium-term due to gloomy economic outlook.

OUTLOOK

Two primary Rupee barometers over short and medium-term are "Trade deficit" and "Inflation". Both are expected to head higher as commodity supply concerns are likely to persist prolonged period of time. The global central bankers are already moving towards tightening measures to tame down the impact of higher prices but that is sucking out excess liquidity from the riskier assets like equities. The RBI from the other side had intervened through spot selling of \$5 billion and scheduled sell/buy swap (\$5 billion) at the time when Rupee was at an all-time low near 77. However, uncertainty to stay with us and economic data remain sluggish. Hence, we could expect a steady bullish move in the pair towards 77.50-78 over the short term and 78.50 over the medium term. On the flip side, 75.50-70 zone will act as a crucial support level.



Note to Readers: The article is written by Mr. Amit Pabari, Managing Director, CR Forex. The opinions expressed in this publication are those of the author and do not purport to reflect the opinions or views of publisher.

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Important Notifications on Policies & Procedures



Mr. A. Ravi Kumar, Additional Director, TEXPROCIL can be contacted for any clarifications, if required, on the herein shared notifications issued recently by the Council. The Member companies are appealed by the Council to send their suggestions sought on the various issues.



RoDTEP / RoSCTL Advisory

Circular No. EPS/128/2021-22 | E-Serve No.: 53 | Mar.16, 2022

Dear Member,

As you are aware, the RODTEP and RoSCTL schemes are being operated on the Customs Automated System. Further, under these schemes, once the claim is allowed, a scroll is generated for the duty credit scrip and thereafter, the exporter is required to create an E-Scrip in the Electronic Duty Credit Ledger.

Based on feedbacks received from our members, the Customs Automated System is functioning smoothly without any glitches.

We would, therefore, request you to please check the status of your shipping bills filed under the RODTEP / RoSCTL scheme in the Electronic Credit Ledger and proceed further to create the E-Scrips without any delay, if the scrolls have been generated.

In case, you face any difficulty, please get in touch with our officer Shri A.Ravi Kumar, Additional Director for necessary guidance in the matter.

Regards,

Dr. Siddhartha Rajagopal
Executive Director

::TEXPROCIL::

Interest Equalization Scheme - New Online IT Module

Circular No. EPS/130/2021-22 | E-Serve No.: 55 | Mar.17, 2022

Dear Member,

DGFT has introduced a new online module for filing of electronic registration for Interest Equalisation Scheme w.e.f. 01.04.2022 vide Trade Notice No.38/2021-22 dated 15.03.2022.

In this regard, as per the Trade Notice, all exporters seeking benefit under the Interest Equalization Scheme need to apply online by navigating to the DGFT website (<https://dgft.gov.in>) >> Services >> Interest Equalisation Scheme. A Unique IES Identification Number (UIN) will get generated automatically which is required to be submitted to the concerned bank when availing Interest Equalization against their pre and post shipment rupee export credit applications.

A copy of Trade Notice No.38/2021-22 dated 15.03.2022 is enclosed herewith ([click here](#)).

You are requested to please take a note of the above and do the needful.

Regards,

Dr. Siddhartha Rajagopal
Executive Director

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Avail of more detailed information on
EXPORT PROMOTION SCHEMES @ TEXPROCIL
Please Contact: GREIVANCE REDRESSAL CELL
on email: ravikumar@texprocil.org



Important Notifications on Policies & Procedures

Duty Drawback Scheme - Monitoring of Realization of Export Proceeds

Circular No. EPS/129/2021-22 | E-Serve No.: 54
Mar.16, 2022

Dear Member,

As you are aware, JNPT Customs had made it mandatory to use the online RBI- BRC module for the monitoring of realization of export proceeds in the EDI system for all the Shipping Bills where the LEO date was granted on or after April 1, 2014.

Accordingly, banks are required to update the export proceeds realization details in the respective bank's EDPMS system so that data is transmitted to the Customs for reconciliation, failing which suitable alerts shall be placed against the defaulting exporters and Show Cause Notice shall be issued for the recovery of the Drawback amounts with interest.

Prior to this date, exporters were required to furnish a Negative Statement from the Authorized Dealer / Chartered Accountant in the prescribed format (separately for 6 months) which has been stopped for Shipping bills with LEO dates on or after April 1, 2014. However, it is observed that some exporters are still submitting Negative Certificates issued by the Authorized Dealer / Chartered Accountant manually in respect of these Shipping bills.

Exporters can check the BRC Integration Status with the Customs by using the ICEGATE enquiry module to confirm whether banks have updated the relevant details on the RBI (EDPMS) or not.

In view of the above, you are requested to please follow up with your banks and get the relevant details transmitted to the portal of RBI (EDPMS).

In case, you need any guidance in the matter please get in touch with our officer Shri A.Ravi Kumar, Additional Director, TEXPROCIL.

Regards,

Dr. Siddhartha Rajagopal
Executive Director

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Mandatory filing/issuance of RCMC through the DGFT Common Digital Platform from 01.04.2022

Circular No. EPS/133/2021-22 | E-Serve No.: 63 of 2022 | Date: March 31, 2022

Dear Member,

As you are aware, DGFT has issued Trade Notice No.35/2021-2022 dated 24/02/2022, according to which "w.e.f. April 1, 2022, it will be mandatory for the exporters to file Registration Cum Membership Certificate (RCMC) / Registration Certificate (RC) applications (for issue/renewal/amendment) through the common digital portal of e-RCMC Platform".

In this regard, we would request you to please update your IEC to enable renewal of RCMCs.

Enclosed ([click here](#)) please find e-RCMC User Guide for Exporters issued by DGFT.

You are requested to please take a note of the above and do the needful.

In case, you need any further clarification or guidance in the matter please get in touch with our officer Ms.Smita, Assistant Director, TEXPROCIL.

Regards,

Dr. Siddhartha Rajagopal
Executive Director

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Important Notifications on Policies & Procedures

RENEW YOUR MEMBERSHIP



Renewal of Membership for the year 2022-2023

Circular No. EPS/134/2021-22 | E-Serve No.: 64 of 2022 | Date: March 31, 2022

Dear Member,

As you are aware, DGFT has issued Trade Notice No.35/2021-2022 dated 24/02/2022, according to which "w.e.f. April 1, 2022, it will be mandatory for the exporters to file Registration Cum Membership Certificate (RCMC) / Registration Certificate (RC) applications (for issue/renewal/amendment) through the common digital portal of e-RCMC Platform".

In this regard, please note that your Annual Renewal Subscription for the Financial Year 2022-2023 has become due for payment from 1st April 2022.

The Annual Renewal Subscription charges are as follows:

- 1) Registered Textile Exporter :
Rs. 6000/- + 18% GST = Rs. 7080/-
- 2) Member Exporter (with voting rights) :
Rs. 11000/- + 18% GST = Rs. 12980/-

We would request you to kindly renew your membership for the year 2022-2023 by Neft Transfer as per below bank details:

Account Name	:	The Cotton Textiles Export Promotion Council
Bank	:	Axis Bank Ltd.
Branch	:	Charni Road Branch, Mumbai-400004
Account No.	:	920010074659407
IFSC Code	:	UTIB0002274

After transferring the payment, please send the details of online payment along with a scanned copy of Bank Payment Advice by Email in the following format on smitta@texprocil.org

Company Name	:	
Registration No.	:	
UTR No.	:	
Date of Transaction	:	
Name of Bank	:	
Amount Transferred	:	

Please note that exporters can still pay directly to TEXPROCIL. However, they need to update these payment details in DGFT portal afterwards.

We solicit your support and co-operation in the matter and request you to please renew your membership with the Council at the earliest. Kindly note that valid RCMC is required to avail export benefits under the Foreign Trade Policy 2015-20. Please ignore this email if you have already renewed your Membership.

For any assistance or guidance, please get in touch with our officer Ms. Smita, Assistant Director, TEXPROCIL.

Assuring you of our best services at all times.

Regards,

Dr. Siddhartha Rajagopal
Executive Director

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TEXPROCIL - The International face of Indian Cotton textiles !



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Website: www.texprocil.org






Advertisement Package for promoting products and solutions in the E-publications of TEXPROCIL

Dear Madam/Sir,

As a part of TEXPROCIL's knowledge sharing initiatives, the Council is coming up regularly with various E-publications. The circulation of these publications, averaging to over 3000 avid readers, includes the Council's strong database of 2,000 nos. membership comprising manufacturers, exporters, traders of Indian cotton fibre, yarn, fabrics and madeups range of products.

The readership database also includes the contacts of textiles trade associations, government representatives, foreign missions, etc. which are being updated from time to time.

The Council has planned to offer an '**Advertisement Package**' for the various E-publications with a view to enhance the exposure of products and solutions being offered by various entities. We request you to kindly consider the advertisement opportunity as per details attached.

E-publication details are as follows:

1. **E-Newsletter** – Published every fortnight – Launch of New Volume in the last fortnight of January 2021.

2. **IBTEX** – Published daily – Includes news clippings on articles of interest in T&C appearing in various publications.

Advertisement Package details are given below this column.

For further clarifications you may like to advise your office to kindly write to Mr. Rakesh Chinthali, IT Officer/ Mr. Rajesh Satam, Joint Director on email: rakesh@texprocil.org / rajesh@texprocil.org.

For queries related to advertisement booking kindly write to Mrs. Mrunal Sawant on email: mrunal@texprocil.org.

We look forward to receiving your enquiries / confirmation for availing the advertisement opportunity in E-publications of TEXPROCIL.

Regards,

Dr. Siddhartha Rajagopal
Executive Director

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ADVERTISEMENT PACKAGE (For Advertisement in TEXPROCIL E-PUBLICATIONS)

TEXPROCIL E-NEWSLETTER (FORTNIGHTLY)

Ad. Option	One Issue	Six issues	Twelve Issues	Twenty Four Issues (BEST OFFER)
Double Spread	Rs. 12,000	Rs. 61,200	Rs. 1,15,200	Rs. 2,16,000
Quarter Page	Rs. 2,000	Rs. 10,200	Rs. 19,200	Rs. 36,000
Half Page	Rs. 3,000	Rs. 15,000	Rs. 28,500	Rs. 54,000
Full Page	Rs. 5,000	Rs. 25,500	Rs. 48,000	Rs. 90,000

IBTEX E-NEWS CLIPPINGS (DAILY)

Ad. Option	Three Months	Six Months	Twelve Months	Twenty Four Months (BEST OFFER)
Click-on-Logo	Rs. 15,000	Rs. 25,000	Rs. 50,000	Rs. 90,000

For more information please contact:

Rajesh Satam
Joint Director

**The Cotton Textiles
Export Promotion
Council (TEXPROCIL)**

5th floor,
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T. 91-22- 49444000
2363 2910 to 12
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Email
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Website
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TEXPROCIL MEMBERSHIP Satisfaction Survey

Dear Member,									
Kindly fill in your complete information below and respond to the questions below by tick (✓) marking appropriate response in the space provided or with suggestions in brief wherever necessary. We value your association with us and prompt feedback.									
COMPANY INFORMATION									
Name of the Company		:							
Contact Person & Designation		:							
TEXPROCIL Membership (RCMC) No.		:							
Email Address & Website		:							
1) Kindly rate the following services offered by Texprocil on rating of 1 to 5. in order to serve you still better.* 1= Excellent, 2=Good, 3 = Satisfactory, 4 = Needs Improvement, 5 = Not Availed (N.A.)									
Membership	Rate Here	Trade Development	Rate Here	Trade Promotion	Rate Here	Trade Services	Rate Here	Trade Intelligence	Rate Here
Procedure for New Membership	<input type="text"/>	Publication: E-Newsletter	<input type="text"/>	Intl. Fairs & Events	<input type="text"/>	Certificate of Origin	<input type="text"/>	Interactive Website	<input type="text"/>
Membership Renewal	<input type="text"/>	E-serve	<input type="text"/>	Seminars & Workshops	<input type="text"/>	Grievance Redressal Services	<input type="text"/>	E-News Clippings	<input type="text"/>
RCMC Amendment	<input type="text"/>	Circulation Trade Enquiries/ Award	<input type="text"/>	MDA/MAI Schemes	<input type="text"/>	Information on Exim policy/ Amendment DBK	<input type="text"/>	Information Disseminated	<input type="text"/>
2) a. Are you generally satisfied with the services actively availed by your company and marked above? Tick (✓)						YES	<input type="text"/>	NO	<input type="text"/>
b. If you have replied 'no' above, please suggest how the Council can improve the services (use additional sheet if required)						Suggestions:			
3) How is your company benefitting from the Exhibitions / BSMs being organized by the Council? Tick (✓)						Accessing new Markets	<input type="text"/>	Generating additional business	<input type="text"/>
Others (Pls. Specify):						Making new Contacts (Trade Enquiries)	<input type="text"/>	Any Others	<input type="text"/>
4) How is your company benefitting from the Export Facilitation services being provided by the Council?						Information on Export Policy / Procedures	<input type="text"/>	Responses to various EXIM queries	<input type="text"/>
Others (Pls. Specify):						Redressal of Trade related grievances	<input type="text"/>	Any Others	<input type="text"/>
5) Have you recommended TEXPROCIL Membership to other companies? Tick (✓)						YES	<input type="text"/>	NO	<input type="text"/>
6) Do you have any other suggestions to offer regarding TEXPROCIL Member Services? (use additional sheet if required)						Suggestions:			

*Kindly ignore this feedback form, if you have already responded.



TEXPROCIL MEMBERSHIP Annual Renewal Subscription

The Annual Renewal Subscription for the financial year 2022-2023 has become due for payment from 1st April 2022.

The Annual Renewal Subscription charges are as follows:

Type of Membership	Amount (Rs.)	GST @ 18%	Total Amount (Rs.)
Member (with Voting Right)	11000/-	1980/-	12980/-
Registered Textile Exporter	6000/-	1080/-	7080/-

We would request you to kindly renew your membership by NEFT Transfer as per below bank details:

Account Name	The Cotton Textiles Export Promotion Council
Bank	Axis Bank Ltd.
Branch	Charni Road Branch, Mumbai-400004
Account No.	920010074659407
IFSC Code	UTIB0002274

After transferring the payment, send the details of online payment along with a scanned copy of Bank Payment Advice by Email in the following format on: smिता@texprocil.org

Company Name	
Registration No.	
UTR No.	
Date of Transaction	
Name of Bank	
Amount of Transfer	
WhatsApp No.	(To receive handy and timely information from TEXPROCIL)

Renewal of RCMC

As you are aware, DGFT has issued Trade Notice No.35/2021-2022 dated 24/02/2022, according to which "w.e.f. April 1, 2022, it will be mandatory for the exporters to file Registration Cum Membership Certificate (RCMC) / Registration Certificate (RC) applications (for issue/renewal/amendment) through the common digital portal of e-RCMC Platform".

In this regard, we would request you to please update your IEC to enable renewal of RCMCs.

Enclosed ([click here](#)) please find e-RCMC User Guide for Exporters issued by DGFT.

On expiry of Registration-Cum-Membership Certificate (RCMC) on or before 31.03.2022, following steps to be followed:

Upload self-attested scanned copies of the following documents at the DGFT's portal:

- [1] In case of Manufacturer Exporter, a copy of Manufacturing Licence (MSME/SIA)
- [2] Copy of old RCMC
- [3] Payment advice of Annual Subscription for the year 2022-2023 if paid directly to TEXPROCIL.

Or

Alternatively, send self-attested scanned copies of the above documents by Email on: smिता@texprocil.org

Please note that exporters can still pay directly to TEXPROCIL. However, they need to update these payment details in DGFT portal afterwards.

We solicit your support and co-operation in the matter and request you to please renew your membership with the Council at the earliest. This will also enable you to avail of un-interrupted benefits under the Foreign Trade Policy 2015-20 which has now been extended till September 30, 2022.

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