

# TEXPROCIL NEWSLETTER

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

Volume V. Issue No. 29 | April 14, 2022

## National Committee of Textiles & Clothing (NCTC) Meets Hon'ble Minister for Commerce & Industry & Textiles (4th April, 2022)



NCTC Delegation with Hon'ble Minister of Commerce and Industry and Consumer Affairs and Food & Public Distribution and Textiles Shri Piyush Goyalji (2nd from Left) at a meeting in New Delhi on 4th April, 2022. Delegates Left to Right: Mr. T Rajkumar, Chairman of the Confederation of Indian Textile Industries (CITI), Mr. Narendra Goenka, Chairman of Apparel Export Promotion Council (AEPC), Mr. Raja M Shanmugam, President of Tirupur Exporters Association (TEA), Mr. Manoj Kumar Patodia, Chairman, The Cotton Textiles Export Promotion Council (TEXPROCIL) and Mr. Ravi Sam, Chairman of The Southern India Mills' Association (SIMA).

### HIGHLIGHTS OF THIS ISSUE

PRESS RELEASE: NCTC Delegation meets Hon. Minister of Commerce & Industry and Textiles .....07

Comprehensive Economic Partnership Agreement (CEPA) between India & Canada .....08

Startup India - Guide to Incorporation of Company & Registration Process for New Company .....10

CR FOREX Report - RBI addresses excess liquidity issue while turning hawkish to tackle inflation .....13



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# CONTENTS

## TEXPROCIL E-NEWSLETTER



### 04. EDITORIAL

### 05. CHAIRMAN'S MESSAGE

### 07. PRESS RELEASE

- > NCTC delegation meets Hon'ble Commerce & Industry and Textiles Minister

### 08. TRADE FACILITATION

- > CEPA - Comprehensive Economic Partnership Agreement between India & Canada

### 10. TRADE UPDATE

- > Startup India - Guide to Incorporation of Company

### 13. SPECIAL FEATURE

- > RBI addresses high liquidity issue while turning hawkish on inflation

### 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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# Editorial

By Dr. Siddhartha Rajagopal, Executive Director, TEXPROCIL

## Dear Reader,



As the new financial year FY 2022-23 commences, the exporters are gearing up their plans to maintain the ongoing momentum of exports. Notwithstanding the high prices of raw materials and other consumables, all out efforts are being made to improve the value proposition of the products being offered by ensuring higher quality, improved design content and timely deliveries to customers across the globe. Albeit sustaining the current level of exports requires uninterrupted supplies of raw materials, including cotton. At present the entire cotton textile value chain across the country is facing a challenging situation on account of low stocks, high prices and threat of substitution by other competing fibres.

In this regard, a delegation of the National Committee of Textiles and Clothing (NCTC) including Shri Manoj Kumar Patodia, Chairman, TEXPROCIL met Shri Piyush Goyal ji, Hon'ble Minister of Commerce and Industry, Consumer Affairs, Food, and Public Distribution and Textiles, on 4th April, 2022.

The delegation apprised the Hon'ble Minister of the current situation and discussed plans to maintain the momentum of exports at the current elevated level, in the light of high raw material prices. The delegates congratulated the Hon'ble Minister for the recently signed CEPA with UAE and ECTA with Australia.

The country is actively pursuing negotiations with other important markets including the EU, UK, Australia, Canada and GCC countries. Bilateral deals are being regarded as the new strategy for India to boost exports.

Post signing of the Economic Comprehensive Trade Agreement (ECTA) with Australia on April 2, 2022, Shri Piyush Goyal ji, Hon'ble Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, led delegation of leading

members of Indian industry and trade to Australia during 5th to 8th April, 2022.

I along with Shri Sunil Patwari, Vice Chairman, TEXPROCIL accompanied the Hon'ble Minister in the high-level delegation and participated in discussions with the Australian business community along with the interactions held with the Australia-India Chamber of Commerce and Austrade.

The present issue covers some of these important events through 'Press Release' column of this E-Newsletter.

The 'Trade Facilitation' column, in this issue covers an analysis of FTA with Canada. Shri Shailesh Martis, Additional Director, TEXPROCIL observes that there is good demand for home textiles which is evident from Canada's rising imports of this product group.

The 'Trade Update' column in the present issue continues to highlight 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.

Carrying forward the series about the various features of "Go-to market guide" available on Startup India portal, Shri Murali Balkrishna, Joint Director, TEXPROCIL outlines the information available for incorporation of new company. The column also presents the graphical representation of the simplified registration process for setting up the various forms of business establishments and Limited Liability Partnership (LLP) company in India.

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,



The entire cotton textile value chain across the country is facing a challenging situation on account of low stocks, high prices and threat of substitution by other competing fibres. The cotton prices have already breached Rs. 90,000 per candy of 356 kg. The industry is facing a situation wherein not much stock of cotton is available with farmers in the off-peak season and the new crop will be available only after October month. Also, the ending cotton stocks are estimated to drop to a three-year low this season (the lowest since 2018-19) making it extremely difficult to maintain critical inventory to sustain the level of production. The rising prices of cotton are already causing production cuts, which may also lead to an unemployment crisis.

## NCTC Meeting with Hon'ble Minister

The Indian textile industry has been demanding duty-free imports of cotton for the last several months. On 4th April, 2022 a delegation of the National Committee of Textiles and Clothing (NCTC) met Shri Piyush Goyal ji, Hon'ble Minister of Commerce and Industry, Consumer Affairs, Food, and Public Distribution and Textiles, in this regard.

I along with, Mr. T Rajkumar, Chairman of the Confederation of Indian Textile Industries (CITI), Mr. Narendra Goenka, Chairman of Apparel Export Promotion Council (AEPIC), Mr. Ravi Sam, Chairman of The Southern India Mills' Association (SIMA), and Mr. Raja M Shanmugam, President of Tirupur Exporters Association (TEA) held a meeting with the Hon'ble Minister in this regard and apprised him of the present cotton situation.

The delegation congratulated the Hon'ble Minister of Textiles for achieving the export target well in advance and for signing of the ECTA with Australia. We brought before the notice of the Hon'ble Minister the current cotton situation and regarding the non-availability of quality cotton issues faced by the textile industry. The Hon'ble Minister gave a patient hearing and indicated resolving the issues soon. HMOT assured the availability of adequate good quality cotton for the season.

## India- Australia ECTA

On April 2, 2022, India, and Australia signed the India-Australia Economic Cooperation and Trade Agreement (ECTA). This interim pact is expected to come into force after four months after due approvals by both Governments.

Post signing the ECTA, Shri Piyush Goyal ji, Hon'ble Minister of Commerce and Industry, Consumer Affairs, Food, and Public Distribution and Textiles, led a delegation of Indian industry representatives to

Australia during 5th to 8th April, 2022 to conduct wide-ranging discussions with the Australian counterpart, MP Dan Tehan, Minister for Trade, Tourism and Investment, on carrying forward the ECTA.

Shri Sunil Patwari, Vice Chairman, TEXPROCIL along with Dr. Siddhartha Rajagopal, Executive Director, TEXPROCIL accompanied the Minister in the high-level delegation and participated in discussions with the Australian business community along with the interactions held with the Australia-India Chamber of Commerce and Austrade.

During the negotiations phase, the Council had made strong representations to the government for getting duty free access in Australia for all textile items especially for all made-ups including home textiles. At the meeting held in Mumbai, the Council had stressed on the need to import 'clean cotton' duty free from Australia for value addition by the Indian textile industry.

We are happy to inform you that the Council's suggestions have been taken into account allowing the import of duty-free cotton upto 3 lakh bales (51 million kgs) from Australia. Also, in the ECTA, Australia has given duty free access to all the T&C HS lines from HS Chapters 50 to 63 including Shopping Bags (HS 42) and Quilts / comforters (HS 9404). India, however, has given restricted access to Australia on T&C items.

## Leveraging on the Free Trade Agreements

Today's world is seeing a rule-based multilateral trading system, represented by the WTO, reeling under threat from some of the very countries that once advocated it. Nevertheless, bilateral deals are being regarded as the new strategy for India to boost exports. Our country has signed an FTA with the UAE and another trade deal with Australia. It is also planning to forge FTAs with the UK, the EU, GCC members, Canada, etc.

On April 7, 2022, a team of negotiators, led by Commerce Secretary BVR Subrahmanyam, visited Brussels and London to expedite talks on the FTAs with the EU and the UK. The EU-India FTA is set to be an ambitious pact covering areas including goods, services, investments, GIs, government procurement and sustainable development. The UK-India's FTA negotiations are at a more advanced stage with a focus on sealing an interim deal that could pave the way for a full-fledged free trade pact.

With both the EU and the UK, India is looking for greater market access in labour-intensive items including textile products. The two FTAs could lead to wider openings for our products in the two markets and also expand opportunities for Indian businesses.

## Extension of the Foreign Trade Policy

The work on the new foreign trade policy has been going on in consultations with various stakeholders. While not much is being emphasised on the announcement of new schemes, the new FTP is expected to jump on the export bandwagon for creating a better ecosystem at state and district levels for exports. Till such time that the new FTP is on the anvil, the Government has recently announced extension of the current Foreign Trade Policy.

DGFT has issued Notification No. 64/2015-20 dated March 31, 2022 to extend the Foreign Trade Policy from April 1, 2022 to September 30, 2022. Also, the Handbook of Procedures has been extended till September 30, 2022 vide DGFT Public Notice No. 53/2015-20 dated March 31, 2022.

With the coming into force of these notifications, the policies, procedures and benefits of the Foreign Trade Policy as detailed in the Handbook of Procedures continue to apply till September 30, 2022.

Members may kindly take a note of this and do the needful as may be required.



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Continued from Page 5

## Chairman's Page

### Living in an Era of Challenges

Friends, we are living in the most exciting times where every new day brings in a fresh new challenge - input price volatility, currency fluctuations, rising interest costs, high cost of capital, securing new orders, ensuring timely supplies - the list seems to be endless.

With a view to mitigate these challenges, various trade reforms are being undertaken to ensure ease of doing business, improve manufacturing through production-linked incentive schemes, and strive for more FTAs while better utilising benefits under the existing ones.

Despite the ongoing challenges, there are high expectations from the industry to carry forward the present momentum set in exports. This calls for using a combination of supply-side capacity augmentation, and undertaking continuous efforts at improving logistics and leveraging new markets while deepening presence in existing ones.

### Way forward

India has achieved a record merchandise export of USD 418 billion in FY22. The country's immense potential and the hard toil of the farmers, artisans, weavers, engineers, entrepreneurs, has helped to achieve this goal. Within this the cotton textile sector has

reached a record level of USD 15.06 billion as per the preliminary estimates. The Council has thus surpassed its target of USD 13.6 billion for the fiscal year 2021-2022 by 111 per cent. This is a remarkable feat as the export performance has shown all round growth with exports of not only yarn but fabrics and madeups reaching record levels.

Friends, the export surge in the previous fiscal year (2021-2022) was mainly due to the rise in consumption on account of improved spending power of people and businesses, and the subsequent rise in imports for meeting the pent-up demand. On the flip side, there are chances that these trends will slow down in the time to come. Also, on account of the high prices of input commodities, the exports are expected to face headwinds.

The bright side is that the industry is seeing new business opportunities arising out of supply-chain disruptions compelling old partners in trade to seek more reliable sourcing avenues. Given the China plus one strategy, diverting the flow of orders to India and sustained consumption pattern seen continuing across the world, leaves us with bright hopes that the industry will be able to scale up exports from the current elevated level and meet the target in the new fiscal year FY23.

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## NCTC Delegation meets Hon'ble Commerce & Industry and Textiles Minister in New Delhi on 4th April, 2022



An Indian industry delegation comprising members of the National Committee on Textiles and Clothing (NCTC) recently met Hon'ble Minister of Commerce and Industry, Consumer Affairs, Food & Public Distribution and Textiles Shri Piyush Goyalji and submitted a joint memorandum to allow duty-free import of cotton not only to tide over the present crisis but also to achieve the desired target set for the domestic textile and clothing industry for fiscal 2022-23.

The delegation apprised the Minister about the shortage of quality cotton that the industry is facing now on the backdrop of declining domestic cotton production during the current cotton season (around 340 lakh bales of 170 kgs each as against 360-370 lakh bales production in the previous years) and the increased demand for cotton (360 lakh bales as against 300 to 320 lakh bales in the previous years).

Levying 11 per cent import duty on cotton is affecting global competitiveness of the Indian textile and clothing industry as cotton traders are adopting an import parity pricing policy, it said.

From January this year, Indian cotton's price is at ₹15 to ₹20 per kg higher than the international price. Therefore, the industry is compelled to import high quality extra-long-staple cotton, sustainable cotton, and contamination free cotton by paying 11 per cent duty to meet export commitments, whereas competing countries enjoy the advantage of duty-free import of cotton, the delegation said.

These developments have resulted in the cancellation of export orders and diversion of the same to Bangladesh, Vietnam, China and Pakistan by importers in the European Union, the United States and Japan, according to a press release from NCTC.

India's share in US bedlinen exports has declined from an average of 55 per cent during 2021 to 44.85 per cent in January 2022. While Pakistan's share has increased to 25.71 per cent from 20 per cent and China's share has increased to 19.37 per cent from 12 per cent during the same period.

Micro, small and medium enterprises, including handloom, power loom, independent knitting, weaving, processing, and made-up segments that account for over 80 per cent of the exports, have no access to advance authorisation scheme and duty-free import of cotton. These are the worst affected segments and their capacity utilisation has already dwindled down to below 70 per cent, resulting in huge job losses and a declining trend in the goods and services tax (GST) revenue, the delegation noted.

The delegation feels duty-free imports may not exceed 40 lakh bales during this season. Moreover, it will take three to four months for the imported cotton to reach Indian textile mills. As the cotton farmers have already sold their cotton crop of present season and are preparing for sowing for the next season, allowing duty-free import of cotton will not at all affect the Indian cotton farmers, the delegation added.

The total textiles and clothing export is estimated to have increased from \$29.454 billion to \$39.734 billion and recorded a growth of 67 per cent in fiscal 2021-22 in comparison to the previous year. Similarly, India's cotton textile export is also estimated to have witnessed a growth of 56 per cent by reaching \$15.056 billion.

Source: Press Release, 05 APR 2022, by Fibre2Fashion News Desk (DS)

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## Comprehensive Economic Partnership Agreement (CEPA) between India and Canada



Mr. Shailesh Martis, Additional Director, TEXPROCIL analyses the progress made so far in the negotiations between India and Canada towards signing a CEPA and the evolving prospects for exports of textile & clothing products from India to Canada.



In September 2008, the India-Canada CEO Round Table recommended that India and Canada would benefit enormously from a Comprehensive Economic and Partnership Agreement (CEPA) by elimination of tariffs on a substantial majority of the bilateral trade items. The CEPA was expected to cover trade in goods & services, rules of origin, sanitary and phyto-sanitary measures, technical barriers to trade and other areas of economic cooperation.

### INTRODUCTION

A Joint Study which was later conducted in September 2010 strongly recommended the signing of the CEPA as the Agreement would benefit both the countries. Accordingly, the announcement of launch of India-Canada CEPA negotiations was made by the Hon'ble PMs of both the countries in Seoul in November 2010 and the negotiations were formally launched by Canadian Industry and Trade Ministry and Canadian Trade Minister Van Loan on 16 November 2010 in New Delhi.

So far, ten rounds of negotiations have already taken place. The 10th Round was held in New Delhi in August, 2017. Subsequently, on 27th Oct. 2020 a bilateral meeting was held to explore the option of an early harvest / interim agreement. In this regard, a scoping was also shared and both sides were engaged to take the matter forward.

Recently, India and Canada held the fifth Ministerial Dialogue on Trade & Investment (MDTI), where Ministers agreed to formally re-launch the negotiations for India-Canada Comprehensive Economic Partnership Agreement (CEPA) and also consider an Interim Agreement or Early Progress Trade Agreement (EPTA) that could bring early commercial gains to both the countries.

### KEY POINTS OF THE PROPOSED INDIA CANADA CEPA

- The Interim Agreement would include high level commitments in goods, services, rules of origin, sanitary and phyto-sanitary measures, technical barriers to trade, and dispute settlement, and may also cover any other areas mutually agreed upon.
- The two sides emphasized cooperation in sectors such as textiles, pharmaceuticals and critical and rare earth minerals as well as in areas like tourism, urban infrastructure, renewable energy, and mining.
- The Ministers acknowledged the significance of establishing resilient supply chains in critical sectors and exchanged views on collaboration in this area.
- Canada is an importer of finished goods like garments and made-ups. India's offensive interest mainly lies in exporting made-up articles including home textiles like bed and bath linen, kitchen and table linen, quilts and comforters, shopping bags, pillow sets and covers etc. under HS Chapters 42, 63 and 94. It may be pointed out that Canadian duties for made-ups for India range from 15% to 18% which impedes our competitiveness and hence it is imperative to include T&C products at duty free rates of tariff.



For more information on this report, please write to

**Mr. Shailesh Martis**  
Additional Director, TEXPROCIL

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## Comprehensive Economic Partnership Agreement (CEPA) between India and Canada



The Canadian market presents good potential for Indian exports of apparel and home textiles like bed and bath linen, toilet and kitchen linen, curtains, pillow covers, quilts etc., and hence removal of tariff barriers is paramount to improving trade relations.

### INDIA AND CANADA TRADE DATA

Canada imported T&C worth US\$ 15,335 million in the year 2021 (from January to December) of which imports from India were just US\$ 769 million, a 5.01 % share. Clothing was the major imported item within T&C at US\$ 9,676 million while the balance US\$ 5,660 million was in textiles.

Canada imported cotton textiles worth US\$ 2,129 million from the world and US\$ 275 million from India, a share of 12.91%. Cotton made-ups including home textiles was the major contributor in the import of cotton textiles at US\$ 1,633 million and India's share was 14.75% at US\$ 241 million.

The Canadian market presents good potential for Indian exports of apparel and home textiles like bed and bath linen, toilet and kitchen linen, curtains, pillow covers, quilts etc., and hence removal of tariff barriers is paramount to improving trade relations.

If tariff on home textiles and apparel is made duty free, then Indian exports of these items will more than double in the next two years.

### RULES OF ORIGIN

India has offensive interest in export of cotton textiles to Canada and Request Lists for liberalisation from both sides have also been exchanged.

Considering that Canada has very limited textile manufacturing activity the Council suggested that the items mentioned in the list under Chapter 52, Chapter 60, Chapter 63 and Chapter 94 may be kept at zero tariff with strict "Rules of Origin" (RoO) so that adequate safeguard may be put in place against trans-shipment through Canada.

LDCs like Bangladesh and Cambodia enjoy a zero duty advantage while exporting to Canada while Vietnam also has duty free access being a member of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP). Moreover, Canada is part of the US-Canada-Mexico FTA as well as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) where the Rule of Origin is the "Yarn Forward Rule".

For the proposed India Canada CEPA, the Council has accordingly proposed the RoO of the Two Step Formulation (as in the India Japan CEPA) to safeguard against any trans-shipment.

### CONCLUSION

Besides the traditional exporter of home textiles, Indian suppliers need to explore and expand their sustainable product lines too as these products have great potential in Canada.

As duties are expected to reduce to zero, the exporters of finished goods like apparel and made-ups need to push for greater market access in Canada.

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## Startup India – Guide to Incorporation of Company



**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 – Guide to Incorporation of Company



To make things simpler for the users, the Go-to market guide on the Startup India portal provides the main features of various forms of businesses and the process to register a new company in India.

“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 COMPANIES

#### Statutory Company

A company may be incorporated by means of a special Act of the Parliament or any State Legislature. Such Companies are generally formed to carry out some special public undertakings, e.g., railways, waterways, electric generation etc.

#### Registered Company

Companies registered under the Companies Act, 1956, or the earlier Companies Acts are called registered companies. Such companies come into existence when they are registered under the Companies Act and a Certificate of Incorporation is granted to them by the Registrar.

#### Unregistered Company

An unregistered company is a company which is not registered or covered under the provisions of the Companies Act, 2013, section 375. It includes partnership firm, railway company incorporated under any Act of Parliament or any other Indian law or registered under any previous law.

#### Company limited by shares

#### Company limited by guarantee

#### Unlimited Company

#### Private Company

#### Public Company

#### Foreign Company

#### Government Company

### FORMS OF BUSINESS ESTABLISHMENTS

#### One Person Company

#### Private Ltd Company

#### Public Ltd Company

#### Section 8 Company

#### Sole Proprietorship

#### Partnership Firm

#### Limited Liability Partnership

Detailed information on the above listed ‘Forms of business establishments’, along with ‘Comparative Analysis’ of each of the business forms and the Registration process for Incorporation of Company and Limited Liability Partnership Company can be readily accessed on the Go-to market guide available on Startup India Portal.

Source: [www.startupindia.gov.in](http://www.startupindia.gov.in)

::TEXPROCIL::



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

For more information on this report, please write to us on:  
[info@texprocil.org](mailto:info@texprocil.org) ; [murali@texprocil.org](mailto:murali@texprocil.org)

Disclaimer: The article is a reproduction of the text available on the Startup India portal for information purpose only and cannot be used for any legal purposes. The authors of the portal (DeitY and NIC) and publishers of this article (TEXPROCIL) accept no responsibility in relation to the accuracy, completeness, usefulness or otherwise, of the contents. In no event, the authors or publishers will be liable for any loss, damage, liability or expense incurred or suffered that is claimed to have resulted from use of the information circulated in this article.

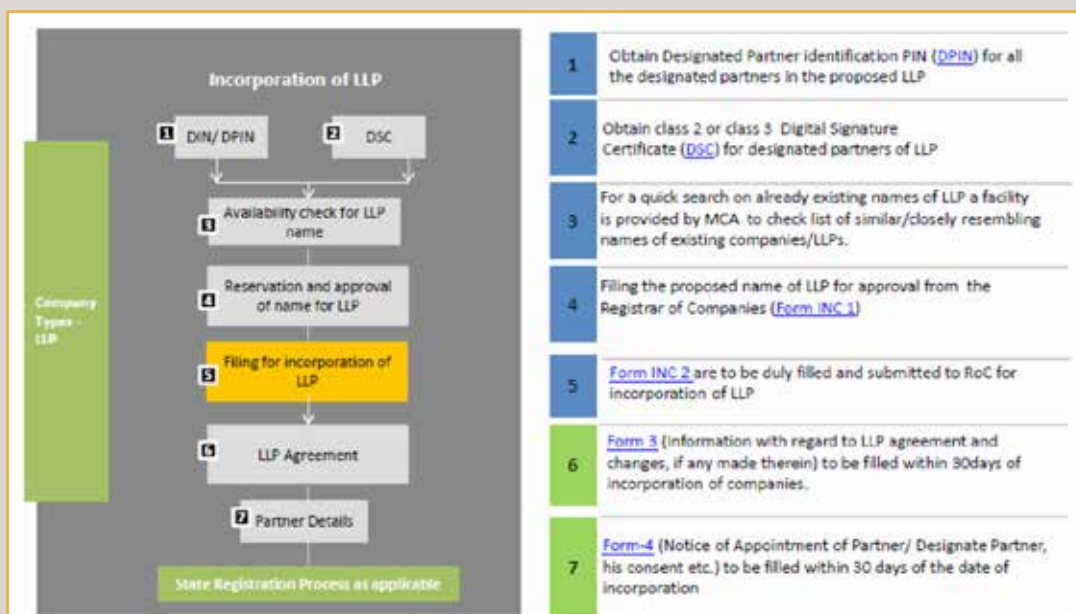
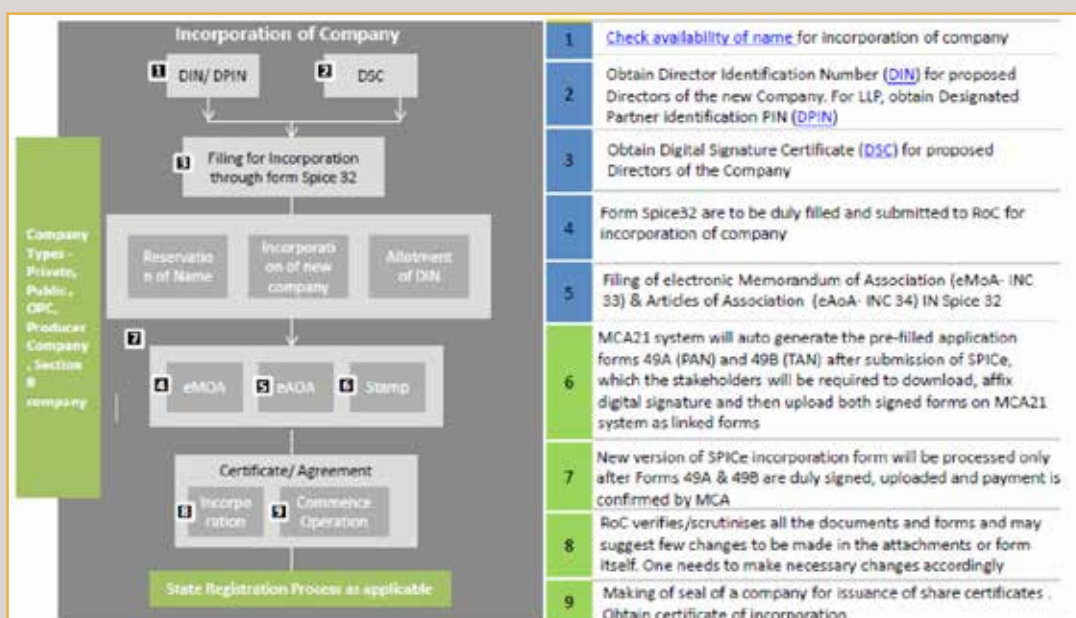


## Startup India – Guide to Incorporation of Company



Easing some of the administrative norms in order to make room for startups to flourish has been prominently successful under the Startup India initiative. Simplicity in regulation, expanding the vision, and toning down regulatory discretion have been some steps undertaken. This has led to a wider applicability and acceptability among startup enthusiasts, adding to the Government's initiative to provide incentives. Startup India aims to continuously identify and address potential bottlenecks that are restrict entry and subsequent up-scaling of ventures so as to improve the country's startup ecosystem.

### PROCEDURE FOR REGISTRATION OF COMPANIES



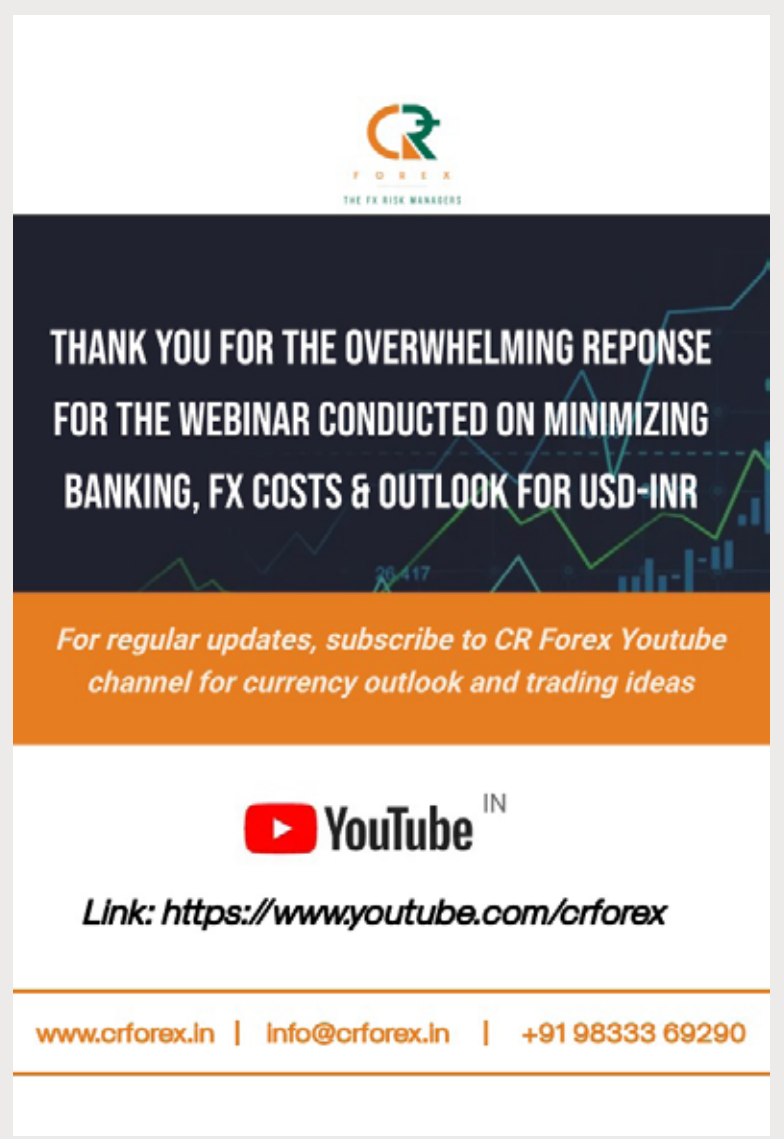
## RBI addresses excess liquidity issue while turning hawkish to tackle inflation

The MPC members voted unanimously to leave the repo rate unchanged at 4% and the reverse repo rate at 3.35%. The market had little confusion with respect to the corridor and had a view that RBI have increased their reverse repo up to 3.75%. But after much clarification, the market got its actual meaning of corridor of 50 bps. The RBI activated SDF (Standing Deposit Facility) at a rate of 25 basis points below the repo rate of 4%- that is at 3.75%. This will now act as the floor of the interest rate corridor. The marginal standing facility will continue to be offered at 25 basis points above the repo rate- that is at 4.25%. And hence the difference is between the SDF rate and MLF kept at 50 bps.

Obviously, RBI has tweaked its liquidity management framework. Currently, the excess banking liquidity is around 8.5 lakh crores and that was a big headwind for the RBI to manage, especially at the time when the government announced a record level of borrowing. Under the liquidity management framework, RBI can absorb liquidity through three options- Reverse repo, Open Market Operation, and Cash reserve ratio; which are left to the discretion of the RBI. So, instead of Reverse repo, RBI will now use SDF. The SDF was included in the Budget FY19, which is a tool RBI use to absorb the liquidity from commercial banks without giving government securities in return to the bank (Collateral free liquidity absorption). This was all about how they will suck out excess liquidity. Regarding how they will support a mountain-like borrowing from the government, Mr. Shaktikant Das said at a conference that they have sufficient tools to use as and when required. So, no announcement was there on OMO or G-SAP, what the market was actually expecting.

Apart from that, key takeaways from the policy review are MPC's caution over the growth trajectory and worry over the inflation- which has been out of the RBI's hands over the past two months. They revised the inflation forecast higher to 5.7% in FY23 and revised the growth projection lowered to 7.2% for FY23 amid the Russia-Ukraine conflict has led to a rise in global crude oil and edible oil prices. In a press conference, Governor clearly indicated that three things will remain important for the central bank- inflation, growth, and financial stability. Just that, the sequence will matter a lot.

If we look at the impact of the policy on the market, then the Rupee was seen jumping from its day low of 76.02 to 75.71. Although, importers were seen bidding around those levels and the USD too dominated over riskier ones. In the bond market, historical levels were seen as yields jumped above the crucial 7% mark for the first time since June-2019. As a result of RBI's little hawkish tone, no announcement of the OMO/G-SAP, and shot up in yield resulted in a recovery in the premium across the curve.



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## RBI addresses excess liquidity issue while turning hawkish to tackle inflation



### LIQUIDITY:

The macroeconomic outlook is undergoing tectonic shifts and our policy response has to be pre-emptive and re-calibrated dynamically to the evolving outlook. The Reserve Bank will continue to adopt a nuanced and nimble footed approach to liquidity management while maintaining adequate liquidity in the system.

### INFLATION:

On our part, let me assure all stakeholders that as in the past, the Reserve Bank will use all its policy levers to preserve macroeconomic stability and enhance the resilience of our economy. The situation is dynamic and fast changing and our actions have to be tailored accordingly.

( Governor's Statement: Apr.8, 2022 )

Source: [RBI Press Release Apr.8,2022](#)

The future stance of the RBI will now be totally dependent on oil prices, then liquidity management-based action and action for government's borrowing plans. If inflation escalates further away from the band of 2% to 6%, then there would be higher chances of RBI changing their less accommodative stance to neutral. The chances are higher for the same in the next meet. Regarding hiking the rates, the market pricings are already above the par. So, it will be just an official announcement of the hike, maybe we could see it in Q3 FY23.

### OUTLOOK

Summing up in a short, the RBI policy went a little hawkish in this policy meeting. But concerns still remain on the growth and inflation part and that could create a headwind in front of the Rupee too. The regular announcement of the OMO to manage government programmes, or Sell/Buy swaps to manage forward book profiles will have a large impact on the currency. On one side, where RBI suppress volatility well through the various tools, a regular announcement of their own tool could also have both the sides move in the pair. The fundamentals are tilting towards a depreciation side as hawkish Fed, faster rate hikes, Russia-Ukraine war tension, and rising commodity prices are setting a gloomy picture. But flows related to the biggest IPO- LIC, FDI flows in ADANI, or other corporate borrowing-related inflows could support it from sliding beyond an all-time low. Overall, the likely range for the pair is 75.20 to 76.50 over the short term.



**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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Please Contact: GRIEVANCE REDRESSAL CELL  
on email: [ravikumar@texprocil.org](mailto:ravikumar@texprocil.org)



## 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.



### IGST Exemption under Advance Authorisation, EPCG and EOU schemes

Circular No. EPS/3/2022-23 | E-Serve No.: 69 | Apr.04, 2022

Dear Member,

DGFT has issued Notification No.66/2015-20 dated 01.04.2022 to extend the exemptions of IGST and Compensation Cess on imports under the Advance Authorization, EPCG and EOU schemes till 30.06.2022.

A copy of the DGFT Notification is enclosed herewith. ([Click here](#))

This is for your information..

Regards,

Dr. Siddhartha Rajagopal  
Executive Director

::TEXPROCIL::

### Duty free access for textile and clothing items under the India Australia Economic Cooperation and Trade Agreement (ECTA)

E-Serve No.: 68 | Apr.04, 2022

Dear Member,

As you are aware, the India Australia Economic Cooperation and Trade Agreement (ECTA) was signed on 2nd April 2022. This interim pact is expected to come into force after four months after due approvals by both Governments.

During the negotiations phase, Texprocil had made strong representations to the government for getting duty free access in Australia for all textile items especially for all made-ups including home textiles. We are happy to inform you that the Council's suggestions have been taken into account and in the ECTA, Australia has given duty free access to all the T&C HS lines from HS Chapters 50 to 63 including Shopping Bags (HS 42) and Quilts / comforters (HS 9404). India however has given restricted access to Australia on T&C items.

As regards Raw Cotton under HS 52010020, (Cotton, other than Indian, of all staple lengths) - there is an Annual Tariff Related Quota (TRQ) of 3 lakh bales approx. 51 mn kgs (1 Bale = 170 kg) for ELS cotton of Minimum 28 mm length at zero duty.

The salient features of the ECTA have been summarised and can be [accessed here](#).

The list of items under Chapter 63 which have been restricted by India can be [accessed here](#).

Regards,

Dr. Siddhartha Rajagopal  
Executive Director

::TEXPROCIL::



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



## Important Notifications on Policies & Procedures

### Opening of i- TUFs Portal

Circular No. EPS/2/2022-23 | E-Serve No.: 67  
Apr.03, 2022

Dear Member,

The i-TUFS Portal for uploading 6 mandatory documents in cases under the previous versions of TUFS (MTUFS, RTUFS and RRTUFS) will once again remain open during the period from 16.04.2022 to 30.04.2022, as per Public Notice No. 5(2) / Physical Inspection/ 2022 / RTUFS/ 33 dated 31.3.2022 issued by the Office of the Textile Commissioner, a copy of which 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 | TEXPROCIL

### Extension of the Foreign Trade Policy till September 30, 2022

Circular No. EPS/01/2022-23 | E-Serve No.: 65  
Date: April 01, 2022

Dear Member,

DGFT has issued Notification No. 64/2015-20 dated March 31, 2022 to extend the Foreign Trade Policy from April 1, 2022 to September 30, 2022 - Copy enclosed ([click here](#)).

DGFT has also issued Public Notice No. 53/2015-20 dated March 31, 2022 to extend the Hand Book of Procedures till September 30, 2022 - Copy enclosed ([click here](#)).

This is for your information.

Regards,

Dr. Siddhartha Rajagopal  
Executive Director | TEXPROCIL

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## TEXPROCIL PARTICIPATES IN DELEGATION TO AUSTRALIA



Shri Sunil Patwari Vice Chairman Texprocil and Dr Siddhartha Rajagopal, Executive Director with the Hon'ble Minister of Commerce and Textiles Shri Piyush Goyal at an Indo-Australia Business Meeting on 7th Apr. at Sydney, Australia.



Shri Sunil Patwari Vice Chairman, Texprocil and Dr. Siddhartha Rajagopal, Executive Director with Mr Dan Tehan, Australian Minister of Trade, Tourism, Investment, on 8th Apr. at Perth, Australia.

## 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](mailto: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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### 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](mailto:rakesh@texprocil.org) / [rajesh@texprocil.org](mailto:rajesh@texprocil.org).

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

**:: TEXPROCIL ::**

### 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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2363 2910 to 12  
F. 91-22-23632914

Email  
[rajesh@texprocil.org](mailto:rajesh@texprocil.org)

Website  
[www.texprocil.org](http://www.texprocil.org)



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## TEXPROCIL MEMBERSHIP Satisfaction Survey

<b>Dear Member,</b>									
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.									
<b>COMPANY INFORMATION</b>									
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.)
<b>Member (with Voting Right)</b>	<b>11000/-</b>	<b>1980/-</b>	<b>12980/-</b>
<b>Registered Textile Exporter</b>	<b>6000/-</b>	<b>1080/-</b>	<b>7080/-</b>

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](mailto:smिता@texprocil.org)

Company Name	
Registration No.	
UTR No.	
Date of Transaction	
Name of Bank	
Amount of Transfer	
<b>WhatsApp No.</b>	(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](mailto: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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