

TEXPROCIL NEWSLETTER

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

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Smt. Nirmala Sitaraman, Hon'ble Minister of Finance & Corporate Affairs being felicitated by TEXTILE ASSOCIATIONS at a function in Coimbatore



Hon'ble Minister of Finance & Corporate Affairs Smt. Nirmala Sitharaman was felicitated by the Members of the Textile Associations at a function held on 9th May, 2022 in Coimbatore. (Seen in pic.) Shri Manoj Kumar Patodia, Chairman, TEXPROCIL (4th from left), Mr. T Rajkumar, Chairman of the Confederation of Indian Textile Industries (CITI) (Centre), Mr. Narendra Goenka, Chairman of Apparel Export Promotion Council (AEPC) (2nd from left), Dr. A Sakthivel, Founder President of Tirupur Exporters Association (TEA) (3rd from left) and Mr. Ravi Sam, Chairman of The Southern India Mills' Association (SIMA) (5th from Left) and other dignitaries present on the Dais.

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TEXPROCIL - THE FACILITATOR

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TEXPROCIL E NEWSLETTER

EDITOR & PUBLISHER: Dr. Siddhartha Rajagopal

EDITORIAL TEAM:

N. Ravindranathan	Rakesh Chinthali
A. Ravindrakumar	Rakesh Choudhary
Shailesh Martis	Rajesh Satam
Murali Balkrishna	Sanjay Rane

ADVERTISEMENTS / FEEDBACK:

marketing@texprocil.org
rajesh@texprocil.org

EDITORIAL & PUBLISHING OFFICE:

The Cotton Textiles Export Promotion Council [TEXPROCIL]
(Sponsored by Government of India)
Engineering Centre, 5th floor, 9, Mathew Road, Mumbai 400004.
Tel.: +91 22 49444000 / 23632910-12 | Fax: +91 22 23632914
Email: info@texprocil.org | Website: www.texprocil.org



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Editorial

By Dr. Siddhartha Rajagopal, Executive Director, TEXPROCIL

Dear Reader,



As per a recent report, the wholesale price inflation (WPI) in India touched a nine-month high of 15 per cent in April 2022, affecting MSMEs in major sectors including textiles, leaving them struggling to manage their margins amidst rising input prices. The report has observed that cost of materials has risen disproportionately and at a pace more than the corresponding growth in sales in FY 2021-22 as compared to the previous year. MSMEs affected by rising raw material costs are seeking relief to prevent job losses and disruption to exports.

As pointed out by Shri Manoj Patodia, Chairman, TEXPROCIL, the Council has sought the attention of the Government at various levels by making representations and presenting consolidated suggestions at meetings attended by the Council officials with Hon'ble Union Finance Minister Smt Nirmala Sitharaman, Hon'ble Minister of Commerce & Industry and Textiles Shri Piyush Goyal and Union Minister of State for Textiles Smt. Darshana Jardosh. The Council is hopeful that our suggestions will meet positive consideration by the Government and help to bring back normalcy in trade for the entire Textiles and Clothing sector in the future times to come.

With regard to the high cotton prices, the Government is keenly looking into the matter and has invited suggestions from the trade and industry. The Hon'ble Union Finance Minister, at the function held by Textile Associations to felicitate in Coimbatore on 9th May, 2022, has assured to take a call along with the ministries concerned after studying whether it is possible to make CCI sell cotton directly to the mills. The 'Press Release' column in this issue presents the proceedings of this meeting.

While the efforts to address the sectoral issues like critical raw material availability and improving value addition in the country are ongoing, the Council on its part took the initiative to bring together companies from overseas market to develop trade under the guidance of the Indian missions abroad. TEXPROCIL along with the newly constituted Embassy of India in Santo Domingo, Dominican Republic and ADITEX, the leading textile trade body in Dominican Republic organized a Virtual B2B connect on 18th May 2022. The 'Trade Facilitation' column of this issue carries information on the Virtual B2B connect organised by the Council for its member exporters with member importers of ADITEX, the leading textile trade body in Dominican Republic.

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 on 'Doing Business in India' including the set-up procedure, finance, legal & taxation systems prevalent in India to support the Startup companies. The column also presents a tabloid representation of the stages and sources of 'Startup funding' 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 textile and apparel industry continues to draw the attention of the Government at various levels. The recent export performance of the T&C sector with exports reaching a level of USD 44 billion in the financial year 2021-22 has also highlighted the immense potential of this sector to contribute towards the export-led growth in India. The sector is thereby expected to sustain the present momentum of growth in exports. However, plenty of challenges - on account of high inflation, geo-political conflicts, resurgence of COVID cases in China leading to delays in delivery, coupled with the supply chain disruptions caused by non-availability of containers and above all the extraordinarily high raw material prices - are affecting the production in textile clusters, thereby becoming a threat to sustaining the present level of export growth.

Raw Material situation in India

The raw cotton prices are historically the highest ever in India and are having their effect on the entire textile industry and has become a cause of concern for almost all segments of the industry. High raw cotton prices have also led to rise in prices of yarn and fabrics and their availability at competitive prices for use by the finished goods segment is a matter of serious concern.

In the valued-added home textiles segment though there has been a good demand in the international market but due to overall increase in production cost on account of the rise in raw material prices and packing materials the margins of the manufacturers have been affected.

Given this context, the Council drew the attention of the Government at various forums, making suggestions and representations at the meetings held with the Ministry officials.

Meeting with Hon'ble Commerce, Industry and Textiles Minister

Textile industries are suffering because of the disproportionate increase in domestic raw cotton prices as compared to the other international markets. In this regard, the Council has urged the Government to intervene in this matter urgently so that prices of raw materials remain stable and exporters of value-added segments like home textiles and fabrics can take a long-term perspective while negotiating export orders.

The Hon'ble Minister for Commerce & Industry and Textiles Shri Piyush Goyal held a meeting with the stakeholders - including garment manufacturers, weavers, spinners, farmers and traders of cotton and cotton yarn - on 17 May, 2022 in New Delhi to discuss various options of dealing with the situation. Along with the Council's Vice Chairman, Shri Sunil Patwari and Executive Director, I attended the meeting. The various stakeholders

present in the meeting made suggestions towards augmenting the availability of cotton fibre by taking steps for increasing production and improving productivity (in terms of yield per hectare) of the cotton grown in the country as India has the lowest yield per hectare in the world.

Improving the cotton yield requires immediate intervention in seed variety, introducing overall integrated crop management, outsourcing technology and responsive support from the Government by introducing some of the key initiatives like - Reviewing all Seed Varieties, Adopting High Density Plantation, Encouraging Mechanised Picking of Cotton, and Linking the Mapped Cotton Growing Areas on real-time basis to the Gati-Shakti Portal. If some of the aforesaid steps are taken, productivity can increase from the present level of 450 kgs per hectare to at least 800 kgs per hectare.

At the meeting, Shri Piyush Goyal announced the formation of an informal committee under the Chairmanship of Shri Suresh Bhai Kotak. The proposed Council will have representation from the Ministry of Textiles, Agriculture, Commerce, Finance, Commerce and Industry, Cotton Corporation of India and Cotton Research Institute. The 1st meeting of this Council is proposed to be held on 28th May 2022 with an agenda to discuss, deliberate and prepare a robust action plan for bringing out a tangible improvement in this field.

The Hon'ble Minister called upon the spinning and trading community to ensure hassle free supply of cotton and yarn first to the domestic industry, appealing to them to divert only surplus raw cotton and yarn for exports. He also emphasised the need for holding hands of cotton farmers besides extending all possible support to stakeholders engaged in backward and forward integration

He assured that the Government is actively considering the demand of the textile sector for exemption from import duty on those import contracts in which bills of lading are issued upto 30th September 2022. Further, the Hon'ble Minister also exhorted all stakeholders to resolve raw cotton and yarn price issues, in the spirit of collaboration rather than competition and super profiteering.

Meeting with Minister of States for Textiles

The Minister of States for Textiles and Railways, Smt. Darshana Jardosh inaugurated "Gartex Process Exhibition" at Mumbai on 12 May, 2022. Jointly organised by Messe Frankfurt India and MEX Exhibitions, the trade fair facilitated acceleration of technological advances in the Indian textile and garments industry through a showcase of innovative and competitively-priced products from over 120 exhibitors. During the event, an exclusive Denim Talks series was also held to present Digital manufacturing and Bio Dyeing technique for the first time in India, while the first-ever Flash dyeing technique of indigo was also made public at this key textile industry gathering.

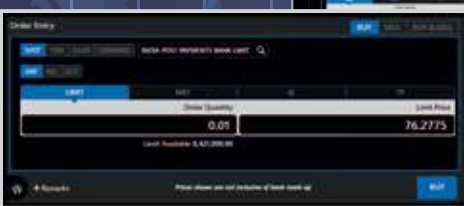
We took the occasion to meet the Hon'ble Minister and apprise her about the difficulties faced by exporters on account of the high raw cotton prices. The Council members, especially the medium and small exporters have reported that production costs have gone up to such an extent that export orders taken a few months back or earlier are now being executed only at a loss. Even the delays in production and delivery due to under-replenished stocks of raw material are being responded to by penalty clauses in contracts leading to further loss for the manufacturers.

Meeting with Hon'ble Finance Minister

The Council was invited to a meeting with Hon'ble Minister of Finance



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Chairman's Page

Smt. Nirmala Sitharaman organised by CITI and SIMA in Coimbatore on 9 May, 2022. I along with the Council's Executive Director attended the meeting and presented suggestions on the steps that could facilitate further growth in exports and lead to sustained employment generation.

At the meeting, we highlighted the historic growth in exports of Cotton textiles which has been made possible due to Government support such as the coverage of Yarn and fabrics under the RODTEP scheme and the continuation of the RoSCTL scheme for Made ups and Garments till 31st March, 2024. We thanked the Hon'ble Minister for removal of export duty on cotton till 30th September, 2022 which will facilitate growth of value addition in textiles. While appreciating the support and encouragement that the Government has always extended to the exporters, we also pointed areas where support was required as follows:

- (1) To extend the facility of Duty-free Import of specified items/ goods (introduced in Union Budget 2022-23) to exporters of Made ups.
- (2) Increase RODTEP Rates for Home Textiles (Quilts) covered under Chapter 94.
- (3) Credit of RODTEP benefit directly to the Exporter's Bank Account

We hope that our submissions will meet a favourable response from the Government.

Way Forward

Friends, in the new financial year, emerging and fast-moving trends are gaining traction. On the one hand, China's loosening grip on world textile trade has opened a door of opportunities. On the other hand, the fast-evolving trading landscape and the shifting sourcing patterns are causing disruption for businesses globally.

In the post pandemic era, no doubt, it is important to advance carefully but at the same time economic activity needs to be pushed in the light of employment creation and development. The country's 'transitory' inflation has reached the tipping point making it difficult for the RBI to continue with the accommodative policy stance and keep interest rates lower for longer duration to ensure a durable economic recovery.

For companies too, it's a fight to protect margins, trying hard to strike a balance between sluggish demand and the need for higher sales and profits. While it is a tough balancing act, there is no other option other than to implement the carefully selected strategies that will allow our businesses to grow in the times to come.

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Govt. to study proposal for direct sale of cotton by CCI to textile mills - FM Nirmala Sitharaman



"I take seriously the issue of shortage of cotton and yarn and it is not just shortage, but prices are also high...You should also give an indication of the solution. But the solution suggested by one segment of the textile value chain should not have a side effect on another... I will take a call along with the ministries concerned after studying whether it is possible to make CCI sell cotton directly to the mills." (Hon. FM)



The Textile Associations organized a function on 9th May, 2022 at Coimbatore to felicitate Hon'ble Union Finance Minister Nirmala Sitharaman. Speaking at the occasion, FM assured that the Govt. will study proposal for direct sale of cotton by CCI to textile mills.

The issue of shortage and high price of cotton and cotton yarn will be studied and the government will explore if it is possible for Cotton Corporation of India (CCI) to sell the cotton that it procures directly to textile mills, said Union Finance Minister Nirmala Sitharaman.

At a meeting organised by the textile associations in Coimbatore to felicitate the Finance Minister, textile industry representatives highlighted the issue of high price of cotton and cotton yarn and sought a ban on export of cotton and yarn.

The Minister said, "I take seriously the issue of shortage of cotton and yarn and it is not just shortage, but prices are also high...You should also give an indication of the solution. But the solution suggested by one segment of the textile value chain should not have a side effect on another... I will take a call along with the ministries concerned after studying whether it is possible to make CCI sell cotton directly to the mills."

The Minister urged the industry to interact among themselves and speak in one voice, interact with her regularly so that she gets insights into the problems faced by the units, and suggest the possible viable solutions.

"Greater consultation is always important and it should be there always," she said. For several reasons, there were opportunities now for Indian industries and "We should not let go of those opportunities," she said.

The textile units pointed out that high cotton and yarn prices were affecting the industry. The Southern India Mills' Association sought immediate announcement of Technology Mission on Cotton and the Confederation of Indian Textile Industry demanded increase in GST for textile processing job work as most inputs attract 12 % or 18 % duty.

Source: [The Hindu, 09 MAY 2022](#), by Special Correspondent

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India -Dominican Republic Virtual B2B Connect - Report

The Dominican Republic (DR) imported USD 544.63 million of Cotton Textile Products in the year 2021-22.



TEXPROCIL in association with the newly constituted Embassy of India in Santo Domingo, Dominican Republic organized a Virtual B2B connect for its member exporters with member importers of Asociación Dominicana de Industrias Textiles (ADITEX), the leading textile trade body in DR on 18th May 2022. The connect was held at 10.30 a.m. DR time and 8.00 p.m., India Time.

13 members participated from TEXPROCIL side and 9 members from ADITEX side. His Excellency, Shri Ramu Abbagani, the first Ambassador of India to Dominican Republic was the Guest of Honour. Shri Arup Kumar Saha, Head of Chancery. Mr. Antonio Colon, President, ADITEX and Mr. Manuel Cabrera, Executive Director, ADITEX were also present at the Virtual Connect. Shri Manoj Kumar Patodia, Chairman TEXPROCIL, Shri Sunil Patwari, Vice Chairman TEXPROCIL, and Dr. Siddhartha Rajagopal, Executive Director, TEXPROCIL represented the Council in the connect.



Dr. Siddhartha Rajagopal, Executive Director, TEXPROCIL welcomed the dignitaries and thanked the Embassy for their efforts to develop trade between the two countries. While introducing TEXPROCIL to the participants from DR, he also highlighted the strengths of the Indian Cotton Textiles sector, their capacities and capabilities and the opportunities available to buyers in DR to source their requirements from India.

Shri Manoj Patodia, Chairman, TEXPROCIL, appreciated the four-month-old Indian Embassy's efforts to bring together companies from both countries to participate in the Virtual Connect with a view to develop bilateral trade. He highlighted the achievements of the Council over the years that has resulted in



India achieving USD 15.2 billion worth of exports in Cotton Textile products in 2021-22. The Chairman stressed upon the importance of DR as a textile producing nation in Central America and the Caribbean and the opportunities thereof to Indian exporters considering that our market share is less than 5%. The Chairman also impressed upon the participants the various platform offered by TEXPROCIL including the B2B Market place and the Ind-Texpo show, requesting the ADITEX members for their wholehearted participation.

His Excellency, Shri Ramu Abbagani, Ambassador of India in Dominican Republic, welcomed all participants to the virtual meet offering congratulations to the heads of both organizations for making this event happen in such a short period. Despite operating without an office, he and his team were able to facilitate the first business meeting between India and DR.



Avail more information on value added textiles, please write to

**Home Textiles Sub-Committee
@ TEXPROCIL**

Email : info@texprocil.org

India -Dominican Republic Virtual B2B Connect - Report



DR presents opportunities to grow market share of cotton textiles, offering a large potential for Indian exporters.

Being the first major event organized after the establishment of the Indian Embassy, the Ambassador of India in DR expressed the hope that it would be a landmark occasion that would strengthen business and trade between the countries. He shared that the similarities seen in the shared values and textile traditions in both India and DR augur well for improving bilateral trade.

The Ambassador was confident that India could be a good source of textiles that can provide a very viable option to importers in DR to diversify their sourcing requirements. He assured the participants from both countries of the Embassy's support to promote business and wished the event well.



Mr. Antonio Colon, President, ADITEX, gave a special address thanking the Indian Embassy and TEXPROCIL officials for organizing the meet to connect Indian suppliers with buyers from DR. Being an owner of a textile company, he shared his own experience about doing business with India and was looking forward to developing more relationships with Indian suppliers. He encouraged his fellow participants from ADITEX to look towards India for sourcing their requirements in textiles.

This was followed by the presentations of the Indian companies sharing details about the products they manufactured/exported, their capacities, the various markets that they cater

to, their annual export turnover, the various certifications and quality standards adopted by them and their contact details. While the Indian participants spoke in English, the presentations on screen were displayed in Spanish for easy understanding by the ADITEX members.

During the Question and Answers Session that followed, a few points raised by the participants from ADITEX are listed below:

- Requirement for Towels, Fabrics, Denim, Cotton Yarn
- Requirement for training of technicians from DR in areas of Spinning, Weaving, Sewing
- Requirement of direct connect with suppliers in India and extended credit terms vide LC
- Participation of 10 to 15 companies from DR at Ind-Texpo 2022

The contact details of all participating companies were shared both from TEXPROCIL as well as ADITEX.

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For more information on this report, please write to us on:
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Startup India – Doing Business in India



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

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- ❖ **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 – Doing Business in India



To make things simpler for the users, the Go-to market guide on the Startup India portal provides the information on 'Doing Business in India' including the set-up procedure, finance, legal & taxation systems prevalent 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

DOING BUSINESS IN INDIA

Startup Ecosystem is being facilitated through various government departments & programs

The journey of an entrepreneur is filled with stumbling blocks and challenges. To ease their startup experience, Startup India team can assist the budding entrepreneurs through a query resolution system.

To obtain a list of Frequently Asked Questions (FAQs):

Please call Startup India team on 1800115565 or drop an email at dipp-startups@nic.in for any query, concern or suggestion!

STARTING A BUSINESS IN INDIA

A business enterprise is an economic institution engaged in the production and/or distribution of goods and services in order to earn profits and acquire wealth. It includes a large number of activities which may be classified into two broad categories i.e. Industry and Commerce. Every entrepreneur aims at starting a business and building it into a successful enterprise.

The Directorates of Industries are the nodal agencies in different States which assist and guide new entrepreneurs in starting up an industrial unit in the concerned State. They provide an interface between industry and other agencies for industry inputs and enable the entrepreneur to get different industrial approvals and clearances from various departments at a single point-Single Window.

FINANCING A BUSINESS

Business finance refers to the funds and monetary support required by an entrepreneur for carrying out the various activities relating to his/ her business organization. It is needed at every stage of a business life cycle. Though the amount of the capital needed by an enterprise depends upon the nature and size of the business, but its timely and adequate supply is indispensable for any form of industrial set up (whether small, medium or large).



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Startup India – Doing Business in India



DOING BUSINESS IN INDIA

Product Crowdfunding: A product crowdfunding round is where a company will provide its product in exchange to raise capital. This kind of round is also typically completed on a funding platform.

Seed Funding: Seed capital is the initial funding used to begin the creation of a business or a new product. Generally, seed capital is used to develop a business idea to the point that it can be presented effectively to venture capital firms that have large amounts of money to invest.

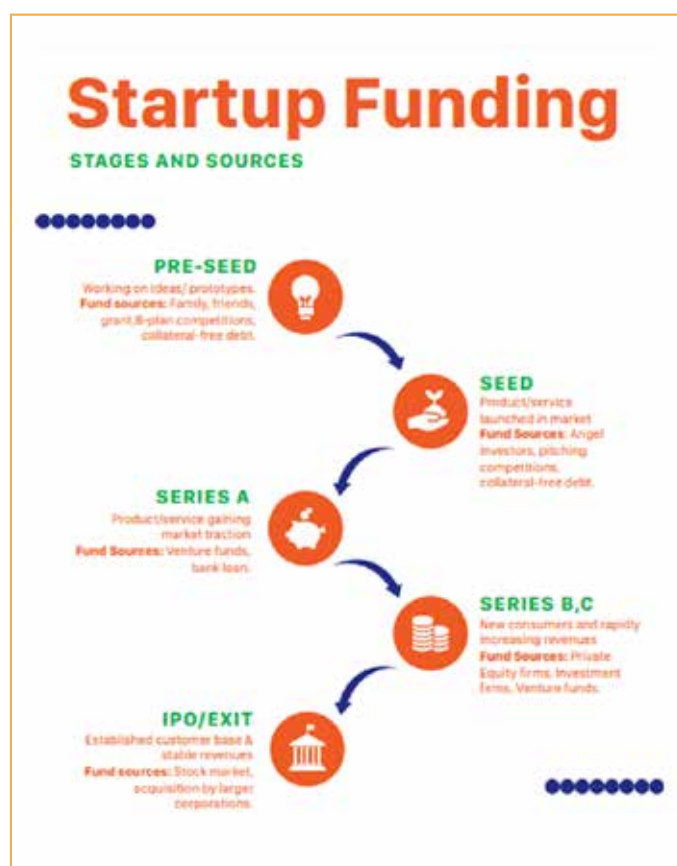
DOING BUSINESS IN INDIA

FINANCING A BUSINESS (continued...)

The financial system in India can be categorized into money market and capital market. For regulating the operations of money market, the Reserve Bank of India (RBI) is the supreme authority, whereas the Securities and Exchange Board of India (SEBI) supervises the functioning of the capital market.

The major constituents in the system through which an entrepreneur can raise money for his/her enterprise are: -

- Venture Capital:** Venture Capital is an important source of finance for those small and medium-sized firms. Venture capitalists comprise of professionals of various fields. They provide funds (known as Venture Capital Fund) to these firms after scrutinizing the projects.
- Banks:** A bank is an institution that accepts deposits of money from the public, which are repayable on demand and withdrawable by cheque. Such deposits are used for lending to others and not for financing its own business of any kind. The term lending includes both direct lending to borrowers and indirect lending through investment in open market securities.
- Government Schemes:** An entrepreneur requires a continuous flow of funds not only for setting up of his/ her business, but also for successful operation as well as regular upgradation/modernization of the industrial unit. To meet this requirement, the Government (both at the Central and State level) has been undertaking several steps like setting up of banks and financial institutions; formulating various policies and schemes, etc. All such measures are specifically focused towards the promotion and development of small and medium enterprises.
- Non-Banking Financial Companies:** Non-banking financial companies (NBFCs) are fast emerging as an important segment of Indian financial system. It is a heterogeneous group of institutions (other than commercial and co-operative banks) performing financial intermediation in a variety of ways, like accepting deposits, making loans and advances, leasing, hire purchase, etc. They raise funds from the public, directly or indirectly, and lend them to ultimate spenders.



- Financial Institutions:** The Government of India, in order to provide adequate supply of credit to various sectors of the economy, has evolved a well-developed structure of financial institutions in the country. These financial institutions can be broadly categorized into All India institutions and State level institutions, depending upon the geographical coverage of their operations. At the national level, they provide long and medium-term loans at reasonable rates of interest.

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

Startup India – Doing Business in India



For detailed information on TAXATION, kindly visit links below:

- a) Taxation of Individuals - [LINK](#)
- b) Taxation of Partnerships - [LINK](#)
- c) Taxation of Corporates - [LINK](#)
- d) Taxation of other forms of Business Entities - [LINK](#)
- e) Service Tax - [LINK](#)
- f) TDS, TCS, TAN - [LINK](#)

LEGAL CONSIDERATIONS FOR A BUSINESS

Legal aspects are an indispensable part of a successful business environment in any country. They reflect the policy framework and the mind-set of the Governmental structure of that country.

The Companies Act, 1956, is the most important law which regulates all aspects relating to a company in India. It contains provisions relating to formation of a company, powers and responsibilities of the directors and managers, raising of capital, holding company meetings, maintenance and audit of company accounts, powers of inspection and investigation of company affairs, reconstruction and amalgamation of a company and even winding up of a company.

The Indian Contract Act, 1872, is another most important legislation which regulates all the transactions of a company. It lays down the general principles relating to the formation and enforceability of contracts; rules governing the provisions of an agreement and offer; the various types of contracts including those of indemnity and guarantee, bailment and pledge and agency. It also contains provisions pertaining to breach of a contract.

The other major legislations are:- the Industries (Development and Regulation) Act 1951; Trade Unions Act; the Competition Act, 2002; the Arbitration and Conciliation Act, 1996; the Foreign Exchange Management Act (FEMA), 1999; laws relating to intellectual property rights; as well as laws relating to labour welfare.

TAXATION OF BUSINESS IN INDIA

India has a well-developed tax structure. The power to levy taxes and duties is distributed among the three tiers of Government, in accordance with the provisions of the Indian Constitution.

The main taxes/duties levied by the Union Government are: -

a) *Income Tax (except tax on agricultural income, which the State Governments can levy); (b) Customs duties, Central Excise and Sales Tax; and (c) Service Tax*

The principal taxes levied by the State Governments are: -

a) *Sales Tax (tax on intra-State sale of goods), b) Stamp Duty (duty on transfer of property), c) State Excise (duty on manufacture of alcohol), d) Land Revenue (levy on land used for agricultural/non-agricultural purposes), e) Duty on Entertainment and Tax on Professions & Callings.*

The Local Bodies are empowered to levy: -

a) *Tax on properties (buildings, etc.), b) Octroi (tax on entry of goods for use/consumption within areas of the Local Bodies), c) Tax on Markets, and d) Tax/User Charges for utilities like water supply, drainage, etc.*

Detailed information on 'Startup India Action Plan', along with mention of Government departments and their various programmes for facilitating Startup Ecosystem in India can be readily accessed on the Go-to market guide available on Startup India Portal.

Source: www.startupindia.gov.in

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

After breaking a roof of All-Time-Low, will Rupee depreciate further towards 78.50?

The Indian Rupee fell to a record low on Monday below the 77 mark as strength in the US dollar index dented demand for the riskier assets, and currencies and as foreigners continued to withdraw their stocks and bonds. Since RBI's surprise rate hike by 40 bps, the Rupee was seen tumbling against the USD, after making a high above the 76 mark.

Below points create further weakness over short term.

- Stronger USD and US Yields:**

The US dollar index jumped to a 20-year high last week after confirmation from the Fed that they will consider a 50 bps rate hike in June & July and announced plans to shrink its \$9 trillion asset portfolio starting next month. Although, they calmed down the market nerves by saying that the central bank is not "actively considering" raising interest rates in three-quarter percentage point increments. Moving Fed policy, Job report too was in line with expectation and added further boost to the US yields.

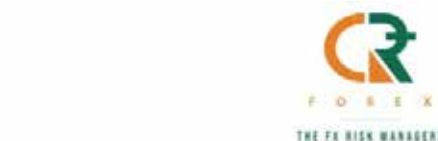
Currency	31-03-2022	09-05-2022	April (% Change)
US DXY	98.36	103.87	5.60%
Indonesia Rupiah	14368	14557	-1.32%
Philippine Peso	51.71	52.6	-1.72%
Indian Rupee	75.90	77.46	-2.06%
Thai Baht	33.28	34.61	-4.00%
Taiwan Dollar	28.62	29.81	-4.16%
Malaysian Ringgit	4.203	4.3835	-4.29%
Korean Won	1214	1276	-5.11%
Chinese Yuan	6.3393	6.7283	-6.14%
Brazilian Real	4.739	5.07	-6.98%
Average			-3.97%

- Weakness in EM FX:**

The stronger USD creates a headwind for EM currencies as higher and positive US yields lead to a flight of capital from EM. As can be seen in the chart, against a jump in US DXY of more than 5.50% since April, the Indian Rupee fell by just 2%. On average, EM FX has depreciated by 3.97%. Thus, there is still room for the Rupee to depreciate.

- Russia-Ukraine war:**

Amid rising uncertainty due to the war, commodity prices are experiencing a bull run. And that is



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pouring water on the COVID-led recovery. Surely, supply bottlenecks are likely to persist further and now creating doubt regarding the demand outlook.

- Weakening domestic fundamentals:**

As inflation in many parts of the world is at a multi-decade high, the domestic will surely follow suit and could inch up further higher above 7.50% in April. The trade deficit again widened beyond \$20 billion in April. Moreover, ballooning CAD and the higher fiscal deficit would weigh on the Rupee. Amid given fundamentals, even RBI has tapered down its growth forecast for the upcoming quarters.

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Please Visit our website: www.texprocil.org email: info@texprocil.org



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After breaking a roof of All-Time-Low, will Rupee depreciate further towards 78.50?

FII's withdrawal of money:

The relentless selling by FII since Fed's announcement on the bond tapering has exacerbated worries about the sustainability of the market. Although, DIIs along with mutual funds are absorbing the flow. But till when they will be able to deepen their pockets against given fundamentals remains a big question.



Against given backdrops below positives could be rays of hope for the Rupee.

- RBI's selling stance in forex market:** The RBI's reserves fell by more than \$43.73 billion in the last eight months amid capital outflows and a strengthening dollar. Additionally in the forward market, they had conducted two sell/buy swaps worth \$5 billion each. This suggests that RBI will try to control the depreciating move regularly and it will remain to be seen how they navigates with these figures in mind.
- FDI inflows:** FDI inflow in FY21 was a record \$81.71 billion and it was \$76.9 billion in the previous financial year (From April to February 2022). The government agency-PHD Chamber of Commerce and Industry (PHDCCI) is expecting a \$100 billion FDI in FY23 supported by various economic reforms and ease of doing business.

The positive points should be kept in mind against the given deteriorating fundamentals.

Technical Bias:

As per the Fibonacci extension, there is a potential for the pair to test 78.50 levels over the short term. On the contrary side, a breakout point of 76.95 to 77.00 will act as strong support, followed by 76.70 levels.



OUTLOOK

In nutshell, a deteriorating fundamental has finally pressurized the RBI to allow the currency to depreciate. After controlling the bond market well below 7%, now RBI gave up 77 marks in FX. Weaker EM FX against USD, higher commodity prices and so inflation globally, widening trade deficit on rising oil prices, unending Russia-Ukraine war, rising COVID cases in China and so their weakening fundamentals & currency suggests Rupee will have to remain on a depreciating mode. The technical breakout has coincided well with the fundamentals and hence we are expecting the pair to move further higher towards 78-78.50 levels over the short term. On the downside, the breakout point of 76.95 and 76.70 seems unlikely to be breached.



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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Avail of more detailed information on EXIM POLICIES & PROCEDURES @ TEXPROCIL

Please Contact: GREIVANCE REDRESSAL CELL on email: 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.



Inviting collaboration from Indian companies for Investment in Apparel Sector in Egypt

E-Serve No.: 93 | May.24, 2022

Dear Member,

The Council is in receipt of a mail from the Embassy of India in Cairo regarding opportunities for Indian companies to set up ready-made garments and apparels in Egypt. The Egyptian company interested in inviting collaborations from India is the El Sewedy Industrial Development, a subsidiary of El Sewedy Group with 80-years expertise in Industrialisation and Manufacturing in Egypt.

Elsewedy Industrial Development has built a strong presence throughout Egypt, with multiple projects covering varied strategic geographical and industrial niches. Through their ongoing expansion programs, the Group continues to build a global brand that enables businesses from all industries to grow, develop and thrive.

The El Sewedy Group currently has the opportunity to develop, operate & promote the textile city on an area of 2 million square meters in Sadat city in Egypt, and intends to check the opportunity to cooperate with investors and manufacturers from India and benefit from Indian experiences in the field of RMG / Apparels.

Any queries in this regard may kindly be sent to El Sewedy Group (contact details below) with a copy to the Indian Mission (com.cairo@mea.gov.in).

Dina Rizk - Development Director

T : (+2010) 626 06 628

A : Plot No. 61, 1st District, 5th Settlement, New Cairo

W: ElSewedydevelopment.com

E: dina.rizk@elsewedy.com

To view the company profile, please [click here](#)

To view the Corporate Video, please [click here](#)

To view the new project in Ain Sokhna, please [click 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

RSB Cottex Limited

Counts Produced:

Type	Range
Carded (Hosiery & Weaving)	NE 8s to NE 40s
Combed (Hosiery & Weaving)	NE 8s to NE 40s
Slub	NE 16s to NE 32s
Lycra	NE 10s to NE 20s
Slub Lycra	NE 10s to NE 20s
Elite Twist	NE 2/36s & NE 2/40s
Compact	NE 16s to NE 40s
TPOs	NE 2/16s to NE 2/40s NE 3/12s to NE 3/40s NE 4/16s to NE 4/40s
Siero	NE 10s to NE 30s

Our Exporting Arms:

BALAJI ENTERPRISE

Approved Supply Chain Vendors Of:

For enquiries: naresh@rsbcottex.com | pranav@rsbcottex.com | pranav@bmhouse.in
Mob: Naresh Rathil: +91 9377924489 | Pranav Rathil: +91 9986022878 | Web: www.rsbcottex.com

TEXPROCIL @ Meeting with Hon'ble Commerce & Industry and Textiles Minister (Mumbai, May 18,2022)



Shri Manoj Kumar Patodia, Chairman TEXPROCIL (4th from Right), with TEXPROCIL COA Members, Shri Prem Malik (extreme left), Shri Vijay Agarwal (2nd from Right) & Dr. Siddhartha Rajagopal, Executive Director, TEXPROCIL (4th from Left) and other industry members in a discussion with the Hon'ble Union Minister of Commerce & Industry and Textiles Shri Piyush Goyal at a stakeholder's consultation meeting held in Mumbai on 18th May, 2022.

Important Notifications on Policies & Procedures

Anti-Dumping Duty of "Elastomeric Filament Yarn"

E-Serve No.: 92 | May.20, 2022

Dear Member,

The Department of Revenue, Ministry of Finance has issued Office Memorandum dated May 18, 2022 to remove the Anti-dumping duty on 'Elastomeric Filament Yarn' originating or exported from China, South Korea, Taiwan and Vietnam that was imposed vide Notification No.15/2017-Customs (ADD) Date 03/05/2017 for a period of 5 years.

A copy of the above Office Memorandum is enclosed herewith ([Click here](#)).

This is for your kind information ..

Regards,

Dr. Siddhartha Rajagopal
Executive Director | TEXPROCIL

Preferential Certificate of Origin (CoO) under India - UAE CEPA

Circular No. EPS/10/2022-2023
E-Serve No.: 84 Dated: May 02, 2022

Dear Member,

DGFT has issued Trade Notice No. 05/2022-2023 dated April 29, 2022, according to which the Preferential Certificate of Origin for exports to UAE under India-UAE CEPA shall be issued from the CoO E-Platform (URL: <https://coo.dgft.gov.in>) w.e.f May 1, 2022.

A copy of DGFT Trade Notice No. 05/2022-23 dated April 29, 2022 is enclosed herewith ([click here](#)).

This is for your information.

Regards,

Dr. Siddhartha Rajagopal
Executive Director | TEXPROCIL

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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 Chintal, 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,
Engineering Centre,
9, Mathew Road,
Mumbai – 400 004 India
T. 91-22- 49444000
2363 2910 to 12
F. 91-22-23632914

Email
rajesh@texprocil.org

Website
www.texprocil.org



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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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