



THE COTTON TEXTILES EXPORT PROMOTION COUNCIL

(Sponsored By Government of India)

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

Web.: www.texprocil.org | E-mail: info@texprocil.org | Tel.: +91-22-49444000, 23632910-12

Circular No. EPS/112/2020-21

To: Members of the Council

Sub : Union Budget for 2021-22

Dear Member,

The Union Budget for 2021-22 was announced today in the Parliament by the Hon'ble Union Minister of Finance, Smt Nirmala Sitharaman.

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

- Basic Customs Duty of 10% imposed on Raw Cotton.
- To enable the textile industry to become globally competitive, attract large investments and boost employment generation, a scheme of Mega Investment Textiles Parks (MITRA) will be launched in addition to the PLI scheme. This will create world class infrastructure with plug and play facilities to enable create global champions in exports. 7 Textile Parks will be established over 3 years.
- BCD on caprolactam, nylon chips and nylon fiber & yarn reduced to 5%.
- The time-limit for re-opening of assessment reduced to 3 years from the present 6 years.
- To incentivise start-ups in the country, the eligibility for claiming tax holiday for start-ups extended by one more year - till 31st March, 2022. Further, in order to incentivise funding of the start-ups, capital gains exemption for investment in start-ups extended by one more year - till 31st March, 2022.
- Government to take every possible measure to smoothen the GST further, and remove anomalies such as the inverted duty structure.

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

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

Regards,

Dr. Siddhartha Rajagopal
Executive Director

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