



THE COTTON TEXTILES EXPORT PROMOTION COUNCIL

(Sponsored By Government of India)

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Sub: Highlights of the Interim Budget 2024-25

Dear Member,

The Council is pleased to inform you that the Hon'ble Union Minister of Finance and Corporate Affairs, Smt. Nirmala Sitharaman has announced the Interim Budget for 2024-25 on 1st February, 2024.

Key Features of the Interim Budget 2024-25 are as follows:

(A) BUDGET ALLOCATION

RoDTEP: Allocation of funds for Remission of Duties and Taxes (RoDTEP) Scheme has been increased from Rs. 15669 crores to Rs. 16575 crores.

RoSCTL: Allocation of funds for Rebate of State and Central Taxes and Levies (RoSCTL) scheme has been increased from Rs. 8404.66 crores to Rs. 9246 Crores and continuation of the RoSCTL Scheme upto 31st March 2026 for a duration of two years.

ATUFS: Allocation of funds for Amended Technology Upgradation Fund Scheme (ATUFS) has remained the same at Rs 675 crores.

PM MITRA: Allocation of funds for PM MITRA scheme has increased from Rs 52.30 crores to Rs. 300 crores.

Interest equalization scheme: Allocation of funds for Interest equalization scheme has been reduced from Rs 3700 crores to Rs 1700 crores.

MAI grants: Allocation of funds for MAI grants has decreased from Rs. 250 crores to Rs 200 crores.

National Technical Textile Mission: Allocation of funds for NTTM has been increased from Rs. 170 crores to Rs. 375 crores.

Textile Cluster Development Scheme: Allocation of funds for TCDS has been increased from Rs. 70 crores to Rs. 100 crores.

Integrated Processing Development Scheme: Allocation of funds for IPDS has been

increased from Rs. 26 crores to Rs. 30 crores.

Raw Material Supply Scheme: Allocation of funds for RMSS has been increased from Rs. 160 crores to Rs. 172.17 crores.

## (B) OTHER HIGHLIGHTS

Retention of same tax rates : -

-- For direct and indirect taxes, including import duties

-- For Corporate Taxes-22% for existing domestic companies, 15% for certain new manufacturing companies

-- No tax liability for taxpayers with income up to ₹7 lakh under the new tax regime

You may view the following details by clicking the link:  
<https://www.indiabudget.gov.in>

1) [Budget Speech](#)

2) [Key Features \(Highlights\) of Interim Budget 2024-25](#)

The PIB on continuation of Scheme for Rebate of State and Central Taxes and Levies for export of Apparel/Garments is [enclosed](#) for your ready reference.

You are requested to please take a note of the above and also, send us your suggestions, if any, on the email ids: [sybil@texprocil.org](mailto:sybil@texprocil.org) and [annie@texprocil.org](mailto:annie@texprocil.org) latest by 6th February, 2024 so that the same can be consolidated and sent to the Government.

Regards,

**Dr. Siddhartha Rajagopal**  
Executive Director

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