

# Technology Upgradation Fund Scheme TUFS: An Overview

Source: Textile Review

## **Technology Upgradation Fund Scheme TUFS: An Overview**

**By: Dr. K. Veerakumar**

### **Source: Textile Review**

*The Technology Upgradation Fund Scheme (TUFS), the "flagship" Scheme of the Ministry of Textiles, was launched on 01.04.1999 with the objective of making funds available to the domestic textile industry for upgrading the technology of existing units, and for setting up new units with state-of-the-art technology to enhance their viability and competitiveness in the domestic and international markets. Initially, the Scheme was planned for a five year period to close on 31.03.2004, and it was twice extended; first up to 31.03.2007 and then further on to 31.03.2012. The TUF Scheme is renamed as Modified Technology Upgradation Fund Scheme. Till the end of 31<sup>st</sup> March, 2009, ₹ 64,530 crores have been disbursed to the benefit of 25,248 units, of which 7420 are Non Small Scale Industries and 17,828 are Small Scale Industries.*

The Indian textiles, renowned for their fineness and captivating colours for over 5000 years, have attracted connoisseurs, from all parts of the world. They bear the imprint of the fine craftsmanship of the Indian weaver, generation down the centuries. The Indian textile industry, with a long and rich history, has had a massive impact on the Indian as well as world textile market and economy.

The Indian textiles sector contributes about 14 percent to industrial production, 4 percent to the GDP, and 17 percent to the country's export earnings. It provides direct employment to over 35 million people. As the second largest provider of employment after agriculture, the textile sector has a direct link with the rural economy and performance of major fibre crops and crafts such as cotton, wool, silk, handicrafts and hand looms, which employ millions of farmers and crafts persons in rural and semi-urban areas. It has been estimated that one out of every six households in the country depends directly or indirectly on this sector.

The Indian textile units face cut-throat competition from China, Pakistan, Bangladesh, Korea, and from Thailand. Products supplied by the above countries are for superior and cheaper than Indian textile products. Indian textile units are typically smaller than their Chinese or Thailand counterparts and there are fewer large units in India than a necessary number. Major global buyers are looking at India as an alternative source of supply in lieu of China.

Indian textile units are very old and conventional. Most of the machines used in the units are outdated, particularly those of weaving and processing. Due to obsolete machinery, there is an increase in cost of production, decrease in productivity and the industry produces substandard products. World competitors like China, Pakistan, Korea, and Thailand uses the latest technology. But in India still, textile units are using very old style and second hand machines. Due to this, Indian textile products are not able to compete with the rest of the textile world.

### **Modernisation & Strengthening of Textile Sector**

In order to modernise and strengthen, to meet the Global competition and to increase the export earnings of the textile sector, the Ministry of Textiles, Government of India has introduced several schemes. One among the schemes is Technology Upgradation Fund Scheme (TUFS).

The Technology Upgradation Fund Scheme (TUFS), the "flagship" Scheme of the Ministry of Textiles, was launched on 01.04.1999 with the objective of making funds available to the domestic textile industry for upgrading the technology of existing units, and also to set up new units with state-of-the-art technology for enhancing their viability and competitiveness in the domestic and international markets. Initially, the Scheme was up to 31.03.2004, and has been extended till 31.03.2007.

The TUF Scheme, which has now been extended up to 31.03.2012, renamed as Modified Technology Upgradation Fund Scheme (MTUFS), it is fine-tuned to catapult the rapid investments in the targeted segments of the textile industry. The Scheme is helpful to

overcome technological obsolescence and create economies of scale in different segments and it shall transform a 'sunset industry' into a 'sunrise industry'. The modified structure of TUF focuses on additional capacity building, better adoption of technology; and provides for a higher level of assistance to segments that have a larger potential for growth in garmenting, technical textiles, and processing.

### Financial Assistance under the TUF Scheme

The important financial assistance under the Scheme for the 11th Five Year Plan period is as follows. The scheme will provide;

- a reimbursement of 5% on the interest charged by the lending agency on a project of technology upgradation.
- cover for foreign exchange rate fluctuation not exceeding 5%.
- an additional option to the powerlooms units to avail of 20% subsidy under TUF in lieu of 5% interest reimbursement on investment in TUF.
- 15% subsidy for SSI textile and jute sector in lieu of 5% interest reimbursement on investment in TUF.
- 5% interest reimbursement plus 10% capital subsidy for specified processing machinery.
- 5% interest reimbursement plus 10% capital subsidy for specified machinery required in manufacture of technical textiles and garmenting machinery.
- interest subsidy/capital subsidy on the basic value of the machinery and exclude the tax component for the purpose of valuation in view of the decision for nonsubsidizing the taxes.
- 25% capital subsidy on purchase of the new machinery and equipment for the pre-loom & post-loom operations, handlooms/up-gradation of hand looms and testing & Quality Control equipment, for hand looms production units.

### Industries Eligible under TUF Scheme

The following industrial segments will be covered under the Technology Upgradation Fund Scheme:

- 1) Cotton ginning and pressing.
- 2) Textile industry covering:-
  - Silk reeling and twisting.
  - Wool scouring and combing.
  - Synthetic filament yarn texturing, crimping and twisting.
  - Spinning
  - Viscose Staple Fibre (VSF) and Viscose Filament Yarn. (VFY).
  - Weaving, knitting including non-wovens, fabric embroidery and technical textiles.
  - Garment/made-up manufacturing
  - Processing of fibres, yarns, fabrics, garments and made-ups.
- 3) Jute industry.

### Nodal Agencies & Banks

#### a. Nodal Agencies (NA):

The nodal agencies under the scheme for different segments are as follows:

Textile Industry (excluding SSI Sector)	IDBI
SSI Textile Sectors	SIDBI
Cotton ginning & Pressing Sector (non-SSI sector)	IDBI
Cotton ginning & Pressing Sector (551 sector)	SIDBI
Jute Industry	IFCI

#### b. Nodal Banks (NB):

Additional 12 nodal banks have co-opted under TUF for the cases financed by them. The identified 12 banks have consented to become nodal banks under TUF. The names of the 12

banks are: 1) State Bank of India; 2) Bank of India; 3) EXIM Bank; 4) Central Bank of India; 5) Punjab National Bank; 6) Andhra Bank; 7) Union Bank of India; 8) Indian Overseas Bank; 9) Bank of Baroda; 10) ICICI Bank; 11) Canara Bank; and 12) Indian Bank.

### **c. Co-opted Financial Institutions:**

One hundred and seventy seven Financial Institutions which includes State Financial Corporations, State Industrial Development Corporations, Scheduled Commercial Banks, Co-operative Banks and All India Financial Institutions, were co-opted by the Nodal Agencies to assist them in implementing TUF Scheme.

### **Monitoring /Appraisal Mechanism**

The Inter-ministerial Steering Committee under the Chairmanship of Secretary (Textiles) will lay down norms for a monitoring and appraisal mechanism for effective implementation of the scheme and may set up appropriate machinery therefore. The Steering Committee would also periodically review the functioning of the scheme.

### **Financial Norms to Avail Loans under TUFs**

Financial under TUFs will be provided on the following terms and conditions by the nodal agencies and banks (The quantum of assistance differs from agency to agency).

**Amount of loan:** The assistance will be need-based

**Promoters' contribution:** Minimum promoters' contribution is 20% of the project cost, relaxable to 17.5% in extremely deserving cases.

### **Rate of interest:**

- *Rupee loan:* Loans under TUFs shall carry interest at normal applicable rates of IDBI Bank prevailing at the time
- *Foreign currency loan:* Rate of interest is as applicable for normal Foreign Currency loan.

**Upfront fee:** Generally 1 % of the amount of the loan is collected as Upfront fee. However, it may vary on a case-to-case basis depending upon credit worthiness/rating of the borrowing concern.

**Period of loan:** Normally, loans may be extended for a maximum period of 8 to 10 years, including an initial moratorium of 1 to 2 years.

**Security:** Term loans are to be normally secured by way of a first charge, both present and future, on all the movable and immovable assets of the borrowers. However, the security may vary on a case-to-case basis depending on the credit worthiness/rating of the borrowing concern. Additional security, such as personal/other guarantees and/or pledge of promoters' shareholdings might be stipulated by the lender, if considered necessary.

**Debt-equity ratio:** Not to exceed 2:1 for the company / firm / concern as a whole.

**GP Margin:** Gross Profit margin to total income ratio is in line with particular industry trend for the previous three-year period.

**Profit History:** The Company should be profit making over the last 3 years.

**Management:** One of the main requirements for sanction of assistance under TUFs will be the availability of competent management to the unit concerned to carry out the project implementation and also to manage the operations of the unit efficiently.

**Working capital requirement:** Since the success of the project would crucially depend upon the availability of adequate working capital to achieve the full benefit of the modernisation programme. Nodal Agencies and banks assured that the units have made adequate arrangements with their bankers for meeting working capital requirements.

**Procedure for Sanction and Disbursement:** The application for financial assistance in the prescribed form should be made to the nearest branch/regional office. The borrowing unit will be required to execute loan agreement and such other documents in the prescribed form for availing of assistance under the scheme. The disbursement of loan would be made either directly to the machinery suppliers or through 'No Lien Account' to be opened by the borrower with its bank. The borrower will be required to lodge claims for reimbursement of interest reimbursement from lending institution on a quarterly basis.

### Overall Progress of TUF Scheme

The progress of TUF is steadily moving up, which is evident from the data given in table I. It is noticed from the table I and picture 1, that out of 25,548 units applied for financial assistance under TUF Scheme, 25,361 applications were sanctioned, to the sum of ₹ 76,527 crores, of which 25,248 units have received assistance under TUF Scheme to the magnitude of ₹ 64, 530 crores, which is nearly 1 /3rd of the total projects cost of all textile units. During the year 2006-07 alone ₹ 26, 605 crores have been disbursed, which is more than 40% of the total amount disbursed up to 31 st March, 2009. This is due to the fact that the original TUF Scheme was to close on 31 st March, 2007, but latter it was extended up to 31 st March, 2012.

### Sector Wise Progress of TUF Scheme

Financial assistance under TUF Scheme is available both for SSI and Non SSI sectors. IDBI, SIDBI and IFCI are the nodal agencies for Non-SSI textile sector, SSI textile sector and Jute sector respectively. However, w.e.f. 1 st October 2005, 12 additional nodal banks have been appointed under TUF for determining eligibility and releasing the subsidy for the cases

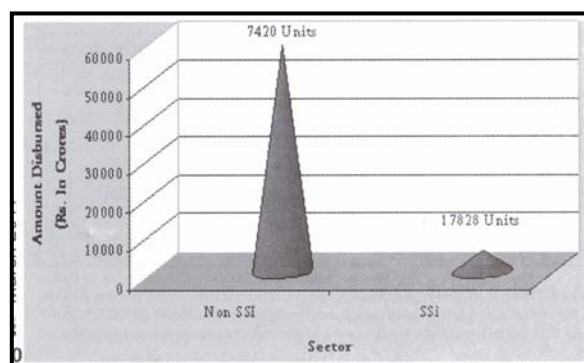
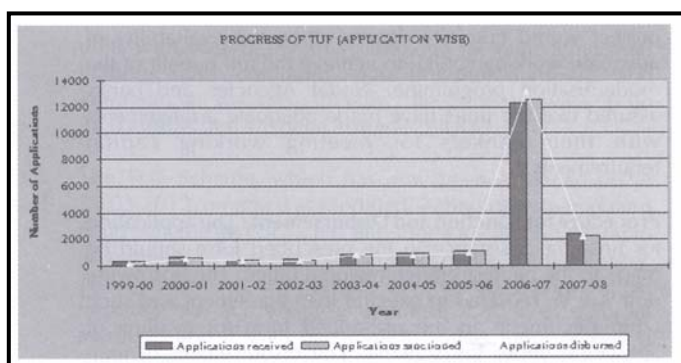
**Table 1: Progress of TUF (01.04.1999 TO 31.03.2009)**

Period	Applications received		Applications sanctioned		Amount	Applications disbursed	
	No.	Project Cost	No.	Project Cost		No.	Amount
1999-00	407	5771	309	5074	2421	179	746
2000-01	719	6296	616	4380	2090	494	1863
2001-02	472	1900	444	1320	630	401	804
2002-03	494	1835	456	1438	839	411	931
2003-04	867	3356	884	3289	1341	814	856
2004-05	986	7941	986	7349	2990	801	1757
2005-06	1086	16194	1078	15032	6776	993	3962
2006-07	12336	61063	12589	66233	29073	13168	26605
2007-08	2408	21254	2260	19917	8058	2207	6854
2008-09 (P)*	5773	52252	5739	51420	22309	5780	20151
As on 31.03.2009 (P)	25548	177863	25361	175452	76527	25248	64530

Source: Ministry of Textiles, Government of India

financed by them. It is evident from the table II and picture 2 that 7,420 Non SSI units have obtained financial assistance under TUF Scheme to the tune of ₹ 59,095.14 crores, which is more than 90% of the total assistance and sharing of more than ₹ 8 crores each as average financial assistance, whereas 17, 828 SSI units enjoyed only ₹ 5,434.75 crores with a sharing of ₹ 0.30 crores each as average financial assistance.

### Industry Segment Wise Progress Under TUF Scheme



The Indian textile industry comprises of mostly of smallscale, non-integrated spinning, weaving, processing, knitting and apparel making enterprises. The structure of the textile industry is extremely complex with the modern sophisticated and highly mechanized capital intensive organised Mill sector on the one hand and the hand spinning and hand weaving Handloom sector on the other; with the decentralised Powerloom sector and Knitting sector coming in between.

**Table 2: Sector Wise Progress Under TUFS (01.04.1999 TO 31.03.2009)**

Sector	Received		Sanctioned		Disbursed		₹ Crore	
	No. of applications	Project Cost *	Amount Of loan required	No. of applications	Project Cost *	Amount	No. of applications	Amount
Non SSI	7600	164619.08	76655.644	7449	162239.05	70384.06	7420	59095.1425
SSI	17948	13243.561	6270.1557	17912	13212.827	6142.6278	17828	5434.7533
Total	25548	177862.64	82925.8	25361	175451.88	76526.688	25248	64529.8958

Note: 1. \* Project cost would include equity (non-loan amount), loan for non-TUF eligible investment. 2. Govt. outflow under TUFS is around 5% of the disbursed Source: Ministry of Textiles, Government of India.

**Table 3: Industry Wise Progress Under TUFS (01.04.1999 TO 31.03.2009)**

Industry Segment	Received		Sanctioned		Disbursed		(Rs. Crore)	
	No. of applications	Project Cost *	Amount of loan required	No. of applications	Project Cost *	Amount	No. of applications	Amount
Composite Upgradation	856	35392.663	16637.387	816	33848.524	14834.595	810	12872.048
Cotton ginning & pressing	817	22541.293	8101.6546	816	22513.383	8095.7476	810	6969.9172
CPP on stand alone basis	31	271.4372	144.5981	31	271.4372	144.5981	31	143.8331
Fabric embroidery Garment	7943	8176.1084	2936.3335	7937	8107.4492	2892.7809	7917	2618.498
Manufacturing Independent	1843	8733.9797	4299.4421	1836	8608.9847	3621.9751	1806	3214.9281
Weaving preparatory	139	363.8496	152.8706	135	331.4096	105.3655	135	63.6026
Jute Industry	46	456.4338	348.2938	46	456.4338	343.2858	46	333.4889
Knitting	1834	4068.5138	1934.9662	1829	3914.7238	1774.6482	1826	1616.0486
Made-up Manufacturing	737	1421.1428	978.6943	735	1383.6928	769.1145	734	607.7929
Manufacturing Viscose filament yarn	126	1957.7822	1095.5397	124	1924.6022	1081.6216	123	873.2307
Non-Wovens	174	438.2898	234.3133	172	433.6098	221.5521	172	213.6386
Processing of yarn fabrics & garments	2043	17130.25	7596.0637	2019	17662.958	7007.2474	2006	5756.8868
Silk, reeling & twisting	113	460.9735	350.9596	113	460.9735	179.8383	112	125.5533
Spinning	3045	55518.223	28683.615	2960	54741.826	26408.341	2943	21539.0085
Synthetic Filament yarn texturising & crimping	1806	4516.0064	2184.7012	1805	4516.0064	2176.6763	1802	1846.2824
Technical Textiles	214	1699.4932	802.3671	214	1699.0012	794.3675	214	741.9545
Weaving	3720	14640.429	6393.1376	3712	14501.089	6024.0707	3700	4943.7442
Wool scouring and combing	61	75.7718	50.8622	61	75.7718	50.8622	61	49.4401
Total	25548	177862.64	82925.8	25361	175451.88	76526.688	25248	64529.8958

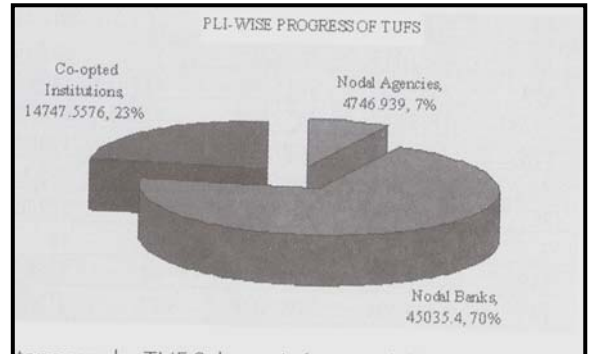
Note: 1. \* Project cost would include equity (non-loan amount), loan for non-TUF eligible investment. 2. Govt. outflow under TUFS is around 5% of the disbursed amount. Source: Ministry of Textiles, Government of India

Table III exhibits that Spinning segment received more than ₹ 21,539 crores as financial assistance for the past 10 years, which is about 1/3rd of the total amount disbursed under

TUF Scheme. Composite Upgradation segment have gained to the extent of ₹ 12,872 crores, followed by Cotton Ginning and Pressing segment, Processing of Fibres, Yarn Fabrics & Garments segment and weaving segment were most benefitted. Out of the total 25,248 units benefitted, 7917 units belongs fabric embroidery segment mostly located in Gujarat obtained financial assistance to the tune of ₹ 2618.498 crores and also 3700 weaving units and 2943 spinning units also were benefitted.

### State Wise Progress of TUF Scheme

Textile industries in several states of India have utilised financial assistance under TUF Scheme for the 10 years. It is observable from the table IV that amount distributed under TUF Scheme to the industries in Tamil Nadu is more than any other state. During the last decade, 5902 industrial units of Tamil Nadu have obtained ₹ 17,719.17 crores financial assistance, which is more than 25% of the total assistance under TUF Scheme (Total assistance under TUF scheme is ₹ 64, 529.8958 crores). Among these 5902 units, 2681 units of Non SSI sector have enjoyed financial assistance under TUF Scheme to the extent of ₹ 15,792.41 crores. Textile units in the state of Maharashtra have received ₹ 14,945.24 crores (1932 units) assistance under this scheme. Large numbers of industries in the state of Gujarat have got financial assistance under TUF scheme, among these industries 10,346 SSI units have obtained financial assistance to the extent of ₹ 1,632.589 crores, which amounts to 30% of the total assistance to SSI sector (Total assistance to SSI sector under TUF scheme is ₹ 5,434. 7533 crores).



**Table 4: State Wise Progress Under TUF S (01.04.1999 TO 31.03.2009)**

Industry	No. of applica-tions	Received		No. of applica-tions	Sanctioned		Disbursed	
		Project Cost *	Amount ofloan required		Project Cost *	Amount	No. of applica-tions	Amount
Andhra Pradesh	422	8670.903	4271.566	405	8403.363	4256.907	404	3539.748
Chandigarh (UT)	27	665.53	203.82	27	651.96	180.96	27	176.525
Dadra and Nagar Haveli (UT)	54	640.5504	493.1597	52	555.5504	460.6079	52	381.4427
Daman and Diu (UT)	19	436.0117	75.8635	19	436.0117	75.8635	19	69.6159
Delhi (UT)	437	3919.512	1786.034	434	3895.492	1691.042	433	1429.922
Gujarat	11288	16565.43	8366.537	11283	17067.47	7413.648	11282	6103.855
Haryana	636	2627.252	1510.299	636	2627.252	1491.223	585	1288.28
Himachal Pradesh	39	851.3565	392.5683	37	842.1065	385.9683	37	373.7605
Jammu and Kashmir	29	759.3338	603.939	26	650.7738	481.809	26	367.099
Jharkhand	3	48.5	29.8	3	48.5	29.8	3	18
Karnataka	449	2457.863	1499.909	449	2457.863	1345.368	427	1186.179
Kerala	74	1449.004	645.2379	74	1449.004	506.3679	72	411.184
Madhya Pradesh	81	1656.548	883.6651	80	1639.146	895.837	79	794.3471
Maharashtra	2007	43645.46	20147	1942	41798.61	17072.67	1932	14945.24
Orissa	2	5.8392	4.4527	2	5.8392	4.0916	2	3.6698
Pondicherry (UT)	2	45.57	33.65	2	45.57	33.65	2	30.2784
Punjab	2602	30074.61	14082.84	2589	30067.98	13290.19	2581	9344.741
Rajasthan	1001	23302.26	5383.562	999	23262.01	5238.181	998	4719.888
Tamil Nadu	5983	35251.78	20261.01	5914	34799.81	19751.71	5902	17719.17
Uttar Pradesh	192	3313.745	1467.21	188	3281.305	1150.306	185	1063.744
Uttarakhand	5	269.7939	119.1412	5	269.7939	119.1412	5	75.0795
-West Bengal	196	1205.805	664.5406	195	1196.475	651.3469	195	488.1268
Total	25548	177862.64	82925.8	25361	175451.88	76526.688	25248	64529.896

Source: Ministry of Textiles, Government of India

### Public Lending Institution {PLI}-wise Progress of TUF Scheme

It is observed from the table V that among nodal agencies IDBI tops the list with ₹ 4063 crores financial assistance and Punjab National Bank has extended more financial assistance

under TUF Scheme among the nodal banks with ₹ 2966 crores than the rest. The Oriental Bank of Commerce a co-opted financial institution has broadened its financial assistance with ₹ 2334 crores. During this period nodal agencies extended only ₹ 4, 746.94 crores whereas nodal banks extended ₹ 45,035.4 crores during the same period, which is 9 times more than that of nodal agencies. Picture 3 shows that more than 70% of financial assistance under TUF Scheme is from nodal banks and 23% of total assistance is from co-opted banks and only 7% is directly from nodal agencies.

### Conclusion

TUFS has helped in the transition from a quantitatively restricted textiles trade to market driven global merchandise. It has infused an investment climate in the textiles sector and in its operational life span, has propelled an investment of more than ₹ 1,66,839 crores. With TUF, low cost capital has become the sole motivator for existing industry to expand, and new businesses to enter in the arena. Global financial crisis, frequent power cuts and an increase in the yarn and cotton prices will block the positive change in the performance of the industry. But with all these constraints, the textile industry is apt to foresee a progress in the years to come.

**Table 5: PLI-Wise Progress Under TUFS (01.04.1999 TO 31.03.2009)**

							Rs. Crore	
Nodal Agencies		Received			Sanctioned		Disbursed	
& Banks	No. of applications	Project Cost *	Amount of loan required	No. of applications	Project Cost *	Amount	No. of applications	Amount
<b>NODAL AGENCIES:</b>								
IDBI	481	11011.737	5118.1027	481	11 011.737	5099.3609	481	4063.0797
SIOBI	457	782.921	535.2765	457	782.921	535.2765	457	400.6629
IFCI (PLI)	26	1218.0565	524.812	18	858.6145	284.697	18	283.196
Total	964	13012.71	6178.191	956	12653.27	5919.334	956	4746.939
<b>NODAL BANKS:</b>								
Andhra Bank	189	1788.9397	1017.7493	189	1788.9397	1017.7493	189	921.1531
Bank of Baroda	1870	7444.9857	2944.9136	1870	7444.9857	2944.9136	1870	2579.4535
Bank of India	1246	4095.3381	2893.9674	1239	4083.3381	2286.9944	1239	2209.7436
Canara Bank	868	4408.7686	1799.1383	868	4408.7686	1799.1383	868	1545.4672
Central Bank of India	963	2825.8536	1114.3484	963	2825.8536	1072.1694	963	936.9029
Export Import Bank of India	156	7886.43	5510.13	156	7886.43	3201.64	156	2419.34
ICICI	57	1581.973	908.2303	57	1581.973	905.3703	57	852.3537
Indian Bank	168	6753.93	1972.1283	168	6753.93	1972.1283	168	1595.9242
Indian Overseas Bank	886	4276.813	3136.9139	884	4276.813	2801.8639	879	2800.8639
Punjab National Bank	1195	13298.11	4618.8333	1195	13298.11	4618.1421	1186	2966.0608
State Bank of India	4781	65574.52	31624.36	4627	63786.25	29644.15	4627	25041.93
Union Bank of India	433	2898.4443	1559.7694	433	2898.4443	1559.7694	433	1166.2096
Total	12812	122834.1	59100.48	12649	121033.8	53824.03	12635	45035.4
<b>CO-OPTED FINANCIAL INSTITUTIONS</b>								
Oriental Bank of Commerce	1090	7800.9577	2330.6683	1090	7800.9577	2330.6683	1090	2334.3685
Syndicate Bank	161	671.6266	494.936	161	671.6266	494.936	161	447.7199
The Saraswat								
Co-operative Bank Ltd.	517	344.9426	140.8313	517	344.9426	140.8313	517	93.5697
The Surat Peoples								
Co-op Bank Ltd.,	1732	419.2673	310.7392	1732	419.2673	308.7585	1732	293.9204
UCO Bank	118	589.7471	279.1333	118	589.7471	279.1333	118	271.4271
Others	8154	32189.29	14090.821	8138	31938.27	13228.997	8039	11306.552
Total	11772	42015.8313	17647.1291	11756	41764.8113	16783.3244	11657	14747.5576
Grand Total	25548	177862.64	82925.8	25361	175451.88	76526.688	25248	64529.896

Source: Ministry of Textiles, Government of India

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