

Kharif sowing up 2.2%, paddy at year-ago level

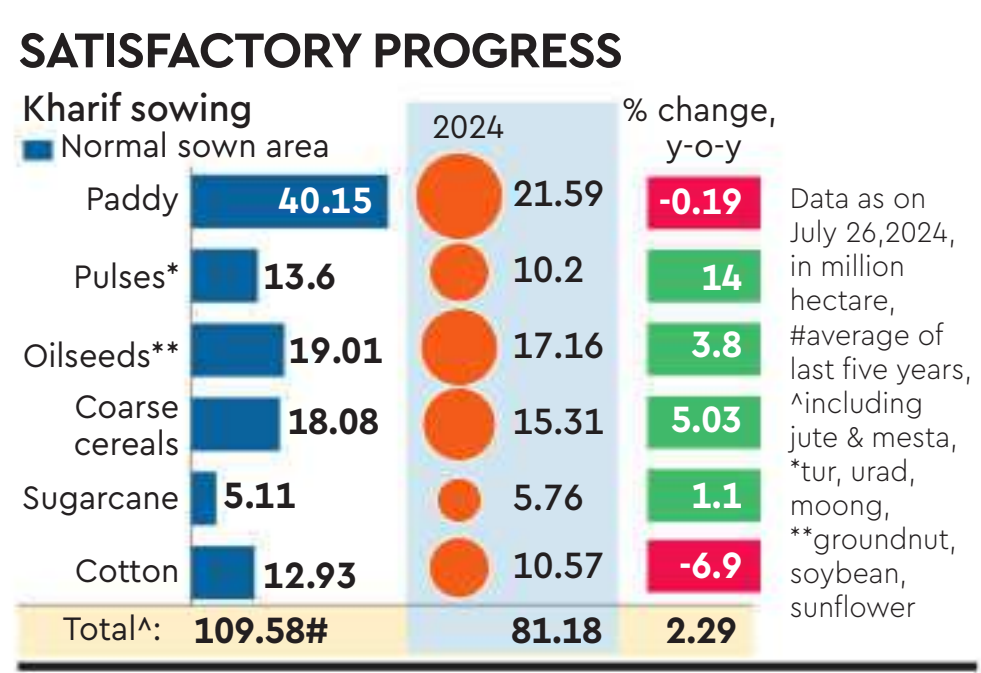
SANDIP DAS
New Delhi, July 26

THANKS TO NORMAL monsoon rains in most parts of the country so far this season, the sowing of kharif crops is progressing at satisfactory pace and is now marginally higher than last year.

At 81.1 million hectare (MH) or 74% of the normal sown area, the combined sown area of key crops — paddy, pulses, oilseeds and sugarcane — was up 2.2% on year on Friday, according to data released by the agriculture ministry. Paddy area, which had remained higher than the year ago level in initial weeks, is now flat (-0.2%).

Cotton area is below last year's level (-6.9%). However, the lead over last year's level came down from 10% recorded a fortnight ago. The initial weeks last month this year reported sharper year-on-year growth in sowing partly because of the low base. Officials said that sowing activities will continue till the middle of September. Sources said because of deficient rainfall in some of the key paddy growing states such as Jharkhand and Chhattisgarh, sowing activities are delayed.

Monsoon is currently still in active phase while the overall rainfall this season till Friday has been 2.6% above the benchmark long period average or normal range. India Meteorological Department has stated that 64% of the 729 odd districts in the country have received rainfall in the range of



Govt hikes Bharat rice and atta prices, abolishes cash payments

WHILE THE government has revised upward the retail prices of subsidised Bharat rice and wheat and extended sales of grain aimed at curbing rise in prices, it has abolished the practice of cash payments for sale of the commodities by agencies aimed at curbing diversion. Sources told FE that while prices were being

revised keeping into consideration the availability and prices of essential commodities, the food ministry has urged agencies such as farmers' cooperative Nafed, NCCF and Kendriya Bhandars against accepting cash for transactions to track that commodities meant for the consumers is not diverted. monsoon rainfall has been 25.4% more than the benchmark so far. Going by a five-year average, about 53% of paddy sowing has been completed so far. Paddy was sown in 21.5 MH, against the normal sown area of 40.15 MH. Area under pulses such as tur, urad and moong rose sharply by 14% to 10.2 MH on year, which is expected to boost pulses production in the 2024-25 season.



SANDEEP VEMPATI

FINANCE MINISTER NIRMALA Sitharaman presents her seventh Budget and the first one in Modi government's historical third term. Budgets have a context and expectations.

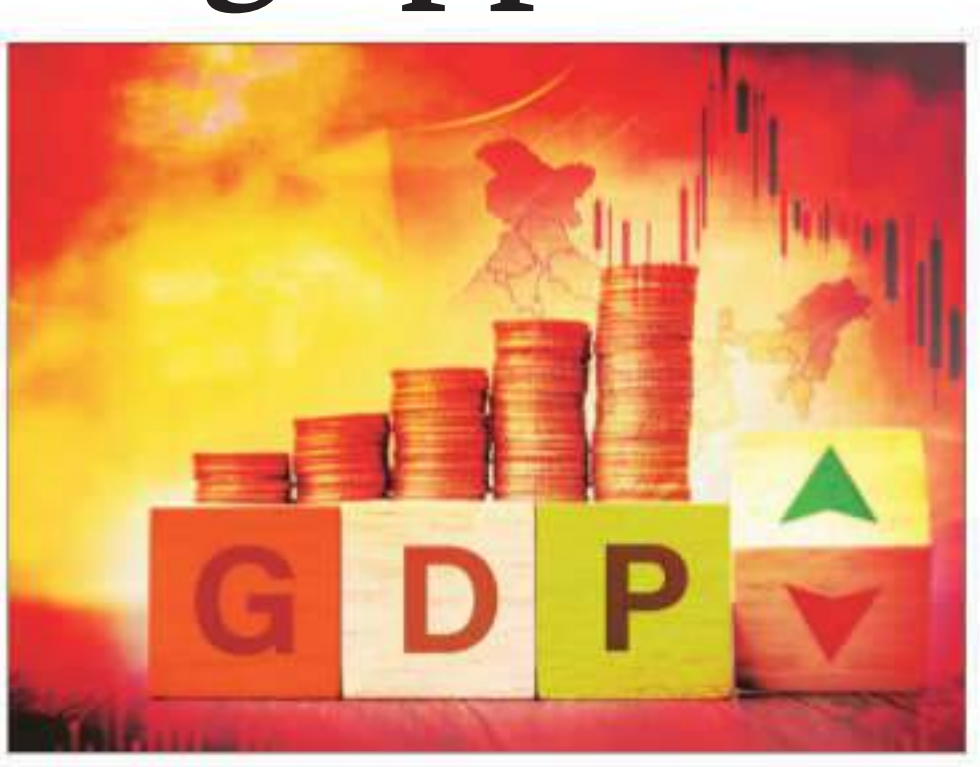
First, the context. Indian economy is firing forgetting the shocks of the recent past and decelerated global growth, contracted global merchandise trade and tightened global financial conditions in 2023. It has been the fastest-growing large economy which has registered GDP growth of 8.2% CAGR for the 3-year period ending 2023-24. Various agencies express their optimism that this momentum will continue in FY25 too with revised upward forecasts ranging from 6.6% to 8%.

Second, in the run-up to the full Budget, the expectations ran high and centred around reforms, including ease of doing business, sticking to fiscal prudence, welfare measures, including poverty elimination, agriculture and rural development and growth measures through maintaining the quality of expenditure, expanding focus on manufacturing and PLI, exports and MSMEs. Measures for addressing youth unemployment, creation of quality income-earning opportunities, climate change and propping up consumption too occupied the space. It is important to analyse the Budget against these

expectations. The Budget sticks to fiscal prudence and pencilled in conservative nominal GDP growth and tax buoyancy. The fiscal deficit was lowered to 4.9% from the earlier 5.1% in the interim Budget driven by higher than budgeted RBI surplus transfer. Capital expenditure remained the same as in the interim Budget with the amount under special assistance to states increasing to ₹1.5 trillion from ₹1.3 trillion. This aligns with Indian Government Bonds (IGBs) inclusion in JPMorgan - Emerging Market Bond Index and S&P Global Ratings upgrading India's outlook to Positive after 14 years.

Apart from the high multiplier effects and crowding in private investments, capital expenditure, which is at 3.4% of GDP, is also non-inflationary. Currently, inflation is hovering around 5% due to high food prices. Good progress in monsoon, focus on vegetable clusters and the missions for pulses and oilseeds will drive down the food prices nudging the RBI to reduce the cost of capital.

The announcement of an additional 30 million homes for the poor and the continuation of key welfare schemes will help the remaining poor escape poverty at a faster pace than earlier despite maintaining a higher quality of expenditure. The Budget did not buy the rural distress narrative and instead focussed on rural development augmentation through additional houses for the poor in rural areas, PMGSY, announcement of National cooperative policy and increasing incomes of the farmers by way of setting up vegetable clusters, focus on oilseeds and pulses, improving productivity, releasing high-yielding



varieties and initiating the farmers into natural farming. The reforms announced in the Budget laid focus on factors of production. The finance minister announced that a strategy document will be prepared to meet the financing needs of the economy. Regarding land and labour, the assignment of Unique Land Parcel Identification Number or Bhuaadhaar for all lands in rural areas, digitisation of land records in urban areas and integration of e-shram portal with other portals to provide services to labour were announced. Revamping Shram Suvidha and Samadhan portals and ease of compliance with taxation would further the ease of doing business.

MSMEs are important stakeholders in the economy for their significant share in GDP, employment, exports and manufacturing. Economic Survey 2024 suggests that focus on MSMEs especially on access to credit will sustain the

high growth rates. Expanding the number of SIDBI branches and a new assessment model for MSME credit for public sector banks will pull a large number of MSMEs into formal banking credit. Measures were also announced for existing MSMEs availing bank credit.

Manufacturing through Make in India and Atmanirbhar Bharat has been the focus of the Modi government in the first two terms and continues to be so. It will be bolstered by the development of investment-ready plug-and-play industrial parks with complete infrastructure in or near 100 cities and 12 industrial parks under the National Industrial Corridor Development Programme.

Addressing the credit needs of MSMEs — existing and new, higher capital expenditure and proposals on customs duties — exemption, hike and reduction will provide a fillip to value addition and domestic manufacturing. The impact of the

push to manufacturing will be seen in exports as the products will be export-competitive. E-commerce export hubs will be exports positive and will widen the scope covering MSMEs and rural areas.

The Budget's focus on expanding income-earning opportunities, especially on employment hogged much of the limelight. Through the Prime Minister's Package for Employment and Skilling, 29 million formal jobs including 24 million jobs for first-timers are likely to be created in the next two years addressing the high youth unemployment rate relative to overall unemployment rate. It is to be noted that overall unemployment has decreased since the start of PLFS. The measures related MSMEs, manufacturing and exports are also employment-generative.

Abolition of angel tax, increasing the limit under Mudra and stepping up implementation of schemes such as PM Vishwakarma, PM SVANidhi, National Livelihood Missions and Stand-Up India will also expand the labour force further. Enhanced target of 30 million lakhpati didi, setting up working women hostels and establishing creche facilities are measures for increasing the women labour force participation rate towards the global average.

The message from the budget is clear: policy continuity. The budget must be cheered for measures announced towards Viksit Bharat and fulfilling the expectations of all the segments.

(The writer is an economist & columnist and a member of the Bharatiya Janata Party)

Tax reforms take centre stage



SAMEER GUPTA

IN THE BACKDROP of global economic uncertainty, the Union Budget 2024-25 continues to steer along the path of reforms and fiscal prudence. The finance minister's commitment to simplicity and reform is evident in the proposed measures, which aim to streamline the tax system, improve services for taxpayers, and ensure tax predictability.

The centre piece of these reforms is the decisive announcement to comprehensively review the Income Tax Act, 1961 within next six months, with the objective to make it concise, easy to understand and thereby reduce litigation. Key steps in this direction are the simplification of the capital gains taxation framework, rationalisation of TDS rates and removal of angel tax to boost the India startup ecosystem. The Budget also aims to provide a window to taxpayers for resolving disputes, both direct tax and GST, through an amnesty scheme.

Addressing changes with significant impact on the investor community, the Budget introduces a long-anticipated overhaul of the capital gains tax structure to streamline the process. Moreover, the Economic Survey emphatically pointed out that speculative trading, particularly in Futures and Options (F&O), is not conducive to the economic environment of a developing nation like India. In response, there has been a revision in the Securities Transaction Tax (STT): the rate for Options has risen from 0.0625% to 0.1% of the option premium, and for Futures, it has increased from 0.0125% to 0.02% of the trading price. Additionally, the short-term capital gains tax rate has been escalated from 15% to 20%, a move likely aimed at curbing short-term trading. The Budget has also proposed standardising the holding period of assets to either 12 or 24 months, doing away with the erstwhile 36 month requirement for certain assets. The rate for long term capital gains is



unified to 12.5% (without indexation) as against existing 10% or 20% depending of the class of asset and residency of the taxpayer. The absence of indexation could result in an additional tax incidence for a set of taxpayers (illustratively, for sale of listed equities and house property) while those in the 20% tax regime (illustratively, sale of unlisted shares) would stand to gain.

The abolition of the angel tax, introduced in 2012, underlines the intent of the government to support the vibrant Indian startup ecosystem. This tax, which applied to private companies getting funds in excess of their fair market value, often placed undue burdens on startups. It has been on the wish list of the start-up/private ecosystem and the government has heard the plea. The rationalisation of TDS provisions, with the reduction of various rates, is another step towards simplifying the tax process. Notably, the TDS rate for payments to residents (other than salaries) under several sections has been lowered from 5% to 2%, reflecting the government's approach to simplifying tax collection.

Improving the ease of doing business in India has been a key focus areas of the government. Tax litigation in India has long been voiced as a concern by India Inc, with dispute resolutions taking well over a decade. The appellate fora are overwhelmed with appeals, and the introduction of the Vivad se Vishwas Scheme, 2024 is a wel-

come initiative to close direct tax disputes. The scheme's scope currently includes cases with filed appeals but does not extend to cases where the appeal deadline has not yet passed, as was covered in the previous scheme. Expanding the scheme's coverage could further incentivise taxpayers to embrace it.

The government has unveiled an amnesty scheme for GST as well, aimed at reducing litigation and providing a clean slate for businesses that had grappled with compliance during the initial years of GST implementation. This scheme offers a waiver of interest and penalties on any unresolved GST demands from the fiscal years 2017-18 to 2019-20, provided that the principal tax amount is paid in full by March 31, 2025. By allowing for the settlement of outstanding demands without the additional weight of interest and penalties, the scheme is expected to encourage compliance and reduce the backlog of cases related to the teething period of GST.

In summary, the Union Budget for the fiscal year 2024-25 adopts a harmonious strategy, marrying tax reforms with India's overarching developmental aspirations. The forthcoming comprehensive review of the Income-tax Act, scheduled for completion within the next six months, is set to be a pivotal move in steering India toward a more efficient and growth-focused tax framework.

The writer is National Tax Leader, EY India

This is only an advertisement for information purposes and not for publication, distribution or release directly or indirectly outside India. This is not an announcement for the offer document. All capitalized terms used and not defined herein shall have the meaning assigned to them in the letter of offer dated June 06, 2024 (the "Letter of Offer" or "LOF") filed with the Designated stock exchange, namely The Calcutta Stock Exchange Limited ("CSE"), Stock Exchange from where the Company has sought the permission to use the bidding Platform i.e., BSE Limited ("BSE") and the Securities and Exchange Board of India ("SEBI") for information purposes only.

Toplight Commercials Limited

TOPLIGHT COMMERCIALS LIMITED

Our Company was incorporated in the name of "Toplight Commercials Limited" on July 17, 1985, in Kolkata, West Bengal, as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated July 17, 1985, issued by the Registrar of Companies - Kolkata, West Bengal.

Registered & Corporate Office: 7A Bentinck Street, 1st Floor, Kolkata-700001, West Bengal, India; Telephone: (033) 2248 4400 / 7676; Email: toplightkol@gmail.com;
Website: www.toplighttd.com; Contact Person: Mr. Ajit Jain, Company Secretary and Compliance Officer; CIN: L51909WB1985PLC039221

THE PROMOTERS: (I) MR. AVISEKH SARAF (II) MR. BIMAL GUPTA (III) MRS. KUMKUM GUPTA (IV) MR. NIRMAL KUMAR SARAF (V) MRS. PUSPA DEVI AGARWAL (VI) MR. SURESH KUMAR AGARWAL (VII) MR. TARA CHAND AGARWAL AND (VIII) MR. UDIT GUPTA

ISSUE OF UP TO 28,67,060 EQUITY SHARES OF FACE VALUE OF ₹10.00/- (RUPEES TEN ONLY) ("RIGHTS EQUITY SHARES") EACH AT A PRICE OF ₹10/- PER EQUITY SHARE ("ISSUE PRICE") FOR AN AMOUNT AGGREGATING UPTO ₹286.71 LAKHS ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 1 (ONE) RIGHTS EQUITY SHARE FOR EVERY 1 (ONE) FULLY PAID-UP EQUITY SHARE HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS AS ON THE RECORD DATE, JUNE 13, 2024 ("THE ISSUE"). FOR FURTHER DETAILS, KINDLY REFER TO THE CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 113 OF THE LETTER OF OFFER.

BASIS OF ALLOTMENT

The Board of Directors of the Company thank all investors for their response to the Issue, which opened for subscription on Monday, 24th June, 2024 and closed on Monday, 8th July, 2024 and the last date for Off Market Renunciation of Right Entitlements was Tuesday, 2nd July, 2024. Out of the total 224 Applications for 14,95,603 Right Equity Shares, 218 Applications for 1,06,463 Right Equity Shares were rejected due to technical reasons as disclosed in the LOF. The total number of valid Applications received were 6 for 13,89,140 Rights Equity Shares, which was 48.45% of the Issue. The Basis of Allotment was finalised on Thursday, 11th July 2024, in consultation with the Registrar to the Issue and the Lead Manager to the Issue. The Designated Stock Exchange i.e. The Calcutta Stock Exchange Limited ("CSE") has approved the basis of allotment on 18th July, 2024. The Board of Directors has allotted 13,89,140 Right Equity Shares to the successful Applicants. In the Issue, no Rights Equity Shares have been kept in abeyance. All valid Applications after technical rejections have been considered for Allotment.

1. The breakup of valid applications received through ASBA (after technical rejections) is given below:

Applicants	Number of valid applications received	No. of Rights Equity Shares accepted and allotted against Rights Entitlement (A)	No. of Rights Equity Shares accepted and allotted against Additional Rights Equity Shares applied (B)	Total Rights Equity Shares accepted and allotted (A+B)
Eligible Equity Shareholders	6	1367140	22000	1389140
Renounees	0	0	0	0
Total	6	1367140	22000	1389140

2. Information regarding total Applications received (including ASBA Application):

Category	Applications received		Rights Equity Shares applied for		Rights Equity Shares allotted	
	Number	%	Number	Value (₹)	Number	Value (₹)
Eligible Equity Shareholders	6	2.68	1389140	13891400	1389140	13891400
Renounees	218	97.32	106463	1064630	0	0
Total	224	100.00	1495603	14956030	1389140	13891400

Information for allotment/refund/rejected cases: The dispatch of Allotment Advice cum Refund Intimation to the Investors, as applicable, will be completed on or before July 29, 2024. The instructions for unblocking of funds of ASBA Applications were issued to SCBS on July 18, 2024. The listing application has been submitted to CSE on July 19, 2024 and approval received on July 26, 2024. The credit of Rights Equity Shares to the respective demat accounts of the allottees in respect of Allotment in the dematerialized form will be completed on or before July 29, 2024. For further details, see "Terms of the Issue - Allotment Advice or Refund/Unblocking of ASBA Accounts" on page 137 of the LOF. The trading in fully paid-up Equity Shares issued in the Rights Issue shall commence on CSE under ISIN - INE839B01011 upon receipt of trading permission.

Pursuant to the listing and trading approval granted by CSE Limited, the Rights Equity Shares Allotted in the Issue is expected to commence trading on CSE on or about July 31, 2024. Further, in accordance with SEBI circular bearing reference - SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated 22 January 2020, the request for extinguishment of Rights Entitlements will be sent to NSDL & CDSL on or before July 29, 2024.

INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN THE DEMATERIALIZED FORM.

DISCLAIMER CLAUSE OF SEBI: It is to be distinctly understood that submission of the letter of offer to the Securities and Exchange Board of India ("SEBI") should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the issue is proposed to be made or for the correctness of the statements made or opinions expressed in the Letter of Offer. The Investors are advised to refer to the full text of the Disclaimer as provided in "Other Regulatory and Statutory Disclosures - Disclaimer Clause of SEBI" on page 109 of the LOF.

DISCLAIMER CLAUSE OF CSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by CSE Ltd should not in any way be deemed or construed that the Letter of Offer has been cleared or approved by CSE Ltd, nor does it certify the correctness or completeness of any of the contents of the Letter of Offer. The Investors are advised to refer to the Letter of Offer for the full text of the disclaimer clause of the CSE Ltd. The Investors are advised to refer to the letter of offer for the full text of the Disclaimer clause of the CSE on Page 110 of the LOF.

DISCLAIMER CLAUSE OF BSE LIMITED: It is to be distinctly understood that the permission given by BSE is solely for the use of the bidding platform of BSE i.e. Internet based-Book Building Software (IBBS) for the Rights Issue and that it should not in any way be deemed or construed that the letter of offer has been scrutinized, cleared or approved by BSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the letter of offer. The Investors are advised to refer to the letter of offer for the full text of the Disclaimer clause of BSE. It should also be distinctly understood that BSE is only providing its IBBS platform to the Company for its Rights Issue and equity shares issued by the Company are listed on Calcutta Stock Exchange. For more information on "DISCLAIMER CLAUSE OF BSE LIMITED", kindly refer to the Letter of Offer issued by the Company on Page 110.

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES OR THE BUSINESS PROSPECTS OF THE COMPANY.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	REGISTRAR TO THE COMPANY	COMPANY SECRETARY AND COMPLIANCE OFFICER
 FINSHORE Creating Enterprise Managing Values FINSHORE MANAGEMENT SERVICES LIMITED "Anandlok", Block-A, 2nd Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata-700020, West Bengal Telephone: +91 33 4603 2561 Email id: info@finshoregroup.com Website: www.finshoregroup.com Investor Grievance Email id: investors@finshoregroup.com Contact Person: Mr. S. Ramakrishna Iyengar SEBI Registration No: INM000012185 CIN No: U74900WB2011PLC169377	 CAMEO CAMEO CORPORATE SERVICES LIMITED "Subramanian Building", No. 1, Club House Road, Chennai - 600 002, Tamil Nadu, India Telephone: 044-40020700 (5 Lines) Email: priya@cameoindia.com Contact Person: Ms. K. Sreepriya, Website: www.cameoindia.com SEBI Registration Number: INR000003753 CIN No: U67120TN1998PLC041613	 NICHE TECHNOLOGIES PRIVATE LIMITED 3A Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata 700 017, West Bengal, India Telephone: (033) 2280 6616 / 6617 / 6618 Email: nichetechpl@nichetechpl.com Investor Grievance Email: investor_grievance@nichetechpl.com Contact Person: Mr. Ashok Sen Website: www.nichetechpl.com SEBI Registration Number: INR000003290 CIN No: U71410WB1994PTC062636	 Toplight Commercials Limited Mr. Ajit Jain, Company Secretary Toplight Commercials Limited Registered office: 7A Bentinck Street, 1st Floor, Kolkata 700001, West Bengal, India Telephone: +91 97480 47323; (033) 2248 4400 / 7676 E-Mail id: toplightkol@gmail.com ; Website: www.toplighttd.com

Investors may contact the Registrar to the Issue and/or Company Secretary and Compliance Officer, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc. All grievances relating to the ASBA process may be addressed to the Registrar, with a copy to the SCBS, giving full details such as name, address of the Applicant, contact numbers, e-mail address of the sole / first holder folio number or demat account number, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCBS where the Application Form or the plain paper application, as the case may be, was submitted by the investors along with a photocopy of the acknowledgement. For details on the ASBA process, see "Terms of the Issue" on page 113 of the Letter of Offer.

For Toplight Commercials Limited

Sd/
Ajit Jain
Company Secretary & Compliance Officer

Place: Kolkata
Date: 26th July, 2024

Disclaimer: Our Company has filed the Letter of Offer with the Securities and Exchange Board of India and the Stock Exchange ("CSE"). The Letter of Offer is available on website of the Stock Exchange where the Equity Shares are listed i.e., www.cseindia.com, the website of the Manager to the Issue and Registrar to the Issue at www.finshoregroup.com and www.cameoindia.com. Potential investors should note that investment in Equity Shares involves a high degree of risk and for details relating to the same, see the section titled "Risk Factors" on page 19 of the Letter of Offer. This announcement has been prepared for publication in India and may not be released in the United States.

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