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The good and simple tax?



ABHISHEK ANAND, VARUN BALOTIA, PRAVEEN RAVI, NAVNEERAI SHARMA AND ARVIND SUBRAMANIAN

Today, the GST Council meets to undertake long-Today, the GST Council meets to undertake long-overdue reforms to rationalists the goods and services tax (GST), focusing on eliminating two high-rate slabs (2 and 28 per cent). This article visually summarises, in two tables, how nor-simple the GST is, which leads to serious but under-ecognised problems of arbitrary and coercive implementation, evasion, mis-classification, corruption, and adversely affects the ease of doing business. Table is shows that today, contrary to popular belief, there are almost 45 distinct rates compared to the standard live slabs. Most of the multiplicity comes from the cesses, but some also from non-standard slabs. Table 2 identifies four kinds of complexity: Duty inversion, arbitrary classification, value-based rates, and end-use and input-based rates, and each with its distinctive pathologies.

each with its distinctive pathologies.

Just to convey a sense of the anomalies to rectify, consider two: In Table 1, look at the boondoggle for buyers of personal yachts and jets. In *Table 2*, look at the *paratha*-pizza-pappadom-popcorn puzzles!

Author affiliations: Madras Institute for Development Author agricultus: Matrias institute for Developm Studies, Insignia, Centre for Effective Governance of Indian States, private consultant, and Peterson Institute for International Economics, respectively

Table 1. Multiplicity of rates

5 l ab	Total rate (GST + cess)	Products	
0%	0% + 0%	Exempt goods	
0.10%	0.1% + 0%	Imitation jewellery (exports)	
0.25%	0.25% + 0%	Precious stones	
%	1% without ITC	Housing < ₹45 lakh	
.5%	1.5% + 0%	Affordable housing	
3%	3% + 0%	Precious metals/jewellery	
5%	5% + 0%	Goods of mass consumption and	
		basic necessities	
96	5% + ₹400/tonne	Coal & solid fuels	
9%	5% (no ΠC)	Hotels < ₹7,500, standalone restaurants, housing > ₹45 lakh	
.5%	7.5% + 0%	Non-affordable housing	
2%	12% + 0%	Processed foods, tractors	
8%	18% (no ITC)	Parathas	
8%	18% + 0%	Capital goods, industrial machinery, common goods	
8%	28% + 0%	Cement, tyres, vehicles	
8%	28% + 1%	Small petrol/CNG cars	
8%	28% + 3%	Small diesel cars, bikes > 350cc, yachts, private aircraft	
8%	28% + 12%	Aerated/caffeinated drinks	
8%	28% + 15%	Larger vehicles, hybrids	
8%	28% + 17%	Small cars	
8%	28% + 20%	Large cars	
8%	28% + 22%	SUVs	
8%	28% + ₹0.08/unit	Unbranded smoking tobacco	
8%	28% + ₹0.12/unit	Unbranded hookah tobacco	
8%	28% + ₹0.14/unit	Cut tobacco	
8%	28% + ₹0.28/unit	Branded smoking tobacco	
8%	28% + ₹0.32/unit	Pan masa l a	
8%	28% + ₹0.36/unit	Unmanufactured tobacco	
8%	28% + ₹0.43/unit	Other tobacco products	
8%	28% + ₹0.56/unit	Khaini, scented tobacco	
8%	28% + ₹0.61/unit	Gutkha	
8%	28% + ₹0.69/unit	Smoking mixtures	
8%	28% + 5% + ₹2,076/1,000	Cigarettes ≤ 65 mm	
8%	28% + 5% + ₹2,747/1,000	Cigarettes 65 - 70 mm	
8%	28% + 5% + ₹3,668/1,000	Cigarettes 70–75 mm	
8%	28% + ₹4,006/1,000	Cigarettes (substitutes)	
8%	28% + 21% or ₹4,170/1,000	Cigars/cheroots	
8%	28% + 36% + ₹4,170/1,000	Other cigarettes	
8%	28% + 12.5% or ₹4,006/1,000	Cigarillos/substitutes	
8%	28% + cess (vehide)	Vehicle parts/bodies	
8%	28% + cess (imports)	Imported personal articles	
omposition	1% (turnover)	Manufacturers/traders (< ₹1.5 crore)	
omposition	5% (turnover)	Restaurants (no alcohol) (< ₹1.5 crore	
omposition	6% (turnover)	Other service providers (<₹50 lakh)	

Product description	Total rate	Economic impact	
1. DUTY INVERSION			
Apparel	Inputs at 12%/18% vs finished fabrics/dothing at 5%/12%	An inverted duty structure means firms pay more tax on parts than on the product itself. Their money ge stuck in refunds, margins and liquidity shrink, and discourage value addition	
Footwear	Inputs at 18% vs final footwear at 5% (<₹1,000)		
Tractor	Components at 18% vs final good at 12%		
Fertiliser	Inputs at 12-18% vs fertiliser at 5%		
Pharmaceuticals	APIs/intermediates at 18% vs final drugs at 5% or 12%		
Vegetab l e oil	Inputs at 12-18% vs edible oil at 5%		
2. ARBITRARY CLASSIFICATION			
Basic foods (unbranded/ branded)	0%/5%		
Popcorn (loose/packaged /caramel)	5% / 12% / 18%		
Indian flat breads (roti, chapati/ paratha)	5%/18%		
Pizza ingredients (base, toppings,cheese)	5% / 18% / 12%		
Khakhra pappadom	5%/0%	Opens the door to	
Smoking tobacco (unbranded/ branded)	36%/56%	mis-labelling, mis-das sification and evasion, distorts business and consumer choices, and saps confidence in the	
Hookah tobacco (unbranded/ branded)	40% /64%		
Pan masala (without tobacco/ with tobacco)	60%/89%		
Motor vehicles (EVs/small cars/SUVs)	5%-50%		
Precious metals & iewellery	0.25%-3%	tax system	
Diamonds & semi-precious stones	0.25%-1.5%		
Sugar confectionery (traditional/non-traditional)	5% / 18%		
Imitation jewellery (export/job work)	0.1%-1.5%		
3. VALUE-BASED RATES			
Apparel (< ₹1,000 /> ₹1,000)	5% / 12%	Tax diffs push firms to	
Cotton quitts (< ₹1,000 /> ₹1,000)	5% / 12%	game prices and	
Footwear (<₹1,000 / > ₹1,000)	12% / 18%	invoices, distorting markets, draining revenue, and under- mining efficiency. Fixe	
Handmade shaw (<₹1,000 / > ₹1,000)	5%/12%		
Television sets (< 32 inches/ > 32 inches)	18%/28%		
Housing (≤₹45 Jakh/>₹45 Jakh)	1% / 5%	nominal values also	
Hotel accommodation (≤₹7,500 / >₹7,500)	12% / 18%	leads to erosion of tax	
Restaurants within hotels (≤₹7,500 / >₹7,500)	5%/18%	base. Opens the door	
Cinema tickets (≤₹100 / >₹100)	12%/18%	to harassment	
4. END-USE BASED OR INPUT-BASED O	I ACCIFICATION		
4. END-USE BASED OK INPUT-BASED C Chemical fertiliser (agro/non-agro)	.LASSIFICATION 5%/18%	End-use or input-	
Ethanol (fuel blending / other uses)	5%/18%	based GST rates make implementation harder, open the door to evasion and miscla sification, and lead to	
IP rights (IT software / other goods)	18%/12%		
Toys (non-electronic / electronic)	12%/18%		
Furniture (bamboo-cane / wood-metal-plastic)	12% / 18%		
	12%-18%		
Man-made fibres		compliance disputes	

SPML INFRA LIMITED

CN: L40106WB1981PLC276372
Registered Office: 22, Camac Street, Block-A, 3rd Floor, Kokata-700016
Tel.: 033-40091200; E-mail: cs@spml.co.in; Website: www.spml.co.in

REMOTE E-VOTING INFORMATION AND BOOK CLOSURE

NOTICE is breeby given that the 4th Arenat General Neeling (IGM) of the Company will

FOUND the Arenat of the Company of the

- excurring Depository Limited (remote a-voting). All the Members are hereby informed The business, as each of in the Notice of AGM, may be transacted through remote a-voting or a-voting system at the AGM.

 The Regalater of Members and States Transfer Books of the Company will remain dosed from Thursday, 18° September, 2025 to Welnesday, 24° September, 2025 (bit of the spin facility of the purpose of AGM), 21° September, 2025 (bit of the spin facility of the purpose of AGM), 21° September, 2025 (bit of the purpose of AGM), 21° September, 2025 (bit of the purpose AGM), 21° September, 2025 (bit of the AGM), 22° September, 2025 (bit of the AGM), 21° September, 21

- be used for casting the vote:

 Wherehoes may notice avoiding module shall be disabled by NSDL after 500 P.M. IST on
 the remote e-voting module shall be disabled by NSDL after 500 P.M. IST on
 25° September. 2005 and once the vote on a resolution is cast by the Member, the
 Member of the shall be about 50° September. 2005 and once the vote of the disable of the Member of the Membe

THE DHANALAKSHMI MILLS LIMITED

CIN: U17111TZ192PLC000042
Regd.office: 130, B.S. SUNDARAM ROAD.TIRUPUR = 641 60

I SECURE CREDIT & CAPITAL SERVICES LIMITED

Aged. Off.: Och Mins Road, Mandain Nagar, Belgivins, Koflast-83, West Bengal Aged. Off.: Och Mins Road, Mandain Nagar, Belgivins, Koflast-83, West Bengal Aged. Off.: Och Mins Road, Mandain Nagar, Belgivins, Koflast-83, West Bengal Aged. Off.: 18 Fact. Off. Mandain Nagar, Belgivins, Mandain Minster, 880005, Kerala Corp. Off.: 18 Fact. Off. Mandain Minster, Mandain Minster, 880005, Kerala ST 75465508] End Compliance@iccidination in Westerle Namo-Chibsectniesis MITGE OF THE 32nd ANNUAL CENTRAL MEETING. OF IS HERBERT GUINAT HATA The Advanced Assembly

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Thresholding Shares in physical form who have not registered their email address as useful or legister the remail address as with respective depository participants and a pushed to register the remail address as with respective depository participants and a respective depository participants and experiments. The properties of the respective deposition of t

Any query or grievance in relation to voting by e-voting can be addressed to the NSDL or Registrars of the Company Mis. Purva Sharegistry (India) Pvt. Ltd. can be forwarded at email: evoting@nsdl.co.in or support@purvashare.com.

lace: Vadodara lated: 02nd September, 2025

Por I Secure Credit & Capital Services Limited Sd/-

Grishma Shewale Company Secretary and Compliance Officer



Shares

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-POD/
CIR/2025/97 dated 2nd July, 2025, shareholders are informed that,
special window is opened only for re-lodgement of transfer deeds, lodge
orior to 1st April, 2079, and which were rejected/returned/ion attended to
due to deficiency in the documents /process/or otherwise. This facility of re-lodgement be available from 7° July, 2025 to 6° January, 2026. Thi shares re-lodged for transfer will be processed only in dematerialized form

Registrar and Transfer Agent	Company
M/s. MUFG Intime India Private Limited (Formerly Link Intime India Private Limited), Surya 35, Mayllower Avenue, Behind Senthi Nagar, Sowripalayam Road, Coimbatore - 641 028, Phone: +91 422 2314792, 4958995/ 2539935 / 836, —mail: coimbatore@in.mpns.	Shiva Mills Limited Regd Off: 249-A, Bye-Pass Road, Mettupalayam Road Coimbatore - 641043 Phone: 0422-2435555, Email: shares@shivamills.com Website: www.shivamills.com

For SHIVA MILLS LIMITE Coimbatore

NEWMALAYALAM STEEL LIMITED

(formerly known as Newmaleyrakam Steel Private Limited)
CINI. L27209KL2017FLC048762
Registered office: 25494 & X35469 Maia, Palipuram P O, Maia,
Thrissur, Kerala, India, 680732
Phone: +9170342 12002 / Email: info@demacsteel.com/
Website: www.demacsteel.com/

NOTICE OF 08TH ANNUAL GENERAL MEETING AND REMOTE E-VOTING INFORMATION (Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companie

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PALASH SECURITIES LIMITED

CIN: L74120UP2015PLC089675
REGD. OFFICE P.O. ARRGAON, DIST. STAPUR (U.P.), PIN – 281 121
Phone No.: (05862) 25520-221; Fex No.: (05862) 256 225
E-mail: palashsecurities@cirissugar.org; Website: www.birle-sugar.com

NOTICE OF THE 11TH ANNUAL GENERAL MEETING, REMOTE E-VOTING AND BOOK CLOSURE

Notice is hereby given that the Eleventh Annual General Meeting ("AGM") of Palash Securities Limited (the "Company") will be convened on Wednesday, September 24, 2025 at 11.00 A.M. (IST), through Video Conferencing ("VC") / Other Audio Visual Means "OAVM") facility in compliance with the applicable provisions of the Companies Act, 2013 (CWMM) jointly in companion with me appreciate provisions of the Companions ACL ATTS
(FineACT) and Rivilla framed threatment and the SERI (Listing Solipations and Discissions
(Requirements) Regulations, 2015 (Listing Regulations); read with The Ministry of
Companion Affairs, and Comment (Crustar No. 202202) dated Mays 3, 2023 and 69/02024 dated
September 19, 2024 and other circulars issuad in this respect (MACA Circulars') and
future Securities and Exchange Board of India's (SERI) vivile is Cruciar dated Octobers, 20224 (SERI Circular') without the physical presence of the Members sat a common
versue, to transact the business set out in the Notice calling the AGM. Members will be
aible to attend the AGM through VC / OAVM through wave evolting residence com using your
book not ordered as the Comment of the Members of the Members and the AGM through VC / OAVM through wave evolting residence comments.

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Items of MCA Circulars and SEBI Circular, the Notice of the AGM and the Annual Items of MCA Circulars and SEBI Circular, the Notice of the AGM and the Annual Property In the Audited Financial Statements for the are noted of 31 March, 2025 ("Annual Report"). has been sent by email on Tuesday prepatived 2, 2025, to Nose Marches whose and addresses are registeded with the impany/Uposoticy Participant(s). The requirements of sending physical copy of the Color of the AGM and Annual Report to the Members have been depressed with video of the AGM and Annual Report to the Members have been deplaced with Video (AC Circulars and SEBI Circulars, Ferther, in accordance with the Regulation 30%)(b):

"The Describeroes what have been described and the Administration of the AGM and the

heli or-mail addresses. The Nodec of the 11th AGM and Annual Report for the Financial Year 2024-2025 is eling made available on the Company's website at www.briss-supar.com and or elebate of the Stock Exchange, SSE Limited at www.besinda.com_National Sec_ volceaped finals united at www.seelida.com and on the website of National Sec_ suppository Limited ("NSDL") at www.colign.nssl.com

- ung are given toutow.

 The Remote e-voting period commences on Saturday, September 20, 2025 (9.4 a.m.) and shall end on Tuesday, September 23, 2025 (5.00 p.m.). The remote Voting modules hab the disabled by NDSU later the aforestic date and time form and once the vote on a resolution is cast by the Member, the Member shall not the vote on a resolution is cast by the Member, the Member shall not the vote on a resolution is cast by the Member, the Member shall not the vote on a resolution is cast by the Member, the Member shall not the vote on a resolution is cast by the Member, the Member shall not the vote of the vote of the vote on a resolution is cast by the Member, the Member shall not be voted to the vote of the