



TIME TO PAY

The 45-day payment rule for SMEs aims to ease working capital issues, but there are hiccups

HARSH KUMAR
New Delhi, 4 July

It has been three months since the 45-day payment rule for small and micro enterprises (SMEs) was implemented. Introduced last year through the Finance Act of 2023, the rule, which came into effect on April 1, aims to address the working capital shortages that SMEs face by ensuring they get paid within a stipulated timeframe.

This amendment to the Income Tax Act, brought about through Section 43B(h), mandates companies to settle payments to SMEs within 45 days. Failure to do so results in a denial of tax deduction on the overdue amount until the payment is made.

For SMEs, which play a significant role in job creation and exports, this is a welcome move. However, the going has not been smooth.

Industry remains divided, with some sectors opposing the 45-day payment cycle and demanding the finance minister reconsider it in the upcoming Budget. While many SMEs support the amendment, some fear it might lead to big businesses shunning them and moving their orders to unregistered SMEs.

As of December 2023, over 30 million MSMEs are registered in the country, according to government data. This includes medium enterprises, though the 45-day clause applies only to micro and small enterprises. Services form the largest segment of MSMEs. The average payment cycle has traditionally been 90 days, which the new rule halves.

While interacting with MSMEs in Ludhiana, Punjab, in May this year, Finance Minister Nirmala Sitharaman said that if MSMEs preferred to operate with uncertain payment timelines, the government would repeal the changes. This statement followed concerns from some SMEs, including those under the Clothing Manufacturers Association of India, about losing business to other suppliers.

Sumit Singhania, a partner at Deloitte India, noted that while the tax deductibility change aimed to encourage timely cash flows for SMEs, its implementation had brought several issues to the fore. "Payers are subject to various commercial aspects in addition to ensuring SME eligibility, such as performance-based retentions and provisional year-end accruals/expense bookings," he explained.

Traders and associations related to food and clothing sectors opposed the



there is no agreement. VP Vaishnav, president of the Rajkot Chamber of Commerce and Industry, argued that exporters should be excluded from the payment cycle, as most payments are made against documents and letters of credit, involving a 120-day transaction cycle.

"We request a level playing field for Indian exporters compared to those from other countries. If not exempted, the 45-day cycle should be increased to 120 days," Vaishnav said. BC Bhartiya, national

president of the Confederation of All India Traders (CAIT), said SMEs dealing with retail can't get payments in 45 days and need more time. "It is easier for those who deal directly with companies, as they can get payments on time," he added.

Time-ly intervention

Most SMEs have, however, welcomed the rule change.

"The 45-day payment rule is a boon for small and micro enterprises. We are now seeing timely payments, which help us pay labour and invest in new equipment," said Vinod Karwa, chair of the MSME Committee at the PHD Chamber of Commerce and Industry.

Ashok Saigal, co-chairman of the CII National MSME Council, added, "Our findings indicate that manufacturers and enterprises are very happy with this clause." He said that small and micro manufacturers had reported no loss of business due to this rule.

India SME Forum, a not-for-profit for small and medium businesses, conducted a survey of its 102 council members. It found that 93 supported the new rule, five suggested modifications, and four wanted the Income Tax amendment dropped.

"Delayed payments have been a curse for SMEs. This provision in the IT Act is a timely step by the government and will be highly beneficial to India's micro and small entrepreneurial ecosystem," said Vinod Kumar, president, India SME Forum. He added that the forum had been trying to get buyers to adhere to the 45-day limit for two decades.

On June 18, Business Standard reported that the Ministry of Micro, Small and Medium Enterprises had received positive feedback from the industry regarding the 45-day payment cycle. That said, an official noted that any change in the Finance Bill was the prerogative of the finance minister.

How the finance minister addresses the opposing concerns in the upcoming Budget will be keenly watched.

STATUS CHECK

DELAYED PAYMENT APPLICATIONS BY MSMEs SINCE OCTOBER 2017: **197,000**

TOTAL CASES FILED IN MSME FACILITATION COUNCIL: **82,275**

CASES DISPOSED OF: **41,652**

AMOUNT INVOLVED IN DISPOSED CASES: **₹7,865.27 crore**

AMOUNT PAYABLE: **₹25,948.81 crore**

Source: MSME Samadhaan

KNOW YOUR MSMEs

Microenterprise: INVESTMENT IN PLANT AND MACHINERY DOES NOT EXCEED ₹1 CRORE; TURNOVER DOES NOT EXCEED ₹5 CRORE

Small enterprise: INVESTMENT DOES NOT EXCEED ₹10 CRORE; TURNOVER DOES NOT EXCEED ₹50 CRORE

Medium enterprise: INVESTMENT DOES NOT EXCEED ₹50 CRORE; TURNOVER DOES NOT EXCEED ₹250 CRORE

rule, citing longer payment cycles from their buyers.

Suresh Agrawal, president of the All India Dal Mill Association, said the association had expressed strong opposition to the 45-day rule during the pre-Budget consultation with Sitharaman.

"In rural areas, the clothing business has a payment cycle of 90-120 days. The furniture plywood and dal (pulses) industries have payment cycles of 50-60 days," he said. "If we do not get payments within 45 days, how will we pay further?"

Clause 43B(h) stipulates that starting from the assessment year 2024-25 (financial year 2023-24), expenses on invoices from micro and small enterprises can only be claimed if paid within 45 days where an agreement exists, and within 15 days if

Punjab & Sind Bank
(A Government of India Undertaking)
H. O.: 2F-Rajendra Place, New Delhi - 110008
Corporate Office: NBCC Office Complex, Block 2, East Kirti Nagar, New Delhi - 110023
<https://punjabandsindbank.co.in/>

Where service is a way of life

TENDER NOTICE

Sealed tenders are invited for engagement of BRLMs for proposed QIP in the Bank. Request for Proposal (RFP) may be downloaded from Bank's website <https://punjabandsindbank.co.in/>.
Last date and time for bid submission: 25.07.2024 by 03:00 p.m.
Any further changes related to the said Tender shall be posted on bank's website only.

Date: 04.07.2024 Chief Financial Officer

पंजाब नैशनल बैंक Punjab National Bank
...वचने का प्रतीक! ...the name you can BANK upon!

DIGITAL BANKING TRANSFORMATION DIVISION, HEAD OFFICE
PLOT NO. 4, SECTOR-10, DWARKA, NEW DELHI-110075
Email id:- dbtd.procurement@pnb.co.in

TENDER NOTICE

Punjab National Bank invites online Bids (Technical & Commercial) from eligible bidders for RFP for Selection of Vendor for "Supply, Installation, Implementation and Maintenance of Cloud Based Chatbot Solution".
Interested bidders may visit our e-Procurement website <https://etender.pnbnet.in/> or www.pnbindia.in for downloading the detailed RFP document. The bids are required to be submitted online using digital certificates (both signing and encryption) through our e-Procurement system. The Last date for online bid preparation and hash submission is 02/08/2024 till 16:00 Hrs. and last date and time for submission of technical supporting document (hard copy) is 03/08/2024 till 14:00 Hrs.
All future communications related to RFP will be uploaded on Bank's websites <https://etender.pnbnet.in> and www.pnbindia.in.

Date:- 05/07/2024 General Manager

EXIDE
EXIDE INDUSTRIES LIMITED
CIN: L31402WB1947PLC014919
Registered office: 'Exide House',
59 E Chowringhee Road, Kolkata - 700 020
Phone: (033) 23023400/2283 2118; E-mail: cosec@exide.co.in
Website: www.exideindustries.com

NOTICE OF 77th ANNUAL GENERAL MEETING OF THE COMPANY AND E-VOTING INFORMATION

NOTICE is hereby given that the 77th Annual General Meeting ("AGM/Meeting") of Exide Industries Limited ("the Company") is scheduled to be held on **Monday, 29th July 2024 at 11.00 AM(IST) through Video Conference ("VC") / Other Audio Visual Means ("OAVM")** without the physical presence of Members at a common venue.

In accordance with the various circulars issued by the Ministry of Corporate Affairs (MCA) and circulars issued by the Securities and Exchange Board of India, the Company has completed despatch of Notice of the AGM and Integrated Annual Report of the Company, inter alia, containing the financial statements and other statutory reports for the year ended 31st March 2024 on **Thursday, 4th July 2024** through electronic mode only to those Members whose e-mail addresses are registered with the Company/Registrar & Share Transfer Agent (RTA) or Depository Participant(s).

The aforesaid documents are available on the website of the Company at www.exideindustries.com and on the websites of the Stock Exchanges viz. www.bseindia.com and www.nseindia.com. The Integrated Annual Report of 77th AGM is also available on the website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com. The documents referred to in the Notice and Explanatory Statement will be available for inspection in electronic mode from date of circulation of this Notice up to the date of AGM. Members are requested to write to the Company at cosec@exide.co.in for inspection of the said documents.

E-VOTING THROUGH ELECTRONIC MEANS:

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended and the MCA Circulars, the Company is providing the facility of Remote e-Voting to its members in respect of the business to be transacted at the AGM and for this purpose, it has appointed NSDL to facilitate voting through electronic means.

The Remote e-Voting facility would be available during the following period:

Date and time of commencement of remote e-Voting	Thursday, 25th July 2024 (9.00 A.M. IST)
Date and time of conclusion of remote e-Voting	Sunday, 28th July 2024 (5.00 P.M. IST)
Cut-off date for determining the eligibility for e-Voting	Monday, 22nd July 2024

Members may note that only persons whose names appear in the Register of Members, or the list of beneficial owners furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on the aforesaid cut-off date i.e. **Monday, 22nd July 2024** shall be entitled to vote on the resolutions as set out in the Notice, once the vote on a resolution is cast by a member, he/she shall not be allowed to change it subsequently.

The Members who have cast their vote through remote e-Voting may also attend the AGM but shall not be entitled to cast their vote again. The Members attending the AGM who have not cast their votes through remote e-Voting will be able to vote through electronic voting facility provided by NSDL during the AGM.

Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a member of the Company after the Notice is sent and holding shares as of the **Cut-off date** may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he / she is already registered with NSDL for Remote e-Voting then he/she can use his / her existing User ID and password for casting the vote.

The procedure for e-Voting is available in the Notes of Notice to the 77th AGM as well as in the email sent to the Members. In case of any queries / grievances, you may refer to the 'Frequently Asked Questions' (FAQs) and 'e-Voting user manual' for members available in the downloads section of the e-Voting website of NSDL <https://www.evoting.nsdl.com/>.

PAYMENT OF DIVIDEND & UPDATION OF KYC AND NOMINATION DETAILS

The Company has fixed the cut-off date as **Monday, 22nd July 2024** to determine the members entitled to receive the proposed final dividend of ₹ 2 per equity share of face value of ₹ 1/- each (200%) for financial year ended 31st March 2024.

Members may note that as per SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th June 2024 read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10th June 2024, it is mandatory for all holders of physical securities in listed entities to update their PAN, contact details (postal address with PIN and mobile number), bank account details and specimen signature ("KYC details") and choice of Nomination with the Registrar and Share Transfer Agent ("RTA") in case they have not updated the same. As per the SEBI Circular, effective from 1st April 2024, RTA i.e., C B Management Services (P) Limited will attend to all service requests of the shareholders only after the KYC details are updated in the records.

As per the aforesaid SEBI Circulars, members holding securities in physical form may note that any future dividend payable against their shareholding would be withheld if the KYC details are not updated with the RTA. For the purpose of updation of KYC details, members are requested to send the necessary forms (ISR-1 and ISR-2 available on the Company's website at www.exideindustries.com), duly filled, along with the necessary attachments mentioned in the said Forms) to C B Management Services (P) Limited at P-22 Bondel Road, Kolkata 700019.

Members may note that pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members effective 1st April 2020 and the Company is required to deduct tax at source ("TDS") from dividend paid to Members at the prescribed rates as per the Income-tax Act, 1961. To enable compliance with TDS requirements, Members are requested to complete and/or update their residential status, PAN and category with their Depository Participants or in case shares are held in physical form, with the RTA by sending documents through e-mail: rtat@cbmsl.com or by uploading the documents on website on RTA www.cbmsl.com latest by 15th July 2024.

For Exide Industries Limited
Sd/-
Jitendra Kumar
Company Secretary and
President (Legal & Corporate Affairs)
Place : Kolkata ACS No. 11159
Date : 4th July 2024

EICHER
EICHER MOTORS LIMITED
CIN : L34102DL1982PLC129877
Registered Office: 3rd Floor-Select Citywalk, A-3 District Centre, Saket, New Delhi - 110017
Telephone: +91 11 41095173
Corporate Office: #96, Sector 32, Gurugram - 122001, Haryana
Telephone: +91 124 4445070
Email: investors@eichermotors.com
Website: www.eichermotors.com

42ND ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFRENCING

Notice is hereby given that the 42nd Annual General Meeting (AGM) of members of Eicher Motors Limited ("the Company") is scheduled to be held on Thursday, August 22, 2024, at 2:00 P.M. IST through Video Conferencing (VC) in compliance with applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015 and circulars issued thereunder. The Notice of the AGM shall be dispatched in due course, containing the business items proposed for approval of the shareholders along with detailed instructions for joining AGM through Video Conferencing.

Members holding shares in physical form and who have not registered their email ids/bank account details, are requested to visit <https://linktime.eichermotors.com> portal of Link Intime India Pvt. Ltd., Registrar & Share Transfer Agent of the Company (RTA) and register their email ids and other details, in order to receive a copy of AGM Notice, Annual Report and login details for remote voting/e-voting through email. Shareholders holding shares in demat form are requested to contact their respective Depository Participant (DP), for the aforesaid purpose and follow the process advised by the DP.

Members will have the opportunity to cast their vote remotely on the business items as set out in notice of AGM, through remote e-voting. The manner of casting vote through remote e-voting/e-voting system including those by physical shareholders or by shareholders who have not registered their email ids shall be provided in notice of AGM. Copy of the AGM notice along with Annual Report for financial year 2023-24 and login details for voting will be sent in due course to all the members whose email addresses are registered with the Company/DP. Hard copies of full annual reports shall be dispatched to those shareholders, who request for the same.

The notice of 42nd AGM along with Annual Report will be made available on the website of the Company i.e. at www.eichermotors.com and on the website of stock exchanges viz. BSE and NSE at www.bseindia.com and www.nseindia.com respectively. The above information is also available on the said websites.

Notice is also hereby given that pursuant to Regulation 42 of the SEBI (LODR) Regulation, 2015, the Company has fixed Wednesday, August 7, 2024 as the Record Date for determining the eligibility of the shareholders for payment of Dividend of Rs. 51/- per equity share of face value of Re. 1/- each for the financial year ended March 31, 2024, as recommended by the Board at its meeting held on May 10, 2024 subject to approval by the shareholders. Shareholders are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the RTA (where shares are held in physical mode) to receive dividend directly into their bank account on the payout date. The cut-off date for determining the eligibility of the shareholder for attending and remote e-voting or e-voting at the AGM shall be Friday, August 16, 2024.

For Eicher Motors Limited
Sd/-
Atul Sharma
Company Secretary
Date : July 04, 2024
Place : Gurugram, Haryana

GRAPHITE INDIA LIMITED
Regd. Off: 31, Chowringhee Road, Kolkata 700 016
CIN: L10101WB1974PLC0594602
Website: www.graphiteindia.com

Notice of 49th Annual General Meeting, E-voting information, record date and dividend

Notice is hereby given that the Forty Ninth Annual General Meeting (49th AGM) of the Company will be held on Wednesday, 31st July, 2024 at 11.00 AM IST through Video Conference ("VC") / Other Audio Visual Means ("OAVM") to transact the business, as set out in the notice of the AGM as permitted by Ministry of Corporate Affairs (MCA) circulars no. 09/2023 dated September 25, 2023 read together with other previous Circulars issued by MCA in this regard (collectively referred to as "MCA Circulars") and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/187 dated October 07, 2023 issued by the Securities and Exchange Board of India ("SEBI") read together with other previous Circulars issued by SEBI in this regard (collectively referred to as "SEBI Circulars").

The Notice of the AGM along with the Annual Report for the FY 2023-24 has been sent on 04.07.2024 only by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories in accordance with the aforesaid MCA Circulars. Members may note that the Notice of the AGM and Annual Report for the FY 2023-24 are also available on the Company's website: www.graphiteindia.com and websites of the Stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

The Company has fixed Friday, July 19, 2024 as the "Record Date" for determining entitlement of members for dividend for the financial year ended March 31, 2024, if approved at the AGM.

Pursuant to the relevant SEBI Circulars, with effect from April 1, 2024 dividend shall be paid through electronic mode to Members holding shares in physical form only if the folio is KYC compliant. A folio will be considered as KYC compliant on registration of all details viz. full address with pin code, mobile no., email id, bank details valid PAN linked to Aadhaar of all holders in the folio etc.

Facility for e-voting provided by Link Intime India Private Limited (LIPL) is available for members to enable them cast their vote by electronic means on all the resolutions set out in the Notice of AGM.

In accordance with Rule 20 of the Companies (Management & Administration) Amendment Rules, 2015, the Company has fixed Wednesday, July 24, 2024 as "cut-off date" to determine the eligibility of Members to vote by electronic means or at the AGM. A person whose name is recorded in the Register of members of the Company or in the Statement of Beneficial Owners maintained by the depositories as on the cut-off date, i.e. July 24, 2024, only shall be entitled to avail the facility of e-voting or vote at the AGM.

The remote e-voting period commences on Sunday, July 26, 2024 (9.00 a.m. IST) and ends on Tuesday, July 30, 2024 (5.00 p.m. IST). During this period, Members may cast their vote electronically. The remote e-voting module shall be disabled by LIPL, thereafter, Those Members, who shall be present in the AGM through VC / OAVM facility and had not cast their votes on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through remote e-voting system during the AGM. Detailed procedure for remote e-voting/e-voting during AGM is provided in the Notice of the AGM.

If your e-mail id is already registered with the Company/Depository Participant, login details for e-voting will be sent on your registered e-mail address.

Members who are holding shares in physical form or who have not registered their email addresses with the Company/Depositories can obtain login credentials for voting as per following procedure:

- For Physical Shareholders - Please provide Folio No., Name of shareholders, scanned copy of the Share Certificate (front and back page), PAN (self-certified scanned copy of PAN Card), AADHAAR (self-certified scanned copy of Aadhaar Card) by email to mt.helpdesk@linktime.co.in
- For Demat shareholders - Please provide DPID-CLUD (16 digit DPID + CLUD or 16 digit beneficiary ID) Name, client master or copy of Consolidated Account Statement, PAN (self-certified scanned copy of PAN Card), AADHAAR (self-certified scanned copy of Aadhaar Card) by email to mt.helpdesk@linktime.co.in

For the process and manner of e-voting (both remote voting and voting at the time of AGM) and also for attending the AGM through VC / OAVM, members may go through the instructions in the Notice concerning AGM and in case you have any queries or issues regarding e-voting, you may send an email to instameet@linktime.co.in or contact on: Tel: 022-49186175.

Members having any grievance connected with e-voting and AGM may contact the following:

Name : Mr. Rajiv Ranjan
Designation : Assistant Vice President - E-voting
Address : Link Intime India Pvt. Ltd., C-101, 247 Park, L B S Marg, Vikhroli (W), Mumbai 400 083 Phone No. 022 49186900
Email id: enocases@linktime.co.in

Those persons who have acquired shares and have become Members of the company after the despatch of notice of the AGM by the Company and whose names appear in the Register of Members of the Company or in the Statement of Beneficial Ownership maintained by Depositories as on cut-off date i.e. July 24, 2024 can view the Notice concerning the AGM on the website of the Company viz. www.graphiteindia.com and on the website of LIPL viz. <https://instavote.linktime.co.in>. Such shareholders can exercise their voting rights through e-voting by following the procedure as mentioned in the said Notice under instructions for "Voting through electronic means" or by voting at the AGM.

For Graphite India Limited
S Marda
Company Secretary
Date: 5th July, 2024