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Celebration of 51st year of the

E - Newsletter

SURAT BRANCH

January 2023



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From Chairman's Desk:

Dear Professional Colleagues,
Warm Greetings!!

January 2023, being the first month of the new calendar year 2023, a moment to reflect on our accomplishments and plan for our desired goals. I hope that this year brings us new hope & opportunities in terms of personal as well as professional side of life. Wish you very happy, healthy and prosperous New Year 2023. In this regard I would like to share one quote:

शुरुआत भले ही छोटी हो,
लेकिन सोच बड़ी होनी चाहिए।

The new year is an opportunity for us in our personal and professional lives to take on new challenges and opportunities with the zeal and vigour a fresh start brings. The value of a new year resolution is often under-appreciated, and there is a reason why individuals who have committed to see through with their resolutions have come to become one of the most successful people in their field, as the saying rightfully goes '**Any task well begun is half done**'. A new year also brings new challenges, and it is paramount that professionals such as us take this opportunity to realign our priorities and goals amidst the ever-changing circumstances.

Our vision, as professionals, shall be to enhance value additions for our clients:

- * Better social interactions with inmates & colleagues.
- * Soft Skills Development over a period of time.
- * Adapting new technologies that are useful in our professional development and implementing effective time management practices.

In the year 2022, there were various activities conducted in the interest of members, students and society as well. In the last month We have organised Regional Conclave – Tech ABCD of 2 days for members. Also, we organised National Student's Conference with the theme of Bharat Ignited for the students. I would like to thank you everyone for your co-operation and positive response in the activities of branch.

We also organise activities for sports and networking. Surat Branch Team participated for Inter Branch Cricket Tournament 2022 at Oval Maidan, Churchgate – with a great pleasure I would like to share that our Surat Branch Team Won the Trophy of Tournament - 1st time become Champion of Tournament that was really proud moment for the branch. I heartly congratulate Surat Branch Team for showing mind-blowing performance.

Dear members, as we knew Great Things Never Come from Comfort Zones. So, keep updating yourself and Action is the Foundational Key to Success. Take some steps out that leads you towards your desired goal.

In the coming month we have organised women's National Conference. All female members are requested to take chance to get registered for this Dazzling Conference. I expect the same kind of support and active participation for upcoming programmes of the branch.

I also like to wish you very happy Kite Flying Day & Happy Republic Day in advance.

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CA. Nikesh Kothari
Chairperson



From Editorial Desk:

Dear Members of Surat Branch,

Let me first congratulate to each one of you for achieving your goals was set in completed year 2022, with best wishes for your goals set for achieving in the upcoming year 2023.

Here are my 6 top thoughts as we flip the calendars and step into 2023 and I would advise for you

1. Do networking in 2023.
2. Do not succumb to Peer Pressure.
3. Focus is on your Health.
4. Spend Quality time - Spend time with your near and dear ones.
5. Life without myself thought.
6. Spread Happiness.

Currently India is a land of opportunities for every foreigners who are looking for investment in India in every sectors like Infrastructure, Banking, automobiles, telecomm, entertainment, finance, medical, Information technology, food processing and many more, and for that they need professionals like us who can guild them to settled their investment in India in proper manner by applying various laws prevailing in India, So my point is here first we should equip ourselves for this and take the opportunities by exploring ourselves in to this field.

This Newsletter includes ChatGPT: Optimizing Language Models for Dialogue, Licensing of Payments Banks, Article 142 of Constitution of India: An Analysis, Payment Within 180 Days : Whether Blessing Or Curse?, Upcoming events of Surat Branch.

Let's learn together, grow together, shine together and succeed together and take a pledge to make Surat branch reach newer heights in alignment with our theme of this year "United WE CAN".

I would like to take this opportunity to sincerely thank all the contributors for sending the updates and sparing their precious time for the cause of the profession. In order to make the newsletter more resourceful, we need your support by way of contribution of updates, useful suggestions, etc. I extend my sincere gratitude to the Editorial team for their hard work to publish this newsletter in time. I urge all the Members of Surat Branch who are willing to contribute for E-newsletter, kindly share your insights on topics of your choice with us on surat@icai.org.

Happy Learning!!

Stay safe and Stay healthy.

CA Shailesh Lakhankiya

Chairperson

Editorial Committee



CA RATILAL R. KATHIRIYA (Reetesh)

ChatGPT: Optimizing Language Models for Dialogue

All that you are aware of ChatGPT

What do you do with chat GPT?

GPT means Generative Pre-trained Transformer

A new AI chatbot named ChatGPT can compose essays and provide answers to queries.

A programme called ChatGPT is able to comprehend and respond to the ordinary language that individuals speak. It accomplishes this by merging artificial intelligence and machine learning methods.

History of chat GPT

GPT (Generative Pre-trained Transformer) is a type of language model developed by OpenAI. The artificial intelligence-based language programme was created by OpenAI, a non-profit company established in 2015. It was first introduced in a paper published in 2018, titled "Improving Language Understanding by Generative Pre-Training" by Alec Radford, Karthik Narasimhan, Tim Salimans, and Ilya Sutskever.

GPT is pre-trained on a large dataset of text and can then be fine-tuned for a variety of language tasks, such as translation, summarization, and question answering. It has been used to achieve state-of-the-art results on a number of benchmarks and has been widely adopted in the field of natural language processing. For starters, ChatGPT is a chatbot system powered by artificial intelligence that was created and developed by OpenAI, owned by Elon Musk, and has investors like Microsoft on board

An overview of the topic CHATGPT

CHATGPT is a variant of the GPT (Generative Pre-training Transformer) language model developed by OpenAI. GPT is a large-scale, deep learning natural language processing (NLP) model that is trained to generate human-like text. It uses unsupervised learning to predict the next word in a sequence of text given the previous words in the sequence.

when you use ChatGPT, the model processes your input and produces a response based on its linguistic expertise and training data. To provide these replies, the model combines machine learning algorithms and artificial intelligence methods. ChatGPT is specifically designed for dialogue systems and chatbots, with the goal of allowing them to generate natural and coherent responses to user input in real-time. It is trained on a large dataset of human-human conversations, and is able to generate responses that are appropriate and relevant to the context of the conversation

CHATGPT can be used in a variety of applications, such as customer service chatbots, virtual assistants, and conversational interfaces for websites and mobile apps. It is also used in research on natural language processing and dialogue systems. Elon Musk owned OpenAI's ChatGPT, so let's find out what it's really like. With the help of ChatGPT, an AI-powered natural language processing tool, you may converse with a chatbot in a way that is similar to that of a human being while also doing a lot more. The language model can provide information and help you with things like writing emails, articles, and code. Because ChatGPT is still in the



research and feedback-collection phase, usage is now available to the public without charge.

FEATURED OF CHATGPT

- ChatGPT
- DALL·E 2
- Whisper
- Alignment
- Startup Fund

What's the way GPT work ?

GPT- 3 are deep learning models that have been trained to generate text responses that resemble texts authored by humans. The concept, known as the "transformer architecture," was first presented in the paper "Attention Is All You Need" and has subsequently gained popularity for use in natural language processing applications. OpenAI claims that the model is trained using RLFH to improve the tuning and tone of the responses. RLFH, which stands for reinforcement learning from human feedback, refers to the model's capacity to learn computationally from the emotions expressed in the human reactions it receives. It serves to train the model appropriately and aids in its ability to compute mistakes and learn from them.

What makes GPTs superior?

There are several factors that make CHATGPT a superior language model for dialogue systems and chatbots compared to other models:

1. Large-scale training dataset: CHATGPT is trained on a large dataset of human-human conversations, which allows it to generate responses that are more natural and coherent compared to models trained on smaller datasets.
2. Context-aware generation: CHATGPT is able to take into account the context of the conversation and generate responses that are appropriate and relevant to the conversation. This is important for maintaining the coherence of the conversation and ensuring that the chatbot's responses make sense in the context of the conversation.
3. Real-time generation: CHATGPT is able to generate responses in real-time, which is important for chatbots and other dialogue systems that need to respond to user input quickly.
4. Customization: CHATGPT can be fine-tuned on specific datasets or tasks to improve its performance for specific applications. This allows developers to customize the model to fit the needs of their specific use case.

Overall, CHATGPT is a powerful language model that is well-suited for use in dialogue systems and chatbots due to its large training dataset, context-aware generation, real-time generation, and customization capabilities. This can be customised for a specific task. In conclusion, GPTs are an effective tool for NLP (natural language processing) jobs because they can be tailored for a variety of particular tasks and because they are able to learn about language structure and patterns by pre-training on substantial amounts of unstructured text data.

Some Limitations of CHATGPT,




Like any machine learning model, CHATGPT has some limitations that should be considered when deciding whether it is the right model for a particular application. Some of the limitations of CHATGPT include:



1. **Data quality:** The quality and relevance of the training data has a significant impact on the performance of CHATGPT. If the training data is of poor quality or is not representative of the domain or task for which the model will be used, the model's performance may suffer.
2. **Generated responses may not always be appropriate:** While CHATGPT is able to generate responses that are coherent and relevant to the context of the conversation, it is not always able to generate responses that are appropriate or sensitive to the user's needs or emotions.
3. **Limited understanding of the world:** CHATGPT is trained on a large dataset of human-human conversations, but it does not have a deep understanding of the world or the ability to reason about complex concepts. This can limit its ability to generate appropriate responses to certain types of inputs or to understand the user's intent.
4. **Dependence on large amounts of data:** CHATGPT is a large language model that requires a significant amount of data to be trained effectively. This can make it more difficult to fine-tune the model for specific tasks or domains.

If a user asks an unclear question, ChatGPT often infers what the question was intended to be. It would be preferable if the model responded to unclear queries by posing clarifying ones. Despite efforts to alert users or prohibit inappropriate information, ChatGPT occasionally complies with negative commands or acts prejudicially. Overall, while CHATGPT is a powerful tool for generating natural and coherent responses in dialogue systems and chatbots, it is important to consider its limitations and whether it is the right model for a particular application

ChatGPT

 Examples	 Capabilities	 Limitations
"Explain quantum computing in simple terms" →	Remembers what user said earlier in the conversation	May occasionally generate incorrect information
"Got any creative ideas for a 10 year old's birthday?" →	Allows user to provide follow-up corrections	May occasionally produce harmful instructions or biased content
"How do I make an HTTP request in Javascript?" →	Trained to decline inappropriate requests	Limited knowledge of world and events after 2021

Some of the Examples which answer by CHATGPT..

[TRY CHATGPT ↗](#)



Lets



what is future of AI



The future of artificial intelligence (AI) is likely to be shaped by advances in technology and the increasing role that AI plays in society. Some potential developments in the future of AI include:

1. Continued improvement in machine learning algorithms and hardware: As machine learning algorithms and hardware become more advanced, AI systems will be able to perform more complex tasks and make more accurate predictions. This could lead to the development of new AI applications and the expansion of existing ones.
2. Increased adoption of AI in various fields: AI is already being used in a variety of fields, including healthcare, finance, education, and manufacturing. As the capabilities of AI systems continue to improve, it is likely that AI will be increasingly adopted in these and other fields.
3. Development of more intelligent and autonomous systems: AI systems are likely to become more intelligent and autonomous over time, potentially leading to the development of self-driving cars, robots that can perform complex tasks, and other autonomous systems.
4. Increasing concerns about AI ethics and regulation: As AI becomes more widespread, there are likely to be increasing concerns about the ethical implications of AI and the need for regulation to ensure that AI systems are used responsibly and ethically.

Overall, the future of AI is likely to be marked by continued technological progress and the growing role that AI plays in society.



what are opportunities for Chartered Accountants in CHATGPT?



There are a number of potential opportunities for chartered accountants to use CHATGPT in their work:

1. Client assistance: CHATGPT could be used to create a chatbot or virtual assistant that helps clients with common questions or tasks, such as accessing financial documents or requesting information about their accounts.
2. Financial analysis: CHATGPT could be used to generate reports or summaries of financial data, allowing chartered accountants to spend more time on high-value tasks such as analysis and interpretation.
3. Tax preparation: CHATGPT could be used to create a chatbot or virtual assistant that helps clients with tax preparation by answering questions and providing guidance on tax laws and regulations.
4. Internal processes: CHATGPT could be used to automate internal processes within a chartered accounting firm, such as scheduling appointments or generating invoices, freeing up time for accountants to focus on more complex tasks.

Overall, CHATGPT has the potential to provide chartered accountants with a range of tools and resources to help them work more efficiently and effectively. By using CHATGPT to automate routine tasks and provide assistance to clients, chartered accountants can focus on the high-value tasks that are central to their work.

source: <https://chat.openai.com/chat>

Is ChatGPT strong enough to defeat Google?

It is difficult to compare CHATGPT directly to Google, as Google is a large technology company that offers a wide range of products and services, including search, advertising, cloud computing, and more. CHATGPT is a specific variant of the GPT language model developed by OpenAI, which is primarily used for generating natural language text in dialogue systems and chatbots.

That being said, CHATGPT is a highly advanced language model that is capable of generating coherent and natural responses in real-time. It is trained on a large dataset of human-human conversations, which allows it to generate responses that are appropriate and relevant to the context of the conversation. However, CHATGPT is not designed to perform all the functions that Google offers, and it is not a direct competitor to Google in the same way that other search engines or technology companies might be.



What distinguishes ChatGPT from a search engine?

A discussion with the user is the goal of the language model called ChatGPT. To assist users in finding the information they are looking for, search engines index web pages on the internet. Instead of using the knowledge it learned from training data to construct a response, ChatGPT employs the information it learned from training data, which leaves potential for error.

How can one get to ChatGPT?

Visit chat.openai.com and register for an OpenAI account to access ChatGPT. You can use ChatGPT to start chatting after logging in. Asking a question is a wonderful approach to start a conversation. You can use ChatGPT for free and ask as many questions as you'd like because it is still in the research stage.

source: <https://chat.openai.com/chat>

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CA KAUSHIK DEVANI

Licensing of Payments Banks



1 Payment banks in simple term

- 1.1 The Reserve Bank of India (RBI) issues licences to entities to carry on the business of banking and other businesses in which banking companies may engage, as defined and described in Sections 5 (b) and 6 (1) (a) to (o) of the Banking Regulation Act, 1949, respectively.
- 1.2 A payments bank is like any other bank, but operating on a smaller scale without involving any credit risk. In simple words, it can carry out most banking operations but can't advance loans or issue credit cards. It can accept demand deposits as specified by RBI, offer remittance services, mobile payments/transfers/purchases and other banking services like ATM/debit cards, net banking and third-party fund transfers.

2 Guidelines

2.1 Registration, licensing and regulations

The payments bank will be registered as a public limited company under the Companies Act, 2013, and licensed under Section 22 of the Banking Regulation Act, 1949, with specific licensing conditions restricting its activities mainly to acceptance of demand deposits and provision of payments and remittance services. The payments bank will be given “scheduled bank status” once it commences operations, and is found suitable as per Section 42 (6) (a) of the Reserve Bank of India Act, 1934.

2.2 Objectives

There is a need for transactions and savings accounts for the underserved in the population. Also, remittances have both macro-economic benefits for the region receiving them as well as micro-economic benefits to the recipients. Higher transaction costs of making remittances diminish these benefits. Therefore, the primary objective of setting up of payments banks will be to further financial inclusion by providing (i) small savings accounts and (ii) payments / remittance services to migrant labour workforce, low-income households, small businesses, other unorganised sector entities and other users, by enabling high volume-low value transactions in deposits and payments / remittance services in a secured technology-driven



environment.

2.3 Eligible promoters

The existing non-bank Pre-paid Payment Instrument issuers authorised under the Payment and Settlement Systems Act, 2007 and other entities such as individuals / professionals, Non-Banking Finance Companies, corporate BCs, mobile telephone companies, super-market chains, companies, real sector cooperatives that are owned and controlled by residents and public sector entities may apply to set up payments banks. RBI would assess the “fit and proper” status of the applicants and group entities on the basis of their past record of sound credentials and integrity, financial soundness and successful track record of at least 5 years professional experience or in running their businesses.

2.4 Scope of activities

The payments bank will be set up as a differentiated bank and shall confine its activities to further the objectives for which it is set up. Therefore, the payments bank would be permitted to set up its own outlets such as branches, Automated Teller Machines, Business Correspondents etc. to undertake only certain restricted activities permitted to banks under the Banking Regulation Act, 1949, as given below:

- 2.4.1 Acceptance of demand deposits, i.e., current deposits, and savings bank deposits from individuals, small businesses and other entities as permitted. No NRI deposits should be accepted. The eligible deposits mobilised by the payments bank would be covered under the deposit insurance scheme of the Deposit Insurance and Credit Guarantee Corporation of India (DICGC). Given that their primary role is to provide payments and remittance services and demand deposit products to small businesses and low-income households, payments bank will initially be restricted to holding a maximum balance of Rs. 200,000 per individual customer. After the performance of the payments bank is gauged, RBI may consider raising the maximum balance limit. However, payments bank can accept a large pool of money to be remitted to a number of accounts provided at the end of the day the balance does not exceed Rs. 200,000. If the transactions in the accounts conform to the “small accounts” transactions, simplified KYC/AML/CFT norms will be applicable to such accounts as defined under the Rules framed under the Prevention of Money-laundering Act, 2002. The payments bank will have to undertake its own KYC/AML/CFT exercise as any other bank.
- 2.4.2 Issuance of ATM / Debit Cards. Payments banks, however, cannot issue credit cards.
- 2.4.3 Payments and remittance services through various channels including branches, Automated Teller Machines, Business Correspondents and mobile banking. The payments / remittance services would include acceptance of funds at one end through various channels including branches and BCs and payments of cash at the other end, through branches, BCs, and ATMs. Cash-out can also be permitted at Point-of-Sale terminal locations as per extant instructions issued under the PSS Act. Payments banks can be part of any card payment network (other than credit cards) that is authorised under the PSS Act. In the case of walk-in customers, the bank should follow the extant KYC guidelines issued by the RBI.
- 2.4.4 The RBI is also open to payments bank offering Internet banking services.
- 2.4.5 A payments bank may choose to become a BC of another bank subject to the RBI guidelines on BCs.
- 2.4.6 As a channel, the payments bank can accept remittances to be sent to or receive remittances



from multiple banks under a payment mechanism approved by RBI such as RTGS / NEFT / IMPS.

- 2.4.7 Payments banks will be permitted to handle cross border remittance transactions in the nature of personal payments / remittances on the current account. All facilities / approvals incidental to undertaking such transactions in foreign exchange will be enabled by RBI on an application made to it.
- 2.4.8 Payments banks can undertake other non-risk sharing simple financial services activities, not requiring any commitment of their own funds, such as distribution of mutual fund units, insurance products, pension products, etc. with the prior approval of the RBI and after complying with the requirements of the sectoral regulator for such products.

The payments bank cannot set up subsidiaries to undertake non-banking financial services activities. The other financial and non-financial services activities of the promoters, if any, should be kept distinctly ring-fenced and not comingled with the banking and financial services business of the payments bank. The payments bank will be required to use the words "Payments Bank" in its name in order to differentiate it from other banks.

2.5 Deployment of funds

The payments bank cannot undertake lending activities. Apart from amounts maintained as Cash Reserve Ratio (CRR) with RBI on its outside demand and time liabilities, it will be required to invest specified percentage of its "demand deposit balances" in Government securities/Treasury Bills with maturity up to one year that are recognized by RBI as eligible securities for maintenance of Statutory Liquidity Ratio (SLR) and hold specified percentage in current and time / fixed deposits with other scheduled commercial banks for operational purposes and liquidity management.

2.6 Capital requirement

The payments bank will not have significant credit and market risks. However, it will be exposed to operational risk. The payments bank will also be required to invest in technological infrastructure for its operations. Capital will be needed to buffer against operational risk and also utilised for creation of such fixed assets. Therefore, the minimum paid-up equity capital of the payments bank shall be Rs. 100 crores. The payments bank shall be required to maintain a minimum capital adequacy ratio of its risk weighted assets (RWA) on a continuous basis, subject to any higher percentage as may be prescribed by RBI from time to time. Tier I capital should be at specified percentage of RWAs. Tier II capital should be limited to specified percentage of total Tier I capital. However, as payments banks are not expected to deal with sophisticated products, the capital adequacy ratio will be computed under Basel Committee's standardised approaches. As the payments bank will not have significant risk weighted assets, its compliance with a minimum capital adequacy ratio would not reflect the true risk. Therefore, as a backstop measure, the payments bank should have a leverage ratio as decided by RBI.

2.7 Promoters' contribution

Since a payments bank cannot undertake lending activities, it is not mandatory for it to have a diversified ownership structure. Therefore, no maximum shareholding limit for promoters is prescribed. However, the promoters of the payments bank should hold at least 40 per cent of its paid-up equity capital for the first five years from the commencement of its business.

2.8 Foreign shareholding

The foreign shareholding in the payments bank would be as per the Foreign Direct Investment



(FDI) policy for private sector banks as amended from time to time.

2.9 Voting rights and transfer/acquisition of shares

As per Section 12 (2) of the Banking Regulation Act, 1949, any shareholder's voting rights in private sector banks are capped at 10 per cent. This limit can be raised to 26 per cent in a phased manner by the RBI. Further, as per Section 12B of the Act *ibid*, any acquisition of 5 per cent or more of paid-up share capital in a private sector bank will require prior approval of RBI. This will also apply to the payment banks.

2.10 Prudential norms

As the payments bank will not have loans and advances in its portfolio, the prudential norms and regulations of RBI as applicable to loans and advances, will therefore, not apply to it. However, the payments bank will be exposed to operational risk and should establish a robust operational risk management system. Further, it may face liquidity risk, and therefore is required to follow RBI's guidelines on liquidity risk management, to the extent applicable.

2.11 Business plan

The applicants for the payment banks licence will be required to furnish their business plans and project reports with their applications. The business plan will have to address how the bank proposes to achieve the objectives of setting up of payments banks. The business plan, *inter alia*, should cover aspects relating to business model proposed to be used; bank's access points in rural and semi-urban areas; control over its BCs and customer grievance redressal; joint venture partnership with a scheduled commercial bank, if any; etc. The business plan submitted by the applicant should be realistic and viable. Preference will be given to those applicants who propose to set up payment banks with access points primarily in the under-banked States / districts in the North-East, East and Central regions of the country. However, to be effective, the payments banks should ensure widespread network of access points particularly to remote areas, either through their own branch network, ATMs or BCs or through networks provided by others. The payments bank is expected to adapt technological solutions to lower costs and extend its network.

2.12 Corporate governance

The Board of the payment banks should have a majority of independent Directors. The bank should comply with the corporate governance guidelines including 'fit and proper' criteria for Directors as issued by RBI from time to time.

2.13 Other conditions

The payments bank shall operate in remote areas mostly through BCs, ATMs and other networks. Therefore, the requirement of opening at least 25 per cent of branches in unbanked rural centres is not stipulated for them. However, the payments bank will be required to have at least 25 per cent of physical access points including BCs in rural centres. The compliance of terms and conditions laid down by RBI is an essential condition of grant of licence. Any non-compliance will attract penal measures including cancellation of licence of the bank.#



Jayraj P Dhakan
(F.C.A, LL.B)

Article 142 of Constitution of India: An Analysis.

1. Introduction

1.1. Supreme court in Union of India vs Ashish Agarwal - 138 taxmann.com 64 invoking article 142 of constitution transformed erstwhile section 148 noticeto S.148A notices. This opened up debate as to what are limitations or rather guiding factor to exercise the extraordinary power of Article 142 of Constitution of India. In this paper we'll try to dissect the Article 142 with help of various provisions of Constitution of India.

2. Scheme of constitution

2.1. Constitution is envisaged on three golden pillar – 1. Parliament 2. Administration 3. Judiciary. Parliament consists of elected representative which frames law to be implemented by bureaucrats and judiciary interpret the law. One branch cannot transgress into other – parliament cannot interpret law, judiciary has no power to write/rewrite the law and bureaucracy has to only implement the law. This universal rule is not without exception and Article 142 grant supreme court, a power to do “complete justice” and in this process it exercises legislative power. It read thus;

142. Enforcement of decrees and orders of Supreme Court and unless as to discovery, etc (1) The Supreme Court in the exercise of its jurisdiction may pass such decree or make such order as is necessary for doing complete justice in any cause or matter pending before it, and any decree so passed or orders so made shall be enforceable throughout the territory of India in such manner as may be prescribed by or under any law made by Parliament and, until provision in that behalf is so made, in such manner as the President may by order prescribe

2.2. In Premchand Garg vs Excise Commissioner 1963 1 SCR 885 the constitutional bench lay foundation of A.142 as;

In this connection, it may be pertinent to point out that the wide powers which are given to this Court for doing complete justice between the parties, can be used by this court for instance, in adding parties to the proceedings pending before it, or in admitting additional evidence, or in remanding the case, or in allowing a new point to be taken for the first time. It is plain that in exercising these and similar other powers, this Court would not be bound by the relevant provisions of procedure if it is satisfied that a departure from the said procedure is necessary to do complete justice between the parties. That takes us to the second argument urged by the Solicitor- General that Art. 142 and Art. 32 should be reconciled by the adoption of the rule of harmonious construction. In this connection, we ought to bear in mind that though the powers conferred on this Court by Art. 142(1) are very wide, and the same can be exercised for doing complete justice in any case, as we have already observed, this Court cannot even under Art.

142(1) make an order plainly inconsistent with the express statutory provisions of substantive law,



much less, inconsistent with any Constitutional provisions.

- 2.3. From the above one may gauge that - a. Apex court has wide powers to bypass the procedural law.
b. while exercising A.142 the court cannot issue direction which is inconsistent with other provisions.

3. Article 142 vs Article 265

- 3.1. Though in above case the question was to issuing direction under Article 142 which is in contravention of Article 32. However, minute reading of judgment suggest that supreme court under Article 142 cannot issue order which violates any provision of constitution. This would include Article 265 also which requires taxes not to be levied and collected except by authority of law. Not only levy but collection (which includes assessment) must be authorized or conformity of law. Framing assessment in violation of erstwhile S.148 is jurisdictional error and assessment machinery cannot be set into motion. Allowing this notices to continue would violate constitutional right guaranteed under Article 265. The supreme court in Ashish Agarwal has held or rather assumed reassessment machinery to be procedural law as against substantive law. The rules of reassessment have seen sea change and it can't said to be plainly procedural law. A very valuable for being assessed under erstwhile S.148 right is changed by Finance Act 2021. Transforming notices into S.148A notice would violate A.265 in hands of assessee. At most reassessment machinery could said to be "substantive procedural law". The apex court in Ashish Agarwal has set up new "substantive procedural law" (in form of transitional provision) which is not backed by A.142.

4. Legislative power of supreme court

- 4.1. Apart from judicial power the supreme court is also having legislative power under Article 138 of constitution. Parliament may by law made in this regard invest, in supreme court, legislative power with respect of any matters in the Union List. The same is done by making specific law in this regard. This is pointer to fact that in absence of any specific mandate of law, the apex court has no power to frame law even in exercise of power under Article 142. Hence, while exercising A.142 power the supreme court should not enter into arena of legislative power. The maximum it can, under A.142, do is banning of plain procedural law.

5. Special writs under Article 139

- 5.1. To issue writ for any purposes other than enforcing fundamental rights, the supreme court must possess specific mandate from parliament. Accordingly, the apex court cannot issue any direction, even under A.142, which is for purpose other than enforcing fundamental rights. The apex court in Ashish Agarwal issued direction under A.142 for matters which unconnected to enforcing fundamental rights of party which not possible without obtaining specific license from parliament. At cost of repetition it is reiterated that under A.142 only procedural law can be banned or procedural direction can be issued. In other words, it should be like fill in gap directions.

6. Rule of law

- 6.1. Article 142 uses word "complete justice". Preamble can also be used as aid to interpret the constitution. Preamble to constitution also uses word "justice" and "rule of law" is inseparable branch of "justice". Social, economic and political justice cannot be achieved without rule of law. Even if it is assumed for moment that under A.142, supreme court in suppression of substantive law may issue any direction but then it would violate principle of rule of law. This is something which could have been avoided in Ashish Agarwal.



7. Summing up

7.1. The upshot of above is;

Article 142 can be exercised while moulding relief to party

- * Under article 142, only plain procedural law/rule can be bypassed.
- * While exercising power under A.142, violence to substantive law is not permitted.
- * Direction under A.142 cannot be issued which violates any provision of constitution.
- * While issuing direction under A.142, doctrine of separation of power, rule of law and provision of Article 265, 138/139 is to be kept in mind.

8. Concluding remark

8.1. The order passed in Ashish Agarwal is silent on justification of exercise of A.142. It does not even record whether any arguments are made by either of party for exercise of jurisdiction of A.142. Till time when full bench examines the validity of direction issued under A.142, one will have to follow Ashish Agarwal on strength of Article 141.

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CA Rohit Taja

Payment Within 180 Days : Whether Blessing Or Curse?

Recently, we are coming into the knowledge that audit u/s 66 of the Central Goods and Services Tax Act, 2017 (hereinafter referred to as “CGST Act”) is being carried out and in almost all the audits, one of the paras. which are being raised is that the taxpayer has not reversed the Input Tax Credit (hereinafter referred to as “ITC”) availed by them on the receipt of the supplies wherein the taxpayer has either not paid the amount to the supplier till date and the period of 180 days has already been elapsed or the taxpayer has paid the same after the period of 180 days. So, in the first situation, the learned officers will ask the taxpayer to reverse the ITC availed on such supplier along with interest from the date of availment of such ITC. In the second situation, the learned officers will ask the taxpayer to pay the interest from the date of availment of ITC till the date of payment. So, in this article, let us understand the following:

1. what is the provision regarding this issue?
2. For what purpose the same was introduced?
3. Whether the said provision is fulfilling the purpose for which the same was introduced
4. Whether government is unjustly enriched by payment of the interest?
5. Whether the provision is valid considering the provisions of the Indian Contract Act, 1872 and other points?

1. What are the provisions:

- 1.1. Provisions are provided in 2nd and 3rd Proviso to Sec. 16(2) of the CGST Act and Rule 37 of the CGST Rules. The same are reproduced as hereunder:

“Section 16. Eligibility and conditions for taking input tax credit.-

(1) ...

(2) ...

Provided that

Provided further that where a recipient fails to pay to the supplier of goods or services or both, other than the supplies on which tax is payable on reverse charge basis, the amount towards the value of supply along with tax payable thereon within a period of one hundred and eighty days from the date of issue of invoice by the supplier, an amount equal to the input tax credit availed by the recipient shall be added to his output tax liability, along with interest thereon, in such manner as may be prescribed:

Provided also that the recipient shall be entitled to avail of the credit of input tax on payment made by him of the amount towards the value of supply of goods or services or both along with tax payable thereon.

Rule 37. Reversal of input tax credit in the case of non-payment of consideration.-

(1) A registered person, who has availed of input tax credit on any inward supply of goods or services or both, but fails to pay to the supplier thereof, the value of such supply along with the tax payable thereon, within the



time limit specified in the second proviso to sub-section (2) of section 16, shall furnish the details of such supply, the amount of value not paid and the amount of input tax credit availed of proportionate to such amount not paid to the supplier in FORM GSTR-2 for the month immediately following the period of one hundred and eighty days from the date of the issue of the invoice:

Provided that the value of supplies made without consideration as specified in Schedule I of the said Act shall be deemed to have been paid for the purposes of the second proviso to sub-section (2) of section 16:

Provided further that the value of supplies on account of any amount added in accordance with the provisions of clause (b) of sub-section (2) of section 15 shall be deemed to have been paid for the purposes of the second proviso to sub-section (2) of section 16.

(2) The amount of input tax credit referred to in sub-rule (1) shall be added to the output tax liability of the registered person for the month in which the details are furnished.

(3) The registered person shall be liable to pay interest at the rate notified under sub-section (1) of section 50 for the period starting from the date of availing credit on such supplies till the date when the amount added to the output tax liability, as mentioned in sub-rule (2), is paid.

4) The time limit specified in sub-section (4) of section 16 shall not apply to a claim for re-availing of any credit, in accordance with the provisions of the Act or the provisions of this Chapter, that had been reversed earlier.

Rule 37. Reversal of input tax credit in the case of non-payment of consideration.- (as amended vide Notification No. 19/2022-CT dated 28.09.2022)

(1) A registered person, who has availed of input tax credit on any inward supply of goods or services or both, other than the supplies on which tax is payable on reverse charge basis, but fails to pay to the supplier thereof, the amount towards the value of such supply along with the tax payable thereon, within the time limit specified in the second proviso to sub-section (2) of section 16, shall pay an amount equal to the input tax credit availed in respect of such supply along with interest payable thereon under section 50, while furnishing the return in FORM GSTR-3B for the tax period immediately following the period of one hundred and eighty days from the date of the issue of the invoice:

Provided that the value of supplies made without consideration as specified in Schedule I of the said Act shall be deemed to have been paid for the purposes of the second proviso to sub-section (2) of section 16:

Provided further that the value of supplies on account of any amount added in accordance with the provisions of clause (b) of sub-section (2) of section 15 shall be deemed to have been paid for the purposes of the second proviso to sub-section (2) of section 16.

(2) Where the said registered person subsequently makes the payment of the amount towards the value of such supply along with tax payable thereon to the supplier thereof, he shall be entitled to re-avail the input tax credit referred to in sub-rule (1).

(3) ****

(4) The time limit specified in sub-section (4) of section 16 shall not apply to a claim for re-availing of any credit, in accordance with the provisions of the Act or the provisions of this Chapter, that had been reversed earlier.”

1.2. So, as per the 2nd proviso to Sec. 16(2) of the CGST Act, if the recipient fails to pay, to the supplier, an amount towards the value of supply along with tax payable thereon within a period of 180 days, the recipient shall reverse the ITC availed on such supplies along with interest thereon.

1.3. Period of 180 days shall be counted from the date of the issuance of invoice irrespective of the fact that when the ITC on such supply has been availed. For Example, if the invoice has been raised on 01-01-2019



and the recipient failed to account the same and therefore, ITC on the same has not been availed in the said month. However, the same has been accounted in the subsequent month and therefore, the ITC has been availed in the month of February, 2019. In the present case, the period of 180 days shall be calculated from 01-01-2019 and not from the date when the ITC has been availed by the recipient.

1.4. Interest u/s 50 shall be paid along with the reversal of ITC on such supplies.

1.5. Such credit can be re-claimed by the recipient when the amount towards such supply has been paid to the supplier by the recipient. Now, the question that arise is that the time limit to claim an ITC has been restricted vide Sec. 16(4) of the CGST Act. So, if the recipient has not paid the amount towards the value of supply to the supplier and therefore, as per the 2nd proviso to Sec. 16(2) of the CGST Act, the recipient has duly reversed the said ITC. However, the recipient has paid such amount to the supplier after the time prescribed u/s 16(4) of the CGST Act. In such case, whether the recipient will be eligible to re-claim the ITC? Yes, in such a case, the recipient will be eligible to claim the ITC because Rule 37(4) of the CGST Rules provides that Sec. 16(4) shall not be applied in the case where the recipient is re-availing any ITC which has been reversed earlier.

2. Purpose for which the said provisions were introduced under the CGST Act

2.1. Before discussing the purpose for which the said provisions were introduced let us, understand that whether there was any similar provision under the earlier regime ?

Yes, there was the similar provision under the Rule 4(7) of the Cenvat Credit Rules, 2004. Rule 4(7) of the Cenvat Credit Rules, 2004 is reproduced hereinunder for your convenience:

“Rule 4. Conditions for allowing CENVAT credit.-

(7) The CENVAT credit in respect of input service shall be allowed, on or after the day which payment is made of the value of input service and the service tax paid or payable as is indicated in invoice, bill or, as the case may be, challan referred to in rule 9.”

2.2. So, under the earlier regime, as per Rule 4(7) of the Cenvat Credit Rules, 2004, the taxpayer is allowed to avail the ITC with respect to the input services only when the payment of the value of the input service has been paid. But no such provision was there for the goods under the earlier regime unlike the CGST Act.

2.3. Now, let us understand the purpose for which the GST Law was introduced. Relevant portion of minutes of 5th GST Council meeting held on 2nd – 3rd , December, 2016 has been reproduced as hereinunder:

“XXI. Section 16(2) (Eligibility and conditions for taking input tax credit):

The Hon'ble Minister from West Bengal raised a question in respect of the second proviso of this sub-section as to why tax would be payable in a situation where a contract between two taxable persons could provide for period for making payment beyond three months. The Commissioner (GST Policy Wing), CBEC clarified that it was an anti-evasion measure and that the credit reversed after three months could be again taken once the recipient of service had made payment to the supplier. The Hon'ble Minister from West Bengal raised a question as to why the same principle was not applied to goods to which the Commissioner (GST Policy Wing), CBEC clarified that goods being tangible, there would be a proof of its receipt which was not the case in services, where there was only a book entry. The Council after further discussion agreed to keep similar provision for goods and services and further agreed that the time period for making payments shall be increased from three months to six months from the date of issuance of invoice.”



- 2.4. In the 5th GST Council meeting, in response to the question raised by the Hon'ble Minister of West Bengal, the Commissioner (GST Policy Wing), CBEC (hereinafter referred to as "Commissioner") has clarified that the said provision is an anti-evasion matter.
- 2.5. In the earlier regime, the similar provision is not there for the goods because as per the learned Commissioner, the movement of the goods can be traceable unlike the services where it cannot be traceable that whether the services have been provided or not. In the CGST Act, there are many provisions from which tracking of movement of goods have been made easier than the earlier regime e.g. the E-Way Bills. Even after the same, in the CGST Act, the said provision has been applied to the goods as well.
3. Whether the purpose for which the said provision has been introduced is being fulfilled ?
 - 3.1. As explained in the earlier paragraph that the provision of reversal of ITC availed on the supply where the recipient has not paid the amount towards the supply to the supplier is the anti-evasion matter. However, the question is whether, in the present situations, the said purpose is being fulfilled?
 - 3.2. We are failed to understand that how the condition that the payment within 180 days to the supplier will be the anti-evasion matter because the provision provides that the recipient shall pay the amount towards the supply to the supplier within the period of 180 days. However, the provision has failed to provide the mode of payment. Therefore, even in the case where the recipient has debited the said amount in the books of accounts will be considered as the sufficient compliance of the said provision and ITC can not be denied on the ground that the payment has not been made by cash or bank.
 - 3.3. I would like to reproduce relevant portion of the Circular No. 122/03/2010-ST dated 30.04.2010 wherein the similar view has been taken by the Central Board of Excise and Customs as hereinunder:

"5. Matter has been examined and clarification in respect of each of the above mentioned issues is as under,-(a)

When the substantive law i.e. section 67 of the Finance Act, 1994 treats such book adjustments etc., as deemed payment, there is no reason for denying such extended meaning to the word 'payment' for availment of credit. As far as the provisions of Rule 4 (7) are concerned, it only provides that the CENVAT credit shall be allowed, on or after the date on which payment is made of the value of the input service and of service tax. The form of payment is not indicated in the same and the rule does not place restriction on payment through debit in the books of accounts. Therefore, if the service charges as well as the service tax have been paid in any prescribed manner which is entitled to be called 'gross amount charged' then credit should be allowed under said rule 4 (7)....."
 - 3.4. Further, the Hon'ble West Bengal Authority for Advance Ruling in the application filed by Senco Gold Ltd. And Hon'ble Madhya Pradesh Authority for Advance Ruling in the application filed by Mr. Rajesh Kumar Gupta of M/s. Mahaveer Prasad Mohanlal have held that payment by way of book entries can be considered as a due payment and reversal of ITC is not required in such case.
 - 3.5. Further, issuance of credit note will also be counted as a payment made by the recipient to the supplier. In Shiva Electricals vs. CST [(2007) 7 STR 35], Mohd. Ekram Khan vs. CTO [2004 (6) SCC 1083 (SCC)] and CST vs. Shiva Analyticals [(2009) 21 STT 328 (Karnataka High Court)], it was held that issuance of credit notes also amounts to payment to supplier.



4. Whether government is unjustly enriched by payment of the interest?
 - 4.1. As per the provisions of the CGST Act and Rules made thereunder, the recipient has to reverse the ITC availed on the supply received from the supplier where recipient fails to pay the amount towards the value of supply to the supplier within the period of 180 days along with interest u/s 50 of the CGST Act.
 - 4.2. As per the provisions of the CGST Act and rules made thereunder, the supplier will pay the tax to the government vide return in Form GSTR-3B irrespective of the fact that whether the supplier has received the payment or not. Therefore, the government will duly receive the amount of tax whether the supplier will receive the payment or not. Therefore, government will be unjustly enriched by asking the recipient to pay the interest u/s 50 of the CGST Act because it has already receive the amount of tax on the said amount.
 - 4.3. Further, in the 28th GST Council meeting dated 21st July, 2018 few amendments were proposed. One of the amendments was to remove the liability to pay interest in the case of reversal of ITC under 2nd Proviso to Sec. 16(2) of the CGST Act. It was believed that liability to pay interest is too onerous and should be removed and the same was also confirmed by way of press note.
 - 4.4. However, in the 29th GST Council meeting it was observed by Council that the original formulation of 2nd proviso to Sec. 16(2) of the CGST Act is more beneficial to the MSME and deletion of the phrase “along with interest thereon” would reduce the incentive for timely payment to suppliers, especially to MSMEs. Therefore, the amendment which was proposed in 28th GST Council meeting was not implemented.
5. Whether the provision is valid considering the provisions of the Indian Contract Act, 1872 and other points?
 - 5.1. Taxing statutes should be strictly construed.
 - i. It is a well settled law that the taxing statutes should be strictly construed. In *J. Srinivasa Rao v. Govt. of A.P. and Anr.* 2006(13) SCALE 27, *Raja Jagadambika Pratap Narain Singh v. C.B.D.T.*, [1975] 100 ITR 698 (SC), Hon'ble Supreme Court has held that common sense approach, equity, logic, ethics and morality have no role to play. Nothing is to be read in, nothing is to be implied; one can only look fairly at the language used and nothing more and nothing less.
 - ii. Before the amendment vide Notification No. 19/2022-CT dated 28.09.2022, according to Rule 37, the taxpayers were required to reverse the ITC along with interest in Form GSTR-2 which is never implemented.
 - iii. Further, in *Swedish Match AB v. Securities and Exchange Board, India*, AIR 2004 SC 4219, *CIT v. Ajax Products Ltd.* [1965] 55 ITR 741 (SC), Hon'ble Supreme Court has held that Section 158BD of the Act provides for “undisclosed income” of any other person. Before we proceed to explain the said provision, we intend to remind ourselves of the first or the basic principles of interpretation of a fiscal legislation. It is time and again reiterated that the courts, while interpreting the provisions of a fiscal legislation should neither add nor subtract a word from the provisions of instant meaning of the sections. It may be mentioned that the foremost principle of interpretation of fiscal statutes in every system of interpretation is the rule of strict interpretation which provides that where the words of the statute are absolutely clear and unambiguous, recourse cannot be had to the principles of interpretation other than the literal rule.



- iv. Hon'ble Supreme Court has, in the case of CIT v. Keshab Chandra Mandal, AIR 1950 SC 265, has held that hardship or inconvenience cannot alter the meaning of the language employed by the legislature if such meaning is clear and apparent. Hence departure from the literal rule should only be done in very rare cases, and ordinarily there should be judicial restraint to do so.
- v. In B. Premanand & Ors. vs. Mohan Koikal & Ors., (2011) 4 SCC 266 Hon'ble Supreme Court has observed as follows:
- “32. The literal rule of interpretation really means that there should be no interpretation. In other words, we should read the statute as it is, without distorting or twisting its language.”
- vi. Further, in the case of M/S Canon India Private Limited vs Commissioner of Custom (Civil Appeal No.1827 of 2018), Hon'ble Supreme Court has held as under:
- “14. It is well known that when a statute directs that the things be done in a certain way, it must be done in that way alone. As in this case, when the statute directs that the proper officer can determine duty not levied/not paid, it does not mean any proper officer but that proper officer alone. We find it completely impermissible to allow an officer, who has not passed the original order of assessment, to re-open the assessment on the grounds that the duty was not paid/not levied, by the original officer who had decided to clear the goods and who was competent and authorised to make the assessment.”
- vii. However, It is also trite that while interpreting a machinery provision, the courts would interpret a provision in such a way that it would give meaning to the charging provisions and that the machinery provisions are liberally construed by the courts. In Mahim Patram Private Ltd. v. Union of India (UOI) and Ors., (2007) 3 SCC 668 Hon'ble Supreme Court has observed that:
- “20. A taxing statute indisputably is to be strictly construed. [See J. Srinivasa Rao v. Govt. of Andhra Pradesh and Anr., 2006(13)SCALE 27]. It is, however, also well-settled that the machinery provisions for calculating the tax or the procedure for its calculation are to be construed by ordinary rule of construction. Whereas a liability has been imposed on a dealer by the charging section, it is well-settled that the court would construe the statute in such a manner so as to make the machinery workable. 21. In J. Srinivasa Rao (supra), this Court noticed the decisions of this Court in Gursahai Saigal v. Commissioner of Income-tax, Punjab, [1963] 1 ITR 48(SC) and Ispat Industries Ltd. v. Commissioner of Customs, Mumbai, 2006(202)ELT561(SC). In Gursahai Sai gal (supra), the question which fell for consideration before this Court was construction of the machinery provisions vis-à-vis the charging provisions. Schedule appended to the Motor Vehicles Act is not machinery provision. It is a part of the charging provision. By giving a plain meaning to the Schedule appended to the Act, the machinery provision does not become unworkable. It did not prevent the clear intention of the legislature from being defeated. It can be given an appropriate meaning.”
- viii. In Whitney vs. Commissioners of Inland Revenue 1926 A C 37, CIT vs. Mahaliram Ramjidas (1940) 8 ITR 442, Indian United Mills Ltd. vs. Commissioner of Excess Profits Tax [Bombay [1955] 27 ITR 20 (SC)], and Gursahai Sai gal vs. CIT [Punjab [1963] 1 ITR 48(SC)]; Commissioner of Wealth Tax, Meerut vs. Sharvan Kumar Swarup & Sons [(1994) 6 SCC 623]; CIT vs. National Taj Traders [(1980) 1 SCC 370]; Associated Cement Company Ltd. vs. Commercial Tax Officer, Kota and Ors. [(48) STC 466] it was held that it is the duty of the court while interpreting the machinery provisions of a taxing statute to give effect to its manifest purpose. Wherever the intention to impose liability is clear, the Courts ought not be hesitant in espousing a common-sense interpretation to the machinery provisions so that the charge does not fail. The machinery provisions must, no doubt, be so construed as would effectuate the object and



purpose of the statute and not defeat the same.

- 5.2. Government can not re-write the contract between 2 parties unless such contract is a sham contract
- i. Invoice issued by the supplier can be considered as a valid contract between the supplier and recipient under the provisions of the Indian Contract Act.
 - ii. By imposing a condition under the GST Law to the recipient to clear the dues of the supplier within the period of 180 days, the government are re-writing the contract entered into by 2 parties.
 - iii. It is a well settled law that the government cannot rewrite the contract entered into by the parties unless it is proved that such contract are not entered into the arm's length and both the parties are acting collusively.
 - iv. There are many Case Laws which are pronounced by the Hon'ble Court which have held that contract entered into by different parties can not be re-written by the government unless it is proved that the contract is not entered into the arm's length and parties are acting collusively i.e., the contract is fictitious. Some of the cases are as follows:
 - a. Hon'ble Delhi High Court has, in the case of D. S. Bist & Sons vs. Commissioner of Income Tax [1984] 17 Taxman 283 (Delhi), held as follows:

“9. We are of the opinion that the valuation of the shares and the valuation of a debt to a party proceeds on several divergent considerations. Unless there is solid material on the record before the income-tax authorities, it is not permissible to re-write the terms of the commercial agreement entered into when the agreement is held as valid and genuine and not collusive and the two parties are held to be dealing at arm's length while entering into the agreement dated 20-8-1963.....”
 - b. Relying on the above referred judgment, Hon'ble Apex Court has, in the case of Mangalore Ganesh Beedi Works vs. Commissioner of Income-tax, Mysore (Civil Appeal No. 10547-10548 of 2011), held as under:

“33. In D.S. Bist & Sons v. CIT [1984] 149 ITR 276/17 Taxman 283 (Delhi) it was held that the Act does not clothe the taxing authorities with any power or jurisdiction to re-write the terms of the agreement arrived at between the parties with each other at arm's length and with no allegation of any collusion between them. 'The commercial expediency of the contract is to be adjudged by the contracting parties as to its terms.'”
 - c. Relying on the abovementioned judgment of Hon'ble Supreme Court, Hon'ble Gujarat High Court has, in the case of Commissioner of Income Tax-II Vs. Parle International Ltd. (Tax Appeal Nos. 1905 of 2008), held as under:

“11. We have heard learned counsel for both the sides and perused the documents on record. It is an undisputed fact that all transactions were supported by duly executed legal Agreements, having been acted by both the parties. Under the circumstances, the Revenue had no right or legal justification to doubt its genuineness, particularly when, there was no material on record to support the stand of Revenue.”
- 5.3. Supplier has a right to waive the promise made to him / her:
- i. As per Sec. 63 of the India Contract Act, 1872 every promisee may dispense with the performance or promise made to him / her or may extends the time perform such contract i.e., in the present case, the supplier may waive its right to receive the payment or may also allow



the recipient to pay the value of the supply within some extended time period.

- ii. Sec. 63 of the Indian Contract Act, 1872 is reproduced as hereinunder:

“63. Promise may dispense with or remit performance of promisee. —

Every promisee may dispense with or remit, wholly or in part, the performance of the promisee made to him, or may extend the time for such performance, or may accept instead of it any satisfaction which he thinks fit.”

- iii. Therefore, by mandating the recipient to pay the value of supply within 180 days, the government may violate Sec. 63 of the Indian Contract Act, 1872.

In all the above paragraphs we have discussed the meaning, purpose and validity of the 2nd and 3rd Proviso to Sec. 16(2) of the CGST Act. In view of the author, 2nd proviso to Sec. 16(2) of the CGST Act is entering between the contract which is entered by 2 persons i.e., the same is re-writing the contract entered between 2 persons and therefore, the same is not valid. Further, validity of the same has already been challenged before the Hon'ble Gujarat High Court and Hon'ble Bombay High Court.

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CA Manthan Chawat

Chairman

(Library & Reading Room Committee)

CA Shailesh Lakhankiya

Co - Chairman

(Library & Reading Room Committee)





Managing Committee Meeting Attendance

Sr. No.	Name	Meetings Date													
		26-02-2022	16-03-2022	01-04-2022	21-04-2022	11-05-2022	31-05-2022	10-06-2022	11-07-2022	02-08-2022	13-09-2022	03-10-2022	12-11-2022	12-12-2022	
1	CA. Nikesh Kothari - Chairperson	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	
2	CA. Arun Narang - Vice Chairperson	Present	Present	Present	Present	LOA	Present	Present	Present	Present	Present	Present	Present	Present	
3	CA. Dushyant Vithlani - Secretary	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	
4	CA. Ashwin Bhauwala - Treasurer	Present	Present	LOA	Present	Present	Present	Present	Present	Present	Present	Present	Present	LOA	
5	CA. Shailesh Lakhankiya - MCM	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	
6	CA. Manthan Chawat - MCM	Present	Present	Present	Present	LOA	LOA	Present	Present	Present	LOA	Present	LOA	Present	
7	CA. Preetesh Shah - MCM	Present	Present	LOA	Present	Present	LOA	Present	Present	Present	Present	Present	Present	Present	
8	CA. Chimpu Lapsiwala - MCM	LOA	Present	LOA	Present	Present	LOA	Present	Present	Present	LOA	Present	Present	Present	
9	CA. Joni Jain - MCM	Present	Present	LOA	LOA	Present	Present	Present	LOA	Present	Present	Present	Present	LOA	





Event Snap Shot



MCM CA. Preetesh Shah Felicitated Past Chairman CA. Kishor Gheewala



Past Chairman CA. Bhavin Hingar & Secretary CA. Dushyant Vithlani Felicitated CA. Murtaza Ghadiali - Mumbai



Past Chairman CA. Hardik Patel Felicitated CA. Anand Jangid - Bengaluru



Past Chairman CA. Kishor Gheewala Felicitated CA. Abhishek Jain - Ahmedabad



Past Chairman CA. Rasesh Shah, Secretary CA. Dushyant Vithlani, & MCM CA Shailesh Lakhankiya Felicitated CA. Bhinag Tejani - Surat



RCM CA. Ishvar Jivani, Chairman CA. Nikesh Kothari, Vice Chirman CA. Arun Narang & Treasurer CA. Ashvin Bhauwala Felicitated Special Guest Shri Sagar Bagmar IPS-DCP Zone -3, Surat Police



Event Snap Shot



RCM CA. Ishwar Jivani, Vice Chairman CA Arun Narang, Secretary CA. Dushyant Vithlani, Treasurer CA Ashvin Bhauwala along with WIRC Treasurer CA. Piyush Chandak Felicited WIRC Chaiman CA. Murtuza Kachwala



RCM CA. Ishwar Jivani, Vice Chairman CA. Arun Narang, Secretary CA. Dushyant Vithlani & MCM CA. Shailesh Lakhankiya Felicited Speaker RCM CA. Vikash Jain - Ahmedabad



Secretary CA. Dushyant Vithlani Felicited Past Chairman CA. Bhavin Hingar



Secretary CA. Dushyant Vithlani, & MCM CA Shailesh Lakhankiya Felicited Past Chairman CA. Rasesh Shah



Treasurer CA. Ashvin Bhauwala, MCM CA. Joni Jain Felicited Past Chairman CA. Hardik Patel



Vice Chairman CA. Arun Narang & MCM CA. Shailesh Lakhankiya Felicited CA. Kushal Rathi - Surat



Event Snap Shot

Regional Cricket Tournament Winner Surat Branch Team Felicitated By Surat Branch





Event Snap Shot

Regional Cricket Tournament Winner Surat Branch Team Felicitated By Surat Branch





Upcoming Events of Surat Branch

Date & Day	Event Name	Time	CPE Hours
January	One Day Program on Peer Review	Full Day	6
January	National Women's Conference 2023	One Day	6
January	AQMM & Multi Disciplinary Firms Guidelines	Half Day	3
January	Campus Placement	-	-

Vishal Madhavani

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Sameer Madhavani

☎ 98252 88968



E N T E R P R I S E

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SURAT BRANCH OF WIRC OF ICAI



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)



Organized by

Women Members Empowerment Committee, ICAI

Hosted by

Surat Branch of WIRC of ICAI

NATIONAL WOMEN'S CONFERENCE 2023

Dazzle

Rejoice, Regain & Rejuvenate

07 JANUARY 2023
SATURDAY
8:30 AM - 6:00 PM

Program Structure

8:30 AM - 9:30 AM **Registration, Fellowship and Breakfast**

9:30 AM - 10:00 AM **Inaugural Session**

10:00 AM - 10:45 AM **Technical Session I**

Topic
Sustainability & Women Empowerment

Speaker
CA. Priti Savla
CCM, ICAI



10:45 AM - 11:15 PM **Special Session I**

Topic
Your face is your business card. Invest in it.

Speaker
Ms. Raveena Ladhani
Surat



11:15 AM - 12:30 PM **Technical Session II**

Topic
Exposure to Money Market

Speaker
CA. Anu Agarwal
Mumbai



12:30 PM - 1:30 PM **Special Session II**

Topic
Cyber Extortion- Threat & Solution

Speaker
Ms. Krishna Asodariya
Asst. Sub-Inspector
Cyber Crime Cell Surat City



1:30 PM - 2:30 PM **Lunch**

2:30 PM - 4:00 PM **Technical Session III**

Topic
Making Mark in Professional World

Speaker
CA. Sandhya Upadhyay
Mumbai



4:00 PM - 5:00 PM **Special Session III**

Panel Discussion

CA. Alpa Christie
Surat

CA. Nisha Johari
Surat

CA. Twinkle Jain
Surat

Topic
Dynamics of 3 Generation

Moderator CA. Pooja Lodariya
Surat

5:00 PM - 6:00 PM **Hi-Tea with Fun Activities**

ICAI Bhawan

B/h. VR Mall, Rundh-Magdalla, Dumas Road,
Surat-395 007

CPE : 6 HOURS

Fees : ₹600 +GST

Conference Chairperson

CA. Sripriya K.

Central Council Member, ICAI

Conference Vice Chairperson

CA. Priti Savla

Central Council Member, ICAI

Conference Directors

CA. Ishwar Jivani
Regional Council Member,
WIRC

CA. Nikesh Kothari
Chairperson,
Surat Branch of WIRC of ICAI

Conference Conveners

TEAM SURAT BRANCH OF WIRC OF ICAI

CA. Arun Narang

Vice-Chairperson

CA. Dushyant Vitthani

Secretary

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CA. Manthan Chawat
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MCM

CA. Chimpu Lapsiwala
MCM

CA. Joni Jain
MCM

Conference Co-Ordinators

CA. Siddhi Parekh - Member CA. Shweta Panelia - Member

CA. Gargi Lakhani- Member CA. Nisha Johari - Member

CA. Kamna Jain- Member CA. Kinjal Shah - Member

CA. Mamta Devpura - Member CA. Hiral Vaghasiya- Member

CA. Shruti Savani - Member CA. Vineeta Kabra - Member

CA. Vanita Akbari - Member CA. Chiron Jain - Member

CA. Pratika Khinvesara - Member CA. Krishna Kania - Member



For Registration Visit / Scan QR Code

www.surat-icai.org

For more information contact

+91 95105 82383 | 0261- 3506372 / 73



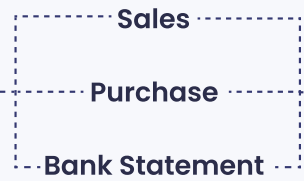
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