



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(SETUP BY AN ACT OF PARLIAMENT)

BHUJ BRANCH OF ICAI (WIRC)

KATIRA COMPLEX, SANSKAR NAGAR RD, SANSKAR NAGAR, BHUJ, GUJARAT 370001

E-NEWSLETTER



HAPPY
INDEPENDENCE DAY
15TH AUGUST

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Chairperson's Communique



Another productive and dynamic month has gone by that overflowed with activities aimed towards professional and personal development of our members.

- During the month of August, the Managing Committee Members conducted CPE seminars on **AI in CA Practice, Practice Management Tools and Emerging Professional Opportunities in Information Technology** by **CA Vishal Doshi** and **CA Manu Agrawal**, **Overview of Peer Review Process** by **CA Purushottam Khandelwal** & **Critical Issues and Changes under GST in Budget 2024 & 53rd Council Meeting** by **CA Deep Koradia**.

Managing Committee of Bhuj Branch had organised Independence Day Celebration and Tree plantation programme.

Further in coming month branch is going to organize Career counselling programme in schools and colleges.

I take this occurrence to remark a sense of gratefulness to the faculties for enriching the members with their knowledge and branch Managing Committee for their joint participation.

With Regards,
CA Jagdish Hirani
Chairperson – Bhuj Branch of WIRC of ICAI.

MANAGING COMMITTEE

CA Jagdish Hirani
Chairperson

CA Bharghav Shankarwala
Vice Chairperson & Treasurer

CA Manisha Joshi
Secretary

CA Hardik N. Thakkar
WICASA Chairperson

CA Vijay Thacker
Immediate Past Chairperson

CA Zahir Memon
Past Chairperson

Bhuj Startup Ecosystem

CA GARIMA SHAH

1. Geographic Advantage:

- **Cross-Border Trade:Kutch Exports:** A company specializing in exporting textiles, handicrafts, and agricultural products to neighboring countries.
- **Logistics and Transportation: Desert Express:** A logistics company providing transportation services between Bhuj and other major cities in India and neighboring countries.



2. Government Support:

- **Textile Startup: Cotton Canvas:** A textile startup that has received government grants and incentives to develop innovative textile products.
- **Solar Energy Company: Sun Rise Energy:** A solar energy company that has benefited from government subsidies and policies promoting renewable energy.

3. Textiles and Handicrafts:

- **Fashion Brand: Kutch Couture:** A fashion brand specializing in traditional Kutch embroidery and designs, targeting both domestic and international markets.
- **Home Decor Company: Desert Hues:** A home decor company that uses traditional Kutch handicrafts to create unique and sustainable products.

4. Renewable Energy:

- **Solar Power Plant: Solar Village:** A company developing solar power plants in rural areas of Bhuj to provide electricity to local communities.
- **Wind Energy Farm: Desert Winds:** A company operating wind energy farms in the Kutch desert to generate renewable energy.

5. Tourism and Hospitality:

- **Homestay Network: Kutch Stays:** A network of homestays offering authentic Kutch experiences to tourists.
- **Adventure Tourism Company: Desert Adventures:** A company organizing adventure activities like camel safaris, desert camping, and wildlife tours in the Kutch region.

6. Agriculture and Food Processing:

- **Organic Farming: Kutch Organics:** A company promoting organic farming practices in the region and producing organic agricultural products.
- **Food Processing Unit: Kutch Kitchen:** A food processing unit producing traditional Kutch delicacies like pickles, jams, and spices.

7. Education and Technology:

- **EdTech Startup: Digital Duniya:** An ed-tech startup providing online education and training courses to students in Bhuj.
- **IT Services Company: Tech Solutions:** An IT services company offering software development, web design, and digital marketing services.

8. Incubation and Acceleration Programs:

- **Kutch Innovation Hub:** An incubation center providing mentorship, funding, and workspace to startups in Bhuj.
- **Gujarat Startup Accelerator:** A government-backed accelerator program supporting early-stage startups in various sectors.

9. Co-working Spaces and Entrepreneurship Hubs:

- **Bhuj Co-Work:** A co-working space offering flexible workspaces, meeting rooms, and networking opportunities for startups.
- **Kutch Entrepreneurship Hub:** A hub dedicated to fostering entrepreneurship and innovation in the region.

10. Community and Networking:

- **Kutch Chamber of Commerce:** A local chamber of commerce that provides support and networking opportunities for businesses in Bhuj.
- **Bhuj Startup Meetup:** A regular meetup event for startups to connect, share ideas, and collaborate.

SEBI Circular on Entry/exit of Stock into derivatives

SEBI/HO/MRD/MRD-PoD-2/P/CIR/2024/116

CA Jigar Kshatriya B.Com., ACA

We have always wondered that why certain stocks like MRF, Abbott India, Page industries which are having average volume of 10-15K are not removed from Futures & options segment??



SEBI has now answered those unsolved queries and revised the regulations for Entry/exit into derivatives segment for a stock.

SEBI (Securities and Exchange Board of India) recently announced a revision in the eligibility criteria for stocks to enter or exit the derivatives segment. These changes aim to ensure that only high-quality stocks with sufficient market depth are allowed to trade in the derivatives segment. Stocks which meet the eligibility criteria in the underlying cash market of any stock exchange would be permitted to trade in equity derivatives segment of all stock exchanges.

Key Highlights:

- **Increased Median Quarter Sigma Order Size (MQSOS):** The minimum MQSOS required for entry has been increased to ₹75 lakh, ensuring that only stocks with significant institutional interest are included.
- **Top 500 Requirement Maintained:** The stock must still be among the top 500 by market capitalization.
- **Revised Average Daily Delivery Value (ADDV):** The minimum ADDV has been raised from Rs 10 crore to Rs 35 crore, indicating a preference for stocks with higher delivery volumes.
- **Product Success Framework (PSF):** A new PSF has been introduced to assess the performance of individual stock derivatives. Stocks that fail to meet the PSF criteria for three consecutive months will be removed from the derivatives segment.
- **Exit Criteria:** Stocks that fail to meet the revised eligibility criteria for three consecutive months will be excluded from the derivatives segment.

Implications:

- **Potential for New Entries:** Stocks like Jio Financial Services and Zomato, which have been gaining momentum, could potentially enter the derivatives segment due to the revised criteria.
- **Increased Quality of Stocks:** The stricter criteria will ensure that only stocks with a strong track record and sufficient liquidity are available for derivatives trading.
- **Reduced Speculative Activity:** The PSF can help curb speculative activity and promote more informed trading in derivatives.

Additional Points

- For existing stocks in the derivatives segment, there would be a gestation period of 3 months before applicability of the said exit criteria. At the end of the gestation period, stocks not meeting the eligibility criteria, shall exit the derivatives segment in the upcoming review cycle.
- Once a stock is excluded from the derivatives segment, it shall not be considered for re-inclusion for a period of one year from its last trading day in the derivatives segment.
- Additional exit criteria for stocks from the derivatives segment based on PSF framework:
 1. At least 15% of trading members active in all stock derivatives (trading member who has traded during the month) or 200 trading members, whichever is lower, shall have traded in any derivative contract on the stock being reviewed on an average on monthly basis during the review period,
 2. Trading on a minimum of 75% of the trading days.
 3. Average daily turnover (futures + options premium) of at least INR 75 crores,
 4. Average daily notional open interest (futures + options notional) of at least INR 500 crores.

Overall, SEBI's revised eligibility criteria represent a significant step towards enhancing the quality and integrity of the derivatives market in India.

These are the potential inclusions & exclusions as per the revised criteria:

REVISION OF F&O CRITERIA (SOURCES)	REVISION OF F&O CRITERIA (SOURCES)	REVISION OF F&O CRITERIA (SOURCES)
<p>POTENTIAL EXCLUSIONS</p> <ul style="list-style-type: none"> • Abbott India • Metropolis Health • Gujarat Gas • Can Fin Homes • Atul • Indiamart Intermesh • United Breweries • City Union Bank • Coromandel International • Sun TV Network • Ipca Labs • Granules India • Mahanagar Gas • GNFC • Bata India • Syngene • IDFC • Dr Lal Pathlabs 	<p>POTENTIAL INCLUSIONS</p> <ul style="list-style-type: none"> • Zomato • Varun Beverages • IRB Infra • CDSL • HFCL • Torrent Power • PNB Housing • NLC India • Cyient • Castrol India • Jio Financial • Cochin Shipyard • BSE • JSW Energy • Prestige Estates • Amara Raja • Inox Wind • Tata Tech • SJVN • Jindal Stainless • GE Shipping • Tata Elxsi • IRFC • PB Fintech • Oil India • Adani Energy • Adani Total Gas • Delhivery • Swan Energy • Sona BLW Precision • KEI Industries • Natco Pharma • RVNL • HUDCO • Avenue Supermarts • Macrotech Developers • Titagarh Rail • United Spirits • Angel One • CESC 	<p>POTENTIAL INCLUSIONS</p> <ul style="list-style-type: none"> • APL Apollo Tubes • Kalyan Jewellers • Poonawalla Fincorp • Data Patterns • NHPC • LIC • Max Healthcare • Phoenix Mills • Bank of India • NCC • BEML • Gland Pharma • CAMS Services • Kaynes • IREDA • Union Bank • Mankind • CG Power and Industries • Solar Inds • Thermax • Tube Investments • Indian Bank • Patanjali Foods • IIFL Finance • Mazagon Dock • Adani Green • NBCC • One 97 • KPIT Tech • Aster DM • JSW Infra • FSN E-Commerce • Supreme Inds • Hind Zinc • Yes Bank • Irocon International • Bharat Dynamics • Apar Industries
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GST Updates – Notifications, Circulars, Order, Instructions, RoDs, Press Releases For the month of Aug 2024

-CA Deep Koradia B.Com., FCA, DISA(ICAI)

Sr No	Notification No	Category	Date	Description	Keyword / Reference/ Comment	Link
1	16/2024	Central Tax	06-08-2024	Seeks to notify section 11 to 13 of Finance Act (No.1) 2024	Interim Budget 2024's amendment in GST notified (ISD compulsory)	Click here
2	03/2024	Instruction	14-08-2024	Applying para 2(g) of Instruction No. 01/2023-24-GST (Inv.) dt. 30-3-2024 in Audit.	In case of Any different Interpretation compared to Industry, the Audit Officer should first inform Board - TRU before adjudicating the same	Click here

DUE DATES CALENDAR

DATE	COMPLIANCE
7th September 2024	TDS Payment for Aug 2024
10th September 2024	Professional Tax (PT) on Salaries for Aug 2024
11th September 2024	GSTR 1 (Monthly) for Aug 2024
13th September 2024	GSTR 1 IFF (Optional) (Aug 2024) for QRMP
15th September 2024	Advance tax Payment for July to Sep 2024
15th September 2024	Provident Fund (PF) & ESI Returns and Payment for Aug 2024
20th September 2024	GSTR 3B for Aug 2024 (Monthly)
25th September 2024	GST Challan Payment if no sufficient ITC for Aug 2024 (for all Quarterly Filers)
27th September 2024	AOC 4 Filing by One Person Companies for FY 2023-24 (OPC)
30th September 2024	Audit Report in Form 3CB-3CD and 3CA-3CD for Non Corporate's and Corporate's for FY 2023-24
30th September 2024	Annual General Meeting for Companies
30th September 2024	DIR 3 KYC for Directors of Company's and LLP's
30th September 2024	TDS Payment in Form 26QB (Property), 26QC (Rent), 26QD (Contractor Payments), 26QE (Crypto Assets) for Aug 2024

PHOTO GALLERY OF BRANCH EVENTS

CPE SEMINAR



INDEPENDENCE DAY CELEBRATION



TREE PLANTATION PROGRAMME

