



NEWSLETTER ^{Weekly}

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SECURITIES AND EXCHANGE BOARD OF INDIA

1. Revised regulatory framework for Angel Funds under AIF Regulations.

The Securities and Exchange Board of India (SEBI) has revised its framework for Angel Funds, with new regulations taking effect immediately. The key changes require all Angel Funds, both new and existing, to raise capital from accredited investors. Existing funds have until September 8, 2026, to fully comply with this mandate, though they can't accept new contributions from non-accredited investors after this date. The new rules also specify that Angel Funds must declare their first close within 12 months of SEBI's communication, and they no longer need to file separate scheme documents or term sheets with SEBI. Instead, they must maintain internal records of term sheets for each investment. The revised framework allows for follow-on investments in existing companies, setting a cap of ₹25 crore per company and a one-year lock-in period, which is reduced to six months for third-party sales. Additionally, SEBI has reclassified all Angel Funds as a direct sub-category of Category I AIFs and has updated the requirements for annual audits and performance reporting to benchmarking agencies.

For more information, you can access the SEBI circular here:

https://www.sebi.gov.in/legal/circulars/sep-2025/revised-regulatory-framework-for-angel-funds-under-aif-regulations_96553.html

2. Ease of regulatory compliances for FPIs investing only in Government Securities.

Securities and Exchange Board of India (SEBI) has amended its regulations to simplify the compliance process for Foreign Portfolio Investors (FPIs) who invest exclusively in Government Securities (GS-FPIs). This new circular, effective from February 8, 2026, aims to ease regulatory requirements for these specific investors. Key changes include exempting GS-FPIs from providing detailed investor group information and from the need to inform SEBI of certain changes in their information, except for material changes. Furthermore, the requirement for a declaration of no changes during the three-year registration renewal period will not apply to GS-FPIs. The circular also simplifies the KYC review process, aligning its periodicity with the FPI's bank account KYC cycle as prescribed by the Reserve Bank of India. A new mechanism is also established for FPIs to easily transition between being a regular FPI and a GS-FPI, and vice versa. Depositories, custodians, and designated depository participants are required to update their systems to implement these changes.

For more information, you can access the SEBI circular here:

https://www.sebi.gov.in/legal/circulars/sep-2025/ease-of-regulatory-compliances-for-fpis-investing-only-in-government-securities_96549.html

3. Framework for AIFs to make co-investment within the AIF structure under SEBI (Alternative Investment Funds) Regulations, 2012.

On 9 September 2025, the Securities and Exchange Board of India (SEBI) issued a circular introducing a framework for Alternative Investment Funds (AIFs) to provide co-investment opportunities within their structure under the SEBI (AIF) Regulations, 2012. The amendment allows Category I and II AIFs to launch co-investment schemes (CIV schemes) for accredited investors, in addition to the existing co-

investment route through Portfolio Managers under SEBI (Portfolio Managers) Regulations, 2020. Under this framework, managers of AIFs may facilitate co-investments either via the PMS route or through CIV schemes, with each CIV scheme required to maintain separate bank and demat accounts and have ring-fenced assets. Co-investments by an investor across CIV schemes are capped at three times their contribution in the main AIF scheme, except for certain exempted institutional investors such as sovereign wealth funds and development financial institutions. Restrictions are placed on ineligible investors, leverage, indirect exposures, and regulatory compliance to ensure alignment with the AIF Regulations. CIV schemes must also adopt governance and operational standards to prevent misuse of the flexibility provided. Expenses and rights in co-investments are to be shared proportionately, while compliance reporting and investor grievance redressal mechanisms are to align with AIF regulatory requirements. The circular further provides a template for the shelf private placement memorandum (Shelf PPM) for CIV schemes, detailing structure, governance, investment terms, expenses, reporting, conflicts of interest, and risk disclosures. The new framework, effective immediately, is aimed at easing operations for AIFs while safeguarding investor interests and ensuring regulatory oversight.

For more information, you can access the SEBI circular here:

https://www.sebi.gov.in/legal/circulars/sep-2025/framework-for-aifs-to-make-co-investment-within-the-aif-structure-under-sebi-alternative-investment-funds-regulations-2012_96506.html

4. Format of Disclosure Document for Portfolio Managers.

The Securities and Exchange Board of India (SEBI) has revised the format of the ‘Disclosure Document’ for Portfolio Managers to simplify compliance. Through its circular dated September 9, 2025, SEBI has removed the previous format specified in Schedule V of the SEBI (Portfolio Managers) Regulations, 2020. The new structure divides the document into two parts: a ‘Static’ section and a ‘Dynamic’ section. The Static section includes 11 parameters that do not change frequently, such as definitions, risk factors, services offered, and expense details. The Dynamic section covers five parameters that require regular updates, including client representation, financial performance, and audit observations. A key procedural change is that whenever information is updated, only the specific pages containing the changes need to be certified by an independent Chartered Accountant and the Portfolio Manager’s Principal Officer. These updated pages must be sent to clients, uploaded to the Portfolio Manager’s website, and filed with SEBI within seven working days of the change. This initiative aims to improve the ease of doing business while ensuring all other regulatory requirements remain in effect.

For more information, you can access the SEBI circular here:

https://www.sebi.gov.in/legal/circulars/sep-2025/format-of-disclosure-document-for-portfolio-managers_96479.html

MINISTRY OF FINANCE

1. Government of India and Government of the State of Israel sign Bilateral Investment Agreement (BIA), in New Delhi).

The Government of the Republic of India and the Government of the State of Israel signed a Bilateral Investment Agreement (Agreement), in New Delhi, today. The Agreement was signed by Union Minister for Finance and Corporate Affairs Smt. Nirmala Sitharaman, and H.E. Mr. Bezalel Smotrich, Finance Minister of the State of Israel. The Agreement marks historic milestone in the relation of two countries. The agreement is expected to boost investments, provide greater certainty and protection for investors, facilitating the growth of trade and mutual investments by ensuring a minimum standard of treatment, and an independent dispute resolution mechanism through arbitration. The Agreement also includes provisions to safeguard investments against expropriation, ensure transparency, and enable smooth transfers and compensation for losses. At the same time, it carefully balances investor protection with the State’s regulatory rights, preserving sufficient policy space for sovereign governance. The Agreement is expected to pave the way for increased bilateral investments between the two countries, which presently stands at total of USD 800 million, thereby benefiting businesses and economies in both

countries. She further informed about the series of reforms undertaken by India over last more than 10 years, which has enabled India to be the fastest growing economy of the world and has created an investment friendly environment in the country.

She also mentioned about the shared value of civilizational ethos of two countries which contributed to the global peace. Both Ministers acknowledged the threat of terrorism faced by both the countries and expressed solidarity with each other. Both the Ministers emphasized their commitment to advancing economic cooperation in the fields of fintech innovation, infrastructure development, financial regulation, and digital payment connectivity. They agreed to enhance economic and financial cooperation between the two countries and to promote and protect investments on a reciprocal basis.

For more information, you can access the GOI press release here:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2164745>

2. Secretary, DFS chairs meeting to discuss issues related to financing in Infrastructure Sector.

The meeting was attended by senior management of major Public Sector Banks, Private Sector Banks, Development Financial Institutions and NBFC-IFCs. Some of the key issues discussed were gap in availability of financing, barriers to issue of Municipal bonds, enhancing capacity building & training and better availability of data on defaults and recoveries. Various measures/recommendations were put forward on issues related to financing in Infrastructure Sector. It was agreed that National Bank for Financing Infrastructure and Development will be consulting all concerned stakeholders and submit a report to the Department of Financial Services within 15 days.

For more information, you can access the GOI press release here:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2165719>

3. Government of India and ADB sign \$126.4 million loan agreement to promote sustainable tourism in Uttarakhand.

The Asian Development Bank (ADB) and the Government of India signed a \$126.42 million loan agreement to promote rural development through sustainable and climate-resilient tourism in the Tehri Lake region of Uttarakhand. The signatories to the Sustainable, Inclusive, and Climate-Resilient Tourism Development at Tehri Lake Area Project were Ms. Juhi Mukherjee, Joint Secretary, Department of Economic Affairs, Ministry of Finance for the Government of India, and Mr. Kai Wei Yeo, Officer-in-Charge, India Resident Mission, for ADB. “The ADB loan supports the Government of Uttarakhand’s policy to position the state as a diversified, all-weather tourism destination, with Tehri Lake identified as a priority area for development,” said Ms. Mukherjee after signing the loan agreement. “The project showcases a model for sustainable tourism anchored around a hydropower lake by adopting a multisector approach to generate jobs, diversify income, and build climate resilience,” said Mr. Yeo. The project targets the Tehri Garhwal District, one of Uttarakhand’s most climate-vulnerable and economically disadvantaged regions. It aims to benefit over 87,000 residents and 2.7 million annual visitors through improved tourism planning, upgraded infrastructure, enhanced sanitation and waste management, and disaster preparedness.

For more information, you can access the GOI press release here:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2165579>

4. Government announced Annual licensing policy for cultivation of opium poppy for crop year 2025-26 for Madhya Pradesh, Rajasthan and Uttar Pradesh.

The Union Government today announced the annual licensing policy for crop year 2025-26 during the Opium Crop Year from 1st October, 2025 to 30th September, 2026, of license for cultivation of opium poppy, for the farmers in the states of Madhya Pradesh, Rajasthan and Uttar Pradesh. As per the general conditions enshrined in the policy, nearly 1.21 lakh farmers are estimated to be eligible for the grant of licenses for opium cultivation in these states. This represents a 23.5% increase over the number of

licenses actually issued in the previous crop year. The policy thus brings approximately 15,000 additional farmers into the fold, who are expected to benefit from opium cultivation this year. The Central Government continues to ensure adequate supply of alkaloids to meet medical and palliative care needs. Concurrently, efforts are underway to augment processing capacity through indigenous and self-reliant measures, with a view to meeting the requirements of alkaloids for the production of essential narcotic drugs. Key features of the annual license policy include:

- retention of existing opium gum cultivators who have achieved an average morphine yield (MQY-M) of 4.2 kg per hectare or above; and
- existing opium gum cultivators with morphine yields between 3.0 kg and 4.2 kg per hectare are now eligible to cultivate unlanded poppy straw under the Concentrate of Poppy Straw (CPS) method, with a five-year license validity.

Simultaneously, the Government will suspend licenses for the crop year 2025-26 for farmers under CPS cultivation who did not meet the prescribed Minimum Qualifying Yield (MQY) of 800 kg/hectare during the previous crop year (2024-25).

For more information, you can access the GOI press release here:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2165939>

5. Directorate of Revenue Intelligence (DRI) cracks down on a major drug trafficking racket in Kolkata, seizes narcotics worth around Rs. 26 crore, and arrests 10 persons including the mastermind.

The Directorate of Revenue Intelligence, Kolkata Zonal Unit, in its fight against illegal drug trafficking conducted a multi-pronged operation on 12th September, 2025. In the early hours of the day, the officers of DRI conducted searches simultaneously at 3 different locations – one in NSCBI Airport, and two residential premises in Bijoygarh locality of Jadavpur. In the residential location, belonging to the mastermind, Hydroponic Weed, Cannabis and Cocaine of substantial quantity was found. In the second residential location, that was rented and operated by the mastermind, huge quantity of Cannabis was found in a ‘packed and ready-to-distribute’ manner. Four associates of the mastermind, who were employed for the purpose of sale and local distribution of such narcotics in Kolkata were apprehended at this location. The officials also seized cash in the said locations, which was the proceeds of sale of narcotic substances. On the same day, another member of the syndicate, who is involved in arranging suppliers abroad was also apprehended. Simultaneously, in a different operation conducted at Netaji Subhash Chandra Bose International (NSCBI) Airport in Dum Dum, 4 carriers (including three women) belonging to the said syndicate, arriving from Bangkok were intercepted. From their possession as well, substantial quantity of narcotic substances was recovered.

For more information, you can access the GOI press release here:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2166355>

6. DFS organises PSB Manthan 2025, a two-day programme chaired by the Secretary.

The Department of Financial Services (DFS), Ministry of Finance, organised PSB Manthan 2025, a two-day programme that concluded today at Gurugram, Haryana. The event was chaired by the Secretary, DFS and brought together senior leadership of Public Sector Banks along with regulators, industry experts, academicians, technologists, and banking practitioners. In the opening remarks, the Secretary, Financial Services, underlined that Public Sector Banks have moved beyond the phase of survival and stability and are now positioned to play a larger role as champions of growth, innovation, and leadership in the journey towards Viksit Bharat 2047. The programme featured seven panel discussions, three expert sessions, a fireside chat, and open house sessions, covering themes such as customer experience, governance, purposeful innovation, credit growth, risk management, workforce readiness, technology modernisation, and national priorities. Deliberations focused on reimagining customer journeys in a

digital era, embedding governance and operational excellence, fostering purposeful innovation, ensuring sustainable credit growth, strengthening risk management frameworks, and developing an inclusive and future-ready workforce. The discussions stressed the importance of modernising PSB technology by moving beyond legacy systems to agile and interoperable platforms capable of delivering seamless digital services, enhancing cyber resilience, and integrating effectively with India's digital public infrastructure. Speakers highlighted the importance of collaboration with fintechs, academia, global institutions, and entrepreneurs to enhance the capabilities of PSBs and accelerate innovation. They also reaffirmed that PSBs are not only central to financial inclusion but also to national priorities. While their traditional strengths in agriculture, MSMEs, housing, and infrastructure must be deepened further, PSBs must also emerge as key enablers of sunrise sectors such as renewable energy, electric mobility, green hydrogen, semiconductors, shipbuilding, and digital industries. An important outcome of PSB Manthan 2025 was a shared sense of direction that emerged over the two days of deliberations. The discussions set near-term priorities around governance, customer service, technology, and credit delivery, while also outlining a long-term pathway for Public Sector Banks to align with sustainable growth and evolve into globally competitive institutions to realise the vision of Viksit Bharat 2047.

For more information, you can access the GOI press release here:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2166295>

MINISTRY OF CORPORATE AFFAIRS

1. IEPFA Celebrates 9th Foundation Day with Round Table Conference on “Claiming the Unclaimed: Unlocking the Potential of Idle Financial Assets in India”.

The Investor Education and Protection Fund Authority (IEPFA), under the Ministry of Corporate Affairs, Government of India, celebrated its 9th Foundation Day with a Round Table Conference in New Delhi on September 08, 2025. The theme of the conference was “Claiming the Unclaimed: Unlocking the Potential of Idle Financial Assets in India.” The conference was graced by Chief Guest, Mr. Sanjeev Sanyal, Member of the Prime Minister's Economic Advisory Council, who delivered the Keynote Address. Delivering the Inaugural Address, Ms. Anita Shah Akella, CEO, IEPFA & Joint Secretary, Ministry of Corporate Affairs, highlighted IEPFA's initiatives to strengthen investor protection, simplify claim settlements, and spread financial literacy across India. The sessions witnessed the participation of senior policymakers, regulators, and experts from diverse sectors. From the capital market and banking sector, the discussions featured Mr. Sunil Kadam, Executive Director, SEBI; Mr. Sunil Nair, Chief General Manager, RBI; and CS B. Narasimhan, Former President, ICSI. Representing insurance, pensions, and provident funds were Ms. Sumeet Kaur Kapoor, Executive Director, PFRDA; and Mr. R. K. Nair, Former Member, IRDAI. Speaking on the occasion, Ms. Anita Shah Akella, CEO, IEPFA & Joint Secretary, MCA, emphasized on the Authority's journey towards becoming a trusted guardian of investor interests through reforms anchored in transparency, technology, and trust.

For more information, you can access the GOI press release here:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2164912>

2. MCA Widens the scope of fast-track mergers under the Companies Act, 2013.

In order to facilitate ease of doing business and allow small companies and start-up companies to avail such fast-track procedure, amendment was made in the year 2021 in the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (CAA Rules) to extend the scope of fast-track process for merger/demergers between (a) two or more start-up companies and (b) one or more start-up company with one or more small company. Subsequently through amendment made in CAA Rules in September, 2024, merger of a transferor foreign company incorporated outside India being a holding company with the transferee Indian company being its wholly owned subsidiary company incorporated in India (reverse flipping) has also been allowed through fast track merger procedure. Pursuant to Para 101 of the Budget Speech (2025-2026), it was decided to further enhance the scope of such mergers. For this purpose, the CAA Rules have been amended on 4th September, 2025 after holding stakeholders consultations.

Through this amendment mergers/demergers in respect of following additional classes of companies have been included in rule 25 of such rules for availing the fast track merger/demerger procedure:- Two or more unlisted companies (other than section 8 companies) which meet prescribed thresholds of outstanding loans, debentures or deposits; Holding company and subsidiary companies excluding cases where transferor company is a listed company; Two or more subsidiaries of the same holding company excluding cases where transferor company is a listed company. The relevant amendment notification (Gazette Notification no. G.S.R 603 (E) dated 04.09.2025) has been placed on the website of the M/o Corporate Affairs (www.mca.gov.in).

For more information, you can access the GOI press release here:

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2165660>

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

1. After SBI & BoI, Bank of Baroda declares RCom, Anil Ambani as fraud.

After State Bank of India and Bank of India, another lender Bank of Baroda has classified the loan account of insolvent Reliance Communications as fraudulent and named its former director, tycoon Anil Ambani, citing alleged misutilization of loans granted more than a decade back, according to a regulatory filing. RCom said it has received a letter from BoB dated September 2 conveying its decision to classify the loan account of the company and promoter Anil Ambani as “fraud”. Bank of Baroda had sanctioned ₹1,600 crore and another ₹862.50 crore in line of credit to the company. Of the total ₹2,462.50 crore, ₹1,656.07 crore remains outstanding as on August 28, according to the lenders' letter disclosed by RCom in the regulatory filing.

For more information, you can access the article here:

<https://www.thehindubusinessline.com/money-and-banking/after-sbi-boi-bank-of-baroda-declares-rcom-anil-ambani-as-fraud/article70015579.ece>

2. Supreme Court of India calls speculative investors ‘slow poison’ for real estate, seeks safeguards for homebuyers.

In a landmark ruling with wide-ranging implications for the real estate sector, the Supreme Court of India has drawn a clear distinction between speculative investors, whom it described as ‘slow poison’, and genuine homebuyers. The court said speculative investors should not be allowed to misuse the Insolvency and Bankruptcy Code as a recovery tool to seek lucrative returns without any intention of owning a home. It observed that such investors harm the residential real estate sector and, by extension, the Indian middle class. The court also stressed that the state has a constitutional duty to establish and strictly enforce a framework preventing developers from defrauding or exploiting homebuyers, adding that ensuring timely project completion must be the cornerstone of India’s urban policy. A bench of Justices JB Pardiwala and R Mahadevan, while disposing of a batch of four appeals, upheld the decisions of the National Company Law Appellate Tribunal (NCLAT) that had set aside the initiation of Corporate Insolvency Resolution Process (CIRP) against two builders based on petitions filed by two allottees, Mansi Brar Fernandes and Sunita Agarwal. The bench noted that “...the plight of tax-paying middle-class citizens paints a disheartening picture. Having invested their lifelong savings in pursuit of a home, many are compelled to shoulder a double burden – servicing EMIs on one hand, and paying rent on the other – only to find their 'dream home' reduced to an unfinished building.” The Supreme Court observed that the government cannot remain a “silent spectator”, the bench said the government is constitutionally obliged to protect the interests of homebuyers and the economy at large. The State carries a constitutional obligation to create and strictly enforce a framework wherein no developer is permitted to defraud or exploit homebuyers. Ensuring timely project completion must be a cornerstone of India’s urban policy.

For more information, you can access the article here:

<https://www.hindustantimes.com/real-estate/sc-warns-against-misuse-of-insolvency-code-by-speculative-investors-calls-them-slow-poison-for-the-real-estate-sector-101757867138640.html>

RESERVE BANK OF INDIA

1. Launch of Microsite for Banknotes.

A microsite <https://indiancurrency.rbi.org.in> for banknotes has been launched today by the Reserve Bank of India. The microsite provides members of the public, a platform to access information on banknotes such as details of the design and security features through a 360-degree view of the banknotes, multimedia (video, audio and animation), interactive games etc. with simple and efficient navigation. The microsite also has a dedicated section for information on exchange of banknotes. The new microsite replaces the earlier microsite <https://paisaboltahai.rbi.org.in>.

For more information, you can access the RBI press release here:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=61191

2. Premature redemption under Sovereign Gold Bond (SGB) Scheme – Redemption Price for premature redemption of SGB 2019-20 Series-X due on September 11, 2025.

In terms of GOI notification F. No. 4(7)-B(W&M)/2019 dated September 30, 2019 (SGB 2019-20 Series-X - Issue date March 11, 2020) on Sovereign Gold Bond Scheme, premature redemption of Gold Bond may be permitted after fifth year from the date of issue of such Gold Bond on the date on which interest is payable. Accordingly, the next due date of premature redemption of the above tranche shall be on September 11, 2025. Further, the redemption price of SGB shall be based on simple average of closing gold price of 999 purity of previous three business days from the date of redemption, as published by the India Bullion and Jewellers Association Ltd (IBJA). Accordingly, the redemption price for premature redemption due on September 11, 2025, shall be ₹10,905/- (Rupees Ten Thousand Nine Hundred and Five only) per unit of SGB based on the simple average of closing gold price for the three business days i.e., September 08, September 09, and September 10, 2025.

For more information, you can access the RBI press release here:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=61193

3. RBI imposes monetary penalty on PhonePe Limited (formerly known as PhonePe Private Limited).

The Reserve Bank of India (RBI) has, by an order dated September 10, 2025, imposed a monetary penalty of ₹21 lakh (Rupees Twenty-One Lakh only) on PhonePe Limited (formerly known as PhonePe Private Limited) (the company) for non-compliance with certain directions issued by RBI on 'Prepaid Payment Instruments (PPIs)'. This penalty has been imposed in exercise of powers conferred on RBI under the provisions of Section 30(1) read with Section 26(6) of the Payment and Settlement Systems Act, 2007. The statutory inspection of the company was conducted by RBI with reference to its operations for the period from October 2023 to December 2024. Based on supervisory findings of non-compliance with RBI directions and related correspondence in that regard, a notice was issued to the company advising it to show cause as to why penalty should not be imposed on it for its failure to comply with the said directions. After considering the company's reply to the notice, additional submissions made by it and oral submissions made during the personal hearing, RBI found, inter alia, that the following charge against the company was sustained, warranting imposition of monetary penalty: The end of the day balance in the escrow account of the company was less than the value of outstanding PPIs and payments due to merchants on certain days and the company did not report shortfall in the said escrow account to RBI immediately. The action is based on deficiencies in regulatory compliance and is not intended to pronounce upon the validity of any transaction or agreement entered into by the company with its customers. Further, imposition of monetary penalty is without prejudice to any other action that may be initiated by RBI against the company.

For more information, you can access the RBI press release here:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=61210

You may send your suggestions at niyati@asalegal.in

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DELHI

3, Birbal Road, Ground & First Floor,
Jangpura Extension, New Delhi 110014.
Phone: +91-11-43108998, 45661440,
43552440, +91-11-24327050-52,
9311052521

MUMBAI

404-405, 4th Floor, Magnum Opus,
Near Grand Hyatt,
Behind Mudra Group,
Santacruz (East),
Mumbai – 400 055.
Phone: +91-22-62368654, 26661979

BENGALURU

1007, A-Wing, 10th Floor,
Mittal Tower, M.G. Road,
Bengaluru – 560001.
Phone: +91-80-48536504

AHMEDABAD

Office No.10, Business Centre,
5th Floor, Kalapurnam Complex,
Near Municipal Market,
C.G. Road, Navrangpura,
Ahmedabad-380009.
Phone: +91-079-66660888,
+91-9173660088