



NEWSLETTER ^{Weekly}

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SECURITIES AND EXCHANGE BOARD OF INDIA

1. Ease of doing investment - Smooth transmission of securities from Nominee to Legal Heir.

The Securities and Exchange Board of India (SEBI) has issued a new circular to simplify the process of transferring securities from a nominee to a legal heir, effective from January 1, 2026. The change aims to address a long-standing issue where a nominee, acting as a trustee, was incorrectly assessed for capital gains tax during the transfer, despite such transmissions being exempt under the Income Tax Act, 1961. This led to inconvenience and the need for nominees to claim tax refunds. To resolve this, a SEBI-formed working group, in coordination with the Central Board of Direct Taxes (CBDT), recommended a standardized solution. Reporting entities, including Registrars to an Issue and Share Transfer Agents (RTAs), listed issuers, and depositories, are now directed to use a specific reason code, "TLH" (Transmission to Legal Heirs), when reporting these transactions to the CBDT. This measure is intended to ensure the correct application of tax laws and streamline the process, protecting investor interests and promoting market development.

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

https://www.sebi.gov.in/legal/circulars/sep-2025/ease-of-doing-investment-smooth-transmission-of-securities-from-nominee-to-legal-heir_96711.html

2. Framework on Social Stock Exchange.

The Securities and Exchange Board of India (SEBI) has updated its framework for the Social Stock Exchange (SSE) based on recommendations from the Social Stock Exchange Advisory Committee (SSEAC) and public feedback. The amendments, effective immediately, modify existing regulations on capital issuance and listing requirements. The circular specifies that not-for-profit organizations (NPOs) seeking to register with the SSE must be registered in India under one of several legal forms, such as a charitable trust or a Section 8 company. It also revises the annual disclosure requirements for NPOs, mandating detailed reports on governance, financials, and social outreach. Furthermore, social enterprises that raise funds via the SSE are now required to submit an Annual Impact Report (AIR) to the exchange, which must be assessed by certified Social Impact Assessors. These changes are intended to improve transparency, standardize reporting, and provide more comprehensive information to stakeholders.

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

https://www.sebi.gov.in/legal/circulars/sep-2025/framework-on-social-stock-exchange_96702.html

MINISTRY OF FINANCE

1. Secretary, DFS chairs a meeting with senior officials of DFS, IRDAI and heads of Insurance Companies.

The Secretary, Department of Financial Services, Shri M. Nagaraju chaired a meeting with senior officials of DFS, IRDAI, CMDs of public sector insurance companies and CEOs of leading private sector life & non-life insurance companies and officials from Life Insurance Council & General Insurance Council at New Delhi today. The meeting was held in pursuance of the exemption of GST on all individual life and health

insurance policies as approved by the GST council in its 56th Meeting held on 3.9.2025. During the meeting, the Secretary emphasized the importance of ensuring that the benefits of the tax reduction are fully passed on to both existing and prospective policyholders. The Secretary further directed insurance companies to proactively undertake outreach campaigns to publicize the reforms and highlight their prospective positive impact in making insurance more affordable and accessible for the common man. The measure is expected to make insurance more accessible and cost-effective, thereby strengthening financial security and enhancing insurance penetration across the country.

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

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2166931>

2. Department of Expenditure, Ministry of Finance, and organisations under it gear up for Special Campaign 5.0 for institutionalising Swachhata and disposal of pending references.

The Department of Expenditure (DoE), Ministry of Finance, is fully prepared to implement the Special Campaign 5.0 for institutionalising Swachhata and disposal of pending references. The campaign will be conducted in two well-structured phases i.e., Preparatory Phase from 15th to 30th September, 2025 and Implementation Phase from 2nd to 31st October, 2025. The Department of Expenditure along with its organisations had actively participated in Special Campaign 4.0 (2nd to 31st October, 2024). During the period from December, 2024 to August, 2025, the DoE made commendable progress in clearing pending matters, with the following outcomes: -

MP References:	97
Comments given on Inter-Ministerial References (Cabinet Note):	240
State Government References:	644
Public Grievances:	3,064
Public Grievances Appeals:	377
Space Freed:	2,900 Sq. Feet
Revenue Earned by Scrap Disposal:	Rs. 5,52,524/-

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

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2167180>

3. Nationwide Financial Inclusion Saturation Campaign sees significant progress.

The Nationwide 3-months Financial Inclusion Saturation Campaign, launched on 1st July 2025, has recorded remarkable progress in its first 2.5 months. As part of the campaign, more than 2.3 lakh camps have been organized across districts in the country to expand outreach of financial services. The campaign's primary objective is to extend the reach of flagship schemes- Pradhan Mantri Jan Dhan Yojana (PMJDY), Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), Pradhan Mantri Suraksha Bima Yojana (PMSBY), and Atal Pension Yojana (APY) to all eligible individuals across the country. To achieve this objective, camps are being conducted in all the 2.70 lakh GPs and ULBs. These camps are also facilitating Re-KYC, nomination updates for bank accounts and providing awareness on unclaimed deposits & digital frauds. Between 1st July and 14th September, 2025, the campaign has facilitated meaningful community engagement. Through strategic outreach and publicity of upcoming camps, citizens are being actively encouraged to visit camps and avail the benefit of the schemes. As the campaign advances, focused efforts will continue towards saturating all GPs and ULBs, while enhancing public participation in alignment with the broader vision of holistic financial inclusion. The Government of India is committed to achieving last-mile delivery of banking and financial services, with active involvement of stakeholders at every level of society.

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

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2167327>

4. PFRDA Extends One-time option for Central Government employees (who Joined services between 01.04.2025 and 31.08.2025) to opt for Unified Pension Scheme (UPS).

The Unified Pension Scheme (UPS) for eligible Central Government employees was notified by the Ministry of Finance, Government of India, vide Notification No. F. No. FX-1/3/2024 PR dated 24.01.2025. In light of the recent clarifications and developments in the scheme, the Central Government has now decided to extend a one-time option to Central Government employees who joined services on or after 01.04.2025 and up to 31.08.2025, and who have opted for National Pension System, to migrate to the Unified Pension Scheme. This option may be exercised on or before 30.09.2025, in alignment with the cut-off date already prescribed for other eligible categories under UPS.

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

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2167325>

5. CBDT and its subordinate offices to undertake Special Campaign 5.0 for swachhata and efficiency.

The Government of India is launching Special Campaign 5.0 for swachhata in Government offices and disposal of pending matters from 2nd to 31st October 2025. The Central Board of Direct Taxes (CBDT), Department of Revenue, Ministry of Finance, along with its subordinate offices across the country, will actively participate in this transformative initiative led by the Department of Administrative Reforms and Public Grievances (DARPG). The foundation for Special Campaign 5.0 rests on the achievements of its predecessor, Special Campaign 4.0, during which the CBDT carried out the cleanliness campaigns at 1,450 sites, disposing 3.20 lakh physical files, 58,000 e-files, and clearance of 220 tonnes of old records. To carry forward the spirit of the Special Campaign 4.0, CBDT resolved to further continue the positive steps taken for resolution of public grievances during the campaign. As part of the same, the CBDT resolved 56,575 public grievances on CPGRAMS portal and disposed more than 9,300 grievance appeals during the period November 2024 to August 2025. This demonstrates CBDT's commitment to responsive governance. Under Special Campaign 5.0, CBDT will concentrate on four key areas that align with India's digital transformation and sustainable development goals:

- i. disposal of e-waste;
- ii. record management;
- iii. space optimisation and office beautification; and
- iv. accelerated grievance redressal.

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

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2167250>

6. DRI continues crackdown on drug trafficking syndicates under “Operation Weed Out”.

As part of ongoing pan-India “Operation Weed Out”, Directorate of Revenue Intelligence (DRI) has seized 39.2 kg of hydroponic weed at Chhatrapati Shivaji Maharaj International Airport, Mumbai on 13th-14th September 2025. Three persons have been arrested in a coordinated operation, under the provisions of the Narcotic Drugs and Psychotropic Substances (NDPS) Act, 1985. In another case, based on specific intelligence, the officers of DRI, seized 7.8 kg (gross weight) of hydroponic weed being smuggled from Bangkok, Thailand, to Mumbai and arrested two passengers under the relevant provisions of the NDPS Act, 1985. DRI has separately made seizures of 61.67 kg of Hydroponic Weed being smuggled from Bangkok, Thailand, into India at different parts of India, including Jaipur, Lucknow, and Kolkata during period of 26th August to 12th September 2025. Over the past year, there has been a sharp rise in attempts to smuggle hydroponic weed from Thailand into India through various airports. DRI continues to act firmly against such drug syndicates that have been smuggling hydroponic weed in the country, reinforcing the Government of India’s vision of a Nasha Mukta Bharat.

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

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2167182>

7. DRI continues crackdown on drug trafficking syndicates under “Operation Weed Out”.

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

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2167182>

8. Secretary, DFS chairs meeting on a ‘Empowering MSMEs: Opportunities, Challenges and Way Forward’, organised by Indian Banks’ Association (IBA).

The Secretary, DFS chaired meeting on a ‘Empowering MSMEs: Opportunities, Challenges and Way Forward’, organised by Indian Banks’ Association (IBA) at Mumbai today. The event brought together senior leadership of Small Industries Development Bank of India, Public Sector Banks, major Private Sector Banks, IBA along with MSME Industry Associations from across the country. In the keynote address, the Secretary, Financial Services, underlined that MSMEs are the backbone of the Indian and global economy, contributing 30% to India’s GDP and over 45% to exports and drive grassroots economic transformation by promoting entrepreneurship, employment, and inclusive growth. He highlighted that India's diverse MSME sector reflects its strong entrepreneurial spirit, spanning from traditional industries to modern tech and will play a crucial role in realizing the vision of Viksit Bharat 2047 by driving inclusive growth, job creation, and innovation. Empowering them with better access to finance, technology, and markets is key to building a self-reliant and globally competitive India.

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

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2168225>

9. India’s Sovereign Rating Upgraded to BBB+ (Stable) by Rating and Investment Information, Inc. (R&I), Japan.

The Government of India welcomes the decision by the Japanese credit rating agency, Rating and Investment Information, Inc. (R&I), to upgrade India’s long-term sovereign credit rating to ‘BBB+’ from ‘BBB’, while retaining the “Stable” Outlook for the Indian economy. This is the third such upgrade by a sovereign credit rating agency this year, following S&P’s upgrade to ‘BBB’ (from BBB-) in August 2025 and Morningstar DBRS’ upgrade to ‘BBB’ (from BBB (low)) in May 2025, reaffirming India’s position as one of the most dynamic and resilient major economies in the world.

R&I in its report recognises the progress in fiscal consolidation by the Government, driven by buoyant tax revenues and rationalisation of subsidies, and manageable level of debt along with high growth. It also highlights India’s strengthened external stability, reflected in modest current account deficit, stable surpluses in services and remittances, low external debt-to-GDP ratio, and sufficient forex cover. The agency further stated that the risks associated with the financial system remain limited. “While the government has been increasing capital expenditures, it has managed to reduce the fiscal deficit thanks to the tax revenue increase backed by the strong domestic demand as well as the cut of subsidies”, agency noted in its statement. The recent increase in tariffs by the U.S. was acknowledged as a risk factor by the agency, however, it observed that India’s limited reliance on U.S. exports and its domestic demand-driven growth model will contain the

impact. Further it observed that while the GST rationalisation will result in revenue losses, the negative impact will likely be offset to some extent by the stimulation of private consumption.

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

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2168484>

MINISTRY OF CORPORATE AFFAIRS

1. MCA invites public comments on establishment of Indian Multidisciplinary Partnership (MDP) firms.

The Ministry of Corporate Affairs (MCA) has constituted Inter-ministerial Group (IMG) on developing the domestic ecosystem of consulting and auditing firms under the Chairpersonship of Secretary, Ministry of Corporate Affairs, Government of India. The Ministry of Corporate Affairs has invited public comments on establishment of Indian Multi-Disciplinary Partnership (MDP) firms. A background note in this connection has been placed on the website of MCA under “Notices” and “e-Consultation Module” on the website of MCA i.e.; www.mcagov.in. The stakeholders may submit their responses on the portal or at the email ID [so-pimca\[at\]gov\[dot\]in](mailto:so-pimca[at]gov[dot]in) latest by 30.09.2025.

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

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2167713>

2. NFRA announces outreach programmes across the country to enhance its stakeholder engagement initiatives with audit professionals.

The National Financial Reporting Authority (NFRA) has announced outreach programmes across the country to further enhance its outreach and stakeholder engagement initiatives with audit professionals. The initiative is aimed at enhancing audit quality and promoting sustainable audit practices for all sizes of audit firms. The series of outreach programmes is titled “Creating a Better Financial Reporting World” and will be held at various locations across the country. The inaugural programme is scheduled to be held in Hyderabad on 26 September 2025. Similar outreach programmes are being planned at Indore on 06.10.2025 and at other cities during the rest of the year. The series will be inaugurated at Hyderabad by the Chairperson, NFRA, Shri Nitin Gupta and will involve eminent professionals and experts. The workshop series will bring together auditors, professional bodies, academics, and experts to discuss key practical themes on several professional and qualitative aspects of audit. Informative and interesting technical sessions have also been planned as part of the outreach programmes. NFRA has also initiated its first-ever “Audit Firms Survey 2025” alongside the outreach activities aimed at addressing issues related to audit quality, and towards its role of supporting all audit practitioners effectively. The insights gathered will enable NFRA to further tailor its roles and responsibilities and enable constructive dialogue with all audit firms and audit practitioners.

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

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2168223>

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

1. New IBC rules to force quick settlements, block tactical delays by promoters.

Promoters seeking to halt bankruptcy proceedings by repaying creditors will need to settle dues at an early stage, instead of waiting for rival bids from potential investors, under amendments to India’s Insolvency and Bankruptcy Code (IBC) now before Parliament, experts said. The Insolvency and Bankruptcy Code (Amendment) Bill, 2025 seeks to overhaul the rules for withdrawing bankruptcy proceedings by limiting settlements to an early window and requiring approval from 90% of lenders, a move aimed at curbing tactical delays and safeguarding the integrity of the bidding process. The bill disallows promoters to offer settlement once lenders that placed the distressed business under administration of a professional invite bids from new investors.

This prevents the possibility of promoters dragging their feet till they get an idea of what the company may fetch in the market and then making an incremental settlement offer to withdraw the bankruptcy proceedings, explained experts.

For more information, you can access the article here:

<https://www.livemint.com/news/india/ibc-amendments-to-push-promoters-into-early-settlements-with-creditors-11758192643004.html>

2. Institution of Criminal Proceedings Against Officials of Financial Creditor Does Not Bar Petition U/S 7 Of IBC: NCLT Cuttack.

The National Company Law Tribunal (NCLT) Cuttack bench of Deep Chourasia (Judicial Member) and Babulal Meena (Technical Member) has held that institution of criminal proceedings or allegations of fraud against officials of the financial creditor do not bar an application under section 7 of the IBC. It was held that, unlike an application under section 9 of the IBC, the petition under section 7 cannot be rejected over a pre-existing dispute. In this case, Canara Bank advanced multiple credit facilities to the corporate debtor for the modernisation and expansion of its Aluminium Extrusion Plant. They included cash credit, several term loans and bank guarantees. The account of the corporate debtor was classified as Non-Performing Assets subsequent to the default committed by it in repaying the debt, and actions under the SARFAESI Act were also initiated. Despite restructuring of debt and multiple OTS proposals, the corporate debtor failed to regularise its accounts which forced the bank to file the present petition under section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC). The Applicant submitted that the liability by the corporate debtor was acknowledged by signed instruments, OTS proposals and restructuring agreements. Defaults in the present case continued even after the period under section 10A of the IBC. Due to repeated acknowledgement of debt, the limitation period was extended under section 18 of the Limitation Act. The Respondent submitted that the documents of the bank are contradictory regarding sanctions dates and loan amounts. Forged signatures were obtained in creating a mortgage for which an FIR had already been registered. The loan in the present falls within the prohibited period under Section 10A of the IBC. The Company, being an MSME, did not follow the mandatory revival and rehabilitation frameworks laid down under the MSME Act. The Tribunal at the outset, rejected the arguments of the Respondent regarding fraud and held that the institution of criminal proceedings or fraud allegations against the officials of the Financial Creditor cannot bar an application under section 7 of the IBC. Unlike an application under section 9 of the IBC, the petition under section 7 cannot be rejected over a pre-existing dispute, it held. The Tribunal further observed that defaults in the present case occurred subsequent to the period of prohibition under Section 10A as evidenced by loan account statements and NeSL records. Lastly, the plea of the MSME was also rejected on the ground that no proof of MSME registration was furnished. Accordingly, the present application was admitted.

For more information, you can access the article here:

<https://www.livelaw.in/ibc-cases/nclt-cannot-direct-de-attachment-or-stay-attachment-proceedings-initiated-and-confirmed-under-pmla-nclt-new-delhi-304618>

RESERVE BANK OF INDIA

1. Master Direction on Regulation of Payment Aggregator (PA).

The Reserve Bank of India had issued the 'Guidelines on Regulation of Payment Aggregators and Payment Gateways' vide circular DPSS.CO.PD.No.1810/02.14.008/2019-20 dated March 17, 2020 and CO.DPSS.POLC.No.S33/02-14-008/2020-2021 dated March 31, 2021 for regulation of entities that were engaged in online payment aggregation. Further, vide circular CO.DPSS.POLC.No.S-786/02-14-008/2023-24 dated October 31, 2023, directions were issued on 'Regulation of Payment Aggregator – Cross Border (PA - Cross Border)'. Subsequently on April 16, 2024, Reserve Bank of India, placed on its website, for public comments, the following draft directions on regulation of PA:

1. 'New draft directions on regulation of Payment Aggregators – Physical Point of Sale', and
2. 'Amendments to the existing directions on Payment Aggregators'.

On a review of the inputs received and in line with RBI's endeavour to further rationalise the regulations, this comprehensive Master Direction is issued under Section 18 read with Section 10 (2) of the Payment and Settlement Systems Act, 2007, and Section 10 (4) and Section 11 (1) of the Foreign Exchange Management Act (FEMA), 1999 for regulation of various categories of PA.

For more information, you can access the RBI notification here:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12896&Mode=0>

2. Premature redemption under Sovereign Gold Bond (SGB) Scheme - Redemption Price for premature redemption of SGB 2019-20 Series-IV due on September 17, 2025.

In terms of GOI notification F.No. 4(7)-B(W&M)/2019 dated May 30, 2019 (SGB 2019-20 Series-IV-Issue date September 17, 2019) 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 17, 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 17, 2025, shall be ₹11,003/- (Rupees Eleven Thousand and Three only) per unit of SGB based on the simple average of closing gold price for the three business days i.e., September 12, September 15, and September 16, 2025.

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

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=61223

3. Regulatory Review Mechanism.

In continuation of the Framework for Formulation of Regulations¹, the Reserve Bank of India has decided to strengthen the institutional mechanism for review of regulations² and has constituted a Regulatory Review Cell (RRC). The mandate of the RRC is to ensure that all the regulations issued by the Bank are subject to a comprehensive and systematic internal review every 5 to 7 years. The RRC shall be set up in the Department of Regulation effect from October 1, 2025 and would undertake the review of regulations in a phased manner. In order to strengthen the stakeholder engagement in the regulatory process and leverage industry expertise on a continued basis, an independent Advisory Group on Regulation (AGR) has been formed concurrently, comprising of external experts, to channel industry feedback into the periodic review of regulations through the RRC.

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

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=61227

4. Reserve Bank holds 35th Conference of State Finance Secretaries.

The 35th Conference of the State Finance Secretaries was held in Mumbai on September 18, 2025. The theme of the Conference was 'Journey towards Economic Prosperity through the Path of Fiscal Consolidation' and was attended by Secretary, Department of Expenditure, Ministry of Finance, Government of India; the Finance Secretaries of 28 States and two Union Territories; and other officials from the Ministry of Finance, Government of India; Controller General of Accounts and the Comptroller and Auditor General of India. Governor, Reserve Bank of India inaugurated the Conference. Addressing the participants, the Governor emphasised on the importance of fiscal discipline for promoting economic growth and prosperity. He also stressed on the need for the states to focus on improving quality of expenditure and ensuring prudence in off-budget borrowings. Governor also underscored the importance of active coordination

between the states and the Reserve Bank for effective implementation of various initiatives being undertaken in the areas of currency management, financial inclusion, Unified Lending Interface, etc. The meeting reviewed, inter alia, cash management and market borrowings by the states and issues relating to fiscal consolidation.

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

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=61241

You may send your suggestions at niyati@asalegal.in

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