

CONTENTS

Pg. 1	Guest Editor's Note Prof. Amar Gargesh
Pg. 3	From Chief Editor's Desk Dr Nikhil Zaveri Director & Principal, SEMCOM
Pg. 6	SEMCOM Updates Editorial Team, DRIVE SEMCOM
Pg. 7	Research Article Mr. Ankur Amin Mrs. Reena Dave Mr. Nimesh Raval Management faculties, SEMCOM
Pg. 14	ARTICLE Mr. Dhruvad Bhatt Lecturer, SEMCOM
Pg. 16	My Voice: Reel life and Real life Mr Sunil V Chaudhary Lecturer, SEMCOM
Pg. 17	Swarnim GUJARAT Editorial Team, SEMCOM

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DRIVE

From Guest Editor...

Creativity in Advertise Management



Prof. Amar Gargesh

Creativity is essential for visualizing business scope, planning, initiating, and taking decisions and so on especially when the globe is the market and entire world is the customer group. You need to satisfy everybody and get competitive edge over others only by being creative.

Creativity does not mean doing something new; it may be doing things differently. It is making difference with positive impact on people so as to develop bond with the product.

There are players in the market who are already showing their creativity to withstand the competition and be different. Creativity is 'strong urge' in

oneself that whosoever has will not allow him to be but innovative. Creativity lies in all of us with varied degree. All may not be artistic but we all can be creative. And one must identify it and channelize properly.

One should be alert enough to catch that 'creative itch'. So that it does not remain on surface. It must be carved out to be seen as bigger perspective, making it more meaningful and valuable.

The one who is creative can use it personally, but not avail the worth of it. It can be made professional resource too. To be more professional towards creative instinct one has to focus on three aspects:

- Why creativity? Its relevance and value.
- What is creativity?
- How to become creative or more creative.

What is creativity?

Creativity is a leap into the unknown, the uncertain and often the unwanted area. Primary task of a manager is to manage his resources optimally.

Why Creativity?

The first reason to be creative is the world is changing at different scale, speed and scope.

The second reason is that customers are also changing and they demand more choices. They have control and they bear more value of the business. There is a shift from material satisfaction to the psychic gratification. These all demand differentiation, customization and value addition and all of which require creativity.

Thirdly, markets are also changing. They are becoming more competitive. Companies will have to offer the best constantly and continuously. Organizations will have to create differentiation and value to strive and thrive. For this they will have to use creativity to the maximum. They will have to enable and empower creativity. They will have to learn creativity as professional resource.

How to be creative?

One can be creative by several ways:

1. By asking questions which are different in nature. E. g. What is the opposite of yellow?

What is the taste of anger?
How truth smells? How
friendship is touch felt?

1. These questions do not have 'the answers' but it demands divergent thinking with multiple option answer.
2. Creativity reads between the lines.
3. It is not linear but requires lateral thinking.
4. It demands 'Riyaz – a practicing skill'.
5. It can be ignited and enriched
6. It is universal and human. Therefore it can be learnt, acquired and enhanced.

One can survive without creativity as animals do. But only creativity can give quality of life. i.e. human life. Use all sources – self, others and environmental – to be creative and go on without fear. You can conquer the world.

Stay hungry! All the best!

From the Chief Editor's Desk

Orbit-shifting Leadership

Tomorrow's educational landscape could be alien territory for today's academic leaders. There will be 'distributed decision-making' and 'concentrated action-taking' throughout the organizations to enable teachers to respond rapidly to change. A lot of academics will be done by global teams. And 'education' will experience a heavy technology-interface leaving behind the traditional tools as historic 'monuments' for the future generation. There will be a collaborative grid for disseminating education. Global experience for integral development will be the focus. This is not a fantasy, but, a reality that nobody will be able to avoid. Coping with this new scenario, will require off-beat thinking and on-board action. The question is – who can do it ?

Over fifteen years, he emerged as a leader elevating the competence level of all those involved with him in the mission of education. Yes, he is none other than Dr. C L Patel. The capability, a rarity among many leaders, is a blessing to Dr. C L Patel. You just observe him working, leadership lessons will follow. It is interesting to note that he is giving a wonderful "success" formula on leadership – from effectiveness to greatness which ultimately enables people around him to achieve enhanced level of

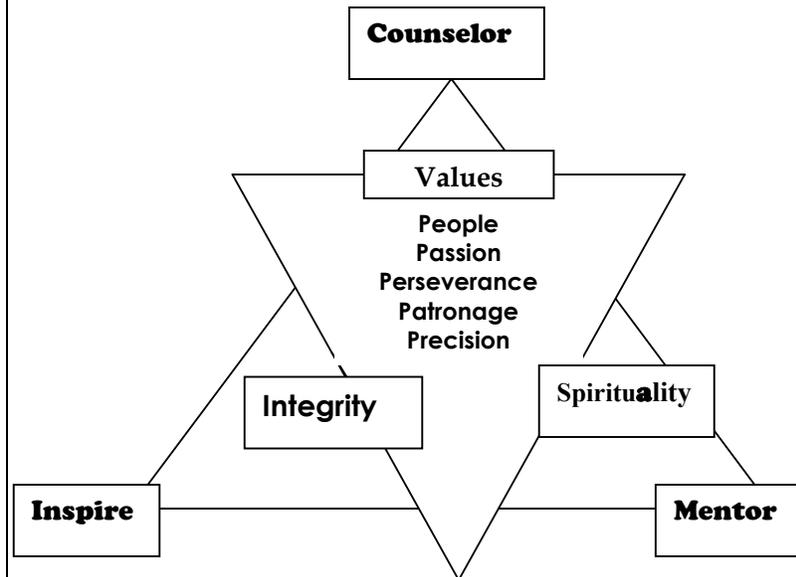
confidence, new dimension of thinking, increased amount of enthusiasm, and improved quality of competence. All put together, the 'orbit-level' gets shifted.

I would like you to read the following sentences which some of you must have listened on various occasions from him. They reflect the spark of his leadership. They are simple but inherently convey a lot on leadership.

"Come to the college with a smiling face, leave for home with a smiling face"..... "To get into a running train, you have to run"..... "Evaluate yourself where you stand"..... "Give time to your family"..... "I am successful because of my colleagues"..... "Everybody in the organization has an important role to play"..... "My role is to tie-up the beads in one thread"..... "You, all the teachers, are rishis"..... "All my colleagues are honest and sincere"..... "If anybody is not honest, he has to quit immediately"..... "All the parents and students have put faith in us, so it is our duty to perform"..... "Do something new, don't worry for money"..... "Plan out your activities properly"..... "We should always think positive"..... "We should financially support poor students who are academically bright"..... "There is always a solution to every problem"..... "Invite knowledge experts to your institute"..... "Have good relations with all those who are

associated with our activities"..... "Go out and see the world". and so on.

Under the conditions of uncertainty, adversity, scarcity and such other constraints, what are the factors leading to Dr. C L Patel's success in achieving his goals when he is not from the field of education?



(Orbit-shifting Leadership Model - OLM)

I have found 5 Ps he is interacting with. Rather, he is creating a 'balance' among them. But, at the same time, he is tying up all Ps together by 3 major bullets -- Values, Integrity, and Spirituality. In the process, he is rendering three types of leadership – Inspiring, Mentoring and Counseling, collectively; I would call it – Orbit-shifting leadership.

People mean everybody who is linked with Charutar Vidya Mandal (CVM) – Employees, Students, Parents, Suppliers, Donors, and others. He invites them to be a part of CVM family. He expects all to perform their best in their respective roles. But, that is not an end. His leadership is reflected from here. 'He takes an impartial (Positive) view towards all. He has clarity about the people who are involved with him. He says, "I have full trust in my people". He is very much obvious about his expectations from them. He knows their capacity to perform. He is sure about what is to be delivered to students and parents and hence, he is successful in directing his colleagues/subordinates for getting desired results.

He believes in 'merit', hence, his efforts are always to promote merit in the institutions. He provides immense encouragement to all to go higher than the present level of competence. He says, "You develop your self to the fullest; I am there to support you". The greatest part of people management is his keenness to remove hurdles from the path for those who want to be excellent in their respective areas of work. He becomes unorthodox in his approach for making the way for meritorious faculty, students, and the staff. On the other hand, he gives time to all those who are slow in catching up. He motivates them to achieve the merit. And, he is ruthless when people show insincerity and dishonesty.

Students and Parents, he counsels with utmost care and concern. He carries a very generous heart for students with weak economic background, but academically meritorious. He has been offering scholarships in large number every year. It is pertinent to note here that a simple post-card written to him by a student he has considered for scholarship. He has inspired many people for initiatives like laptop bank at SEMCOM. He is absolutely 'professional' when he says, "We are here for students". His prime concern for students has created an environment of excellence in Vallabh Vidyanagar. Many Suppliers have flourished due to him, not only because of the business, but achieving new level of competence and exhibiting excellence in the work under his guidance and direction. For many, he has emerged to be a 'mentor'. In the process, they have learnt new lessons related to their nature of business. He says in good humour, "I will teach you how to do business". Donors have been very much impressed by his honesty, integrity and transparency. His leadership style has influenced them that is how, all the donors still remain connected to him and CVM. Through actions, he has conveyed them that their money is fully utilized for the purpose of education. For others, his doors are always opened. His access is too easy, no appointment is required. He listens to all, and if he finds useful, he would accept the suggestion or he would act if there is any demand. Even he has appointed faculty on just one

post-card. He says whoever feels can contribute to the development of CVM is welcome. Thus, on his part, open-mindedness and emotional connect are two major factors for his acceptability as a father-figure for all coupled with education. It is interesting to observe how he looks at his critics. Criticism and opposition he has accepted with a highly positive note. He says, "Opposition improves our way of working, increase transparency, formalizes our procedure. So, we should view it with positive approach". I think, only a true leader can take this perspective. By doing this, he conveys a very important message to all those who are around him – be careful and vigilant, and improve your system. That is why; he has gained regards in the eyes of critics too.

(To be continued...)

Dr. NIKHIL ZAVERI,
DIRECTOR & PRINCIPAL,
SEMCOM.

SEMCOM Updates:

Debate:

SEMCOM organized debate competition on 20th December, 2010 to enhance their knowledge and to develop their speaking skills in front of a large audience. After facing two elimination rounds, finally 14 teams were there for the final round of the competition. Total 80 students participated in the competition, whereas 28 students presented their views in front of jury and the audience in the final round. Dr. Sudhir Mukherjee and Prof. Dr. Piyush Joshi rendered their duty as jury for the event. The event was coordinated by Ms. Joe Marry George and Mr. Dipan Bhatt.

14th Annual Sports Day:

14th Annual Sports day was celebrated by SEMCOM in the month of December on ADIT ground. Total 1142 students participated in various sports event viz. 100 Mtrs. Run, Discuss Throw, Long-Jump, High Jump, Shot-Put Throw, 4 X100 Mtrs. Run, Darts, Javelin Throw, 200 Mtrs. Run etc. Fun events like Skipping Race, Three Leg Race and Tug of War were also organized.

SYBCOM (A) was declared as the Best Class Team Work on the basis of participation and attendance and dress code. Harsh Patel of SYBCOM-A & Jaydeep Patel of SYBBA-ITM were selected as the

Best Sports Person in male category. Shreena Patel of SYBBA-ITM was selected as the Best Sports Person in female category

Swarnim Gujarat:

SWARNIM GUJARAT SAPTAK
(district Level):

As the year is golden jubilee year of Gujarat, Govt. Of Gujarat organized different competition to enhance the creativity, sense of appreciation, of the students and to make them aware of the cultural background of the state. Students of SEMCOM participated in different competitions: Debate, Elocution, Group Song (Indian), Rangoli, Poster Making, Cartooning, Clay Modelling, On the Spot Painting. SEMCOM students achieved the first prize in all competitions.

Research Article:

Investors Education and Protection Fund (IEPF)

Introduction

Investor Education and Protection Fund (IEPF) is for promotion of investors' awareness and protection of the interests of investors. This website is an information providing platform to promote awareness, and it does not offer any investment advice or evaluation.

Act

Section 205C (Establishment of Investor Education and Protection Fund)

The Central Government shall establish a fund to be called the Investor Education and Protection Fund (hereafter in this section referred to as the "Fund").

There shall be credited to the Fund the following amounts, namely:-

- a) amounts in the unpaid dividend accounts of companies;
- b) the application moneys received by companies for allotment of any securities and due for refund;

c) matured deposits with companies;

d) matured debentures with companies;

e) the interest accrued on the amounts referred to in clauses (a) to (d);

f) grants and donations given to the Fund by the Central Government, State Governments, companies or any other institutions for the purposes of the Fund; and

g) the interest or other income received out of the investments made from the Fund;

h) Provided that no such amounts referred to in clauses (a) to (d) shall form part of the Fund unless such amounts have remained unclaimed and unpaid for a period of seven years from the date they became due for payment.

Explanation:- For the removal of doubts, it is hereby declared that no claims shall lie against the Fund or the company in respect of individual amounts which were unclaimed and unpaid for a period of seven years from the dates that they first became due for payment and no payment shall be made in respect of any such claims.

The Fund shall be utilized for promotion of investors' awareness and protection of the interests of investors in accordance with such rules as may be prescribed.

The Central Government shall, by notification in the Official Gazette, specify an authority or committee, with such members as the Central Government may appoint, to administer the Fund, and maintain separate accounts and other relevant records in relation to the Fund in such form as may be prescribed in consultation with the Comptroller and Auditor-General of India.

It shall be competent for the authority or Committee appointed under sub-section (4) to spend moneys out of the Fund for carrying out the objects for which the Fund has been established.

Guidelines for Investor Education and Protection Fund

- Any organization that has a viable project proposal on investor's education and protection should be eligible for assistance from the fund.
- The associations or institutions or organizations already engaged in activities relating to investor awareness, education and protection and proposing to take up investor

programme, organizing seminars, symposia etc.

- Associations or institutions or organizations, shall unless specific exemption has been made in this regard by the committee on IEPF, be in existence for a minimum period of 2 years prior to its date of application for registration.
- There is a committee to administer the Investors Education and Protection Fund. The committee can appoint sub-committee to facilitate efficient and speedy discharge of its functions.

Pursuant to sec205c(4) read with Rule 7 of the IEPF Rules 2001, the Central Government has constituted Department of Company affairs in Chairman of the Committee. The members are representatives of Reserve Bank of India, and experts from the Field of Investors Education and Protection.

Main Committee:

There is a Committee (commonly referred to as Main Committee or Apex Committee) to administer the IEPF. The Committee can appoint Sub - Committee to facilitate efficient and speedy discharge of its functions.

Brief of the Main Committee

Pursuant to Section 205C (4) read with Rule 7 of the IEPF Rules 2001, the Central Government has constituted a Committee vide Notification No. S.O. 539 (E) dated 25.02.2009. The Secretary, Ministry of Corporate Affairs is the Chairman of the Committee. The members are representatives of Reserve Bank of India, Securities Exchange Board of India and experts from the field of investors' education and protection. The non-official members of the Committee hold office for a period of two years. The official members hold office for a period of two years or until they occupy their position, whichever is earlier. The term of the present Committee is two years with effect from 25th February, 2009.

Functions

The Committee shall recommend the following activities relating to investors' education, awareness and protection:

a. Education Programmes through Media;

b. Organizing Seminars and Symposia;

c. Proposals for registration of Voluntary Associations or Institution or other Organizations engaged in Investor Education and Protection activities;

d. Proposals for projects for Investors' Education and Protection including research activities and proposals for financing such projects;

e. Coordinating with institutions engaged in Investor Education, awareness and protection activities;

The Committee may also be entrusted with such other functions for carrying out the objects for which the Fund has been established. f. The Committee may appoint one or more Sub-Committees whenever it considers necessary to facilitate efficient and speedy discharge of its functions.

- Sub-Committee shall be constituted from amongst the members.
- The Chairperson of the Committee may nominate any one of the members of the Sub-Committee as its convener and where no such nomination has been made, the members of the Sub-Committee elect a convener amongst them.
- The Committee may have Sub-Committee to examine the end use of grants and assistance and recommend release of funds.

Role of Capital Market

Capital market plays an extremely important role in promoting and sustaining the growth of an economy. It is an important and efficient conduit to channel and mobilize funds to enterprises, and provide an effective source of investment in the economy. It plays a critical role in mobilizing savings for investment in productive assets, with a view to enhancing a country's long-term growth prospects, and thus acts as a major catalyst in transforming the economy into a more efficient, innovative and competitive marketplace within the global arena.

In addition to resource allocation, capital markets also provide a medium for risk management by allowing the diversification of risk in the economy. A well-functioning capital market tends to improve information quality as it plays a major role in encouraging the adoption of stronger corporate governance principles, thus supporting a trading environment, which is founded on integrity.

Capital market has played a crucial role in supporting periods of technological progress and economic development throughout history. Among other things, liquid markets make it possible to obtain financing for capital-intensive projects with long gestation periods. This

certainly held true during the industrial revolution in the 18th century and continues to apply even as we move towards the so-called "New Economy".

The existence of deep and broad capital market is absolutely crucial and critical in spurring the growth our country. An essential imperative for India has been to develop its capital market to provide alternative sources of funding for companies and in doing so, achieve more effective mobilization of investors' savings. Capital market also provides a valuable source of external finance.

For a long time, the Indian market was considered too small to warrant much attention. However, this view has changed rapidly as vast amounts of international investment have poured into our markets over the last decade. The Indian market is no longer viewed as a static universe but as a constantly evolving market providing attractive opportunities to the global investing community.

Regulations for IPOs

Because of the public participation, SEBI oversees that such companies act in a reasonable and fair manner, especially with reference to the minority shareholders.

For example, such companies should have a board of directors, where at least half the members are independent of the promoters/company. Moreover, companies have to comply with the listing agreement, which among other things, stipulate continuing disclosures in specified formats and frequency.

SEBI's Role in IPOs/FPOs

Any company making an IPO/FPO is required to file a draft offer document with SEBI for its observations. Draft offer document in respect of issues of size upto Rs. 100 crore shall be filed with the concerned regional office of the Board under the jurisdiction of which the registered office of the issuer company falls. Officials of SEBI at various levels examine the compliance with SEBI ICDR Regulations 2009 and ensure that all necessary material information is disclosed in the draft offer documents.

The validity period of SEBI's observation letter is three months only i.e. the company has to open its issue within three months period.

Financial Assistance from the IEPF Criteria/guidelines for the purpose of financial assistance from the Investor Education and Protection Fund

- Any organization/entity that has a viable project proposal on investor's education and protection should be eligible for assistance from the Fund.
- The limit for each person/organization for assistance from the Fund should be subject to 5% of the budget of IEPF during that financial year and not exceeding 80% of the amount to be spent on the proposed programme/activity.
- The associations or institutions or organisations already engaged in activities relating to investor awareness, education and protection and proposing to take up investors programmes, organizing seminars, symposia etc. shall undertake projects for investor protection including research activities.
- The associations or institutions or organisations shall be registered under the Societies Registration Act or formed as Trusts or incorporated companies.
- Associations or institutions or organisations, shall unless specific exemption has been made in this regard by the Committee on IEPF, be

in existence for a minimum period of 2 years prior to its date of application for registration.

- Associations or institutions or organisations shall have a minimum of 20 Members and a proven record of 2 years.
- The association or institution or organization shall have rules, regulations and or by-laws for the governance and management of the association or institution or organization. These rules, regulations and or by-laws shall be in conformity with the conditions of registration. The association or institution or organization shall be managed by a governing Board/management committee.
- No profit making association or institution or organization shall be eligible for registration for the purposes of financial assistance from the fund.
- Notwithstanding the above the Committee on IEPF can give a project to any organization.
- The amount of grant assistance given from the Fund shall be subject to an audit by the Department of

Company Affairs to ensure its proper utilization.

- While considering the proposals the Committee will take into account the audited accounts and the annual reports of the last three years of the organization seeking assistance from the Fund.

CONCLUSION

Investors Education and grievances aim is to create a stock market that is fairer, more free and above all, one that better serves the interest of investors. Educated & empowered investors always allow the market forces to play their role to shape a fairer and efficient competitive market. Therefore, it is the non-government organization to equip small investors with the necessary information and understanding about the intricacies of the functioning of the stock market so that they can ensure guaranteed and safe investment avenues.

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MANAGEMENT FACULTIES

SEMCOM V.V.NAGAR

Corporate Governance: elucidation of a utopian outlook

A lot has been said about Corporate Governance in recent years. Business enterprises in upcoming nations are being urged to incorporate good governance practices in their management. Moreover, governments across the world are advocating the urgent need for corporate governance – to other governments or corporate houses, but seldom implementing it themselves. To better understand the concept, it is first vital to understand as to what corporate governance actually means.

Corporate governance can be defined as

“a set of relationships between a company's management, its board, its stakeholders and also the structure through which objectives of the company are set, and the means of attaining those objectives and monitoring performance are determined.”

- Preamble to the OECD Principles of Corporate Governance, 2004

“a system by which companies are directed and controlled, which has to do with Power and Accountability: who exercises power, on behalf of whom and

how the exercise of power is controlled”

- Sir Adrian Cadbury, UK, 1992

The above definitions, one from a political-economic governing body and another from a corporate leader, help identify the following aspects of corporate governance:

- Corporate governance involves many stakeholders
- The primary purpose of corporate governance is to ensure economic efficiency for everyone involved
- Corporate governance is a set of processes and policies
- Corporate governance involves Power and more importantly Accountability

However corporate governance in practice - both for business enterprises and governments – brings forth a reality drastically different as against its objective of economic efficiency and stakeholder benefits.

This is evident from the number of corporate collapses since 1997 – Enron, WorldCom (MCI Incorporated), dot-com bust. Recent examples include companies like Lehmann Brothers, Bear Stearns, Woolworths,

Washington Mutual, Chrysler, General Motors, etc. Political examples include the recent uprising of masses against governments, and subsequent overthrow of leaders in various countries like Egypt, Jordan, Libya, Tunisia, etc.

The primary reason for such revolution is the mounting economic differences between the 'haves' and the 'have-not's'. In India too, there have been cases of numerous scams in various ministries. These examples highlight a severe gap in the concept of corporate governance and its practice. More often than not principle based ideas like corporate governance, corporate social responsibility or sustainable development only receive lip service and improper implementation.

The basic reason for this is that there are no standard procedures which help to implement. Furthermore, the needs, requirements and external environment for different firms as well as different nations is very different which makes establishing standards procedures difficult. Moreover, people at large, business enterprises and political rulers alike are averse to change.

As is evident from the definitions, corporate governance is a set of procedures and policies – which every stakeholder has been

comfortable using since long. Moreover, for rulers and politicians, maintaining the status quo is more beneficial rather than bringing in new changes. This is because

- it disturbs the existing set of practices as against the set methods of procedures and policies
- any change involves change in the shift of power, which politicians and business leaders seldom favour from personal viewpoint

These factors, which lead to detrimental economic consequences as highlighted above, are probably enough to validate the claim that corporate governance is but a utopian outlook. However, there are companies like Walmart, IBM, GE, Google, UPS, Tesco, Virgin Group, EasyJet, Mercedes, BMW, Sony, etc which have incorporated corporate governance as a part of their business practices. Further academic and business research is therefore required which can help validate and justify the 'utopian' claim or prove otherwise.

Mr. Dhruvad Bhatt

MANAGEMENT FACULTY

SEMCOM V.V.NAGAR

MY VOICE: REEL LIFE AND REAL LIFE

We are living in an information age where everything is just a mouse click away. Media particularly broadcasting media is reaching far more people than in the past. People have the need of recreation and there is a lot of entertainment stuff in TV programmes and movies. Movies to some extent reflect the culture, traditions, language and way of life of any period. But then movies show larger than life characters, which are uncommon in real life? Movies act as trendsetters in fashion, life style and influence people to aspire for better life.

Movies are also based on real life incidents and have a message for solving the social problems of dowry, corruption, stress, unemployment, and host of social issues. Movies are made to entertain people and make money. They do have a profound influence on people, and so movie makers must be socially responsible.

Movies where lead characters are shown smoking, consuming alcohol and getting violent are passing a negative message to society. People do have their own judgment but then they should not be influenced for all such things. All societies have certain problems and challenges but then such things should not be served as lunch and dinner to people irrespective of their age in form of news, movies and other means of communication. The only thing which makes us civilized is our values and ethics

and they should not be allowed to be corrupted by overexposure of negativity in form of reality.

In the era of information revolution we cannot stop access to media but if media acts responsibly and monitors the content of their program then a lot of problems can be avoided. As they say prevention is better than cure. Reel life is not the same as real life. Many of the reel life characters will struggle if they try to play the same role in real life. The real life is far more challenging and exciting than the reel life. I am sure kings and queens of reel life cannot do many things which people do, and they had given the same message when they paid tribute to martyrs and defense personnel. The real kings and queens are the people who despite all odds, work and keep a smile on their face. The so-called terminology used to describe people as common men is totally incorrect as people who are heart and soul of any nation cannot be common. They are the real kings and queens without whom kings and queens of reel life will not be able to survive. Forget about success.

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Your contribution in the form of research papers, articles, review papers, case studies are invited for publication. All papers received by us will be published after the approval of our Editorial Team.

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