

FORM G**INVITATION FOR EXPRESSION OF INTEREST FOR****DEVASHRAY PAPERS (INDIA) LLP OPERATING IN PAPER MANUFACTURING INDUSTRY AT SURVEY NO. 1106, MAKVA VIJAYPURAN EXPRESS HIGHWAY, VILLAGE: MAKVA, TALUKA: MEHMDABAD, DISTRICT: KHEDA.**

(Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

SL.	RELEVANT PARTICULARS	
1.	Name of the corporate debtor along with PAN & CIN/ LLP No.	Devashray Papers (India) LLP PAN: AAPFD2894J LLP No.: AAN-3319
2.	Address of the registered office	Survey No.1106, Makva Vijaypuran Express Highway, Village Makva, Taluka Mehmdavad, Dist. Kheda – 387411, Gujarat.
3.	URL of website	Nil
4.	Details of place where majority of fixed assets are located	Survey No.1106, Makva Vijaypuran Express Highway, Village Makva, Taluka Mehmdavad, Dist. Kheda – 387411, Gujarat
5.	Installed capacity of main products/ services	330 TPD (Ton per day with Ancor GSM) Virgin Pulp based printing / speciality Paper
6.	Quantity and value of main products/ services sold in last financial year	Quantity Sold in F.Y. 2024-25 – 18029031 kg Quantity Sold in F.Y. 2023-24 - 6355614 Kg F.Y. 2024-25 Sales 94.90 cr. F.Y. 2023-24 Sales 30.48 cr.
7.	Number of employees/ workmen	Nil
8.	Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL:	Details can be obtained by sending an email to cirp.devashraypapers@gmail.com
9.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL:	Details can be obtained by sending an email to cirp.devashraypapers@gmail.com
10.	Last date for receipt of expression of interest	03-02-2026
11.	Date of issue of provisional list of prospective resolution applicants	10-02-2026
12.	Last date for submission of objections to provisional list	16-02-2026
13.	Date of issue of final list of prospective resolution applicants	21-02-2026
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	02-03-2026
15.	Last date for submission of resolution plans	02-04-2026
16.	Process email id to submit Expression of Interest	cirp.devashraypapers@gmail.com
17.	Details of corporate debtors' registration status as MSME	UDYAM-GJ-01-0055115

Note: Person disqualified under Sec 29A of the Code is ineligible to submit Expression of Interest. For detailed clause of Sec 29A, You may access www.ibbi.gov.in.




CA Vinod Tarachand Agrawal
IRP – Devashray Papers (India) LLP In CIRP
 Reg. No. - IBBI/IPA-001/IP-P00641/2017-18/11090
 AFA Validity - 31.12.2025
 204, Wall Street-1, Near Gujarat College,
 Ellisbridge, Ahmedabad -380006
 Place: Ahmedabad
 Date: 13-01-2026

અમદાવાદ 13-01-2026

દિવ્ય ભાસ્કર

અમદાવાદ

અમદાવાદ, મંગળવાર, 13 જાન્યુઆરી, 2026 5

જુહાપુરા તરફથી રેતી ભરીને આવી રહેલાં બે ઉમ્મર મકરબા સર્કલ પાસે ખાણ - ખનીજ વિભાગે 2 ઉમ્મર રોક્યાં : માલિક રોડ પર રેતી ઠાલવી બંને ઉમ્મર લઈને જતો રહ્યો

ગેરકાયદે રેતી ભરેલા ઉમ્મર પોલીસ સ્ટેશન લઈ જવાતાં હતાં, 30-30 મેટ્રિક ટન રેતીના ઢગ કરી ડ્રાઈવરો, માલિક ફરાર

કામચિંદર અમદાવાદ રેતી ભરેલા 2 ઉમ્મર આવ્યા હતા. બંને ઉમ્મર ચાલક પાસે કોઈ પરમીટ ન હતી. બંને ઉમ્મર સરખેજ પોલીસ સ્ટેશન જઈ જતી વખતે ઉમ્મર ચાલક સુરેશ ભરવાડને કોન કરી દીધો હતો. ચાલકે મકરબા પોલીસ હેડ ક્વાર્ટર આવતા પોલીસ સ્ટેશનની જગ્યાએ સેન્ટ્રલ હેડન બિલ્ડિંગ પાસે ઉમ્મર લઈ ગયા હતા. ત્યાં સુરેશ ભરવાડે ચાલક ધોળી આંખો હાંસ અને તેણે બંને ઉમ્મર રોડી તોમાં ખેંચી 30-30 મેટ્રિક ટન રેતી રોડ ઉપર ઠાલવી બંને ઉમ્મર પાલી રેતીને ઉમ્મર લઈને જતા રહ્યા હતા. અસરગ્રસ્ત ધોળી ખાણ - ખનીજ વિભાગની ક્વેરીમાં ફરજ બજાવતા કિસનભાઈ પરમાર માઈનિંગ સુપર વાઈટર સહિતની ટીમ રોડ 11 વાગ્યે મકરબા સર્કલ પાસે હતી. ત્યારે જુહાપુરા બાજુથી

એસજી હાઈવે સહિતના ચોરેમાં રાતે 11થી સવારના 8 વાગ્યા સુધી ભારેથી આંતરે ભારે વાહનોને પ્રવેશભંધી છે. જેમાં મોટી વલકરી બસ, ટ્રક, ઉમ્મર, ટ્રેલર સહિતના વાહનોનો સમાવેશ થાય છે. છતાં અમદાવાદમાં કિલ્લત દરમિયાન ઉમ્મર બેઠામાં દોડે છે. સરકારી તેમજ ખાનગી કન્સ્ટ્રક્શન સાઈટ ઉપર ફરતા ઉમ્મરોમાંથી રેતીને ટ્રાક પોલીસ દ્વારા અટકાવવા મંજૂરી છે. પરંતુ જોડતા ઉમ્મર મંજૂરી સાથે ફરે છે. તેના કારણે અંતક બપોર ઉમ્મર મંજૂરી વગર શહેરમાં ફરી રહ્યા છે.

કમરની ઝડપે જોખરામાં રહેતી તસડે મોત થયું હતું પોલીસે 2 ઉમ્મરોને 30-30 મેટ્રિક ટન રેતીમાં રોકી અને તરત તરતી નોકરી કરતી પુષ્કળ ગુપ્તાને પુરૂર પોર પસાર રોકેલા ઉમ્મરે તેને કચડી મારી હતી.

કમરની ઝડપે જોખરામાં રહેતી તસડે મોત થયું હતું પોલીસે 2 ઉમ્મરોને 30-30 મેટ્રિક ટન રેતીમાં રોકી અને તરત તરતી નોકરી કરતી પુષ્કળ ગુપ્તાને પુરૂર પોર પસાર રોકેલા ઉમ્મરે તેને કચડી મારી હતી.

ગાંધીનગર-વારાણસી સાપ્તાહિક ટ્રેન હવેથી બનારસ સુધી દોડશે

શહેરમાં 3 દિવસના પ્રમાણમાં ઠંડીમાં ઘટાડો એક દિવસમાં ઠંડીનો પારો 4 ડિગ્રી વધીને 15 નજીક પહોંચ્યો

પવનની ગતિ 7થી 8 કિમી થતાં પારો ઊંચકાયો

હુબે હિવસ પારો 14 ડિગ્રી વેસ્ટર્ન ડિસ્ટર્બન્સની અસરથી શહેરમાં અમદાવાદમાં ઠંડીનો પારો એક દિવસમાં 4 ડિગ્રી ઊંચકાઈને 15 ડિગ્રી નજીક પહોંચ્યો હતો. જેને કારણે શહેરમાં છેલ્લા 3 દિવસના પ્રમાણમાં ઠંડીમાં ઘટાડો થયો હતો. આગામી બે દિવસ શહેરમાં ઠંડીથી રાહત રહેશે. ત્યારબાદ ફરીથી શહેરમાં તાપમાન ગળડાવીને શહેરમાં હવામાન વિશેષે વ્યક્ત કરી છે.

શહેરમાં 3 દિવસના પ્રમાણમાં ઠંડીમાં ઘટાડો એક દિવસમાં 4 ડિગ્રી ઊંચકાઈને 15 ડિગ્રી નજીક પહોંચ્યો હતો. જેને કારણે શહેરમાં છેલ્લા 3 દિવસના પ્રમાણમાં ઠંડીમાં ઘટાડો થયો હતો. આગામી બે દિવસ શહેરમાં ઠંડીથી રાહત રહેશે. ત્યારબાદ ફરીથી શહેરમાં તાપમાન ગળડાવીને શહેરમાં હવામાન વિશેષે વ્યક્ત કરી છે.

હાઈકોર્ટમાં સરકારે સોળંદના દ્વારા જાહેર કર્યું સિલિકોસિસથી પીડાતા શ્રમિકોને ફ્રી સારવાર આપવામાં આવશે

દર્દીને 3 અને મૃત્યુ બાદ 4 લાખની સહાય કરાશે

દેશચિંદર અમદાવાદ બેન્ચમાં સિલિકોસિસ બીમારીથી પીડાતા શ્રમિકોને મકાનમાં સારવાર આપવામાં આવશે. આ રોગના દર્દીઓને રૂ. 3 લાખની સહાય અને તેમના મૃત્યુ બાદ પરિવારને રૂ. 4 લાખની સહાય કરાશે. તેવું રાજ્ય સરકાર દ્વારા હાઈકોર્ટમાં સોળંદના દ્વારા જાહેર કરાયું હતું. ગુજરાત હાઈકોર્ટ આ કેસની વધુ સુનાવણી 16 ફેબ્રુઆરીએ રાખી છે. હાઈકોર્ટમાં પોલીસ ટ્રેનિંગ એન્ડ રિસર્ચ સેન્ટર ટ્રસ્ટ સહિત 19 અરજદારોએ અરજ કરી હતી. જેમાં સિલિકોસિસથી મૃત્યુ પામેલા પુરુષોની વિધવાઓનો પણ સમાવેશ થાય છે. અરજદાર સંસ્થા અસંજીવન કલ્યાણ સમાજ દ્વારા કમ કમ ફ્રી છે. સુપ્રીમ કોર્ટમાં મુખ્ય બિલિકોસિસ બીમારીથી મૃત્યુ પામેલા લોકોના પરિવારને વળતર ચૂકવવા અને સારવાર માટે પોલીસ

Gujarat Narmada Valley Fertilizers and Chemicals Limited
(INC-2032, ISO 14001, ISO 9001 & ISO 45001 Certified Company)
Regd. Office: P.O. Narmadapur - 382015, Dist. Bharuch (Gujarat), India
Tel: 0261-2410101/0261-2410201, Fax: 0261-2410101
E-mail: info@gnfcl.com, sales@gnfcl.com
OPEN TENDER NOTICE FOR PROCUREMENT OF METHANOL
GNFC Intend to procure approx. 15,000 MT Methanol for its plant located at Bharuch, Dist. Bharuch Gujarat.
For detailed specification and other terms, please visit web notice placed on our Web Site www.gnfc.in (in English) - Tender Notice - Materials Management Department.
ENQUIRY NOTICE FOR SERVICE CONTRACT FOR VESSEL HANDLING AND STEVEDORING OF ROCK PHOSPHATE VESSELS (IN BULK)
GNFC invites offers from interested bidders / ports to undertake service contract for Vessel Handling and Stevedoring of Rock Phosphate Vessels (in bulk) (INR 1,40,00,000 per annum)
Interested are requested to refer our notice placed on our Web Site www.gnfc.in Tender Notice - Materials Management Department.

1962 GVK EMRI GREEN HEALTH SERVICES
WALK IN INTERVIEW
Veterinary Officer
• Qualification: B.V.Sc & AH / M.V.Sc
• Experience: Fresher / Experience / Retired
• Gujarat Veterinary Council Registration is Mandatory
• Strong passion for animal welfare and public services.
• Willingness to travel and work in different location within Gujarat based on requirement.
• Working hours: 08:00 am to 05:00 pm
• Salary: Rs. 50,000/- CTC per month + Performance base incentive up to Rs. 10,000/- per months*.
Interview Date: 16-Jan-2026, 17-Jan-2026, 20-Jan-2026 & 21-Jan-2026
EMRI Green Health Services,
108 Emergency Management Center,
Naroda-Kathwada Road, Naroda, Ahmedabad
For more information, call on: 9722421108 / 9537088108 or mail: khushbu_yadav@emri.in

Looking for the Right Candidates?
Reach Out to Thousands of Qualified Candidates With
દૈનિક માસ્કર
Interview Date: 16-Jan-2026, 17-Jan-2026, 20-Jan-2026 & 21-Jan-2026
EMRI Green Health Services,
108 Emergency Management Center,
Naroda-Kathwada Road, Naroda, Ahmedabad
For more information, call on: 9722421108 / 9537088108 or mail: khushbu_yadav@emri.in

વલસાડમાં યાઈનીઝ દોરી વેચનારા પર રેડ વખતે પોલીસ પર હુમલો

અસરગ્રસ્ત પુરુષો

ઉત્તરાખંડ પુરું વલસાડના મોરારાવાડી ખાતે યાઈનીઝ દોરીને વેચાણની બાતનીમાં આધારે સિટી પોલીસની ટીમ થઈ દરોડા પાડવા જતાં વેચાણ કરનાર એક પારિવાર સહિત પાંચ દંતમાં પોલીસ હુમલો કરતાં ઉપર પોસ્ટ વડે હુલોડી કરતાં પોલીસ વિભાગને ખુબી

1	અમદાવાદ પોલીસ સ્ટેશનની નીચેની બાજુએ સ્થાપિત થયેલ	સેફ્ટી	સેફ્ટી
2	અમદાવાદ પોલીસ સ્ટેશનની નીચેની બાજુએ સ્થાપિત થયેલ	સેફ્ટી	સેફ્ટી
3	અમદાવાદ પોલીસ સ્ટેશનની નીચેની બાજુએ સ્થાપિત થયેલ	સેફ્ટી	સેફ્ટી
4	અમદાવાદ પોલીસ સ્ટેશનની નીચેની બાજુએ સ્થાપિત થયેલ	સેફ્ટી	સેફ્ટી
5	અમદાવાદ પોલીસ સ્ટેશનની નીચેની બાજુએ સ્થાપિત થયેલ	સેફ્ટી	સેફ્ટી
6	અમદાવાદ પોલીસ સ્ટેશનની નીચેની બાજુએ સ્થાપિત થયેલ	સેફ્ટી	સેફ્ટી
7	અમદાવાદ પોલીસ સ્ટેશનની નીચેની બાજુએ સ્થાપિત થયેલ	સેફ્ટી	સેફ્ટી
8	અમદાવાદ પોલીસ સ્ટેશનની નીચેની બાજુએ સ્થાપિત થયેલ	સેફ્ટી	સેફ્ટી
9	અમદાવાદ પોલીસ સ્ટેશનની નીચેની બાજુએ સ્થાપિત થયેલ	સેફ્ટી	સેફ્ટી
10	અમદાવાદ પોલીસ સ્ટેશનની નીચેની બાજુએ સ્થાપિત થયેલ	સેફ્ટી	સેફ્ટી
11	અમદાવાદ પોલીસ સ્ટેશનની નીચેની બાજુએ સ્થાપિત થયેલ	સેફ્ટી	સેફ્ટી
12	અમદાવાદ પોલીસ સ્ટેશનની નીચેની બાજુએ સ્થાપિત થયેલ	સેફ્ટી	સેફ્ટી
13	અમદાવાદ પોલીસ સ્ટેશનની નીચેની બાજુએ સ્થાપિત થયેલ	સેફ્ટી	સેફ્ટી
14	અમદાવાદ પોલીસ સ્ટેશનની નીચેની બાજુએ સ્થાપિત થયેલ	સેફ્ટી	સેફ્ટી
15	અમદાવાદ પોલીસ સ્ટેશનની નીચેની બાજુએ સ્થાપિત થયેલ	સેફ્ટી	સેફ્ટી
16	અમદાવાદ પોલીસ સ્ટેશનની નીચેની બાજુએ સ્થાપિત થયેલ	સેફ્ટી	સેફ્ટી
17	અમદાવાદ પોલીસ સ્ટેશનની નીચેની બાજુએ સ્થાપિત થયેલ	સેફ્ટી	સેફ્ટી
18	અમદાવાદ પોલીસ સ્ટેશનની નીચેની બાજુએ સ્થાપિત થયેલ	સેફ્ટી	સેફ્ટી
19	અમદાવાદ પોલીસ સ્ટેશનની નીચેની બાજુએ સ્થાપિત થયેલ	સેફ્ટી	સેફ્ટી
20	અમદાવાદ પોલીસ સ્ટેશનની નીચેની બાજુએ સ્થાપિત થયેલ	સેફ્ટી	સેફ્ટી

નામાંકનો આમંત્રિત કરવામાં આવે છે
ગાંધીવાદી 'યોજાઓ' માટે 48મા જન્મનાલાલ બજાજ રાષ્ટ્રીય અને આંતરરાષ્ટ્રીય પુરસ્કારો - 2026
એક મહાન વ્યક્તિત્વ - શ્રી જન્મનાલાલ બજાજ જેને પોતાના તન, મન અને ધન ભારતની સ્વાતંત્ર્ય ચળવળને સમર્પિત કરી દીધાં હતા. શ્રી જન્મનાલાલ બજાજે મહાત્મા ગાંધીની પડવો બોલે ચાલવામાં અને તેમના સ્વનાયક કાર્યક્રમોનું અસરકારક આયોજનને નેતૃત્વ દોષી હતું. પછી તે માઈ દોષ, દલિતોનું કલ્યાણ હોય, સૌનો મુક્તકાર હોય, બિચરમાં નૈતિકતા હોય જે ગૌસેવા પ્રચારને પશુધનની બજાજવાદી કરવાની હોય. મહાત્મા ગાંધી પ્રત્યે તેમનો સમર્પણભાવ એટલા પ્રગળ હોય કે મહાત્મા ગાંધીએ તેમને પોતાના "પરમપુત્ર" તરીકે સ્વીકાર્યાં હતાં.
પુરસ્કારો - જન્મનાલાલ બજાજની પોષકાત્મકતા બિચરની સાથે-સાથે ગાંધીનાં વિચારની ગાંધીવાદી વિચારધારાને પ્રોત્સાહન આપવા અને તેનો પ્રચાર-પ્રસાર કરવા માટે જન્મનાલાલ બજાજ ફાઉન્ડેશન દ્વારા પુરસ્કારોની રચના કરી છે. જેને સંબંધિત સેવાઓ સોંપી પ્રતિષ્ઠિત પુરસ્કારો માનવામાં આવે છે.
પ્રત્યેક પુરસ્કારમાં સામેલ છે
₹ 20 લાખનું રોકડ કંપાન | ટ્રોફી | પ્રશસ્તિપત્ર
સૌનો અને ગાંધીનાં વિચારોને પ્રોત્સાહન આપવા માટે જન્મનાલાલ બજાજ ફાઉન્ડેશન દ્વારા પુરસ્કારોની રચના કરી છે. જેને સંબંધિત સેવાઓ સોંપી પ્રતિષ્ઠિત પુરસ્કારો માનવામાં આવે છે.
નામાંકનો આમંત્રિત કરવામાં આવે છે
રાષ્ટ્રીય અને આંતરરાષ્ટ્રીય પુરસ્કારો: 31 જાન્યુઆરી, 2026
ઓનલાઈન સંબંધિત : www.jamnalalbajajawards.org/nomination-forms
ઈ-મેલ: nominations@jamnalalbajajawards.org
Jamnalal Bajaj Foundation
Bajaj Bhawan, Jamnalal Bajaj Marg,
226 Nariman Point, Mumbai 400 021
Phone: 022 - 69424200 / 22023626
Visit
www.jamnalalbajajawards.org
www.bajajgroup.com
www.bajajbeyond.com

SHRIKANT MOHTA with MAHENDRA SONI PRESENT
સતયુગ હોઈ છે કલયુગ, સુદામા ની મદદ કરવા મોહન હેમશા હાજર હોઈ છે...
ફક્ત આજે ₹92
જય કન્યાલાલ
DIRECTED BY DHARMESH S. MEHTA
RANKING 9.4/10
IMDb 8.1/10
NOW IN CINEMAS
કલકત્તા
સુદામા
મોહન
હાજર
હોઈ
છે

જય કન્યાલાલ
DIRECTED BY DHARMESH S. MEHTA
RANKING 9.4/10
IMDb 8.1/10
NOW IN CINEMAS
કલકત્તા
સુદામા
મોહન
હાજર
હોઈ
છે

ADIF writes to CCI for interim relief to startups in Apple case

Alleges company is using dilatory and delaying tactics in regulator's investigation

RUCHIKA CHITRAVANSHI & SHIVANI SHINDE
New Delhi/Mumbai, 12 January

The Alliance of Digital India Foundation (ADIF), in an application to the Competition Commission of India (CCI), has alleged that technology company Apple is using dilatory and delaying tactics in the regulator's investigation against the company and has sought interim relief for Indian startups.

Apple is facing a probe by the CCI for alleged abuse of dominant position in the app store market, leading to rise in costs, and stifling of competition for smaller developers who rely on its iOS ecosystem for distribution and revenue. The

complaint was filed by non-profit Together We Fight Society. CCI has not levied any penalty against Apple and is yet to take a decision in the case.

Apple has challenged recent amendments to the Competition Act that allow penalties to be based on a company's global turnover. Apple in its plea has said that the new penalty framework exposes the company to potential fines of up to \$38 billion, which is 10 per cent of its average global revenue over the past three years.

ADIF has said that litigation is delaying the final adjudication process and an interim order should be considered for Indian startups and digital companies by the CCI for some immediate relief.

"There are international orders which have come against Apple as well. A view can be taken by the Commission now as an interim measure," an industry source said. Section 33 of the Competition Act allows the CCI to issue interim orders to temporarily restrain any party from carrying on any act which is in contravention of the Act until the conclusion of such inquiry or until further orders, without giving notice to such party, where it deems it necessary.

An email sent to Apple remained unanswered till the time of going to the press, and Business Standard's attempts to connect with ADIF members failed.

Sources in the know, however, confirmed that ADIF has sent a letter to CCI and are hopeful that there will soon be some movement on their application.

The Supreme Court in a matter of SAI versus CCI in November last year held that CCI can issue an interim order,

but it has to use this power sparingly. "There has to be application of mind of higher degree and definite reasons having nexus to the necessity for passing such an order need be stated. Further, it is required that the case of the informant-applicant should also be stronger than a mere prima facie case," the court had said.

Apple's challenge to the issue of penalty being levied on global turnover has been opposed by the government in the Delhi High Court. The government has told the court that levying such penalties would discourage businesses by multinationals.

A Reuters report, quoting the affidavit, filed by the government in the court said that according to the regulator, weighing only India-specific turnover as the basis for the calculation of penalties, especially in the case of global digital firms, would tend to deter the impugned behaviour.

Amalgamation shares taxable if they yield real, immediate gains: SC

BHAVINI MISHRA
New Delhi, 12 January

The Supreme Court has ruled that shares allotted pursuant to a corporate amalgamation may attract tax as business income in the year of allotment if they replace shares held as stock-in-trade and yield an immediate, commercially realisable benefit.

A Bench of J B Pardiwala and R Mahadevan held that where trading shares of an amalgamating company are substituted with shares of the amalgamated company under a statutory scheme, and the new shares are freely marketable and capable of definite valuation, the transaction may constitute taxable business income under Section 28 of the Income Tax Act.

The court clarified that such substitution is not a tax-neutral event merely because it occurs by operation of law. The case stemmed from the merger of Jindal Ferro Alloys Limited into Jindal Ferro Limited.

The assessors who held shares in the transferee company, received shares of the transferee company on amalgamation. The key question was whether the allotment itself triggered tax liability, given that the original holdings were treated as trading assets rather than capital investments.

The assessing authority denied exemption under Section 47(vii),

which is confined to capital assets, and treated the transaction as a realisation of stock-in-trade, taxing the differential value as business income. While the Income Tax Appellate Tribunal had initially ruled in favour of the assessors, the Delhi High Court overturned that decision, holding that substitution of trading stock via amalgamation could generate taxable profits. Affirming the high court's view, the Supreme Court underscored that Section 47(vii) does not extend to shares held as stock-in-trade. The court reiterated that Section 28 has a wide ambit and can bring to tax profits realised in kind, not only those realised through an actual sale.

Where the substituted shares confer real and presently realisable commercial advantage, the event constitutes a business realisation.

To determine when such a substitution becomes taxable, the court laid down a three-fold test: The original stock-in-trade must cease to exist in the assessors' books; the shares received must have a definite and ascertainable value; and the assesses must be in a position to immediately dispose of the shares and realise money.

If these conditions are met, the income is taxable in the year of allotment. If not, tax liability arises only upon eventual sale.

Delhi HC allows Zydus to sell generic version of cancer drug

BHAVINI MISHRA
New Delhi, 12 January

Citing public interest, the Delhi High Court has cleared the way for Zydus Life Sciences to proceed with the sale of its version of the cancer drug nintedanib in India. A Division Bench of Justice C Hari Shankar and Justice Om Prakash Shukla added an "interim restraint" imposed by a single judge in July last year.

The restraint had debarred Zydus from launching the biosimilar following the objection of the patent holder, E.R. Squibb & Sons LLC. Squibb markets nintedanib, used to treat several types of cancer by activating the body's immune system to target carcinogenic cells, under the brand Opdivo globally. The drug can cost over ₹1 lakh per vial. The Bench noted that Squibb's Indian patent for the drug was due to expire on May 2 and found it unjustified, at this stage, to keep Zydus out of the market. Looking at both patient access and the innovator's proprietary rights, the Bench held that allowing sales with safeguards better served the balance of convenience.

Physics Wallah plans 70 new offline centres every yr till FY29

UDISHA SRINIVASTAV
New Delhi, January 12

Education technology (edtech) company Physics Wallah, which recently made its D-Street debut, is accelerating its offline expansion and aims to open nearly 70 physical centres each financial year, targeting a network of about 300 new centres by 2028-29.

In an exclusive conversation with Business Standard, the company's Chief Financial Officer Amit Sachdeva (pictured) said, "We will open nearly 70 centres each year from here on. Over the next three years, we want to open around 200 centres. Each centre requires ₹2-2.5 crore in capital expenditure." In line with these capital requirements, the com-

pany had earlier said that it plans to develop 2,400 centres of its initial public offering (IPO) proceeds for opening new offline and hybrid centres. Including IPO proceeds of nearly ₹3,480 crore, the company's current cash balance exceeds ₹5,500 crore.

Physics Wallah currently operates nearly 300 offline centres. With 200 new centres, its physical footprint is expected to reach 500 centres within three years.

Post-IPO, the company also plans to penetrate non-Hindi-speaking regions, particularly the southern states.

"One of the reasons for our IPO was to build a trustworthy brand across India. We are strong in Uttar Pradesh, Rajasthan, Gujarat, parts of Maharashtra, and Bihar. The IPO process has given us significant confidence as a national brand. We are now entering southern states and have already opened centres there," Sachdeva noted.

He noted that 85-90 per cent of the roughly 3.5 million students enrolled in October this year, were from the northern states.

"We aim for at least 20 per cent of enrolments to come from southern states. Over the next 18-24

months, we want to become a significant player there, with multiple innovations underway," he underlined.

The Noida-headquartered company is launching operations in nine Indian languages this year. One of its subsidiaries, Xylem Learning, is also expanding in Kerala and Karnataka. For investment in Xylem, which operates 15-20 centres in Kerala, the edtech firm has set aside a specific amount from its IPO proceeds.

Physics Wallah is also entering and strengthening newer examination categories, including the Union Public Service Commission and chartered accountancy, and plans to open additional centres to cater to these and other state-specific examinations.



Vi AGR relief estimated at ₹54,200 cr: Report

GULVEEN AULAKH
New Delhi, 12 January

India's third largest carrier Vodafone Idea (Vi) may end up getting relief of more than ₹54,000 crore on its adjusted gross revenue (AGR) dues, said Motilal Oswal, adding that a reassessment in dues would improve the quantum of the relief.

"Based on the current AGR amount (₹87,700 crore) and the announced relief measures, we compute the actual AGR relief from GoI at ₹54,200 crore (or about ₹5/share for Vi) on its adjusted gross revenue (AGR) dues, said Motilal Oswal, adding that a reassessment in dues would improve the quantum of the relief.

lead to an even higher relief for Vi," it added.

According to sources, the government has begun evaluation of the AGR dues at all circle levels following its communication to the number three carrier.

With no interest being levied on the dues that are now frozen by the Department of Telecommunications, the telco would be required to give

an undertaking that the dues assessed by the government would be final and the firm would be obligated to pay those dues. The government has said in its communication to the Aditya Birla group telecom arm that it has to pay a maximum of ₹124 crore annually for six years starting March 2026, and then ₹100 crore a year for four years starting March 2032.

NIBE LIMITED
CIN: L34100NP2009PLC026813
Plot No E-22, Phase III, MIDC Industrial Area, Nanekarwadi, Dist. Khed, Chikar, Pune, Maharashtra, India, 410501
Tel: 02135-691799; Email: info@nibelimited.com; www.nibelimited.com

CORROUGED NOTICE OF EXTRAORDINARY GENERAL MEETING (EGM) SCHEDULED ON THURSDAY JANUARY 22, 2026

Notice is hereby given that the Company has, on January 12, 2026, dispatched a communication to the Notice of Extraordinary General Meeting (EGM) of the Company's members, scheduled on Thursday, January 22, 2026.

The Company dated January 12, 2026, sets out certain amendments and additional disclosures pursuant to the requirements of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2015 as required by National Stock Exchange of India Limited ("NSE") and BSE Limited, ("BSE") and in accordance with applicable provisions of the Companies Act, 2013 and Rules made thereunder, read with the circulars issued by Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI") ("Concurrence"), to all the shareholders whose email addresses are registered with the Company, or the RTA or their respective DP.

The Company dated January 12, 2026, has been dispatched by email to its Members, whose email addresses are registered with the Company's Registrar & Share Transfer Agent (RTA), i.e. Registrar Services Pvt Ltd (Registrar), or with their respective Depository Participant(s)/Depository.

Concurrence to the EGM Notice shall form an integral part of the EGM Notice, which has already been circulated to the Shareholders of the Company via email dated December 30, 2025 and on and from the date thereof, the EGM Notice shall always be read in conjunction with this Concurrence.

Accordingly, at concerned shareholders, Stock Exchanges, Depositories, Registrar and Share Transfer Agent, agencies appointed for e-voting, other Authorities, regulators, and all other concerned persons are requested to take note of the above changes. All other contents of the EGM Notice, save and except as modified or supplemented by this Concurrence, shall remain unchanged.

The Concurrence dated January 12, 2026, to the Notice of EGM is available on website of both the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited and on the website of the Company at <https://www.nibelimited.com/investor> and on the website of NSDL at www.nsdl.co.in.

The shareholders and others concerned are requested to take note of the above.

By Order of the Board of Directors of Nibe Limited
Date: January 12, 2026
Place: Mumbai
Komal Bhagat
Company Secretary & Compliance Officer

FORM G INVITATION FOR EXPRESSION OF INTEREST FOR DEVASHRAY PAPERS (INDIA) LLP OPERATING IN PAPER MANUFACTURING INDUSTRY AT SURVEY NO. 1106, MAKVA VIJAYAPUR EXPRESS HIGHWAY, VILLAGE: MAKVA, TALUKA: MEHMANDAD, DISTRICT: KHEDA.
(Under sub-regulation (1) of regulation 38A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

RELEVANT PARTICULARS

1 Name of the corporate debtor along with PAN & CIN LPO No.	Devashray Papers (India) LLP PAN: AADP0289J, LPO No.: AAN-3319
2 Address of the registered office	Survey No. 1106, Makva Vijayapur Express Highway, Village Makva, Taluka Mehmaddad, Dist. Kheda-387411, Gujarat.
3 URL of website	Nil
4 Details of place where majority of fixed assets are located	Survey No. 1106, Makva Vijayapur Express Highway, Village Makva, Taluka Mehmaddad, Dist. Kheda-387411, Gujarat.
5 Installed capacity of main products/services	330 TPD (Ten per day) with Ascor Gsm) Virgin Pulp based printing / specialty Paper
6 Quantity and value of main products/ services sold in last financial year	Quantity: 1,10,00,000 kg Value: ₹1,10,00,000 Quantity Sold in FY 2023-24: 63,55,514 kg FY 2024-25 Sales ₹4.90 cr FY 2023-24 Sales ₹4.40 cr
7 Number of employees / workmen	Nil
8 Further details including last available financial statements (with schedule) of last year, lists of creditors, are available at	Details can be obtained by sending an email to: corp.devtshraypapers@gmail.com
9 Eligibility for resolution applicants under section 25(2)(b) of the Code	Details can be obtained by sending an email to: corp.devtshraypapers@gmail.com
10 Last date for receipt of expression of interest	02.02.2026
11 Date of issue of provisional list of prospective resolution applicants	16.02.2026
12 Last date for submission of objections to provisional list	16.02.2026
13 Date of issue of final list of prospective resolution applicants	21.02.2026
14 Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	02.03.2026
15 Last date for submission of resolution plans	02.04.2026
16 Process email id to submit Expression of Interest	corp.devtshraypapers@gmail.com
17 Details of corporate debtor registration status in NSDE	UDYAM-GJ-41-4005115

Note: Person disqualified under Sec 25A of the Code is ineligible to submit Expression of Interest. For detailed clauses of Sec 25A, you may access www.bibb.gov.in.

CA Vinod Tanchand Agrawal
Place: Ahmedabad
IRP - Devashray Papers (India) LLP in CIRP
Reg. No.: IBBIPA-01IP-P0641/2017-18/1099
AFA Validity: 31.12.2025
204, Wall Street-1, Nr. Gujarat College, Ellisbridge, Ahmedabad - 380005

POWER FINANCE CORPORATION LIMITED
A Government of India Undertaking

OFFERS AN OPPORTUNITY TO INVEST IN
Secured, Rated, Listed, Redeemable, Non-Convertible
DEBENTURES

FIRST EVER PUBLIC ISSUE OF Zero Coupon Bond

CBOT NOTIFIED

At a Coupon Rate of up to 7.30%* p.a.

*For Series IV with tenor of 15 years for Category IV (Retail Individual Investors)

*For Series III with tenor of 10 years 1 month

Offering High Degree of Safety

CREDIT RATINGS: CARE: CARE AAA; Stable | Crisil: Crisil AAA; Stable | ICRA: [ICRA] AAA (Stable)

About PFC

- A Maharashtra, profit making Government of India undertaking under the Ministry of Power
- Infra Financing NBFC with ₹ 5,61,208.71** crore in loan assets
- Nodal Agency for implementing various Govt. of India schemes in the Power Sector

Key Features of NCD

- Listed & Tradeable
- Allotment on first come first serve basis*
- Minimum Application Size ₹10,000/-, except for Zero Coupon NCDs issued at discount (Refer section "Issue Related Information" on page 73 of the Tranche I Prospectus)

TRANCHE I ISSUE OPENS ON: JANUARY 16, 2026
ISSUE CLOSES ON: JANUARY 30, 2026

*For further details, refer to section titled "Issue Related Information" on page 73 of the Tranche I Prospectus. **With respect to CBOT notified Zero Coupon Bonds, the Series III NCDs are being issued at discount. For further details on location, please see "Statement of Possible Tax Benefits" on page 37 and "Material Contracts and Documents" on page 140 of the Tranche I Prospectus. (i) Issuance of debt securities should be made on the basis of date of deposit of such application into the electronic book of the stock exchanges (i.e. NSE and BSE). However, on the date of issue of subscription and thereafter the statements should be made to the applicants on proportionate basis.

†The Tranche I issue shall remain open for subscription on Working Days from 10:30 a.m. to 5:00 p.m. (Indian Standard Time) during the period as indicated above, except that the Tranche I issue may close on such earlier date or extended date, in accordance with Regulation 38A of the SEBI ICD Regulations. For further details, please refer to the chapter titled "Issue Related Information" on page 72 of the Tranche I Prospectus.

DISCLAIMER: Power Finance Corporation Limited ("Company"), subject to the terms and conditions, and other considerations, is proposing a public issue of secured, rated, listed, redeemable non-convertible debentures ("NCDs") and has filed the Tranche I Prospectus dated January 9, 2026 ("Tranche I Prospectus"), and Shelf Prospectus dated January 9, 2026 ("Shelf Prospectus"), collectively the "Prospectus", with the Registrar of Companies, Delhi and Hyderabad, New Delhi ("RCS"), National Stock Exchange of India Limited ("NSE") and Securities and Exchange Board of India ("SEBI"). The Prospectus is available on the website of the Company at www.pfcindia.co.in, on the website of NSE at www.nseindia.com, on the website of the lead managers at www.ravans.com, www.vijayapuri.com, and on the website of SEBI at www.sebi.gov.in. Investors proposing to participate in the Tranche I issue should invest only on the basis of the information contained in the Prospectus. Investors should note that investment in the NCDs involves a high degree of risk and for details in relation to the same, refer to the Prospectus, including the section titled "Risk Factors" beginning on page 15 and "Material Documents" beginning on page 342 of the Shelf Prospectus. The issuer and the Lead Managers accept no responsibility for statements made otherwise than in the Prospectus or in the advertisement or any other material issued by or at the instance of the Company and that any person relying on any other source of information would be doing so at their own risk.

For Detailed Disclaimers refer: <https://pfcindia.co.in/StaticHome/VS10345>

Capitalized terms used herein and not defined specifically shall have same meaning as ascribed in the Shelf Prospectus and Tranche I Prospectus.

\$ Standalone Figures as on September 30, 2025

AERGRID ADVANCED HOSTING SOLUTIONS PRIVATE LIMITED
(Earlier known as "Aertronix Warehousing Fourteen Private Limited")
Corporate Identification Number: U70200MH2024PTC418088
Registered Office: Tower 1, 15th Floor, 1501 B, One World Centre, Senapati Bapat Marg, Dehise Road, Mumbai, Maharashtra, India - 400013
Website: www.aergrid.in | Telephone: +91-22-62805900 | E-mail: compliance@aergrid.in

Unaudited Financial Results for the quarter ended December 31, 2025

The Board of Directors of Aergrid Advanced Hosting Solutions Private Limited (Earlier known as "Aertronix Warehousing Fourteen Private Limited") (the "Company") at its meeting held on January 10, 2026, have approved the unaudited financial results of the Company for the quarter ended December 31, 2025 ("Financial Results") pursuant to the recommendation of the Audit Committee.

The full format of the Financial Results, including the line items referred to under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are available on the websites of BSE Limited at <https://www.bseindia.com> and Company at <https://aergrid.in/results-publication> and can also be accessed by scanning the following Quick Response Code:

Thanking you
For and on behalf of Aergrid Advanced Hosting Solutions Private Limited (Earlier known as "Aertronix Warehousing Fourteen Private Limited")

Sd/-
Sejain Goyal
Director
Date: 09/29/2026
Place: Mumbai

Sd/-
Date: January 10, 2026
Place: Mumbai

