

APEX COURT SAYS IBC IS SELF-CONTAINED CODE

SC: RWAs can't intervene in developer firm's insolvency

PRESS TRUST OF INDIA
New Delhi, January 15

THE SUPREME COURT on Thursday ruled that homebuyers' societies or Resident Welfare Associations (RWAs) ordinarily constituted for maintenance and management of common facilities in a housing project cannot intervene in the insolvency proceedings of the developer company.

A bench of justices JB Pardiwala and R Mahadevan, which upheld the insolvency proceedings related to Takshashila Heights India Private Ltd under the Insolvency and Bankruptcy Code (IBC) of 2016, said if creditors elect to invoke the provisions of the code, they must do so with a genuine willingness to pursue revival of the corporate debtor.

It said, "Should revival not be their objective, the Code cannot be converted into a tool for expedient recovery; alternative statutory remedies, including under SARFAESI or other applicable laws, remain available in accordance with law." The bench upheld the rejection of intervention application by National Company Law Appellate Tribunal (NCLAT) of Elegna Co-operative Housing and Commercial Society Ltd (a society of home buyers) on the ground that it lacked locus standi to intervene in the company's appeal.

The bench said the IBC is a self-contained code which

COURT'S OBSERVATIONS

■ If creditors elect to invoke provisions of code, they must do it with genuine willingness to pursue revival of corporate debtor

■ If revival is not objective, code cannot be converted into tool for expedient recovery

■ RWA office-bearers cannot litigate on behalf of allottees or claim representative status before adjudicatory

■ RWAs ordinarily constituted for common facilities



confers participatory rights only on persons falling within statutorily defined categories and a financial creditor under its Section 5(7) must be a person to whom a financial debt is owed.

"While the explanation to Section 5(8)(f) deems individual allottees to be financial creditors, it does not extend such status to societies or associations unless the entity is itself a creditor in its own right, or is statutorily recognised as an authorised representative under the Code," it said.

Elaborating further, the bench said that a society is a distinct juristic entity separate from its members and unless it has itself advanced funds, executed allotment agreements, or received allotments, it can-

not claim financial creditor status.

"The right to initiate or participate in CIRP flows from the debt transaction and the statute, not from associative or representational interest," it said and held, "A society or Resident Welfare Association, not being a creditor in its own right and not recognised as an authorised representative of allottees under the IBC, has no locus standi to intervene in proceedings arising out of a Section 7 petition."

Justice Mahadevan, writing the judgement on behalf of the bench said homebuyers' societies or welfare associations are ordinarily constituted for maintenance and management of common facilities.

"Their office-bearers cannot litigate on behalf of allottees or claim representative status before adjudicatory for a absent explicit statutory recognition or legally valid authorisation," the bench held.

It added that any contrary interpretation would impermissibly enlarge the statutory definition of "financial creditor", encroach upon individual rights of allottees, and create an extra-statutory layer of representation.

"It would also enable errant corporate debtors to obstruct and delay insolvency proceedings under the guise of purported collective interests - an abuse expressly cautioned against in Pioneer Urban Land (2019 verdict)," it said.

I-PAC raids: Apex court issues notice to Bengal CM

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INAJOLT to Mamata Banerjee, the Supreme Court on Thursday said the West Bengal chief minister's alleged "obstruction" in Enforcement Directorate's probe is "very serious" and agreed to examine if a state's law-enforcing agencies can interfere with any central agency's investigation into any serious offence as it stayed FIRs against the agency's officials who raided political consultancy I-PAC on January 8.

A bench of Justices Prashant Kumar Mishra and Vipul Pancholi issued notices to Banerjee, the West Bengal government, DGP Rajeev Kumar and top cops on the ED's petitions seeking a CBI probe against them for allegedly obstructing the raids.

The ED has alleged interference and obstruction by the West Bengal government, including by Banerjee, in its probe and search operation at the Indian Political Action Committee (I-PAC) office and the premises of its director, Pratik Jain, in connection with an alleged coal-pilferage scam.

The top court, while staying the FIRs filed in West Bengal against ED officials, also directed the state police to protect the CCTV footage of the raids.

"We are of the prima facie opinion that the present petition has raised a serious issue relating to the investigation by the ED or other central agencies and its interference by State agencies," the bench said in its order.

DEMOCRACY DELIVERS IN INDIA: PM



Prime Minister Narendra Modi in a group photo during the inauguration of the 28th Conference of Speakers and Presiding Officers of the Commonwealth, in New Delhi on Thursday. Modi said India has turned diversity into the strength of its democracy, and shown the world that democratic institutions and processes give stability, speed and scale to its development

BMC election: Exit polls predict clean sweep for BJP-Shiv Sena

ALL EXIT POLLS predicted a clear sweep for the BJP-Shiv Sena alliance in Brihanmumbai Municipal Corporation (BMC) polls, which took place on Thursday, and a defeat of the Shiv Sena (UBT)-Maharashtra Navnirman Sena.

According to MyAxis India exit polls, the BJP-Shiv Sena alliance is poised to win 131-151 seats and garner 42% of vote share in the country's commercial capital. The Shiv Sena (UBT)-MNS-NCP (SP) alliance of Uddhav Thackeray

and Raj Thackeray is expected to win 58-68 seats and get a vote share of 32%.

The Congress-Vanchit Bahujan Aghadi and Rashtriya Samaj Paksha alliance is expected to win 12-16 seats with a vote per cent of 13%. Others, which comprise independents and small players like NCP, AIMIM, and the left parties, are likely to win 6-12 seats, it said.

There are 227 wards in Mumbai. The Saam TV exit polls have predicted that the

BJP is likely to win 84 seats, while its alliance partner Shiv Sena could bag 35 seats in Mumbai. Shiv Sena (UBT) and the MNS will get 65 and 10 seats, respectively. NCP (SP), which is part of the Sena (UBT)-MNS alliance, is likely to get two seats.

In Pune, the BJP will be largest party and is expected to win 70 seats, while the NCP could get 55. The NCP (SP), which had tied up with the Ajit Pawar-led NCP, is poised to win 10 seats.

FROM THE FRONT PAGE

Commerce Secy: US deal very close

DESPITE THE 50% tariff by the US on Indian imports, the exports to US are still holding on. In December, India's merchandise exports to the US were \$7.01 billion compared to \$6.89 billion in December of last year and \$6.98 billion in November. One of the reasons for it is that some key products like electronics and pharma are outside the reciprocal tariffs and penal duties. On some other products like steel, aluminium and copper, the duties are same for all trade partners of the US.

The products that are under pressure in the US market are textile & apparel, leather & marine products, where exporters are sacrificing margins to retain the customers.

Many exporters in these categories have said that they would not be able to continue for long on this path in the absence of a trade deal that brings down tariffs.

Agrawal agreed that high tariffs definitely must be



putting a lot of strain on some of the supply chains to the US. "But that is why, if you remember, one of the key objectives of our Export Promotion Mission and also our engagement with the industry has been to see how we can support diversification," he added.

"And that is what I think textile manufacturers are also doing, because we have been able to hold on to the (export) numbers (in this category) despite these tariffs overall."

During April-December, readymade garment exports were \$11.58 billion as against \$11.32 billion in the same period of the last financial year. Marine product exports are up 11% on year during April-December to \$6.36 billion.

'In-principle' nod to NSEs plea in unfair...

INVESTORS IN THE unlisted share market usually buy these shares through private deals, employee stock options or other intermediaries.

Earlier, Pandey observed that the overdependence of the Indian equity market on foreign portfolio investments has reduced considerably adding the markets are more independent and stable now.

In 2025, FPIs net sold shares worth more than ₹1.65 lakh crore while domestic investors held up the markets buying equities worth over ₹788 lakh crore.

In 2025, FPIs' ownership in NSE-listed companies fell to an over 15-year low of 16.9% while the share of domestic mutual funds in NSE-listed companies rose to a record high of 10.9%.

The Sebi chief noted that FPIs still have significant participation in IPOs. "A strong fundraising pipeline exists - potentially, issuers can raise ₹1.5 lakh crore going ahead. We are globally ranked first in terms of number of IPOs and third in terms of value of IPOs," Pandey said.

Sebi continues to observe



recurring disclosure gaps that reduce transparency and investor understanding, Pandey said.

These gaps also lengthen the fund-raising timelines through repeated regulatory queries, he added.

Pandey also asserted that the regulatory body will intervene wherever there is serious misrepresentation or a clear breach of regulatory requirements during the public issue process.

"We are undertaking a comprehensive review of Sebi regulations, including LODR, to eliminate redundancy, ambiguity, and outdated constructs," he added.

SWARAJ ENGINES LIMITED

CIN : LS0210PB1985PLC006473
 Regd. Office : Phase IV, Industrial Area, S.A.S. Nagar (Mohali), Punjab - 160 055
 Tel : 0172-2271620-27, Fax : 0172-2272731,
 Email : selinvestor@swarajenterprise.com, Website : www.swarajenterprise.com

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2025

S. No.	Particulars	₹ Lakhs		
		Quarter Ended	Nine Months Ended	Quarter Ended
		31.12.2025 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)
1	Total Income from Operations	47320	146134	34550
2	Net Profit for the period (before tax and exceptional items)	5987	19379	4282
3	Net Profit for the period before tax (after exceptional items)	5647	19039	4282
4	Net Profit for the period after tax (after exceptional items)	4210	14175	3195
5	Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	4210	14175	3195
6	Paid-up Equity Share Capital (Face Value ₹ 10/-)	1215	1215	1215
7	Other Equity	-	-	-
8	Earning Per Share (of ₹ 10 each) (not annualized)			
	- Basic	₹ 34.66	₹ 116.69	₹ 26.30
	- Diluted	₹ 34.65	₹ 116.66	₹ 26.30

NOTES:

- The financial results for the quarter and nine months ended 31st December, 2025 were reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 15th January, 2026. The Statutory Auditors of the Company has conducted a Limited Review of the said financial results.
- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange Websites, www.nseindia.com and www.bseindia.com, and on the Company's website www.swarajenterprise.com.

for and on behalf of the Board of Directors
Sd/-
Devjit Sarkar
 Whole Time Director &
 Chief Executive Officer
 DIN : 10745850

Place : S.A.S. Nagar (Mohali)
 Date : 15th January, 2026

Regd. Office: 4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai - 400 002.
Phone: 022-7967 9053 • **E-mail:** investor_relations@riil.in
CIN: L60300MH1988PLC049019

Extract of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2025

Particulars	₹ (in lakh, except per share data)		
	Quarter ended December 31, 2025	Nine Months ended December 31, 2025	Quarter ended December 31, 2024
Total income from operations (net)	1,236	3,699	1,236
Net Profit from ordinary activities before tax *	382	1,182	322
Net Profit from ordinary activities after tax *	301	917	274
Total Comprehensive Income / (Loss) after tax	1,635	3,060	(1,543)
Paid up Equity Share Capital	1,510	1,510	1,510
Other Equity (reserves) excluding Revaluation reserves*			
Earnings Per Share (Face value of ₹ 10/- each) (for continuing operations) (Not Annualised)			
Basic	1.99	6.07	1.81
Diluted	1.99	6.07	1.81

* Including Share of Profit of Associate.
 * Other Equity (reserves) excluding Revaluation reserves for the year ended March 31, 2025 was ₹ 44,664 Lakh.

Notes:

- The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on January 14, 2026. The Statutory Auditors of the Company have carried out the Limited Review of the aforesaid Results.
- Additional Information on Unaudited Standalone Financial Results is as follows:

Particulars	₹ (in lakh)		
	Quarter ended December 31, 2025	Nine Months ended December 31, 2025	Quarter ended December 31, 2024
Total income from operations (net)	1,236	3,699	1,236
Net Profit from ordinary activities before tax	340	1,038	296
Net Profit from ordinary activities after tax	259	773	248
Total Comprehensive Income after tax	1,593	2,916	(1,569)

3. The above is an extract of the detailed format of the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2025 filed with the Stock Exchanges under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2025 are available on the Stock Exchanges' websites (www.bseindia.com / www.nseindia.com). Company's webpage https://www.riil.in/quarterly_results.html and can also be accessed by scanning the following Quick Response code.

For Reliance Industrial Infrastructure Limited
Sd/-
Vipin Chandra Sali
 Whole-time Director
 (Executive Director)

Place: Mumbai
 Date : January 14, 2026

www.riil.in

STERLING & WILSON

STERLING AND WILSON RENEWABLE ENERGY LIMITED

EXTRACT OF CONSOLIDATED & STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

Sr. No.	Particulars	Consolidated						Standalone					
		Quarter ended			Nine Months ended			Quarter ended			Nine Months ended		
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)	
1	Total Income from Operations (Net)	2,092.21	1,748.60	1,837.20	5,602.44	3,782.75	6,301.86	1,805.51	1,276.07	1,487.29	4,444.69	3,368.73	5,387.04
2	Net Profit/(Loss) for the period/year (before Tax, Exceptional and/or Extraordinary items)	35.23	76.69	41.09	186.59	75.82	162.54	69.74	15.90	89.82	189.44	258.47	365.73
3	Net Profit/(Loss) for the period/year before tax (after Exceptional and/or Extraordinary items)	4.39	(503.41)	41.09	(424.35)	75.82	162.54	69.74	(262.52)	89.82	(2448.98)	258.47	365.73
4	Net Profit/(Loss) for the period/year after tax (after Exceptional and/or Extraordinary items)	1.55	(477.62)	17.14	(437.38)	30.54	85.55	73.09	(2583.54)	77.47	(2432.02)	226.08	318.26
5	Total Comprehensive Income/(Loss) for the period year (Comprising Profit/(Loss) for the period/year (after tax) and Other Comprehensive Income (after tax))	27.82	(534.26)	3.95	(507.68)	(3.32)	34.69	69.37	(2595.31)	80.06	(2468.40)	229.05	319.90
6	Paid - up Equity Share Capital (face value of ₹ 1/- each)	23.35	23.35	23.35	23.35	23.35	23.35	23.35	23.35	23.35	23.35	23.35	23.35
7	Reserves (excluding Revaluation Reserve)	-	-	-	-	-	983.71	-	-	-	-	-	2983.31
8	Earnings Per Share (of ₹ 1/- each) (for continuing and discontinued operations) -												
	1. Basic (in ₹):	(0.12)	(20.27)	0.64	(19.01)	1.12	3.49	3.13	(110.63)	3.32	(104.15)	9.69	13.64
	2. Diluted (in ₹):	(0.12)	(20.27)	0.63	(19.01)	1.12	3.49	3.13	(110.63)	3.31	(104.15)	9.68	13.62

Notes:

- The above financial results, as reviewed and recommended by the Audit Committee at its meeting held on January 14, 2026, have been approved by the Board of Directors at its meeting held on January 15, 2026. The Statutory Auditors of the Company have conducted Limited Review of the above financial results of the Company for the quarter and nine months ended December 31, 2025.
- The above is an extract of the detailed format of the Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results are available on the website of the Stock Exchanges i.e. www.bseindia.com and www.nseindia.com and the Company i.e. www.sterlingandwilsonre.com

For Sterling and Wilson Renewable Energy Limited
Sd/-
Khurshed Daruvala
 Chairman
 DIN: 00216905

Place : Mumbai
 Date : January 15, 2026

CIN: L74999MH2017PLC292281
 Reg. Office: 9th Floor, Universal Majestic, P. L. Lokhande Marg, Chembur West, Mumbai - 400043, Maharashtra.
 Tel: (91-22) 25485300 | Fax: (91-22) 25485331 | Email: ir@sterlingwilson.com | Website: www.sterlingandwilsonre.com