

The background of the entire page is an abstract composition of geometric shapes. Large, dark red, metallic-looking pyramids are scattered across the upper half. A solid cyan triangle is positioned on the right side, partially overlapping the red shapes. The lower half of the page is a dark grey gradient, with a thin cyan vertical line on the left side. The text is white and cyan, providing high contrast against the dark background.

INFORM: Infrastructure Projects & Finance

DECEMBER 2025

We bring you the latest updates on the dynamic intersection of infrastructure projects with banking and finance. Join us to navigate the evolving landscape of infrastructure curated to empower you with strategic intelligence.

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3. Rejection Dehors the NIT Is Unsustainable
4. Completed Auction Can Be Set Aside Only for Fundamental Illegality
5. Section 34 SARFAESI Does Not Bar Suit to Cancel Sale Deed

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»»» CASE LAWS



Judicial Review in Tenders Is Limited to Arbitrariness: Allahabad HC

The Hon'ble High Court of Allahabad, in the case of M/s A.S. Traders v. State of Uttar Pradesh (2025 SCC OnLine All 7194), dated November 4, 2025, reaffirmed that judicial review in tender matters is confined to examining the legality of the decision-making process and cannot be invoked to reopen commercial decisions absent arbitrariness, mala fides, irrationality, or procedural illegality.

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SC: Misreading Tender ITR Requirement Invalidates Bid Rejection

The Hon'ble Supreme Court of India, in the case of M/s Shanti Construction Pvt. Ltd. v. State of Odisha (2025 INSC 1295), dated November 7, 2025, held that the expression "previous financial year" in Rule 27(4)(iv) of the Odisha Minor Mineral Concession Rules, 2016 must be interpreted to mean the most recent financial year for which an ITR could legally have been filed as of the bidding date.

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Rejection Dehors the Notice Inviting Tender (NIT) Is Unsustainable

The Hon'ble Supreme Court of India, in the case of Kimberley Club Pvt. Ltd. v. Krishi Utpadan Mandi Parishad, (2025 SCC OnLine SC 2323), dated October 31, 2025, examined the rejection of a technical bid on the ground that the "haisiyat praman patra" (solvency certificate) submitted by the appellant, Kimberley Club Pvt. Ltd, had not been issued by the District Magistrate.

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Completed Auction Can Be Set Aside Only for Fundamental Illegality

In the case of *M/s. Lucky Footwear Components v. The Authorized Officer, Indian Bank*, (C.R.P.No.5237 of 2025), dated October 29, 2025, the petitioners, M/s Lucky Footwear Components, and its partners, challenged before the Hon'ble High Court of Madras an order of the Debt Recovery Appellate Tribunal (DRAT) dated September 26, 2025.

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Section 34 SARFAESI Does Not Bar Suit to Cancel Sale Deed

The Hon'ble High Court of Delhi, in the case of *Rajiv Sareen v. Divyanshu Enterprises & Others*, (2025 SCC OnLine Del 8354), dated November 13, 2025, held that Section 34 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002, does not bar a civil suit seeking cancellation of a registered sale deed, as the Debts Recovery Tribunal (DRT) lacks jurisdiction to adjudicate upon the validity of registered conveyances.

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»» QUICK READS



MoRTH Initiates Review of Toll Pricing Principles

The Ministry of Road Transport & Highways (MoRTH) has initiated a significant policy exercise by directing NITI Aayog to undertake a detailed review of India's three-decade-old tolling framework to design a modern and equitable user-fee structure that better reflects current traffic patterns, operating costs, vehicle configurations, road conditions and other factors that have evolved substantially since the framework was first conceived.

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India Grants Infrastructure Status to Large Ships Paving the Way for Shipping InvITs

The Ministry of Finance, through an e-gazette notification dated September 19, 2025 (Ref. No. F.No. 13/1/2025-IPP), has accorded infrastructure status to qualifying Indian-owned and Indian-flagged commercial vessels. This inclusion under the Transport and Logistics category of the Harmonised Master List of Infrastructure marks a pivotal shift in India's maritime financing landscape

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Government proposes Revenue Support and Buyback Clause in New Highway Contracts

The Government of India is set to notify a comprehensive overhaul of the Model Concession Agreement (MCA) governing highway projects implemented under the Build-Operate-Transfer (Toll) model. The revised framework represents a structural recalibration of the contractual architecture for public-private partnership (PPP) highways.

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India Moves to Open Civil Nuclear Sector to Private Investment

India is preparing to undertake one of its most significant energy-sector reforms since the enactment of the Atomic Energy Act, 1962, with the Government announcing its intent to open the civil nuclear power sector to private participation. As announced by the Prime Minister, the reform will be anchored in a new Atomic Energy Bill that is proposed to be introduced in the Winter Session of Parliament.

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MoRTH Proposes Contract Rating Framework

The Ministry of Road Transport and Highways (MoRTH) has released a concept note vide Office Memorandum dated 11 November 2025, proposing a formal Contractor/Concessionaire Rating System for National Highway (NH) projects aimed at strengthening accountability, improving construction quality, and creating a transparent, performance-linked mechanism.

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»» NOTIFICATIONS/CIRCULARS



NHAI Clarifies Applicability of Price Index Multiple on First-Year O&M Payments

The National Highways Authority of India (NHAI), through Policy Circular No. 11.76/2025 dated November 4, 2025, has issued an important clarification regarding the methodology for calculating Operation & Maintenance (O&M) payments under Hybrid Annuity Model (HAM) Concession Agreements.

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Guidelines Issued on Competitive Bidding for Waste-to-Energy Projects

The Ministry of Power (MoP) has, on November 13, 2025, notified the Guidelines for Tariff-Based Competitive Bidding for Procurement of Power from Grid-Connected Waste-to-Energy (WtE) Projects, signalling a major transition in the manner in which municipal solid waste-based power assets are structured, procured and financed in India.

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NHAI Updates Guidelines for Pre-Bid Query Processing

To streamline procurement and reinforce consistency in handling pre-bid clarifications, the National Highways Authority of India (NHAI) has issued a Policy Circular bearing reference no. 8.1.29/2025 dated November 18, 2025 (the "Circular"), providing further guidance on procedures for replying to pre-bid queries in civil works tendered under Engineering Procurement and Construction (EPC), Hybrid Annuity Model (HAM), and Build Operate Transfer (BOT) frameworks.

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NHAI Publishes Real-Time Data on Under-Bidding Projects

In a significant advancement toward institutional transparency and accountable infrastructure governance, the National Highways Authority of India (NHAI) has commenced public disclosure of comprehensive information on national highway projects currently under the bidding process. For the first time, bidders can access a consolidated dataset encompassing project scope, land acquisition status, and statutory clearances.

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NHAI Opens a New Front in Retail-Focused Asset Monetisation

The National Highways Authority of India (NHAI) has opened a significant new chapter in India's road-sector monetisation framework with the establishment of Raajmarg Infra Investment Managers Private Limited (RIIMPL), the Investment Manager for the forthcoming Raajmarg Infra Investment Trust (RIIT), a public Infrastructure Investment Trust (InvIT) aimed at enabling broad-based public participation in national highway monetisation.

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IBBI Proposes Reforms to Strengthen Insolvency Governance

The Insolvency and Bankruptcy Board of India (IBBI) has released two notable discussion papers, namely, Minimum Shareholding Requirements for Directors and Partners of IPEs dated November 17, 2025, and Standardised Templates for Beneficial Ownership and Section 32A Affidavits dated November 6, 2025.

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IBBI Issues Revised Guidelines for IP Panel (January–June 2026)

The Insolvency and Bankruptcy Board of India (IBBI) has issued the Insolvency Professionals to act as IRPs, RPs, Liquidators and Bankruptcy Trustees (Recommendation) (Second) Guidelines, 2025, which will govern appointments for the period January 1, 2026 to June 30, 2026. The revised framework, notified on November 21, 2025, replaces the earlier guidelines issued in May 2025.

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NHAI Issues 2025 Guidelines for ETC Systems at Toll Plazas

The National Highways Authority of India (NHAI), through Policy Circular No. 17.5.93/2025 dated November 26, 2025, has overhauled the governance framework for implementing and maintaining Electronic Toll Collection (ETC) systems across EPC, HAM, and O&M projects.

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