

# INFORM: Infrastructure Projects & Finance

**JANUARY 2026**

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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## »»» CASE LAWS



### Public Interest Prevails Over Status Quo Injunctions in Infrastructure Projects

The Hon'ble High Court of Madras, in the case of State of Tamil Nadu v. Madras Race Club & Ors. (2025 MHC 2729), decided on November 25, 2025, reiterated that interim judicial orders cannot be allowed to impede infrastructure and environmental projects conceived in overriding public interest.

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### NPA Declaration on the 90th Day Is Not Premature: Delhi HC

The Hon'ble High Court of Delhi, in the case of Canara Bank (Erstwhile Syndicate Bank) v. M/s Karishma Enterprises & Ors., (2025:DHC:10911-DB), decided on December 6, 2025, held that classification of a borrower's account as a Non-Performing Asset (NPA) on completion of ninety days of continuous irregularity is fully compliant with the Reserve Bank of India's (RBI's) prudential norms and cannot be regarded as premature or illegal.

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### Proportionate Joint Venture Experience Cannot Be Ignored in Tender Evaluation

The Hon'ble Supreme Court of India, in the case of M/s Surguja Bricks Industries Company v. State of Chhattisgarh & Ors., (2025 SCC OnLine SC 2916), decided on December 18, 2025, held that experience gained by a contractor as a partner in a joint venture must be considered on a proportionate basis while assessing eligibility in public tenders, unless the tender conditions expressly and unambiguously exclude such experience.

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## **Forged Tender Documents Warrants Debarment: Karnataka HC**

The Hon'ble High Court of Karnataka, in the case of M/s MP24 Construction Company v. State of Karnataka & Ors. (2025 SCC OnLine Kar 23510), decided on December 9, 2025, held that a bidder cannot evade blacklisting for a forged tender document by attributing the act to an employee and upheld debarment where due process was followed.

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## **L-1 Status Confers No Vested Right: Madhya Pradesh HC**

The Hon'ble High Court of Madhya Pradesh, in the case of M/s Kaveri Infra Projects Pvt. Ltd. v. State of Madhya Pradesh & Ors., (2025:MPHC-IND:37497), decided on December 18, 2025, reiterated the settled principle that an L-1 bidder does not acquire a vested right to award of contract and that courts will exercise restraint in interfering with tender decisions taken by expert committees, unless the decision-making process is shown to be arbitrary, discriminatory, or vitiated by mala fides.

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## >>> NOTIFICATIONS/CIRCULARS



### SEBI Grants In-Principle Approval for Raajmarg InvIT

The National Highways Authority of India (NHAI) has received in-principle approval from the Securities and Exchange Board of India (SEBI) for the registration of Raajmarg Infra Investment Trust (RIIT) as a Public Infrastructure Investment Trust under the SEBI (Infrastructure Investment Trusts) Regulations, 2014.

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### MoRTH Constitutes Secondary Pre-Conciliation Committee for Low-Value Claims

In a significant step towards institutionalizing early-stage dispute resolution and reducing arbitration burden, the Ministry of Road Transport and Highways (MoRTH) has, by an Office Memorandum (OM) bearing reference no. RW/NH-36094/07/2025-S&R(A&CC) Comp. No. 257562 dated December 11, 2025, constituted a Secondary Pre-Conciliation Committee to facilitate the resolution of small-value disputes arising from road projects under its Roads Wing.

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### CERC Proposes Tariff Framework for Energy Storage

The Central Electricity Regulatory Commission (CERC) has issued draft amendments dated 1 December 2025 to the CERC (Terms and Conditions of Tariff) Regulations, 2024 (the "2024 Tariff Regulations"), proposing a comprehensive framework to formally integrate Integrated Energy Storage Systems (IESS) into the regulated tariff architecture for thermal generating stations and inter-State transmission systems.

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## SEBI's Harmonized Amendments to REIT and InvIT Regulations

The Securities and Exchange Board of India (SEBI) vide gazette notification dated December 9, 2025, has introduced a set of harmonised amendments to the regulatory frameworks governing REITs and InvITs through the SEBI (Real Estate Investment Trusts) (Third Amendment) Regulations, 2025 and the SEBI (Infrastructure Investment Trusts) (Fourth Amendment) Regulations, 2025.

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## Centre Notifies Rs. 44,700-Crore Shipbuilding Guidelines

The Ministry of Ports, Shipping and Waterways (MoPSW) has issued operational guidelines for two flagship schemes approved by the Union Cabinet on 24 September, 2025, namely: (a) the Shipbuilding Financial Assistance Scheme (SBFAS); and (b) the Shipbuilding Development Scheme (SbDS). Together, these programmes involve a combined outlay of approximately Rs. 44,700 crore and are intended to reposition India as a competitive global shipbuilding centre.

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## >>> QUICK READS



### NHAI–Jio Partner for Highway Safety Alerts

In a move towards technology-driven road safety, the National Highways Authority of India (NHAI) announced, via press release dated December 2, 2025, that it has signed an MoU with Reliance Jio to deploy a mobile-based safety alert system across the national highway network.

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### NHAI Acts on NH-66 RS Wall Failures

The National Highways Authority of India (NHAI) has taken immediate and stringent action following the failure of a Reinforced Soil (RS) wall at Mylakkadu in Kollam District, Kerala, on NH-66, which collapsed on December 5, 2025, during construction.

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### Contractors to Face Two-Year Ban for Major Highway Construction Failures

To curb substandard construction and strengthen accountability in national highway development, the Government has decided to bar contractors from bidding for national highway projects for a period of two years, from the date of a “major incident”, in cases involving serious construction failures, including bridge collapses, reinforced wall failures, and severe road damage.

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## ADB Commits Over USD 4.2 Billion in Sovereign Lending to India

In 2025, the Asian Development Bank (ADB) committed USD 4.258 billion in sovereign lending to India, supporting a diversified portfolio of development interventions spanning workforce skilling, renewable energy deployment, urban infrastructure modernisation, mass transit expansion, healthcare reform, and sustainable tourism.

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## NHAI HQ Officers Deployed for On-Ground Maintenance Checks

In a significant move aimed at enhancing accountability and user-centric maintenance of national highways, the National Highways Authority of India (NHAI) has undertaken a first-of-its-kind exercise by deputing approximately 60 officers from its headquarters to conduct on-ground inspections of highway stretches across the country.

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