



INFORM: Infrastructure Projects & Finance

FEBRUARY 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



Cancellation of Highest Bid in Public Auction Impermissible Without Valid Grounds

The Hon'ble Supreme Court of India in the case of *Golden Food Products India v. State of Uttar Pradesh*, (2026 SCC OnLine SC 24), decided on January 6, 2026, reaffirmed the sanctity of public auctions and held that once an auction is conducted in accordance with law and the highest bid is above the reserve price, the auctioning authority cannot cancel the bid merely on...

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Delhi High Court Lifts Injunction on NHAI's Termination of Expressway Contract

The Hon'ble High Court of Delhi in the case of *National Highways Authority of India v. Roadway Solutions India Infra Limited* (2026:DHC:320-DB), dated January 13, 2025, has set aside an interim injunction restraining the National Highways Authority of India (NHAI) from terminating a construction contract forming part of the Delhi-Mumbai Expressway, holding that courts must...

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Strict Compliance with Tender Conditions Is Mandatory: Uttarakhand HC

The Hon'ble High Court of Uttarakhand, in *M/s Super Construction Associates v. State of Uttarakhand & Ors.*, (2026 SCC OnLine Utt 233), decided on January 19, 2026, reaffirmed the settled principle that technical evaluation in public tenders lies primarily within the domain of the employer and expert committees, and judicial review is confined to examining arbitrariness, mala fides, or perversity in the decision-making process.

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SC Revives Landowners' Remedies and Calls for Parity in Compensation Framework Under National Highways Act

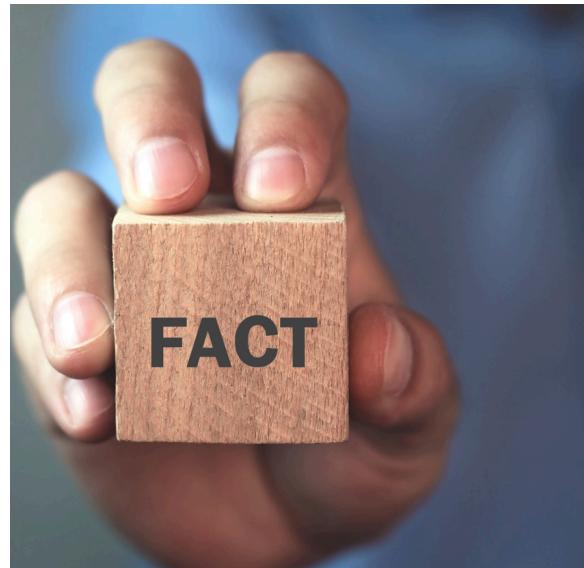
The Hon'ble Supreme Court of India in the case of M/s Riar Builders Pvt. Ltd. & Anr. v. Union of India & Ors. [Special leave petition (civil), Diary No(s).26933/2025] dated January 13, 2026, exercising its powers under Article 142 of the Constitution of India, 1950, revived landowners' ...

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Allegations of Cartelisation Must Be Supported by Concrete Evidence: Gauhati HC

The Hon'ble High Court of Gauhati, in the case of M/s Versha Technotrade Pvt. Ltd. v. State of Assam & Ors. (2026 SCC OnLine Gau 103), decided on January 9, 2026, reaffirmed that courts will not interfere with public tender processes on the basis of conjecture or speculative allegations of cartelisation, and that concrete material demonstrating collusion is a prerequisite for judicial intervention.

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>>> NOTIFICATIONS/CIRCULARS



MoRTH Revises Dispute Resolution Framework

The Ministry of Road Transport and Highways (MoRTH), vide its Circular No. H-25011/02/2025-P&P dated 12 January 2026, and the corresponding policy circular issued by the National Highways Authority of India dated January 19, 2026, has amended the dispute resolution provisions in Model Concession Agreements (MCAs) and contract documents for BOT (Toll), HAM, and EPC projects.

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RBI's New Framework for "High-Quality" Infrastructure Lending by NBFCs

The Reserve Bank of India (RBI) has introduced a refined, risk-sensitive framework that recalibrates both exposure assessment and capital treatment for infrastructure lending by NBFCs. These amendments establish a cohesive regulatory framework that first delineates the parameters of a high-quality infrastructure project and subsequently aligns capital adequacy treatment with that classification.

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FEMA (Guarantees) Regulations, 2026 Notified

The Reserve Bank of India (RBI) has notified the Foreign Exchange Management (Guarantees) Regulations, 2026 vide Notification bearing reference no. FEMA 8(R)/2026-RB dated January 6, 2026, superseding the erstwhile FEMA (Guarantees) Regulations, 2000. The 2026 Regulations signal a shift towards a principle-based and transaction-aligned regime.

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Draft Amendments to Rule 3 of the Electricity Rules, 2005, Issued

The Ministry of Power, by its letter bearing reference no. 23/26/2022-R&R (Part-1) dated January 2, 2026, has placed in the public domain draft amendments proposing a complete substitution of Rule 3 of the Electricity Rules, 2005 (the “draft Rules”), along with an explanatory framework, and has invited stakeholder comments within a defined consultation window.

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NHAI-Konkan Railway MoU and the Emerging Road–Rail Convergence Framework

India's infrastructure development strategy is increasingly shaped by the need to move beyond sector-specific planning and towards integrated transport solutions. In this context, the Memorandum of Understanding (MoU) signed between the National Highways Authority of India (NHAI) and the Konkan Railway Corporation Limited (KRCL), a public sector undertaking under the Ministry of Railways, marks a significant institutional step towards coordinated road–rail infrastructure development.

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>>> QUICK READS



IIFCL Seeks to Broaden Infrastructure Financing into Emerging and Sustainable Sectors

India Infrastructure Finance Corporation Limited (IIFCL) is in discussions with the Government to expand the Harmonized Master List (HML) of infrastructure to include aircrafts, commercial electric vehicles and space infrastructure.

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Government Proposes Near-Zero Land Cost Model for Greenfield Shipbuilding Clusters

The Union Government, through the Ministry of Ports, Shipping and Waterways, has proposed a Greenfield Shipbuilding Cluster Development Scheme aimed at strengthening domestic shipbuilding capacity.

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Government Proposes Inclusion of Special Situation Funds

The Union Government is considering significant amendments to the SARFAESI Act, 2002, with the objective of strengthening India's loan recovery architecture and accelerating resolution of stressed assets. A key proposal under examination is the inclusion of Special Situation Funds (SSFs) within the statutory definition of eligible "financial institutions."

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NHAI Recalibrates Road Asset Monetization in FY26

The National Highways Authority of India (NHAI) has revised the list of road stretches proposed for potential acquisition by the National Highways Infra Trust (NHIT) as part of Round 5 of its FY26 asset monetization program, replacing an earlier project set disclosed mid-year.

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