



INFORM: Infrastructure Projects & Finance

SEPTEMBER 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.



From the Partner's Desk:

Dear Readers,

As we celebrate the second anniversary of our Infrastructure, Banking and Project Finance newsletter, I want to take a moment to reflect on this journey and extend my gratitude to all our readers, colleagues, and partners who have supported us in this journey.

Launched with the objective of providing timely insights into a rapidly evolving sector, our newsletter has become a forum for analysis, perspective, and discussion on the issues shaping infrastructure development, banking innovations, and project finance globally. Over the past two years, we have covered regulatory developments, financing trends, market opportunities, and latest Supreme Court rulings, all through the lens of their impact on clients and stakeholders, helping them adapt and align their strategies with an ever-shifting landscape.

As we look ahead, we remain committed to deepening our coverage of themes that are reshaping the sector from sustainable finance and digital transformation in banking, to cross-border infrastructure opportunities and innovative financing structures. Our mission is to continue equipping the stakeholders with the insights needed to navigate complexity and seize opportunity in this dynamic environment.

Thank you for being part of our journey. We look forward to many more years of sharing knowledge, fostering dialogue, and supporting the growth of infrastructure, banking, and project finance.

Warm regards,

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»»» CASE LAWS



Delhi HC: Tender Challenges Maintainable Only by Participants or Timely Objectors

The High Court of Delhi dismissed the writ petition in the case of Rotoffset Corporation v. Security Printing and Mining Corporation of India Ltd. & Ors., (W.P.(C) 11016/2025), dated August 19, 2025, holding that a party which neither participates in a tender nor challenges its terms at the appropriate stage lacks locus standi to assail the procurement once the contract has been awarded and execution has commenced.

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Moratorium under Section 14(1)(d) Not a Bar to Voluntary Surrender of Leased Premises

The Hon'ble Supreme Court of India in the case of Sincere Securities Pvt. Ltd. v. Chandrakant Khemka, (2025 SCC OnLine SC 1608), dated August 5, 2025, held that the moratorium under Section 14(1)(d) of the Insolvency and Bankruptcy Code, 2016 (IBC) does not bar voluntary surrender of leased premises during the Corporate Insolvency Resolution Process (CIRP).

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SC Upholds Suspension of Toll in Ernakulam–Mannuthy BOT stretch in Kerala

The Hon'ble Supreme Court of India in the case of National Highways Authority of India v. O.J. Janeesh & Ors. (Civil Appeal arising out of SLP (C) No. 22579 of 2025) dated August 18, 2025, dismissed the appeals filed by the NHAI and the concessionaire, thereby affirming the Kerala High Court's order suspending toll collection for four weeks on the Ernakulam–Mannuthy Build, Operate, Transfer (BOT) stretch.

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Legal Safeguards in Blacklisting: Order Must Align with Show Cause Notice and Ensure Fair Hearing

The Hon'ble High Court of Rajasthan in the case of M/s Mdindia Health Insurance Pvt. Ltd. v State of Rajasthan & Ors., (2025:RJ-JP:29312), dated July 31, 2025, has held that an order of blacklisting or debarment cannot extend beyond the scope of the show cause notice and must be passed only after strict compliance with the principles of natural justice.

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Bank Guarantee Claims Must Be Made Within Validity Period, Writ Jurisdiction Not a Remedy

The Hon'ble High Court of Bombay in the case of Commissioners of Customs (Export) v. Bank of India & Anr., (2025 SCC OnLine Bom 2850), dated August 6, 2025, reaffirmed the principle that a bank guarantee is a contract that must be enforced strictly in accordance with its terms and that a claim made after the expiry of the stipulated period cannot be sustained.

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»»» QUICK READS



MoRTH Invites Comments on Draft Policy for Development of Wayside Amenities on Private Land

The Ministry of Road Transport and Highways (MoRTH) has released a draft policy for public consultation titled “Policy for Development, Operations and Management of Wayside Amenities (WSAs) on Private Land along National Highways and National Expressways” vide circular bearing reference number A-39011/1/2025 dated July 30, 2025 (the “Draft Policy 2025”).

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Addressing Widespread Non-Compliance with Work Zone Guidelines in India

The India Chapter of the International Road Federation (IRF-IC) has raised serious concerns over the alarming rise in fatal road crashes linked to unsafe practices at construction sites across the country. The federation warned that widespread non-compliance with basic work zone safety norms is resulting in preventable accidents, especially during night-time travel.

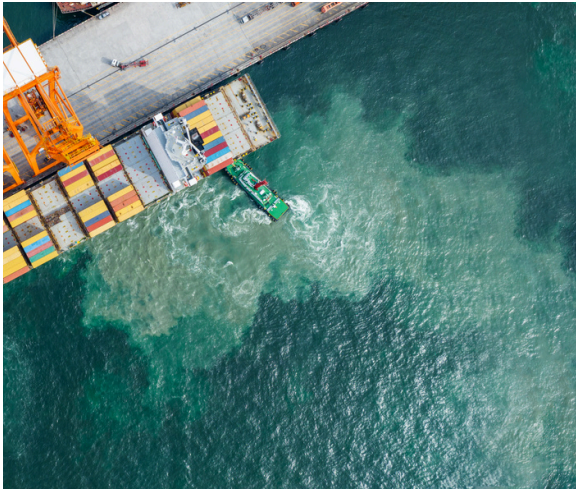
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Tamil Nadu to Establish High-Speed EV Charging Infrastructure for Commercial Fleets

The Government of Tamil Nadu has unveiled plans to establish high-speed Electric Vehicle (EV) charging infrastructure for commercial vehicles along key highways, with the first facility to be set up in Ulundurpet. The initiative was announced at the Passenger Vehicle Expo 2.0 held in Chennai on July 31, 2025 & August 1, 2025.

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Coastal Shipping Act, 2025: Modernising India's Maritime Trade and Coastal Economy

India's maritime sector has entered a decisive phase of reform with the passage of the Coastal Shipping Act, 2025 (the "Act") by the Parliament. Cleared by the Lok Sabha on April 3, 2025, and later by the Rajya Sabha through a voice vote, the legislation received Presidential assent on August 9, 2025.

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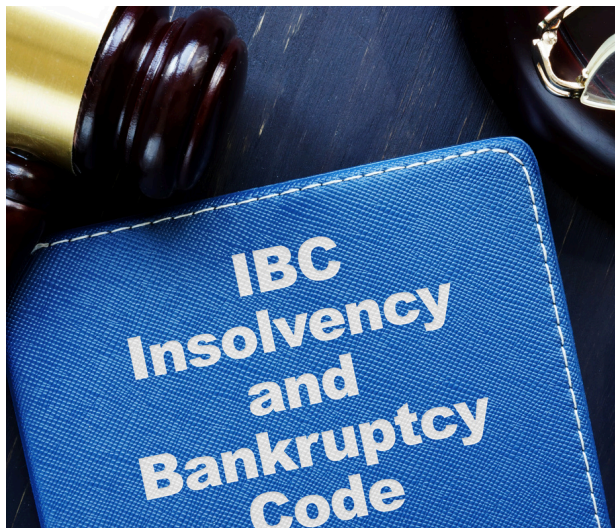
Parliamentary Panel Calls for Rationalisation and Independent Oversight of Toll Collection on National Highways

The Public Accounts Committee (PAC) has called for significant reforms in the levy and collection of tolls on national highways, raising concerns over the practice of "perpetual tolling," where user fees continue even after project costs are recovered.

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»» NOTIFICATIONS/CIRCULARS



The Insolvency and Bankruptcy Code (Amendment) Bill, 2025: Key Highlights

The Insolvency and Bankruptcy Code (Amendment) Bill, 2025 (the "Bill") was introduced in the Lok Sabha on August 12, 2025. The Bill proposes major changes to the Insolvency and Bankruptcy Code, 2016, addressing difficulties observed in its implementation and aligning it with global best practices.

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SEBI Revises Framework for Conversion of Private Listed InvITs into Public InvITs

The Securities and Exchange Board of India (SEBI) has vide circular bearing reference no. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/114 dated August 8, 2025, introduced key changes to the regulatory framework for converting private listed Infrastructure Investment Trusts (InvITs) into public InvITs, which are effective immediately.

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Non-Deduction of Threshold Amount in Change-in-Law Claims under Concession Agreements

The NHAI has issued Policy Circular bearing reference no. 11.69/2025 dated August 7, 2025, introducing a key modification to the treatment of Change-in-Law claims under various concession agreements. The circular removes the long-standing requirement of deducting the threshold amount from concessionaire claims, aligning contractual practice with the principle of restoring concessionaires to the same financial position.

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Strengthening Eligibility Norms: NHAI Revises Qualification Criteria for HAM Projects

In a strategic policy shift aimed at enhancing bidder selection and ensuring higher execution standards under the Hybrid Annuity Model (HAM), the National Highways Authority of India (NHA) has issued Policy Circular bearing Reference No. 11.68/2025 dated August 6, 2025, introducing modifications to the standard Request for Proposal (RFP) criteria for HAM projects.

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Raising the Bar: NHAI Revises Qualification Criteria for EPC Projects

The National Highways Authority of India (NHA), has issued Policy Circular bearing reference no. 11.70/2025 dated August 8, 2025, introducing comprehensive modifications to the qualification criteria under the Standard Request for Proposal (RFP) for Engineering, Procurement and Construction (EPC) projects.

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