

# INFORM: Infrastructure Projects & Finance

OCTOBER 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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## »»» CASE LAWS



### **SC: Absence of JV Agreement Not a Ground for Disqualification Unless Explicitly Required in NIT**

The Hon'ble Supreme Court of India in the case of Maha Mineral Mining & Beneficiation Pvt. Ltd. v. Madhya Pradesh Power Generating Co. Ltd. & Anr. (2025 SCC OnLine SC 1942), dated on September 9, 2025, held that a bidder cannot be disqualified for non-submission of a joint venture agreement when the Notice Inviting Tender (NIT) does not expressly mandate it, and authorities must apply tender...

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### **NH Act: Scope of Reference to Civil Court under Section 3H (4)**

The Hon'ble High Court of Kerala in the case of Saravanabhava v. The District Collector and Ors., (WA No. 2098 of 2025), delivered on September 12, 2025, clarified that under Section 3H (4) of the National Highways Act, 1956, only those disputes that the competent authority under the National Highways Act cannot decide without adjudication, such as uncertainty in title or apportionment...

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### **OTS Not a Matter of Right: Mandatory Upfront Payment a Precondition for Consideration of Application**

The Supreme Court in Assistant General Manager, State Bank of India v. Tanya Energy Enterprises (2025 SCC OnLine SC 1979), dated September 15, 2025, has held that a borrower cannot claim the benefit of a one-time settlement (OTS) as of right unless the eligibility conditions stipulated in the scheme are strictly fulfilled and that failure to make the mandatory upfront...

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## **Sanctity of Tender Process Prevails: No Alteration of BOQ Once Financial Bids Opened**

The Hon'ble Supreme Court of India in the case of Prakash Asphaltings and Toll Highways (India) Limited v. Mandeepa Enterprises and Others, (2025 SCC OnLine SC 1959), dated September 12, 2025, held that once financial bids in a tender are opened, a bidder cannot amend, reinterpret, or rectify its bid under any circumstances, even if there is a bona fide mistake.

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## **NCLAT Reaffirms Mandatory Admission of Section 7 IBC Applications Upon Proof of Debt and Default**

The National Company Law Appellate Tribunal (NCLAT) in the case of Vikram Bhawanishankar Sharma v. Union Bank of India & Anr. (2025 SCC OnLine NCLAT 1460), dated September 11, 2025, reaffirmed that once debt and default are established, admission of an application under Section 7 of the Insolvency and Bankruptcy Code (IBC), 2016, is mandatory and cannot be defeated...

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## **Supreme Court Reaffirms: Right of Redemption Ends Once Auction Notice Is Published under SARFAESI Act**

In a recent ruling the Hon'ble Supreme Court of India in the case of M. Rajendran & Ors. v. M/s KPK Oils and Proteins India Pvt. Ltd. & Ors., (2025 INSC 1137), dated September 22, 2025, reiterated the legal position on the right of redemption under Section 13(8) of the Securitisation and Reconstruction of Financial Assets and...

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## »»» QUICK READS



### Two-Year Extension Granted for Solar PLI Scheme Commissioning

The Indian government has approved a two-year extension for commissioning projects under the Production-Linked Incentive (PLI) scheme for solar equipment manufacturing. This move comes in response to delays caused by supply chain disruptions, machinery import restrictions, and visa issues for technical experts. This extension provides manufacturers additional time to establish facilities for ingot, wafer, and polysilicon...

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### India's Roads Get Smarter: AI Could Spot Potholes Before They Exist

India's 6.3-million-kilometer road network is among the largest in the world, serving as the backbone of commerce, connectivity, and economic growth. Yet, it faces recurring challenges such as deteriorating road quality, slow response to maintenance issues, and one of the highest rates of road fatalities globally.

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### MoRTH Seeks States' Feedback on Highway and Urban Mobility Policies

The Ministry of Road Transport and Highways (MoRTH) recently convened a State Consultation Conference on September 3<sup>rd</sup>, 2025, in New Delhi to seek inputs from state governments and union territories on a set of policy proposals aimed at improving highway infrastructure and urban mobility.

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## »» NOTIFICATIONS/CIRCULARS



### **Strengthening Transparency in Bidding: NHAI Issues Guidelines for Pre-Bid Query Responses**

In a significant step toward fostering uniformity, transparency, and accountability in its procurement processes, the National Highways Authority of India (NHAI) has vide Policy Circular No. 8.1.28/2025, dated September 10, 2025, issued comprehensive Guidelines for Replies to Pre-Bid Queries.

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### **MoRTH Issues Guidelines to Streamline Arbitration Timeline Extensions in Highway Projects**

In a move aimed at improving the efficiency and certainty of dispute resolution in highway and infrastructure projects, the Ministry of Road Transport and Highways (MoRTH) has issued a circular dated September 4, 2025 (Ref. No. RW/NH-36094/07/2025-S&R(A&CC) Comp. No. 257562) (the "Circular") clarifying the procedure...

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### **Strengthening Utility Shifting Framework: NHAI's Revised Policy on Reimbursement of Statutory and Ancillary Charges**

Recognizing the persistent bottlenecks caused by delayed utility shifting in highway projects, the National Highways Authority of India (NHAI) has issued a circular dated September 3, 2025 (Ref. No. 7.2.18/2025) (the "Circular"), revising its policy for Reimbursement of Statutory and Ancillary Charges related to Utility Shifting Works (the "Policy").

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## Streamlining Qualification Criteria: NHAI Issues SOP on Experience Certificates for Similar Completed Works

The National Highways Authority of India (NHAI) continues to refine its procurement and qualification frameworks to ensure fairness, transparency, and efficiency in project award processes. Through Policy Circular bearing Reference No. 11.75/2025 dated September 12, 2025, NHAI has issued a clarification...

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## Revising the Linking Factor: NHAI Updates WPI Conversion Method for Toll Projects

The National Highways Authority of India (NHAI), through Policy Circular No. 18.109/2025 dated September 13, 2025 (the "New Circular"), has revised the linking factor used for converting Wholesale Price Index (WPI) data between different base years.

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## Strengthening Highway Project Delivery: NHAI Tightens RFP Provisions

In a significant policy move, the National Highways Authority of India (NHAI) has issued a Press Release dated September 17, 2025, issuing a series of clarifications to its Request for Proposal (RFP) provisions, with the objective of improving the quality of project execution, curbing delays, and lowering the lifecycle cost of national highway projects.

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## Enhancing Highway User Experience: NHAI Introduces QR Code Sign Boards and Horizontal Pavement Signs

In a significant step towards improving road safety, transparency, and user convenience, the National Highways Authority of India (NHAI) has issued a policy circular bearing reference no. 12.41/2025 dated September 23, 2025 (the "Circular"). This initiative, aligned with the Indian Roads Congress (IRC) Code-67-2022 and Ministry of Road Transport and Highways (MoRTH) guidelines...

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## NHAI Clarifies Timing of Change in Law Payments for EPC Costs under HAM Projects

The National Highways Authority of India (NHAI) has issued Policy Circular No. 3.3.34/2025, dated September 17, 2025 (the "2025 Circular"), introducing an important clarification regarding the stage of payment for Change in Law impacts attributable to Engineering Procurement Contract (EPC) costs under Hybrid Annuity Model (HAM) projects.

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## Standardizing Highway Signages: NHAI Issues Guidelines on Trilingual Formats for Advance Direction Signs

The National Highways Authority of India (NHAI) has issued Policy Circular No. 12.40/2025, dated September 20, 2025 (the "Circular"), introducing uniform formats for advance direction signs on national highways and expressways. This significant policy initiative aims to improve road safety, accessibility, and consistency in signage across the country.

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## Draft Coal Exchange Rules, 2025: A Step Toward Competitive Coal Markets

On September 16, 2025, the Ministry of Coal issued the Draft Coal Exchange Rules, 2025 for public consultation. The draft marks a significant reform in India's coal sector, following the recent enactment of the Mines and Minerals (Development and Regulation) Amendment Act, 2025, which introduced a statutory framework for mineral exchanges.

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## National Policy on Geothermal Energy, 2025: Unlocking India's Untapped Heat Resource

In a significant step toward diversifying India's renewable energy portfolio, the Ministry of New and Renewable Energy (MNRE) issued the National Policy on Geothermal Energy, 2025 on September 15, 2025. The policy is designed to harness geothermal energy, largely untapped resource in India as part of the country's long-term strategy to meet its Net Zero 2070 commitment.

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### Key Contact:



Chandrasekaran R., Partner  
M: +91 94443 98172  
E: [r.chandrasekaran@foxmandal.in](mailto:r.chandrasekaran@foxmandal.in)  
To see the complete profile, [Click Here](#).



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