

INFORM: Infrastructure Projects & Finance

APRIL 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



Surety Liability Limited to Original Guarantee Despite Contractual Variance

The Hon'ble Supreme Court of India, in *Bhagyalaxmi Co-Operative Bank Ltd. v. Babaldas Amtharam Patel (D) through LRs & Ors.* (2026 SCC OnLine SC 326), decided on February 27, 2026, held that where a creditor permits the withdrawal of amounts in excess of the sanctioned limit without the knowledge and/or consent of the surety, the surety stands discharged...

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No Concluded Contract Without Fulfilment of Mandatory Conditions in Tender

The Hon'ble High Court of Calcutta in *Masibul Hassan v. State of West Bengal & Ors.* (W.P.A. No. 1134 of 2026), decided on March 5, 2026, held that no concluded contract arises in a tender process where acceptance is conditional and the bidder fails to fulfil mandatory conditions precedent, and that such non-compliance disentitles the bidder from asserting vested contractual rights.

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Limits on Solatium and Interest under the NH Act, 1956 Clarified

The Hon'ble Supreme Court in *National Highways Authority of India v. Tarsem Singh & Ors.* (Review Petition (Civil) No. 2528 of 2025), decided on March 25, 2026, clarified that while landowners are entitled to solatium, interest, and interest on solatium for acquisitions under the National Highways Act, 1956, such entitlement is subject to limitations relating to finality of proceedings and delay in asserting claims.

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Contract Frustrated Under Section 56 ICA; Termination & PBG Invocation Invalid

The High Court of Calcutta in *Rahee-GPT (JV) & Ors. v. Union of India & Ors.* (C.S. (COM) No. 56 of 2024), decided on March 10, 2026, held that a contract stands discharged under Section 56 of the Indian Contract Act, 1872 (ICA), where performance becomes impracticable due to materially incorrect foundational assumptions, and that termination and invocation of performance bank guarantees in such circumstances are unsustainable.

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CERC Cannot Refer Disputes to Arbitration Beyond Its Adjudicatory Jurisdiction: APTEL

The Appellate Tribunal for Electricity (APTEL), in Appeal Nos. 348, 371 and 400 of 2025, decided on February 25, 2026, held that the Central Electricity Regulatory Commission (CERC) cannot refer disputes to arbitration under Section 79(1)(f) of the Electricity Act, 2003 unless such disputes fall within its adjudicatory jurisdiction and that bifurcating disputes between arbitrable and non-arbitrable components is impermissible.

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»» NOTIFICATIONS/CIRCULARS



MoRTH Revises Model Concession Agreement for Multi Modal Logistics Parks

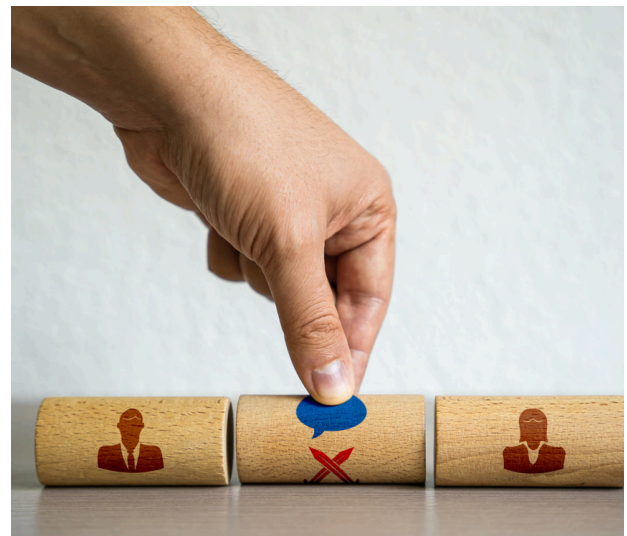
The Ministry of Road Transport and Highways (MoRTH) has notified revisions to the Model Concession Agreement (MCA) for Multi Modal Logistics Park (MMLP) projects following detailed deliberations by an Inter-Ministerial Committee, incorporating feedback received from the stakeholders.

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NHAI Clarifies Scope of One-Time Settlement under Vivad Se Vishwas-III Scheme

The National Highways Authority of India (NHAI), vide Policy Circular No. 2.1.91/2026 dated March 19, 2026, has issued a clarification regarding the Standard Operating Procedure (SOP) dated February 20, 2026, governing the implementation of the Vivad Se Vishwas-III (VsV-III) scheme for contractual disputes introduced by Ministry of Road Transport and Highways (MoRTH).

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IBBI Notifies E-Forms for Personal Guarantor Insolvency Process

The Insolvency and Bankruptcy Board of India (IBBI), vide Circular no. IBBI/II/92/2026, dated March 6, 2026, has introduced a framework for filing electronic forms to monitor the insolvency resolution processes of personal guarantors for corporate debtors under the Insolvency and Bankruptcy Code, 2016 (IBC).

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NHAI to Deploy AI-Powered Dashcam Monitoring System

The National Highways Authority of India (NHAI), vide its Press Release dated March 20, 2026, has announced the deployment of an AI-powered Dashcam Analytics System (DAS) for strengthening the operations and maintenance (O&M) of national highways. The system is proposed to be implemented across approximately 40,000 km of the national highway network, with a focus on enabling data-driven monitoring and maintenance.

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MoP Notifies Electricity (Amendment) Rules, 2026

The Ministry of Power (MoP), vide notification bearing reference no. G.S.R. 186(E) dated March 13, 2026, has notified the Electricity (Amendment) Rules, 2026, substituting Rule 3 of the Electricity Rules, 2005 governing Captive Generating Plants (CGPs). The Amendment Rules address longstanding ambiguities relating to group captive structures, ownership, consumption and verification of CGPs, Association of Persons (AoP) arrangements and verification mechanisms for determination of captive status.

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CERC Notifies First Amendment to Renewable Energy Certificate Regulations, 2026

CERC, vide Notification no. RA-14026(11)/1/2022-CERC dated March 24, 2026, has notified the Central Electricity Regulatory Commission (Terms and Conditions for Renewable Energy Certificates for Renewable Energy Generation) (First Amendment) Regulations, 2026, thereby amending the Renewable Energy Certificate (REC) framework under the principal 2022 REC Regulations.

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NHAI Mandates Quality Assurance Plan for Precast Concrete Products

The National Highways Authority of India (NHAI), vide Policy Circular No. 15.12/2026 dated March 30, 2026, has mandated the implementation of a Quality Assurance Plan (QAP) for precast concrete products used in national highway projects. Issued pursuant to the Ministry of Road Transport and Highways' policy promoting precast construction in highway infrastructure, the measure establishes a structured quality assurance framework governing the manufacturing, testing and deployment of such components in NHAI projects.

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»» QUICK READS



Indian Railways Proposes Reforms to PPP Policy to Reduce Investor Risk

The Indian Railways has proposed amendments to its decade old PPP policy with the objective to reduce project risks and provide greater certainty in the recovery of private investments. The proposed reforms come at a time when Indian Railways has identified 15 infrastructure projects valued at approximately Rs. 35,800 crores to be implemented under the PPP model by March 2028.

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MoRTH Introduces Stricter Evaluation Framework for National Highway Contractors

The Ministry of Road Transport and Highways (MoRTH) has introduced revised norms for evaluating contractors and concessionaires engaged in National Highway (NH) projects, with the objective of strengthening quality oversight and improving accountability in highway construction.

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HUDCO Operationalises Urban Invest Window to Enhance Bankability of Urban Infrastructure Projects

The Housing and Urban Development Corporation Limited (HUDCO) has launched the Urban Invest Window (UiWIN), a dedicated institutional platform aimed at supporting Urban Local Bodies (ULBs) in developing bankable and investment-ready urban infrastructure projects.

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Railways Prohibits Objectionable Ads Under Non-Fare Revenue Policy

Indian Railways has reiterated its Non-Fare Revenue (NFR) policy framework governing advertisements across railway infrastructure, clarifying that advertisements considered objectionable under law will not be permitted at railway stations or on trains. Immediate corrective action will be taken in the event of any violation of these guidelines.

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Cabinet Approves Rs. 33,660 Crore BHAVYA Scheme for 100 Plug-and-Play Industrial Parks

The Union Cabinet has approved the Bharat Audyogik Vikas Yojna (BHAVYA) with a total outlay of Rs. 33,660 crore for the development of 100 plug-and-play industrial parks across India. The scheme is aimed at promoting manufacturing-led economic growth, improving the ease of doing business, and strengthening the country's industrial infrastructure framework.

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