

# INFORM: Infrastructure Projects & Finance

**JUNE 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.

# »» HIGHLIGHTS

---

## **CASE LAWS:**

1. Patna High Court Declines Interference in BSNL Tender Disqualification Matter
2. Debarment Unsustainable After COVID Extension Compliance
3. Tender Condition For In-State E-Waste Recycling Facility for Disposal of EVMs and VVPATs Upheld
4. Disqualification of Bidder for Furnishing EMD Through Fixed Deposit Set Aside

## **NOTIFICATIONS/CIRCULARS:**

1. NHAI Introduces Multi-Lane Free Flow Tolling
2. NHAI Issues Clarification on GST Applicability for O&M Components in EPC Projects
3. NHAI Clarifies GST Compensation Framework for HAM Projects
4. SEBI Expands Permissible Use of Borrowings for InvITs
5. SEBI Clarifies Status of InvIT SPVs Post Expiry or Termination of Concession Agreements
6. NHAI Revises Price Variation Mechanism for Bitumen in EPC and HAM Projects
7. MNRE Notifies Comprehensive Small Hydro Power Development Scheme for FY 2026–27 to FY 2030–31

## **QUICK READS:**

1. Venture Capital and Pension Funds Permitted to Participate in Highway PPP Projects
  2. NITI Aayog Revises Model Concession Agreement Framework for Multi-Modal Logistics Parks
  3. Congestion at JN Port Highlights Structural Challenges in India's Port Ecosystem
  4. IRFC Raises USD 1.1 Billion Equivalent ECB to Support Infrastructure Financing
  5. NHAI Signs MoU with Norwegian Geotechnical Institute
-

## »»» CASE LAWS



### Patna High Court Declines Interference in BSNL Tender Disqualification Matter

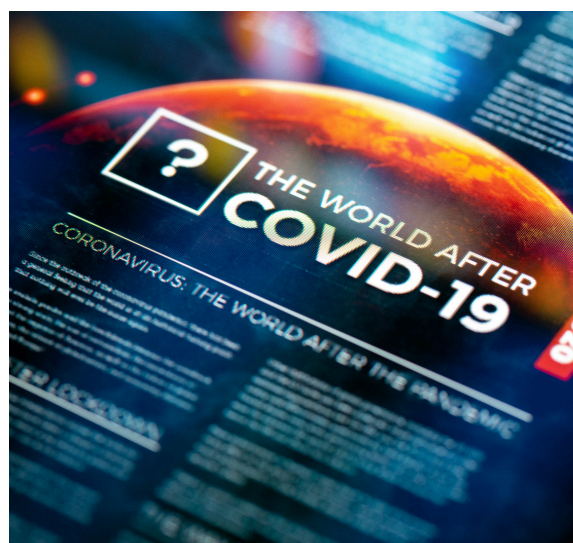
The Hon'ble Patna High Court, in M/s Trijal Construction Pvt. Ltd. v. Union of India & Ors. (Civil Writ Jurisdiction Case No. 12740 of 2025, order dated April 28, 2026) dismissed a writ petition challenging the petitioner's technical disqualification from a tender floated through the Government e-Marketplace (GeM) portal for Optical Fiber Cable (OFC) laying and associated works in Patna Division.

[Read More](#)

### Debarment Unsustainable After COVID Extension Compliance

The Hon'ble Patna High Court, in Jai Hanuman Enterprises v. State of Bihar & Ors. (Civil Writ Jurisdiction Case No. 1435 of 2025 dated April 30, 2026), set aside an order debaring the petitioner/contractor from participating in future tenders, holding that once the State had granted extension of time for completion of contractual work during the COVID-19 period and the contractor completed the work within the extended timeline...

[Read More](#)



### Tender Condition For In-State E-Waste Recycling Facility for Disposal of EVMs and VVPATs Upheld

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.

[Read More](#)



## **Disqualification of Bidder for Furnishing EMD Through Fixed Deposit Set Aside**

The Hon'ble Supreme Court of India, in RR Constructions and Infrastructure India Pvt. Ltd. v. Gayatri Ventures and Ors. (Civil Appeal arising out of SLP (C) No. 37099 of 2025, dated May 20, 2026) allowed the appeal and set aside the judgement of the High Court which had disqualified the appellant.

**[Read More](#)**

# »» NOTIFICATIONS/CIRCULARS



## NHAI Introduces Multi-Lane Free Flow Tolling

The National Highways Authority of India (NHAI), vide its Press Release dated May 2, 2026, has announced the launch of India's first Multi-Lane Free Flow (MLFF) tolling system at the Chorayasi Toll Plaza on the Surat-Bharuch section of NH-48 in Gujarat. The system has been operationalised as part of NHAI's efforts to introduce barrier-less toll collection and increase automation in tolling operations.

[Read More](#)

## NHAI Issues Clarification on GST Applicability for O&M Components in EPC Projects

The National Highways Authority of India (NHAI), vide Policy Circular bearing reference no. 3.3.36/2026 dated May 9, 2026 (the "Circular"), has issued an addendum to its earlier clarification concerning the calculation of Goods and Services Tax (GST) on Operation and Maintenance (O&M) expenses in Engineering, Procurement and Construction (EPC) projects under the Change in Law mechanism.

[Read More](#)



## NHAI Clarifies GST Compensation Framework for HAM Projects

The National Highways Authority of India (NHAI), vide Policy Circular bearing reference no. 3.3.35/2026 dated May 8, 2026 (the "Circular"), has issued a clarification governing the treatment of Goods and Services Tax (GST) compensation under the Change in Law provisions applicable to Hybrid Annuity Model (HAM) projects.

[Read More](#)



## SEBI Expands Permissible Use of Borrowings for InvITs

The Securities and Exchange Board of India (SEBI), vide Circular bearing reference no. SEBI/HO/DDHS/DDHS-PoD-2/P/11700/2026 dated May 15, 2026 (the “Circular”), has introduced a significant clarification regarding the permissible utilisation of borrowings by Infrastructure Investment Trusts (InvITs) where net borrowings exceed forty-nine percent of the value of InvIT assets.

[Read More](#)

## SEBI Clarifies Status of InvIT SPVs Post Expiry or Termination of Concession Agreements

The Securities and Exchange Board of India (SEBI), vide Circular bearing reference no. SEBI/HO/DDHS/DDHS-PoD-2/I/11698/2026 dated May 15, 2026 (the “Circular”), has issued an important clarification concerning the status and treatment of Special Purpose Vehicles (SPVs) held by Infrastructure Investment Trusts (InvITs) upon the expiry or termination of concession agreements.

[Read More](#)



## NHAI Revises Price Variation Mechanism for Bitumen in EPC and HAM Projects

The National Highways Authority of India (NHAI), vide Policy Circular bearing reference no. 18.117/2026 dated May 16, 2026 (the “Circular”), has adopted and operationalised the Ministry of Road Transport and Highways (MoRTH) revised framework (vide circular no. NH- 24028/03/2026-H dated April 25, 2026) governing price variation for bituminous works applicable to Engineering...

[Read More](#)



## **MNRE Notifies Comprehensive Small Hydro Power Development Scheme for FY 2026–27 to FY 2030–31**

The Ministry of New and Renewable Energy (MNRE), Government of India, has issued a notification dated May 15, 2026, providing administrative approval for implementation of the Small Hydro Power (SHP) Development Scheme for the period FY 2026–27 to FY 2030–31 and has simultaneously released detailed Operational Guidelines for implementation of the Scheme (the “Guidelines”).

**[Read More](#)**

---

## »» QUICK READS



### **Venture Capital and Pension Funds Permitted to Participate in Highway PPP Projects**

The Ministry of Road Transport and Highways (MoRTH) has revised the bidding framework governing highway projects developed under the Public-Private Partnership (PPP) model by permitting venture capital funds, private equity funds, infrastructure funds, pension funds, Alternative Investment Funds (AIFs) and Foreign Investment...

[Read More](#)

### **NITI Aayog Revises Model Concession Agreement Framework for Multi-Modal Logistics Parks**

NITI Aayog is working closely with the Ministry of Road Transport and Highways (MoRTH) and National Highways Logistics Management Limited (NHLML) on the revision and updation of the Model Concession Agreement (MCA) applicable to Multi-Modal Logistics Parks (MMLPs).

[Read More](#)



### **Congestion at JN Port Highlights Structural Challenges in India's Port Ecosystem**

India's largest container gateway, Jawaharlal Nehru Port (JNPA), has recently witnessed significant container evacuation delays and operational disruptions, drawing attention to challenges affecting cargo movement and logistics coordination across the port ecosystem.

[Read More](#)



## IRFC Raises USD 1.1 Billion Equivalent ECB to Support Infrastructure Financing

Indian Railway Finance Corporation (“IRFC”) has secured a JPY-equivalent External Commercial Borrowing (“ECB”) facility of USD 1.1 billion through a consortium comprising State Bank of India, HDFC Bank, Sumitomo Mitsui Banking Corporation and DBS Bank, marking the company’s first ECB transaction in FY 2026-27.

[Read More](#)

## IRDAI Evaluating Relaxation of Investment Norms for REITs and InvITs

Insurance Regulatory and Development Authority of India (IRDAI) is reportedly examining a proposal to rationalise investment exposure norms applicable to insurance companies investing in Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs).

[Read More](#)



## NHAI Signs MoU with Norwegian Geotechnical Institute

National Highways Authority of India (“NHAI”) has entered into a memorandum of understanding (“MoU”) with Norwegian Geotechnical Institute (“NGI”) in Oslo.

[Read More](#)

### Key Contact:



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



The information provided herein is for general informational purposes only, and is not intended to constitute legal advice.