

INFORM: Infrastructure Projects & Finance

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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



Narrow Scope of Judicial Interference Under Section 34 and 37 of the Arbitration Act: SC

The Hon'ble Supreme Court, in *Madhya Pradesh Road Development Corporation Ltd v. M/s Jabalpur Corridor Pvt. Ltd* (Civil Appeal No. 10877 of 2018 dated May 29, 2026), dismissed the appeal challenging an arbitral award arising out of a BOT road concession project.

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Deficiency in Stamp Duty on Bank Guarantee is a Curable Defect: Allahabad HC

The Hon'ble High Court of Allahabad, Lucknow Bench, in *M/s Konkan Railway Corporation Ltd v. Union of India & Ors* (Writ-C No. 5810 of 2026), decided on May 29, 2026, held that a deficiency in stamp duty on a bank guarantee constitutes a curable defect and cannot, by itself, justify rejection of a technical bid.

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Writ Petition Challenging GST on BOT Annuity Receipts Not Maintainable: Meghalaya HC

The Meghalaya High Court, in *M/s Jorabat Shillong Expressway Limited v. Union of India & Ors* (WP(C) No. 245 of 2024), held that disputes relating to the classification of services, applicability of exemption notifications and interpretation of concession agreements under the Central Goods and Services Tax Act, 2017 ("CGST Act") ought to be adjudicated through the statutory appellate mechanism.

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Limitation under Section 34 of the Arbitration Act Commences Only Upon Disposal of Section 33

Application: SC

The Supreme Court in *National Highway Authority of India v. T. Younis & Anr.* (Civil Appeal arising out of SLP (C) No. 7570 of 2024), held that once the arbitral tribunal's jurisdiction is formally invoked under Section 33 of the Arbitration and Conciliation Act, 1996, and such request remains pending, limitation under Section 34(3) commences only from the date of disposal of the Section 33 request.

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»» NOTIFICATIONS/CIRCULARS



NHAI Clarifies WPI Indexation Methodology for Price Adjustment

The National Highways Authority of India (NHAI), vide Policy Circular bearing Reference No. 9.3.21/2026 dated June 19, 2026 (the "Circular"), has issued an important clarification regarding the values of the Base Index (A_0) and Current Index (A_1) to be adopted for the calculation of Price Adjustment under Clause 19.10 of the Standard Engineering, Procurement and Construction (EPC) Agreement.

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NHAI Rationalises Additional Performance Security Requirements for Ongoing and Future Works

The National Highways Authority of India (NHAI) has modified the provisions governing Additional Performance Security (APS) applicable to works sanctioned at the NHAI level vide Policy Circular No. 11.94/2026 dated June 19, 2026 (the "Circular"). The Circular builds upon NHAI Policy Circular Nos. 11.84/2026 dated February 13, 2026, and 11.86/2026 dated February 21, 2026.

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MoRTH Mandates Migration of Pending Applications to Rajmarg Pravesh Portal

The Ministry of Road Transport and Highways (MoRTH), vide Office Memorandum bearing reference no. NH-11011/15/2023-LA (CN.220108) dated June 12, 2026 (the "Circular"), has issued further directions regarding the processing of pending applications for access permissions and right of way (RoW) permissions through the Rajmarg Pravesh Portal.

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NHAI Adopts Predictive Asset Management Framework for National Highway Maintenance

The National Highways Authority of India (NHAI) vide Press Release dated June 16, 2026, has announced a significant shift in the operations and maintenance (O&M) framework governing the National Highways network through the adoption of a predictive asset management framework. The initiative is intended to facilitate early identification of asset deterioration and enable timely interventions.

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RBI Introduces Comprehensive Framework for Financing of REITs and InvITs

The Reserve Bank of India (RBI) has introduced a slew of amendments to regulate the lending by banks to infrastructure investment trusts (InvITs) and real estate investment trusts (REITs). A key feature of the Amendment Directions is the formal recognition of lending to InvITs and REITs as a distinct category of financing. The amendment directions restrict the financing to listed InvITs and REITs regulated by the Securities and Exchange Board of India (SEBI).

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CEA Standardizes Implementation Timelines for Inter-State Transmission System Projects

The Central Electricity Authority (CEA), vide Office Memorandum bearing reference no. CEA-PS-12-13(16)/2/2022-PSPA-II Division dated June 12, 2026 (the "Circular"), has introduced standardised implementation timelines for various categories of Inter-State Transmission System (ISTS) projects.

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»» QUICK READS



SEBI Proposes Revised NDCF Framework for Road InvITs

The Securities and Exchange Board of India (SEBI) has issued a consultation paper dated June 1, 2026, proposing amendments to the framework governing the computation of Net Distributable Cash Flow (NDCF) for Infrastructure Investment Trusts (InvITs) in the roads and bridges sector.

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National Highway Developers Seek Procurement Reform

National highway concessionaires and contractors have urged the government to introduce predefined “star rates” (benchmark rates) for key construction inputs, particularly bitumen and petroleum, oil and lubricants (POL), for national highway projects that are currently under active bidding.

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MoRTH Introduces Urban De-Congestion Policy

The Ministry of Road Transport and Highways (MoRTH) has introduced an Urban De-Congestion Policy under which new ring roads and highway bypasses on national highways will be undertaken only where the concerned state government agrees to share a portion of the project cost.

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NHAI Issues Guidelines for Tech Driven Maintenance Practices

The National Highways Authority of India (NHAI) has issued comprehensive guidelines introducing mechanised and technology-driven maintenance practices across National Highways and Expressways. Announced through a press release dated June 9, 2026, the initiative seeks to modernise highway asset management by institutionalising mechanised road maintenance equipment.

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