

INFORM: Infrastructure Projects & Finance

SEPTEMBER 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.



From the Partner's Desk:

Dear Readers,

As we celebrate the **third anniversary** of our Infrastructure, Banking and Project Finance newsletter, I want to pause and reflect on how far this publication has come, and to thank you, our readers, for being part of this journey.

What began three years ago as an effort to provide timely insights into a fast-changing sector has, over time, grown into a trusted forum for analysis and discussion on the issues shaping infrastructure development, banking innovation, and project finance. Across these three years, we have tracked regulatory developments, financing trends, and market opportunities, always with an eye on what they mean for you and your business. It has been encouraging to hear from readers who tell us this newsletter has become part of how they stay ahead of developments in the sector, and it is that engagement that continues to shape what we cover.

This year, our coverage has expanded to keep pace with the sector itself, from emerging financing structures for renewable and green hydrogen projects, to the evolving regulatory landscape for infrastructure PPPs, and the growing role of technology and data in banking and project delivery. As we look to the year ahead, we remain committed to widening this lens further, bringing you perspectives on sustainable finance, digital transformation, cross-border infrastructure opportunities, and the innovative financing structures that will define the next phase of growth in our sector.

Thank you for your continued trust and readership. 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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>>> HIGHLIGHTS

CASE LAWS:

1. Supreme Court Stays Allahabad HC Order Quashing Termination of ₹940 Crore NHAI–Tata Projects Contract
2. Actual Use, Not Sale of Manufactured Goods, Determines Stamp Duty Classification: Supreme Court
3. GST Applies to Annuity Payments for Road Construction: Rajasthan High Court
4. J&K and Ladakh High Court Upholds Arbitral Award for Delay, Idle Charges and Escalation
5. Relief Beyond Arbitration's Scope Cannot Sustain an Arbitral Award: Delhi High Court

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2. NHAI Standardises Ambulance Services Across EPC and HAM Projects
3. MoRTH Revises Model Concession Agreement for BOT (Toll) Projects to Address Traffic Risk and Enhance Bankability
4. NHAI Mandates Plantation Compliance Before PCC/PCOD and During O&M Period
5. CERC Introduces Milestone Extension Charges for Delayed Connectivity Compliance
6. NHAI Mandates Real-Time Updating of Debarment and Blacklisting Records
7. RBI Eases Priority Sector Lending for Select Deposits

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- Steel Ministry Tightens Domestic Steel Procurement Norms with 'Melt-and-Pour' Mandate
 - NHAI Rationalises AI-MC Mandate and Strengthens Digital Construction Controls
 - PPPAC Gives In-Principle Nod for Privatisation of 11 Airports Through Five PPP Bundles
 - MCD Revives PPP Model for Park Maintenance
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>>> CASE LAWS



Supreme Court Stays Allahabad HC Order Quashing Termination of ₹940 Crore NHAI–Tata Projects Contract

The Supreme Court, in National Highways Authority of India v. Tata Projects Limited (SLP(C) No. 29512 of 2026), decided on August 31, 2026, stayed the operation of the Allahabad High Court judgment which had quashed the termination of Tata Projects Limited's ₹940.68 crore contract with the National Highways Authority of India ("NHAI") for widening, upgrading and maintaining a 50.254 km stretch of NH-709A between Garhmukteshwar and Meerut.

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Actual Use, Not Sale of Manufactured Goods, Determines Stamp Duty Classification: Supreme Court

The Hon'ble Supreme Court, in Harinder Singh Sodhi v. State of Rajasthan & Ors. (Civil Appeal arising out of SLP (C) No. 36745 of 2025) [2026 INSC 922], decided on August 24, 2026, held that the actual use of a property determines its valuation for the purposes of stamp duty under ...

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GST Applies to Annuity Payments for Road Construction: Rajasthan High Court

The Hon'ble High Court of Rajasthan, in M/s Nagaur Mukundgarh Highways Pvt. Ltd. v. Central Board of Indirect Taxes and Customs & Ors. (D.B. Civil Writ Petition No. 10055/2024 and connected matters), decided on August 17, 2026, held that annuity payments received under a concession agreement for construction, operation and maintenance of roads are taxable as consideration for works contract services.

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J&K and Ladakh High Court Upholds Arbitral Award for Delay, Idle Charges and Escalation

The Hon'ble High Court of Jammu & Kashmir and Ladakh at Srinagar, in J&K Lakes & Waterways Development Authority & Ors. v. Mohammad Amin Shah (A.A. No. 9900001/2014), decided on August 29, 2026, dismissed a petition under Section 34 of the J&K Arbitration and Conciliation Act, 1997 challenging an arbitral award of ₹21,19,439/- in favour of the Contractor.

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Relief Beyond Arbitration's Scope Cannot Sustain an Arbitral Award: Delhi High Court

The Hon'ble High Court of Delhi, in National Highways Authority of India v. The Louis Berger Group Inc. JV with M/s. COWI A/S (O.M.P. (COMM) 351/2023), decided on August 3, 2026, partly allowed a petition under Section 34 of the Arbitration and Conciliation Act, 1996 challenging an arbitral award dated May 4, 2023.

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»» NOTIFICATIONS/CIRCULARS



SEBI Revises Net Distributable Cash Flows Framework for InvITs

The Securities and Exchange Board of India (SEBI), vide its circular bearing reference no. HO/17/11/17(5)2026-DDHS-POD2/I/18791/2026 dated August 14, 2026 (the "Circular"), has revised the framework for computation of Net Distributable Cash Flows (NDCF) by Infrastructure Investment Trusts (InvITs) under the Master Circular for Infrastructure Investment Trusts dated July 11, 2025.

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NHAI Standardises Ambulance Services Across EPC and HAM Projects

The National Highways Authority of India (NHAI), vide Policy Circular bearing reference no. 11.107/2026 and Policy Circular bearing reference no. 11.108/2026, both dated August 20, 2026 (collectively, the "Circulars"), has introduced amendments to the standard contractual frameworks for Engineering, Procurement and Construction (EPC) and Hybrid...

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MoRTH Revises Model Concession Agreement for BOT (Toll) Projects

The Ministry of Road Transport and Highways (MoRTH), vide Office Memorandum dated August 10, 2026 (the "Circular"), has issued a revised Model Concession Agreement (MCA) for Build-Operate-Transfer (BOT) (Toll) Projects following deliberations and recommendations of an Inter-Ministerial Committee comprising MoRTH, NITI Aayog, the Department of Economic Affairs, the Department of Financial Services and the Department of Legal Affairs.

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NHAI Mandates Plantation Compliance Before PCC/PCOD and During O&M Period

The National Highways Authority of India (NHAI), vide Policy Circular bearing reference no. 7.4.20/2026 dated August 26, 2026 (the "Circular"), has issued guidelines to ensure strict compliance with contractual plantation obligations along the median and avenues of National Highway projects.

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CERC Introduces Milestone Extension Charges for Delayed Connectivity Compliance

The Central Electricity Regulatory Commission (CERC), vide Order dated August 14, 2026, in Petition No. 5/SM/2026 (the "Order"), has approved a procedure for levying Milestone Extension Charges (MEC) to permit eligible Connectivity Grantees additional time to achieve prescribed milestones under the CERC (Connectivity and General Network Access to the Inter-State Transmission System) Regulations, 2022 (GNA Regulations).

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NHAI Mandates Real-Time Updating of Debarment and Blacklisting Records

The National Highways Authority of India (NHAI), vide Policy Circular No. 16.17/2026 dated August 8, 2026 (the "Circular"), has introduced a streamlined mechanism for maintaining and updating the lists of debarred, blacklisted and non-performing Concessionaires, Contractors, Consultants and Individuals.

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RBI Eases Priority Sector Lending for Select Deposits

The Reserve Bank of India (RBI), vide the Reserve Bank of India (Priority Sector Lending – Targets and Classification) Second Amendment Directions, 2026, bearing reference no. RBI/2026-27/232 FIDD.CO.PSD.BC.No.08/04.09.001/2026-27 dated August 7, 2026 (the “Amendment Directions”), has modified the framework for computation of Adjusted Net Bank Credit (ANBC) for determining banks’ priority sector lending targets.

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»» QUICK READS



Steel Ministry Tightens Domestic Steel Procurement Norms with 'Melt-and-Pour' Mandate

The Ministry of Steel has strengthened India's domestic procurement framework by introducing a "melt-and-pour" requirement under the Domestically Manufactured Iron & Steel Products (DMI&SP) Policy, aimed at ensuring that steel supplied for government procurement is manufactured entirely within India.

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NHAI Rationalizes AI-MC Mandate and Strengthens Digital Construction Controls

The National Highways Authority of India (NHAI) has amended its framework governing Automated & Intelligent Machine-Aided Construction (AI-MC) for Four/Six-Laning Highway Works vide Policy Circular No. 11.109/2026 dated August 28, 2026, which amends Policy Circular No. 11.66/2025 dated April 8, 2025.

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PPPAC Gives In-Principle Nod for Privatization of 11 Airports

The Public Private Partnership Appraisal Committee (PPPAC) has given in-principle approval to the Ministry of Civil Aviation's proposal to privatize the operations, management and development of 11 Airports Authority of India (AAI) operated airports, grouped into five bundles under the Public-Private Partnership (PPP) model.

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Mediation Council of India Established in Delhi

The Central Government has formally established the Mediation Council of India (MCI) under Section 31(1) of the Mediation Act, 2023 (the "Act"), with its head office in Delhi. The notification marks an important step towards operationalising the institutional framework contemplated under the Act and strengthening India's position as a centre for domestic and international mediation.

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MCD Revives PPP Model for Park Maintenance

The Municipal Corporation of Delhi (MCD) has approved the revival of its public-private partnership (PPP) framework for the maintenance of parks and green areas, allowing Resident Welfare Associations (RWAs) and registered voluntary non-governmental organisations (NGOs) to undertake their upkeep.

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