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INFORM: Infrastructure Projects & Finance

APRIL 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



Bombay HC Rejects PIL on Double Toll for Non-FASTag Vehicles

The Hon'ble Bombay High Court recently in the case Arjun Raju Khanapure v. Union of India & Ors. (Public Interest Litigation No.75 of 2021) dated March 13, 2025, dismissed a Public Interest Litigation (PIL) challenging the National Highways Authority of India's (NHAI) circulars mandating double toll fees for vehicles that are not equipped with FASTag.

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Calcutta HC Upholds Loss of Profit Claim Without Direct Proof

In the case of State of West Bengal & Ors. vs. M/s. S.K. Maji, (FMA 573 of 2024), dated March 14, 2025, the Hon'ble Calcutta High Court reaffirmed the principle that a contractor is entitled to compensation for loss of profit upon the illegal or premature termination of a works contract by the employer, even in the absence of direct proof.

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Limitation Period Begins from Knowledge of Sale, Not Revocation of POA: SC

The Supreme Court of India, in the case of V. Ravikumar v. S. Kumar, (Special Leave Petition (Civil) No. 9472 of 2023), dated March 3, 2025, addressed the issue of limitation in challenging sale deeds executed under a power of attorney. The primary question was whether the limitation period commences from the date of cancellation of the power of attorney or from the date of knowledge of the sale deeds.

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Supreme Court: Returning Acquired Land Privately to Original Owner is Illegal

The Hon'ble Supreme Court of India in the case of Delhi Agricultural Marketing Board vs. Bhagwan Devi (Dead) Through LR., (2025 INSC 367), dated March 20, 2025, held that it was a fraud on the State's power of eminent domain if land acquired by the government for public purposes was transferred back to the original owner by the beneficiary of the acquisition through a private agreement.

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Sections 3J and 3G of NHAI Act Struck Down as Unconstitutional

The Hon'ble Punjab and Haryana High Court, in the case of Sohan Lal and Others v. Union of India and Others, (2025:PHHC:040091-DB), dated March 20, 2025, has declared Sections 3J and 3G of the National Highways Act, 1956 ("NHAI Act") unconstitutional.

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NOTIFICATIONS/CIRCULARS



NHAI Policy Update: Reimbursement of Increased Royalty Charges

The issue of reimbursing increased royalty charges on minor minerals in highway construction has been a subject of legal and policy discussions. Over the years, the National Highways Authority of India (NHAI) has issued multiple circulars outlining the reimbursement mechanism for EPC (Engineering, Procurement, and Construction) and DBFOT (Design, Build, Finance, Operate, and Transfer) projects.

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Revamped Priority Maintenance Module in NHAI Datalake for Pavement Distress Issues

The National Highways Authority of India (NHAI) has introduced a revamped Priority Maintenance Module (PMM) within its Datalake System. This initiative, detailed in Policy Circular No. 18.101/2025 dated March 11, 2025, supersedes the earlier Standard Operating Procedure (SOP) issued on December 13, 2021 (Circular No. NHAI/HO/Priority Maintenance/47892/2021/E-334783).

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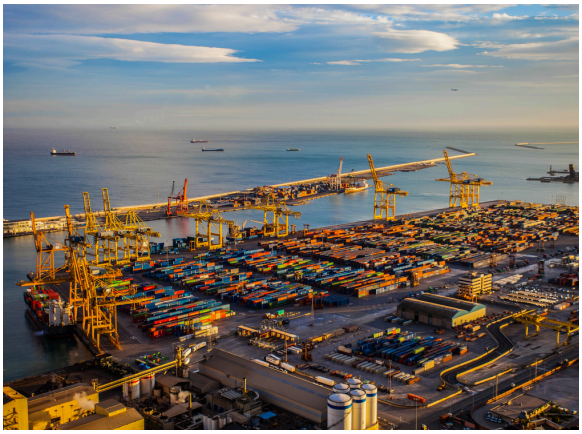




SEBI Updates Disclosure Requirements for Specified Securities

The Securities and Exchange Board of India (SEBI) has introduced significant amendments to the disclosure requirements for holding specified securities in dematerialized form under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These updates were announced through Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/35 dated March 20, 2025.

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Indian Ports Bill, 2025: Overhaul of India’s Maritime Framework

Union Minister for Ports, Shipping, and Waterways has introduced The Indian Ports Bill, 2025 in the Lok Sabha on March 28, 2025. This landmark legislation aims to revamp the century-old Indian Ports Act, 1908, fostering integrated development, enhanced regulation, and environmental sustainability within India’s vast port network.

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NHAI Takes Decisive Action Against Irregularities in Toll Collection

In a landmark move to uphold transparency and accountability in toll fee collection, the National Highways Authority of India (NHAI) has taken decisive action against 14 toll collection agencies for irregular practices.

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NHIT Concludes India's Largest Highway Monetisation Round

The National Highways Infra Trust (NHIT), the Infrastructure Investment Trust (InvIT) of the National Highways Authority of India (NHAI), has successfully completed the largest-ever monetisation transaction in India's highway sector, raising an impressive ₹18,380 crore.

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Amendments to Master Circular on InvITs and REITs

The Securities and Exchange Board of India (SEBI) continues to refine the regulatory landscape for Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs).

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>>> QUICK READS



NaBFID in talks with World Bank to Strengthen Financing for Infrastructure Projects

The National Bank for Financing Infrastructure and Development (NaBFID) is in advanced discussions with the World Bank to enhance infrastructure financing by improving the credit ratings of corporate bonds. This initiative aims to lower the borrowing costs for infrastructure projects and attract greater investment into the sector.

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Proposed Amendments to National Highways Act, 1956

The Central Government has proposed amendments to the National Highways Act, 1956, aimed at simplifying land acquisition processes and enhancing highway development across the country. The amendments focus on strengthening national highway projects, facilitating the development of wayside amenities, and reducing arbitration-related delays in land acquisition.

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Strong Infrastructure Push in Tamil Nadu State Budget

Tamil Nadu's Finance Minister, Mr. Thangam Thennarasu, presented the State Budget for 2025 on March 14, outlining a ₹4.39 lakh crore financial plan that balances social welfare and infrastructure expansion. The budget places a strong emphasis on education, archaeology, urban and rural development, while also introducing measures to enhance economic security for women.

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Addressing Challenges in Highway Infrastructure: Parliamentary Panel's Key Recommendations

The Parliamentary Standing Committee on Transport, Tourism, and Culture has released a comprehensive report on the Ministry of Road Transport and Highways (MoRTH) regarding the Demand for Grants for 2025-26 highlighting funding shortfalls, land acquisition disputes, financial instability among contractors, and procedural inefficiencies.

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Key Contact:



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

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