



advocates & solicitors

# **Knowledge Management**

## Semi-Annual Highways and Logistics Compendium 2025

January – June 2025



# Semi-Annual Highways and Logistics Compendium 2025



## Introduction

This Compendium consolidates all key developments undertaken in the Indian roadways and logistics sector which were circulated as a part of the JSA Prisms and Newsletters during the calendar period from January 2025 till June 2025.

## Ministry of Road Transport and Highways

### Guidelines issued in relation to periodic maintenance of national highways

The Ministry of Road Transport and Highways (**“MoRTH”**), *vide* circular dated February 3, 2025, noted that concessionaires are neither rectifying the defects and deficiencies nor meeting the maintenance requirement as per the provisions of the contract/concession agreement towards the end of the Defect Liability Period (**“DLP”**). Immediately after the completion of the DLP, when government authorities like the National Highways Authority of India (**“NHAI”**) enter into Short Term Maintenance Contract (**“STMC”**) or Performance Based Maintenance Contract (**“PBMC”**) with maintenance contractors, it is noted by the government that the defects and deficiencies not rectified during DLP are so extensive that STMC and

PBMC requires inclusion of far more additional terms and conditions than what was contemplated.

Therefore, to monitor the performance of the concessionaires, MoRTH issued certain guidelines which are as follows:

1. **Engineering Procurement Construction (“EPC”) Contracts:** Thorough inspection of the stretches during DLP must be carried out by a team of Regional Officer (**“RO”**), Chief Engineer (National Highways), (chief general manager/executive director head quarter in case of NHAI/ National Highways & Infrastructure Development Corporation Limited (**“NHIDCL”**)) along-with officials from the Authority Engineer 6 (six) months prior to expiry of the DLP. Detailed report of defect in accordance with Schedule Q of the model EPC agreement issued by the NHAI will be mandatorily prepared and notice may be issued to the contractor for deficiency if any, and its compliance as per Schedule E of the model EPC agreement.
2. **Hybrid Annuity Mode (“HAM”) contracts:** Thorough inspection of the stretches during the concession period must be carried out by a team of RO, Chief Engineer (National Highways), (chief general manager/ executive director head quarter

in case of NHAI/NHIDCL) along-with officials from the Independent Engineer 6 (six) months prior to expiry of the concession period in accordance with maintenance manual as defined in Article 17.3 and maintenance program as defined in Article 17.4 of the model concession agreement for HAM projects. Detailed report of defects and deficiencies will be prepared and notice may be issued to the concessionaire regarding the defects and deficiencies and their compliance as per Schedule K of the model concession agreement must be ensured.

performance guarantee percentage will be applied on the bid price.

### **Additional performance security from bidders with abnormally low financial bids**

MoRTH, *vide* policy circular dated April 30, 2025, revised the quantum of additional performance security to be obtained from bidders who have quoted abnormally low bids in relation to the Request for Proposal (“RFP”) issued for EPC projects of NHAI. As per the circular:

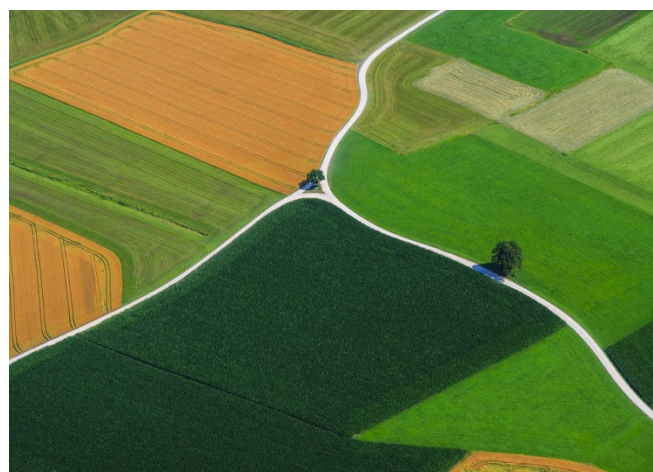
1. where the bid price quoted by the bidder is below 10% but not below 20% of the project cost specified in the tender, the additional performance security percentage will be incremented by 0.1 % for every percentage of bid price below 10% of the project cost (starting at 11%) with the additional bid performance security being 0.1 % and this additional performance guarantee percentage will be applied on the bid price. For the purpose of illustration, if the price quoted by bidder is INR 890 crore (Indian Rupees eight hundred and ninety crore) (which is 11% below the estimated project cost), an additional performance security will be furnished by the bidder which will be computed at 0.1% of the INR 890 crore (Indian Rupees eight hundred and ninety crore) i.e., INR 89,00,000 (Indian Rupees eighty-nine lakh). This additional performance security will be over and above the performance security which must be submitted by the bidder;
2. where the bid price is 20% or more below the project cost specified in the tender document, the additional performance guarantee percentage will be incremented by 0.2% for every percentage of bid price below 20% of the project cost in addition to 1% of the bid price and this additional

### **Cashless Treatment of Road Accident Victims Scheme, 2025 and guidelines notified**

MoRTH, on May 5, 2025, notified the Cashless Treatment of Road Accident Victims Scheme, 2025 pursuant to Section 162 read with Section 215 (4) of the Motor Vehicles Act, 1988. As per the notification, any person being a victim of road accident arising out of the use of motor vehicle i.e., the victim, occurring on any road, will be entitled to cashless treatment in accordance with the scheme’s procedures. The victim will be entitled to cashless treatment at any designated hospital for an amount up to INR 1,50,000 (Indian Rupees one lakh fifty thousand) per victim for a maximum period of 7 (seven) days from the date of such accident. It is clarified that the treatment under this scheme at a hospital other than a designated hospital will be for stabilisation purposes only. The State Road Safety Council will be the nodal agency for implementation of the scheme for that State or Union Territory although the State Government may specify, with the prior approval of the GoI, any other entity to be the nodal agency.

Upon hospitalisation, the designated hospital will commence and administer medical treatment to the victim immediately on the victim being brought to the hospital, on cashless basis, and the medical treatment under the scheme will be administered through treatment packages.

The detailed implementation of the scheme is set out in the guidelines which are separately issued by MoRTH on June 4, 2025.



## Guidelines issued to expedite land acquisition proceedings under the National Highways Act

MoRTH circular dated May 6, 2025, states that the acquisition of land for highway projects in India is governed by the National Highways Act, 1956 (“**NH Act**”). Under the NH Act, there is a step-by-step process which must be followed which is broadly as provided below:

1. **Step 1:** Under Section 3A of the NH Act, the Government of India (“**GoI**”) will issue a notification in the official gazette declaring its intention to acquire a parcel of land for national highway development. As per Section 3C of the NH Act, a 21 (twenty-one) day period is thereafter provided for persons to object to the use of the land parcel for highway development.
2. **Step 2A:** As specified in Section 3D of the NH Act, where no objection is made under Section 3C of the NH Act or where the GoI disallows an objection, the competent authority of the GoI must submit a report to the GoI and on receipt of such report, the GoI then declares, by notification in the official gazette, that the land should be acquired and upon such notification, the land vests with the GoI, free from all encumbrances.
3. **Step 2B:** As per Section 3G of the NH Act, along with the acquisition of land, the GoI will award compensation to the landowners or persons having right of enjoyment over the land. The amount is determined by the competent authority of the GoI. Post declaration, subject to any objections or arbitration, the amount is deposited with the GoI which then releases the compensation to the landowner/right holders as per Section 3H of the NH Act.
4. **Step 3:** As per Section 3E of the NH Act, once the land vests with the GoI and the amount of compensation is deposited with the GoI, the competent authority directs the owner or any other person who may be in possession of the land to surrender the land to the GoI within 60 (sixty) days of the notice.

Keeping this above process in mind, MoRTH realised that for Public Private Partnership (“**PPP**”) projects, contractors have faced situations where Right of Way (“**ROW**”) over land are not available even where concession agreements are signed or Letter of Award

(“**LOA**”) is issued. Therefore, to streamline the land acquisition process under the NH Act, MoRTH issued a circular dated May 6, 2025, stating the following:

1. the notification under Section 3A of the NH Act declaring intention to acquire a parcel of land must be issued within 60 (sixty) days from highway alignment being approved by the NHAI;
2. 90% of the ROW should be in place before the notification is issued by GoI that the land should be acquired under Section 3D of the NH Act;
3. compensation for 90% of the ROW length should be awarded by competent authority prior to issuance of the LOA to the concessionaire/contractor; and
4. possession of 90% of the ROW length must be delivered after declaration of compensation by competent authority under Section 3G of the NH Act and this delivery of possession of the land comprising 90% of the ROW must take place before the ‘Appointed Date’ in the concession agreement.

Further, the aforesaid circular states that environmental clearance, wildlife clearance, utility shifting estimates must be obtained before receipt of the bids and the forest clearance must be obtained prior to issuance of LOA to concessionaire.



## Revisions to fee charges under toll notification

MoRTH, on June 17, 2025, issued a notification amending the National Highways Fee (Determination of Rates and Collection) Rules, 2008, permitting a person owning a vehicle registered for non-commercial purpose, having a valid and functional Fastag, to obtain a pass on payment of a fee of INR 3,000 (Indian Rupees three thousand). This pass will be valid for 1 (one) year or for 200 (two hundred) crossings, whichever is earlier. The pass can be used



through any fee plaza of a national highway, irrespective of the fee leviable at each fee plaza. This fee will be revised annually with effect from the April 1<sup>st</sup> of every year. The above notification will become effective from August 15, 2025.

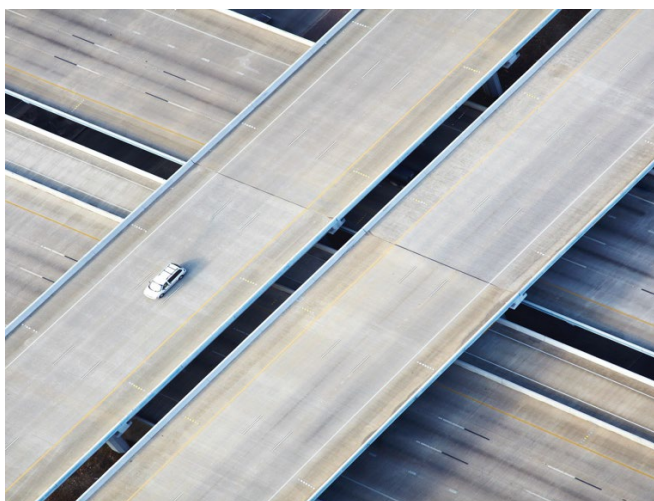
Furthermore, MoRTH issued another notification dated July 1, 2025, making further amendments to Rule

4 (10) of the National Highways Fee (Determination of Rates and Collection) Rules, 2008 wherein the methodology of calculating the rate of fee for national highways comprising of 'structures' is amended. The amendments are summarised below:

Rule 4 (10) prior to amendment of July 1	Rule 4 (10) post amendment of July 1
The rate of fee for use of standalone structure to be calculated by converting the cost of the structure into an equivalent length of highway by dividing by an equalisation factor equal to average cost per Kilometer ("km") of highways on April 1 <sup>st</sup> of that year.	Rate of fees applicable will be calculated by adding 10 (ten) times the length of structure/s, to the length of the section of national highway excluding the length of structure or structures or 5 (five) times the total length of section of national highway, whichever is lesser.
Stand-alone structure defined to mean an independent bridge or tunnel or flyover taken up as specific project to complement an existing facility or to create a new facility for users which brings about tangible benefits in terms of savings in time and vehicle operating costs and enhances the efficiency of the existing road network	Structure defined to mean an independent bridge, tunnel or flyover or elevated highway.
For a permanent bridge or a tunnel forming part of the highway/expressway, the rate of fee will be calculated by converting the cost of the structure, excluding the length of the approaches to the structure.	The calculation of fee will not apply to any structure if the length of such structure is 60 (sixty) meters or less and it will be considered as part of normal length of the section of national highway.

The above notification of July 1, 2025, will come into effect from:

1. in the case of existing public funded fee plazas, from the date of next scheduled user fee revision;
2. for concessionaire operated fee plazas, upon expiry of concession agreements or transfer back to the executive authority; and
3. for the newly operated fee plazas, from the date of commencement of toll operations.



## National Highways Authority of India

### NHAI delegates enhanced powers to ROs for site clearance approvals

NHAI, *vide* circular dated January 1, 2025, granted enhanced powers to ROs for the approval of resources required for site clearance and removal activities. It aims to streamline decision-making processes at the regional level, ensuring faster project execution and minimising delays caused by bureaucratic approvals. By delegating authority to ROs, NHAI seeks to expedite the removal of encroachments, unauthorised structures, and other obstructions along national highways, thereby facilitating smooth construction and maintenance operations.

Under the new framework, ROs are now empowered to sanction necessary resources, including manpower, equipment, and financial allocations, within specified limits. This move is expected to significantly improve the efficiency of site clearance activities by allowing decisions to be made at the regional level without waiting for approvals from higher authorities. The

policy also outlines clear guidelines on the scope of delegated powers, ensuring accountability and transparency in the utilisation of resources for site clearance.

Additionally, the circular mandates that ROs maintain proper documentation of all approvals granted under this delegation of authority. Regular reporting mechanisms are put in place to track the progress of site clearance activities and ensure compliance with prescribed guidelines.



### Acceptance of Insurance Surety Bonds for mobilisation advance in EPC contracts

On January 2, 2025, NHAI issued policy circular, which includes provisions for accepting Insurance Surety Bonds ("ISBs") for mobilisation advances in EPC contracts superseding the previous policy circular dated June 13, 2023, to reach alignment with the directives from MoRTH regarding amendments made by the Department of Expenditure to the General Financial Rules, 2017.

The new policy allows for the acceptance of ISBs as a valid means of bid security and performance security in EPC contracts, in addition to electronic bank guarantees. This change is applicable to all existing contracts, including those related to road development, toll contracts, and other agreements where a bank guarantee is mandated.

Effective immediately, the decision to incorporate ISBs for mobilisation advances in EPC contracts will lead to amendments in the relevant clauses of standard documents.

### Clarifications issued on mandatory onboarding of authority engineer/independent engineer/contractor on Datalake software platform

NHAI, *vide* circular dated February 11, 2025, specified that the executive committee of NHAI decided to mandatorily onboard the authority engineer/independent engineer on the Datalake software platform before the commencement of services under the relevant concession agreement/contractor. Further, the contractor/concessionaire must be onboarded, before the appointed date of the concession agreement, on Datalake platform to ensure timely mobilisation and adherence to project timelines. The circular also sets out a flow chart and SOPs to be followed for onboarding the authority engineer/independent engineer and the concessionaire/contractor on the Datalake software platform.

### Guidelines issued for approval of capacity augmentation, road safety and overlay works

On February 12, 2025, NHAI issued detailed guidelines for the appraisal and approval of works related to capacity augmentation, road safety, and strengthening/overlay measures. These guidelines are intended to streamline approvals and improve the overall efficiency of highway infrastructure upgrades.

Previously, under the policy circular dated April 12, 2022, NHAI had delegated powers to its ROs to approve estimates of long-term measures for rectifying blackspots notified by MoRTH, with a financial limit of up to INR 50,00,00,000 (Indian Rupees fifty crore) per blackspot. For works exceeding this limit, approval from the concerned member of NHAI, along with concurrence from the Member (Finance) was required. Further, the policy guidance issued in 2023 allowed ROs to consolidate multiple blackspot rectification works into a single bid, wherever practical.

NHAI identified the need for capacity augmentation across several projects. These include construction of vehicular underpasses, flyovers, service roads, and pavement strengthening/overlay works. As per the new SOP, all costs related to these works will be accounted for under Operation and Maintenance

("O&M") expenditure of the developed highway sections.

To ensure accountability and enable future reference, the Finance Division of NHAI is directed to maintain a detailed record of all approved cases and associated O&M expenses. It is also tasked with, coordinating with MoRTH to secure the necessary budgetary allocations for executing the proposed works.

## Circular setting out Standard Operating Procedures for dispute resolution

On February 13, 2025, NHAI revised the Standard Operating Procedures ("SOPs") for steps to be followed in cases where one or both parties to a concession agreement (government authority or contractor) are dissatisfied with the decision of Dispute Resolution Board ("DRB") and requires conciliation through the Committee of Independent Experts ("CCIEs"). The steps to be followed under the SOPs are as follows:

Steps and activities	Timelines
<p><b>Step 1:</b></p> <p><b>Scenario A:</b> If contractor is the claimant, it will submit the proposal to GM(Tech) of the NHAI seeking conciliation and proposal will include the name of the project, copy of letter of contractor conveying dissatisfaction on DRB decision, order of preference of 3 (three) CCIEs, copy of recommendation/decision of DRB or if DRB failed to give decision, copies of pleading of parties before DRB, copy of the relevant clauses of the concession agreement/contract.</p> <p><b>Scenario B:</b> If NHAI is the claimant, it will submit the proposal to GM(CMD) of NHAI for referring the matter to CCIE and must also submit the name of the project, copy of letter of NHAI conveying dissatisfaction on DRB decision, preference of CCIE, copy of decision/recommendation of DRB, copy of the relevant clauses of the concession agreement/contract.</p>	<p>D + 28 days</p> <p>Where 'D' is the date of decision of DRB or DRB failed to give decision.</p>
<p><b>Step 2: (applicable only in case of Scenario A of Step 1)</b></p> <p>Examine the details submitted by contractor/concessionaire and forward the case to GM(CMD) for referring the matter to CCIE.</p>	<p>D + 35 days</p>
<p><b>Step 3:</b></p> <p><b>Scenario A:</b> When the CCIE preferred by the claimant is available GM(CMD) it must allocate the preferred CCIE or request additional documents and refer the claims to allocated CCIE.</p> <p><b>Scenario B:</b> When the CCIE preferred by the claimant is not available GM(CMD) it must forward the case to Member-CMD.</p>	<p>D + 38 days</p>
<p><b>Step 4: (applicable in case of Scenario B of Step 3)</b></p> <p>Member CMD to allocate CCIE and forward the dispute to GM-CMD for referring the claims to such allocated CCIE.</p>	<p>D + 41 (forty one) days</p>
<p><b>Step 5: (applicable in case of Scenario B of Step 3)</b></p> <p>GM (CMD) to issue the referral note</p>	<p>D+ 44 (forty four) days</p>
<p><b>Step 6:</b></p> <p>GM (CMD) schedules/reschedules meetings and submits proceedings of CCIE meetings. CCIEs will give recommendation about the possible terms of settlement</p>	<p>As per the schedule and dates fixed by CCIE</p>



Steps and activities	Timelines
to both parties, wherever necessary, as per Section 73 of Arbitration and Conciliation Act, 1996.	
<b>Step 7:</b> GM (CMD) submits final settlement details when the dispute is 'Settled' or 'Failed'.	NA

In terms of Sections 78 and 79 of the Arbitration and Conciliation Act, 1996, the contractor will deposit INR 5,00,000 (Indian Rupees five lakh) if it is the claimant and NHAH incurs all expenditure on the conciliation proceedings including payment of fees to the conciliators, provision of office space, expenditure on dedicated expert and secretarial assistance and other incidental expenses.



### Clarification on FASTag transaction rules

NHAI issued a clarification on February 18, 2025, regarding changes made to FASTag transaction rules wherein it was reported that transactions on FASTags would be declined if such FASTags are not active for more than 60 (sixty) minutes prior to read time and up to 10 (ten) minutes after read time pursuant to a circular issued by National Payments Corporation of India ("NPCI"). NHAI clarified that the said circular from NPCI will not impact the customer experience at toll plazas.

NHAI clarified that the circular from NPCI was specifically designed to resolve disputes between banks and ensure timely transaction processing at toll plazas and would not affect the end user. The NPCI circular was issued with the aim to ensure that the FASTag transactions are created within reasonable time of vehicle passing a toll plaza so that customers are not harassed by late transactions.

NHAI clarified that all national highway toll plazas currently operate on the Interface Control Document (ICD) 2.5 protocol, which provides real-time tag status updates, allowing users to recharge their FASTags at any time before crossing. Some state highway toll plazas still use the older ICD 2.4 protocol, which requires regular tag status updates. These facilities are scheduled to be upgraded to the ICD 2.5 protocol soon.

### Standard RFP for Detailed Project Report consultants for cattle shelter

On February 25, 2025, NHAI issued a circular aimed at mitigating road accidents caused by stray animals on national highways. In furtherance to this objective, an amendment is introduced in the standard RFP document for selection of Detailed Project Report ("DPR") consultants to ensure that the DPR prepared by these consultants will include systematic identification, construction, and management of cattle shelters along highway corridors. The following are the salient features of the amendment:

#### 1. Identification and development of cattle shelters

To enhance road safety, the DPR consultant will be responsible for identifying appropriate locations for establishing cattle shelters along national highways and including the same in the DPR. These shelters must have a minimum capacity of 100 (one hundred) cattle, with preference given to utilising surplus land within the existing or proposed right-of-way.

The general arrangement and layout of these shelters will include the following essential facilities like cattle shed, fodder storage, medicine room, paramedical staff and feeding area.

#### 2. Strategic placement of cattle shelters

- In the DPR, cattle shelters will be strategically located at intervals of approximately 50 (fifty)



km after considering adjoining NHAI project stretches.

- b) The selection of shelter locations in the DPR will take into account the density of stray cattle along the national highway. Preference will be given to sites proximate to rural or urban settlements where stray cattle movement is prevalent.

### 3. **Regulatory compliance for construction, operation, and maintenance**

The DPR consultant will identify and adhere to the applicable legal and regulatory frameworks governing cattle management and accident prevention, which include but are not limited to the Cattle-Trespass Act, 1871, Control of National Highways (Land & Traffic) Act, 2002 and any other relevant statutes, rules, or guidelines issued by the Department of Animal Husbandry, GoI, local administration, or other competent authorities.

The implementation of these provisions will be the responsibility of the concessionaire/contractor and must be appropriately incorporated into the RFP for civil works.

### 4. **Funding and implementation under corporate social responsibility initiatives**

The construction, operation, and maintenance of cattle shelters will fall within the scope of responsibilities of the concessionaire/contractor.

However, the costs associated with these activities will not be included in the overall civil works project cost.

Instead, such activities will be undertaken as part of the corporate social responsibility initiatives of the concessionaire/contractor.

### 5. **Provisions for the care and transport of injured cattle**

To ensure humane treatment and care of injured cattle found along national highways, the following facilities will be mandated:

- a) Ramp Facilities – enabling the safe loading and unloading of injured cattle from vehicles;
- b) Cattle Ambulance Service – deployment of transport vehicles for the timely transfer of injured cattle to designated veterinary care centres.

## **Standard Request for Qualification for empanelment of agencies for maintenance works on risks and cost of contractor**

On July 8, 2024, NHAI issued SOPs to be followed by regional offices of the NHAI when it comes to implementation of works not performed or not adequately performed by the concessionaire/contractor by a third party at the risk and cost of the original concessionaire/contractor. As per the aforementioned circular, every regional office of NHAI was required to identify and empanel a pool of qualified third parties/agencies with expertise to perform the works at the risk and cost of the original concessionaire/contractor.

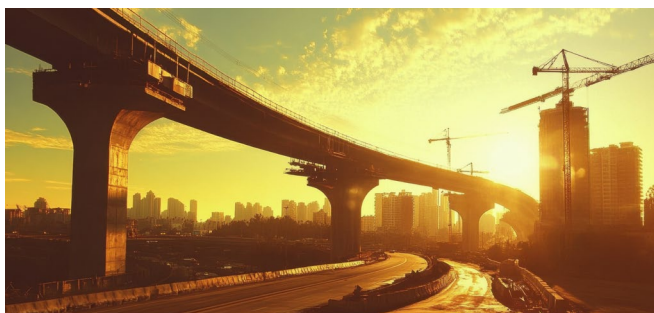
In this regard, on March 3, 2025, NHAI issued a circular containing the draft of the standard Request for Qualification (“**RFQ**”) document which will be used by the NHAI regional offices for empanelling the third parties/agencies. The key highlights of this standard RFQ are as follows:

1. **Single entity allowed:** Single entity only can submit the application. No joint venture/consortium is allowed under this RFQ.
2. **Eligibility categorisation:** prequalified applicants/agencies can bid for the project and execute work basis the division into categories of prequalified applicants for participation in specific estimated project cost.
3. **Scope of work:** Empanelled agencies will execute maintenance tasks of all assets and facilities existing within ROW including maintenance of carriageway, shoulders, median, bridges, culverts, drains, footpaths, road signage etc, and carrying out rehabilitation/initial rectification works, periodical works and improvement works.
4. **Tenure:** The empanelment will remain valid for a period of 2 (two) years, extendable based on performance and NHAI’s discretion.



## Clarification issued on payment of royalty payments to contractors post the Supreme Court judgment

On March 13, 2025, NHAI issued a policy circular in response to the Supreme Court of India's landmark judgment dated July 25, 2024, in the case ***Mineral Area Development Authority and Anr. vs. Steel Authority of India and Anr.***<sup>1</sup>, which held that 'royalty is not a tax' in relation to minerals. As per a previous circular, NHAI, with the knowledge that the issue of nature of royalty being *sub judice*, before the Supreme Court of India, had mandated that royalty would be payable the contractor/concessionaire in relation to minerals would be paid after obtaining unconditional indemnity bond in favour of NHAI with a view to protect the financial interest of NHAI. However, considering the judgment of the Supreme Court of India, under the policy circular of March 13, 2025, NHAI decided to do away with requirement of obtaining indemnity bond to release payment of royalty to the contractor/concessionaires.



## NHAI completes record Infrastructure Investment Trust monetisation

On March 26, 2025, NHAI achieved a significant milestone by completing its largest Infrastructure Investment Trust ("InvIT") monetisation to date, raising approximately INR 18,000 crore (Indian Rupees eighteen thousand crore).

1. **Transaction overview:** This fourth round of fund-raising by the National Highways Infra Trust ("NHIT"), brings the total realised value over INR 46,000 crore (Indian Rupees forty-six thousand crore) at an enterprise value. NHIT raised about INR 8,340 crore (Indian Rupees eight thousand three hundred and forty crore) in unit capital from domestic and international investors, along with

INR 10,040 crore (Indian Rupees ten thousand and forty crore) in debt from domestic lenders.

2. **Investor participation:** The issue witnessed robust demand from both domestic and international investors, including: employees' provident fund organisation with an inaugural investment of INR 2,035 crore (Indian Rupees two thousand and thirty-five crore), L&T PF, Rajasthan Rajya Vidyut Karamchari PF, Indian Oil Corporation PF, Axis Max Life Insurance, NaBFID, Axis Bank, IndusInd Bank, Nippon India, Baroda BNP Paribas, Wite Oak Capital, continued participation from Canada Pension Plan Investment Board and Ontario Teachers' Pension Plan Board.
3. **Utilisation of funds:** The proceeds will be used to acquire 7 (seven) national highway stretches across Andhra Pradesh, Uttar Pradesh, Uttarakhand, Gujarat, and Chhattisgarh at a concession value of INR 17,738 crore (Indian Rupees seventeen thousand seven hundred and thirty-eight crore), which includes a premium of INR 97,00,00,000 (Indian Rupees ninety seven crore).
4. **Portfolio expansion:** Post-acquisition, NHIT's diversified portfolio will encompass 26 (twenty-six) operational toll roads with 41 (forty-one) toll plazas spanning 2,345 (two thousand three hundred and forty-five) km across 12 (twelve) States, with concession periods ranging from 20 (twenty) to 30 (thirty) years.

## Revised policy for compensation to be paid to User Fee Collection Agencies for overstay

NHAI issued a policy circular dated March 26, 2025, introducing a revised methodology for determining compensation arising from the overstay of User Fee Collection Agencies ("UFCA") beyond the contractual period or post premature termination of the user fee agency contract.

The revised methodology for compensation is as follows:

<sup>1</sup> Civil Appeal Nos. 4056-4064 of 1999, 2024 INSC 554, Supreme Court of India



Remittance to be deposited by the UFCA during overstay = Total collection during the overstay period LESS the UFCA's profit @ 5% of total collection LESS administrative expenses based on Lane Configuration (i.e. up to 4 (four) lanes (2+2): INR 41,000 (Indian Rupees forty-one thousand) per day, more than 4 (four) lanes and up to 8 (eight) lanes (4+4): INR 68,000 (Indian Rupees sixty-eight thousand) per day and more than 8 (eight) lanes: INR 82,000 (Indian Rupees eighty two thousand) per day).

The amount calculated above is irrespective of the remittance to be paid/deposited by the UFCA as per the terms of the user fee agency contract and may be higher or lower than the agreed remittance under the contract.



### NHAI achieves robust growth in national highway construction during financial year 2024-25

NHAI announced on April 1, 2025, that it achieved a major milestone by constructing 5,614 (five thousand six hundred and fourteen) km of national highways in Financial Year ("FY") 2024-25, surpassing the annual target of 5,150 (five thousand one hundred and fifty) km.

Additionally, the year also marked an all-time high in capital expenditure, reaching over INR 2,50,000 crore (Indian Rupees two lakh fifty thousand crore) (provisional), exceeding the INR 2,40,000 crore (Indian Rupees two lakh forty thousand crore) target expenditure. This is a 21% increase over FY 2023-24 expenditure of INR 2,07,000 crore (Indian Rupees two lakh seven thousand crore). The expenditure included both budgetary support from the government and NHAI's own resources.

NHAI successfully leveraged 3 (three) key monetisation modes:

1. Toll Operate Transfer ("TOT");

2. Infrastructure Investment Trust ("InvIT"); and
3. toll securitisation.

Raising INR 28,724 crore (Indian Rupees twenty-eight thousand seven hundred and twenty-four crore) in FY 2024-25, including the highest-ever single-round InvIT receipt of INR 17,738 crore (Indian Rupees seventeen thousand seven hundred and thirty-eight crore).

### Build Operate Transfer (Toll) projects revived with signing of 2 (two) concession agreements

Over the last FY, NHAI had stated from time to time that it will be seeking to revive Build Operate Transfer ("BOT") (Toll) projects so as to reduce the financial burden of NHAI. In this regard, the first quarter of the FY witnessed the signing of concession agreements by NHAI for the following BOT (Toll) projects:

1. **88 (eighty-eight) km long 6 (six) lane Agra-Gwalior Greenfield Expressway (NH-719D):** On April 30, 2025, NHAI signed a concession agreement for the implementation of the Agra-Gwalior Greenfield Expressway (NH-719D). The Agra-Gwalior Greenfield Expressway will start from Deori village in Agra and terminate at Susera village in Gwalior. The project will be developed at a total capital cost, including land acquisition cost, of INR 4,613 crore (Indian Rupees four thousand six hundred and thirteen crore). The concession period is for 20 (twenty) years, including construction period of 30 (thirty) months. The authority will provide construction support of INR 820 crore (Indian Rupees eight hundred and twenty crore) to the concessionaire during the construction period, which will be linked to the project progress. This project was awarded to the concessionaire on quoted 17.17 % premium in the form of revenue share of the realisable fee against expected premium of 2.42%. The premium will be payable from the second year post project completion and thereafter be increased by 1% of the realisable fee every year in subsequent years of the concession period.
2. **121 (one hundred and twenty-one) km Guwahati Ring Road Project:** On April 3, 2025, NHAI signed a concession agreement for the development of the Guwahati Ring Road project on BOT (Toll) basis. The highway stretch is 121 (one

hundred and twenty-one) km long and will be developed at a total cost of INR 5,729 crore (Indian Rupees five thousand seven hundred and twenty-nine crore) with zero grant from the government. The concession period will be for 30 (thirty) years, including construction period of 4 (four) years. To provide further financial support, the Government of Assam will bear 50% of the land cost, provide exemption from royalty on aggregates and State portion of the goods and services tax (GST) thereby contributing about INR 1,270 crore (Indian Rupees one thousand two hundred and seventy crore). The project will have 3 (three) sections including 56 (fifty-six) km long 4 (four) lane access-controlled Northern Guwahati Bypass, widening of the existing 8 (eight) km bypass on NH 27 from 4 (four) lanes to 6 (six) lanes, and improvement of existing 58 (fifty-eight) km long bypass on NH 27.

### Modification to the SOPs issued for taking over completed project highways

NHAI, *vide* policy circular dated April 5, 2025, issued a modification to the SOPs to be followed during the takeover of a project highway after completion of the concession period and which were originally issued on October 1, 2022. As per the original set of SOPs, in addition to verification of the project assets, records, 'as built' drawings, applicable permits and other documents by the independent engineer/authority engineer at the time of taking over, a team from NHAI is required to inspect the project highway and submit a report at least 3 (three) months prior to the likely taking over date. As per the modifications proposed the timeline for providing this report by NHAI is brought forward with the requirement of submitting this report now being prescribed to at least 6 (six) months prior to the likely taking over date.

The original circular of October 1, 2022, specified that the independent engineer/authority engineer concerned will submit an estimate/bidding documents at least 6 (six) months prior to the date of taking over so that relevant departments of NHAI headquarters can complete the subsequent procurement process and keep the agencies ready for operations and maintenance/capacity augmentation/tolling of the project highway well before the taking over date. The circular of April 5, 2025, further clarifies that along with the estimate/bidding documents, defect notices

(issued during the course of inspection prior to take over) and proposals for having a PBMC or STMC for highway stretches where the

DLP/concession period is scheduled to expire will also be submitted.

### Amendments to the dispute resolution provision of standard agreement for EPC projects

In relation to the model agreement for EPC projects, NHAI, *vide* policy circular dated May 2, 2025, issued an amendment to the dispute resolution clause of the standard agreements for EPC projects, PBMC and item rate contracts. As per the prevailing dispute resolution provision, at the first instance either party may call upon the authority engineer, to mediate and assist in arriving at an amicable settlement. If the dispute continues, dispute may be referred to the DRB by either party. However, NHAI noted that for projects where the project cost INR 300 crore (Indian Rupees three hundred crore) or less, constituting the DRB is not feasible. Hence, it is decided that for projects where the project cost is INR 300 crore (Indian Rupees three hundred crore) or less, the sub-clause mandating referral of the dispute to the DRB will be deleted.



### Policy guidelines for deployment and replacement of key personnel of consultant

Taking into cognisance the fact that there are several cases of inadequate deployment of key personnel by consultant in many projects, NHAI, *vide* policy circular dated May 29, 2025, stated that if the resume of the identified key personnel (as identified during the tender stage) is recommended by RO to headquarter of NHAI for approval then that proposed key personnel can be immediately mobilised at the project site, subject to confirmation through interaction by constituted NHAI Expert Committee (for interaction



with key personnel). In case, the key personnel is not recommended by the NHAI Expert Committee, he/she may be immediately demobilised from the project site and proper replacement may be made within 15 (fifteen) days.



## NHAI releases its asset monetisation strategy document

Pursuant to the announcement made in the Budget for FY 2025-26 regarding the launch of the second asset monetisation plan for 2025-30, NHAI, on June 9, 2025, announced its 'Asset Monetisation Strategy for the Road Sector'. The strategy document focuses on 3 (three) key pillars for undertaking road asset monetisation, namely: (a) value maximisation; (b) transparency; and (c) market development.

In terms of value maximisation, the strategy document states that the following steps will be undertaken by NHAI:

1. **Asset register:** Creation of an asset register which will include a list of highway assets that will be attractive to private investors looking to participate in the asset monetisation program. The asset register will include all technical and financial details needed to determine the monetisation potential of the asset.
2. **Technical field evaluation:** Conduct of a 360-degree evaluation of the asset using field investigations to determine the existing quality of the asset, its capacity augmentation requirements (if any), and its revenue potential (with respect to traffic). The field investigations will be done through multiple tools including drone videography, mobile light detection and ranging (LIDAR) surveys, axle load surveys, and network survey vehicles (NSV). Such field investigations will also leverage 'PM Gati Shakti National Master Plan' portal for comprehensive evaluation of the asset.
3. **Transaction valuation:** The reserve price of the assets in the register will be determined fairly so as to ensure that the amount derived from each monetised bundle is greater than the bundle's reserve price, i.e., Initial Estimated Concession Value ("IECV"). Fair valuation of the assets must be done taking into account risks to revenue and costs associated with the assets. To ensure that the IECV valuation is robust so as to provide fair valuation to NHAI, Cabinet Committee on Economic Affairs ("CCEA") mandated practice will be followed, using Free Cash Flow to Firm ("FCFF") method. FCFF method takes into account the following:
  - a) operating cashflow generated through toll collections and operating expenses for toll collection, security services and routine operation;
  - b) capital expenditure on routine and major maintenance and repair during contract period. The present value of FCFF is thereafter discounted with the discount rate being determined by the following factors:
    - i. benchmarking of market return expectations on equity and cash flows for similar assets/projects and market interactions; and
    - ii. assessing various financing options (term loans, bond issues, etc.) and market rates for the asset.
4. **Asset categorisation:** Upon completion of technical evaluation and traffic estimation of individual assets, these assets will be categorised into various classes based on toll revenue per km and toll revenue growth rate with the following categories proposed:
  - a) highly attractive - assets with high revenue per km and strong growth;
  - b) moderately attractive - assets with decent revenue per km and steady growth;
  - c) potentially attractive - assets with lower current revenue per km but high growth potential; and
  - d) assets with low revenue per km and have minimal growth.
5. **Identification of monetisation bundles:** Once eligible assets are shortlisted, they will be pooled

together to create bundles that are of sizeable value and attractive to potential investors. It will be ensured that the bundles are balanced with assets with varying revenue per km and revenue growth combined so as to balance immediate returns with future growth potential, making the bundles both more attractive and less risky for investment. Further the bundling will be done in a manner such that the assets in a single bundle will be preferably co-located and are located in geographically favourable regions (such as regions with economic corridors).

In terms of transparency, the following principles will be kept in mind while undertaking asset monetisation:

1. **Standardisation:** NHAI will strive for implementation of standardised processes (both pre and post bidding) across the monetisation value chain so as to streamline operations and ensure consistency and clarity across all transactions. Additionally, in terms of documentation, NHAI will develop standardised templates for all bidding and contractual documents with such documentation including technical documents such as project reports, feasibility studies, cost estimates, and environmental impact assessments.
2. **Public dissemination:** The strategy document specifies that NHAI will ensure that the roll-out of asset bundles is done in fixed manner during the course of a FY with a periodic cadence. Additionally, at the time of the periodic rollout, public disclosure of the future monetisation pipeline for the upcoming period (generally on an annual basis) will be done to facilitate better planning and preparation among investors. The strategy document states that the IECV of each asset will not be disclosed so as to avoid a situation where there is a concentration of bids around the IECV value. However, to ensure transparency, the assumptions used for estimation of IECV will be shared with potential investors on public platforms.
3. **Monitoring and performance evaluation:** To monitor performance of the assets post monetisation, the NHAI will develop specific Key Performance Indicators (“KPIs”) to measure the performance of the monetised assets and will have a system for regular reporting of asset performance against established KPIs, involving

preparation of comprehensive reports to track progress over time. NHAI will also monitor changes in market conditions, regulatory developments, or operational disruptions which affect the asset performance. Finally, inputs from investors will be gathered through investor engagement, pre-bid meetings and market studies.

Finally, in terms of market development and outreach, the strategy document specifies that NHAI will take the following actions:

1. preparation of compelling communication material that underlines the socio-economic benefits of investing in road infrastructure, such as job creation, economic growth, and improved connectivity;
2. NHAI will increase of participation in industry-related events, like conferences, roadshows, and seminars, both within India and internationally, to present business opportunities in ToT /InvIT projects, network with potential investors, and address stakeholder queries; and
3. NHAI will partner with entities like investment banks and financial advisors to extend investor outreach, facilitate investment structuring, and gain market insights.



### NHAI restricts number of projects per individual engineer representing engineering consultancy firms

Under the various concession agreements entered into by NHAI for various modes of project implementation, including HAM and EPC there is a requirement of NHAI to appoint an independent engineer/authority engineer who are responsible for monitoring and supervising the works carried out by the contractors/concessionaire. These engineers are appointed from various engineering consulting firms



selected by NHAI through a tendering process. In this regard, on June 10, 2025, NHAI issued a policy circular stating that these engineering consultancy firms can appoint an individual designated engineer for not more than 10 (ten) projects involving construction or maintenance of national highways.

The intent behind bringing in this restriction is to ensure that a single engineer is not overburdened with monitoring and supervision of too many projects with NHAI noting that there is a concern that consultancy firms are appointing a single individual to act as an engineer for a high number of projects.

### Clarification on SOPs for dispute resolution through DRB

NHAI, *vide* policy circular dated June 12, 2025, issued a clarification to the SOP in place for dispute resolution through DRB. As per the circular, NHAI noted that several concessionaires are submitting requests for conciliation even when the dispute is under adjudication before DRB and that this is not in compliance with the procedure under the SOPs. Therefore, NHAI clarified that it will not accept any request for conciliation from the concessionaire unless the dispute is first decided by the DRB and/or if DRB is unable to resolve the dispute.

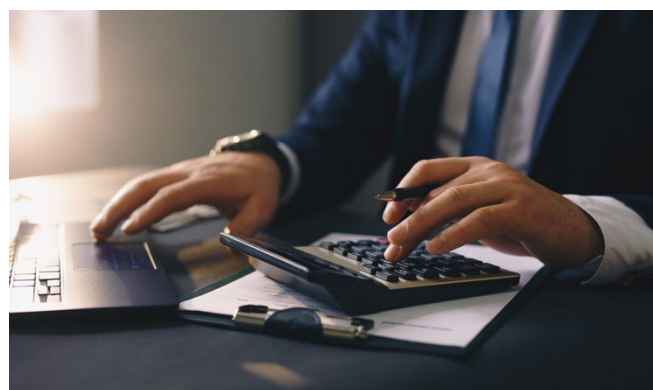
As per the SOPs, in case of a dispute under the concession agreement, at the first instance either party may call upon the authority/independent engineer, to mediate and assist in arriving at an amicable settlement. If the dispute continues, dispute may be referred to DRB by either party. Only if either party is dissatisfied with the decision of DRB, or if DRB is unable to resolve the dispute, the parties are required to explore conciliation and if the conciliation process fails, then the parties may proceed for arbitration.

### NHAI announces measures for national highway management during monsoon

Ahead of the onset of the monsoon season, NHAI announced that it is taking a multi-pronged approach to highway management. NHAI stated that it has launched a 15 (fifteen) day drive wherein NHAI officials, contractors and consultants are inspecting various stretches to identify critical areas which are prone to damage or are likely to be affected with waterlogging or landslides to ensure free flow of water

passage through structures like bridges and culverts on national highways.

Additionally, NHAI is engaged in cleaning and desilting rainwater harvesting structures, repairing potholes on diversions/slip roads and main carriageways, desilting culverts cross drains and clean reinforced earth wall weep holes and drainage in the areas with history of flooding and water logging. Emergency equipment and material like excavators, sandbags, and signage are being mobilised at various waterlogging prone sites to enable connectivity and provide safe & smooth movement of traffic during the monsoon rain.



## Government of India

### Union Budget 2025-26: Fiscal allocation and measures taken for the highways and logistics sector

The Union Budget for the FY 2025-26 ("**Budget**"), announced on February 1, 2025, has positive news for the roads, highways and logistics sector. The allocation for the roads and highways sector which was INR 2,78,000 crore (Indian Rupees two lakh seventy-eight thousand crore) in the previous year's budget is increased to INR 2,87,333 crore (Indian Rupees two lakh eighty-seven thousand three hundred and thirty-three crore). The increased budget would assist in the completion of implementation or large roadways project such as the Bharatmala project.

In terms of the overall infrastructure sector and asset monetisation, the Budget announced that the government would be building on the success of the first asset monetisation plan announced in 2021 and would therefore be launching the second asset monetisation plan for 2025-30. This second plan will plough back capital of INR 10 lakh crore (Indian Rupees ten lakh crore) in new projects. In terms of PPP projects, the Budget declared that each infrastructure-related ministry will have to come up with a 3 (three)

year pipeline of projects that can be implemented in PPP mode and that each state will also be encouraged to do so and can seek support from the India Infrastructure Project Development Fund scheme to prepare PPP proposals. Therefore, it is expected that MoRTH will be providing its 3 (three) year roadmap during this FY.

This was supplemented by the announcement in relation to the logistics sector wherein it was declared that India Post will also be transformed as a large public logistics organisation which will meet the rising needs of new entrepreneurs, women, self-help groups, micro, small and medium enterprises, and large business organisations.



### First trials of hydrogen-powered heavy-duty trucks flagged off

On March 4, 2025, the Union Minister of Road Transport and Highways and Union Minister of New and Renewable Energy (“**MNRE**”), flagged off India’s first-ever trials of hydrogen-powered heavy-duty trucks in New Delhi. Developed by Tata Motors, the initiative marks a significant leap toward India’s green mobility goals and supports the broader vision of achieving net-zero carbon emissions by 2070. The trial is being conducted under the aegis of the National Green Hydrogen Mission, funded by the MNRE.

The pilot will run for 24 (twenty-four) months, involving 16 (sixteen) trucks equipped with Hydrogen Internal Combustion Engines (H2-ICE) and Fuel Cell Electric Vehicle (H2-FCEV) technology. These vehicles will be tested on some of India’s busiest freight corridors, including Mumbai, Pune, Delhi-NCR, Surat, Vadodara, Jamshedpur, and Kalinganagar. The objective is to evaluate the technical and commercial feasibility of hydrogen as a fuel for long-haul freight transportation, with a focus on reducing the environmental footprint of the logistics sector.

### Cabinet approves 2 (two) major ropeway projects under *Parvatmala Scheme*

CCEA approved 2 (two) major ropeway projects under the National Ropeways Development Programme – ‘*Parvatmala Pariyojana*’ to enhance connectivity and promote tourism in Uttarakhand. The projects are as follows:

1. **Govindghat to Hemkund Sahib Ji ropeway:** A 12.4 (twelve point four) km ropeway at a cost of INR 2,730.13 crore (Indian Rupees two thousand seven hundred and thirty point thirteen crore) under Design, Build, Finance, Operate and Transfer (“**DBFOT**”) mode. The project features ‘Monocable Detachable Gondola’ technology and Tricable Detachable Gondola (“**3S**”) designed to carry 1,100 (one thousand one hundred) passengers per hour per direction. It is anticipated that the ropeway will drastically reduce the current 21 (twenty-one) km uphill trek, improving accessibility with an all-weather transport system and boosting tourism to Hemkund Sahib and the Valley of Flowers.
2. **Sonprayag to Kedarnath ropeway:** A 12.9 (twelve point nine) km ropeway at a capital cost of INR 4,081.28 crore (Indian Rupees four thousand and eighty one point twenty eight crore) under DBFOT mode. The project features 3S technology, it will accommodate 1,800 (one thousand eight hundred) passengers per hour per direction. The ropeway will cut down the 8 (eight) – 9 (nine) hour 16 (sixteen) km uphill trek to just 36 (thirty-six) minutes, offering pilgrims a safer, more comfortable, and eco-friendly all-weather travel option.

### Memorandum of Understanding for Multi-Modal Logistics Park in Varanasi

On March 11, 2025, National Highways Logistics Management Limited (“**NHLML**”) and Inland Waterways Authority of India (“**IWAI**”) signed a memorandum of understanding to develop a state-of-the-art Multi-Modal Logistics Park in Varanasi, Uttar Pradesh.

The 150 (one hundred and fifty) acre logistics park will be strategically located with connectivity to major transportation networks, including NH7 via a 650 (six hundred and fifty) meter access road, just 1.5 (one

point five) km from the NH7-NH2 junction. The facility will integrate with the Eastern Dedicated Freight Corridor through a 5.1 (five point one) km railway line from Jeonathpur Station and National Waterway-1, while also being situated only 30 (thirty) km from Lal Bahadur Shastri Airport.

This initiative is expected to attract substantial investment and generate employment opportunities, thereby strengthening India's logistics sector, improving trade efficiency, and driving economic growth.



### Cabinet approves 4 (four) lane Patna-Arrah-Sasaram highway project in Bihar

CCEA approved the construction of a 120.10 (one hundred and twenty point ten) km long, 4 (four) lane, access-controlled greenfield and brownfield highway corridor connecting Patna – Arrah - Sasaram in Bihar at a capital expenditure of INR 3,712.40 crore (Indian Rupees three thousand seven hundred and twelve point forty crore), under HAM.

The key highlights of this project are as follows:

1. **Decongestion:** The new corridor addresses significant congestion issues on existing state highways, where travel between Sasaram, Arrah, and Patna currently takes 3 (three) - 4 (four) hours and will decongest key urban areas.
2. **Connectivity:** The alignment integrates with 5 (five) major national highways (NH-19, NH-319, NH-922, NH-131G, and NH-120) and facilitates access to key transport nodes including 2 (two) airports (Patna's Jay Prakash Narayan International Airport and the upcoming Bihita airport), 4 (four) major railway stations (Sasaram, Arrah, Danapur, Patna), and Patna's Inland Water

Terminal along with direct access to Patna Ring Road.

3. **Employment:** The project is expected to generate 48,00,000 (forty-eight lakh) man-days of employment and support Bihar's socio-economic development.

### Cabinet approves JNPA Port-Chowk Greenfield Highway Project

CCEA approved a 29.2 (twenty-nine point two) km, 6 (six) lane access-controlled greenfield highway connecting JNPA port (biggest container handling port in India) to Chowk in Maharashtra, at a cost of INR 4,500.62 crore (Indian Rupees four thousand five hundred point sixty-two crore) under BOT mode. The alignment starts at JNPA port (NH 348) and ends at Mumbai-Pune Highway (NH-48). The 2 (two) tunnels through the Sahayadri mountains will allow commercial vehicles instead of *ghat* section.

The key highlights of this project are as follows:

1. **Decongestion:** This project addresses critical needs as current travel time from JNPA Port to major highways takes 2 (two) – 3 (three) hours due to congestion in urban areas, with traffic volumes of approximately 1,80,000 (one lakh eighty thousand) passenger car units daily.
2. **Connectivity:** The project will enhance connectivity between JNPA port with the Navi Mumbai International Airport and link to major routes like Mumbai-Pune Expressway, and Mumbai-Goa National Highway. The project becomes especially important with the upcoming operationalisation of Navi Mumbai International Airport in 2025.

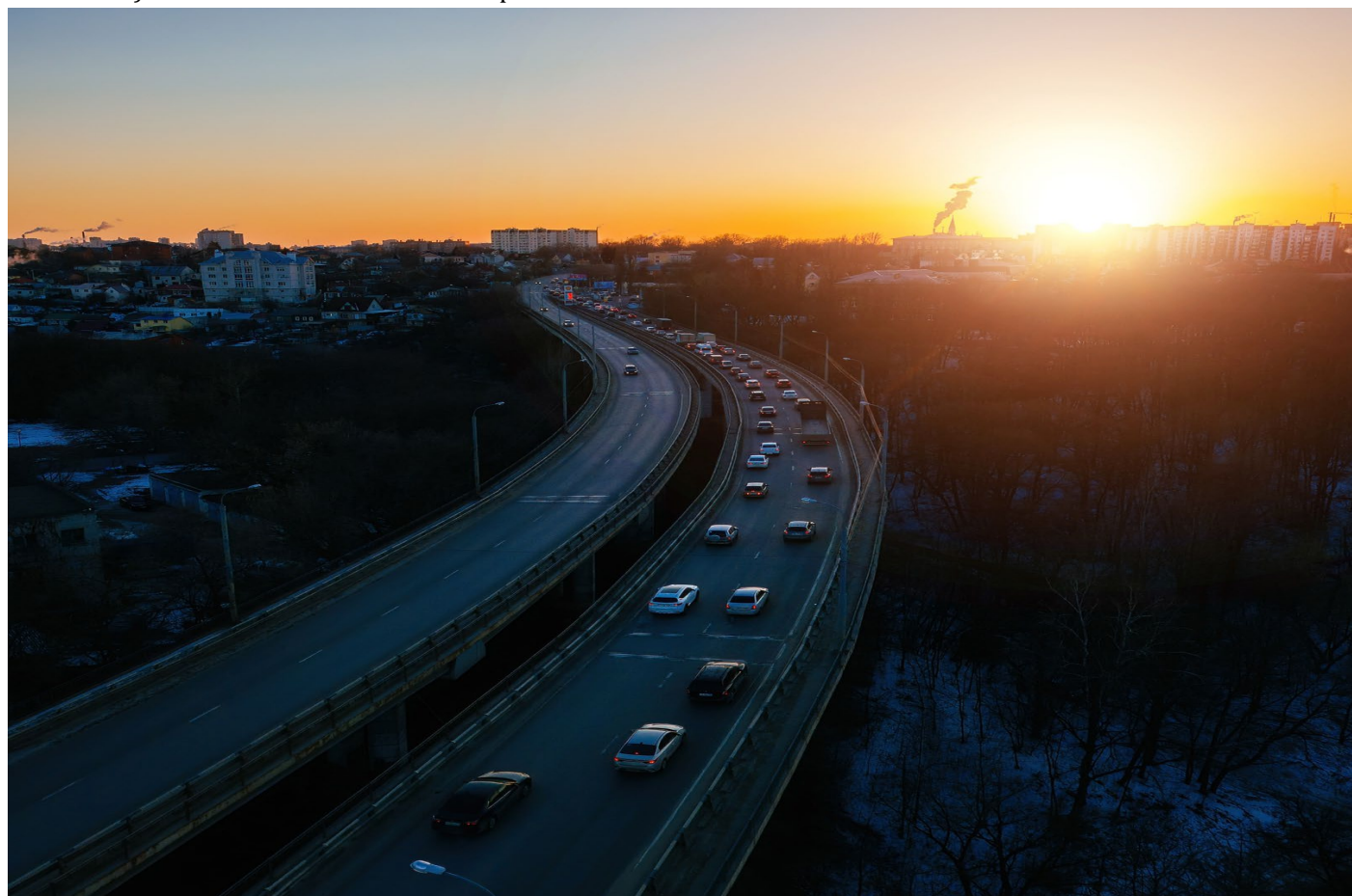




## Cabinet approves several new road projects on HAM and DBFOT basis

During the previous quarter it was announced that the Union Cabinet approved several highway projects which will be implemented through PPP either on HAM or DBFOT basis. These projects are as follows:

1. CCEA, on April 9, 2025 approved the construction of 6 (six) lane Zirakpur Bypass starting from junction with NH-7 (Zirakpur-Patiala) and ending at junction with NH-5 (Zirakpur-Parwanoo) with a total length 19.2 (nineteen point two)km in Punjab and Haryana under NH(O) on HAM. The total capital cost of the project is estimated to be approximately INR 1,878 crore (Indian Rupees one thousand eight hundred and seventy-eight Crore);
2. CCEA, on April 30, 2025, approved the proposal for development of 4 (four) lane greenfield access controlled 166.80 (one hundred and sixty-six point eight zero) km of NH 06 from Mawlyngkhung (near Shillong) in Meghalaya to Panchgram (near Silchar) in Assam on HAM at a total capital cost of
3. CCEA on May 28, 2025 approved the construction of 4 (four) lane Badvel-Nellore Corridor with a length of 108.134 (one hundred and eight point one three four) km at an approximate cost of INR 3,653 crore (Indian Rupees three thousand six hundred and fifty-three crore) in the state of Andhra Pradesh on NH (67) on DBFOT mode. It is expected that the project will provide connectivity to important nodes in the 3 (three) industrial corridors of Andhra Pradesh, i.e., Kopparthi Node on the Vishakhapatnam-Chennai Industrial Corridor, Orvakal Node on Hyderabad-Bengaluru Industrial Corridor and Krishnapatnam Node on Chennai-Bengaluru Industrial Corridor.



## Highways & Logistics Practice

In the highways sector, JSA provides end to end assistance to its clients in all aspects of development and operations including but not limited to setting up of green field projects and documentation in respect thereof such as joint venture agreements, shareholders agreements, foreign direct investment approvals, project financing, EPC contracts, O&M contracts, vetting of tender documents including review of concession agreements and regulatory issues including competition, licensing and tariff matters before various regulatory fora.

JSA advises clients on across the spectrum of contractual, commercial, policy, regulatory and legal issues at all stages of the value chain in the logistics sector – infrastructure such as roads, railways, inland waterways, aviation, ports, and logistics parks, as well as services such as transportation, cold chain facilities, and warehousing. JSA has been regularly engaged in advising project developers, investors, suppliers and contractors on commercial/ transactional issues, advising financial institutions and borrowers in relation to financing transactions and dispute resolution (including arbitration, litigation and representation before various judicial fora).

**The authors of this Compendium are:**



**Ashish Suman**  
Partner



**Kartikeya GS**  
Partner



**Vishnu Sudarsan**  
Partner



18 Practices and  
41 Ranked Lawyers



7 Ranked Practices,  
21 Ranked Lawyers



14 Practices and  
12 Ranked Lawyers



12 Practices and 50 Ranked  
Lawyers



20 Practices and  
22 Ranked Lawyers



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For more details, please contact [km@jsalaw.com](mailto:km@jsalaw.com)

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