

Course title: Infrastructure Project Finance Law				
Course code: MPL 146	No. of credits: 2	L-T-P distribution: 14-14-0		
Pre-requisite course code and title (if any):				
Faculty :	Department of Policy Studies (Centre for Postgraduate Legal Studies)			
Course coordinator (s) : Nishant Beniwal	Course instructor (s) : Nishant Beniwal			
Contact details :				
Course type	Core			
Course offered in	Semester 2			
Course Description				
<p>This course aims to provide an overview of the commercial and general legal context in which financing of the infrastructure sector, or project financing is undertaken. The course also covers the legislative and policy framework within which the project finance market operates in India. The course will explore and examine, methods and sources of project financing particularly in India, risks attached with financing of large scale infrastructure projects and project finance documentation in India.</p>				
Course objectives				
<ol style="list-style-type: none"> 1. To provide an overview of the general legal context in which the infrastructure project finance take place in India. 2. To introduce the methods of project finance in India. 3. To gives students the opportunity to review and apply the law and practice of project financing to factual scenarios taken from actual project finance deals. 				
Course content				
Module	Topic	L	T	P
1.	Overview <ul style="list-style-type: none"> • Overview of the project finance and structured finance market in India • Regulatory overview of project finance in India - the role of Reserve Bank of India. • Project Finance methods and structures • Project Finance – risk management Case studies	3	3	
2.	Project Finance Documentation <ul style="list-style-type: none"> • Term Sheets • Project Financing Documentation • Loan Agreements • Sponsor Support Agreements and Guarantees • Trust and Retention/Escrow Agreements • Inter-Creditor Agreements 	4		

	Case studies		4	
3.	Security <ul style="list-style-type: none"> • Securities in Project Finance – overview • Security Documents • Security Creation and Perfection Case studies	3	4	
4.	Project Finance Issues <ul style="list-style-type: none"> • Sub-debt • Legal Opinions • ‘Material Adverse Change’ and other market clauses • External Commercial Borrowings Case studies	4	4	
	Total	14	14	
Evaluation criteria <ul style="list-style-type: none"> • Class Participation 10 % • Essay 25% • Presentations 25% • Major Exam 40% 				
Learning outcomes <p>At the end of the course it is expected that the students will:</p> <ol style="list-style-type: none"> 1. Understand the legal basis and methods for project financing of infrastructure projects in India. 2. Gain knowledge and understanding of international project finance methodologies and issues, as relevant in the Indian context. 3. Understand the role of various players involved in a project finance transaction, the unique risks of a project finance transaction and ways and means to address such risk through the project finance documentation. 4. Apply the knowledge gained in professional practice. 				
Pedagogical approach <p>A combination of lecture based and tutorial based learning would be used. Case studies/sample documents would be used for initiating discussions on specific aspects of the Course.</p>				
Materials <p>Suggested Readings</p> <ol style="list-style-type: none"> 1. Joshi, Piyush (2003), <i>Law Relating to Infrastructure Projects</i>, 2nd Edn, New Delhi: Butterworths. 2. Hoffman, Scott L. (2007), <i>The Law and Business of International Project Finance</i>, 3rd Edition, Cambridge: Cambridge University Press. 3. Vinter, Graham (2013) <i>Project Finance</i>, 4th Edition, London: Sweet and Maxwell. 				

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| <ol style="list-style-type: none">4. Dewar, John (2015) <i>International Project Finance: Law and Practice</i>, 2nd Edition, Oxford: Oxford University Press5. Reserve Bank of India (RBI) Master Circulars6. Indian Banks Associations (IBA) – standard drafts of lending documents. |
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<p>Additional information (if any)</p>

<p>Students will be provided with hard copies of sample project and credit documents/clauses from time to time.</p>

<p>Student responsibilities</p>
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<p>Students are expected to come prepared with readings and actively participate in the discussions. Students are expected to have basic understanding of the Contract Law and Transfer of Property Law.</p>
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Course reviewers

1. Mr. Sumanto Basu, Partner, J Sagar Associates, New Delhi
2. Mr. Kumarjit Ray, Assistant Professor, NUJS, Kolkata