Course title: Infrastructure Project Finance Law			
Course Code: MPL 128	**No. of credits : 3**	**L-T-P Distribution** : 30-15-0	**Learning Hours** : 45
Pre-requisite course code and title (if any):			
Department: Centre for Postgraduate Legal Studies			
Course coordinator : Dr. Kavita **Course Instructor**: Dr. Moumita Mandal			
Contact Details:			
Course type: Core **Course offered in:** Semester 2			
Course Description 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.			
Course objectives 1. To create a new idea for bringing a new legal regime regarding infrastructure project finance law. 2. To evaluate the existing law and policy relating to Infrastructure Project. 3. To analyze the role of the different financial institutions that are dealing with the issue of project finance. 4. To practically apply the existing legislation and policies. 5. To understand the development of infrastructure project law. 6. To remember the laws, judgments, and so on relating to infrastructure project finance.			

Course Content	**L**	**T**	**P**
Module 1: Topic	9	0	0
1. Overview • Infrastructure: definitions, stakeholders, macroeconomic benefits, requirements • Who pays for the cost of infrastructure? • Kinds & Key risks in developing large-scale infrastructure projects • 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, including cross border risks Case studies			
2. Project Finance Issues & Legal Regulations • The Constitution of India • National legislation and Policies • Other legal mechanism: he Insolvency and Bankruptcy Code, 2016 • Governance, Transparency and The Rule of Law • National and International Environmental and Climate Change Regulations • Role of Judiciary Case studies	6	3	0

3. Security • Securities in Project Finance – overview	6	6	**0**
• Security Documents • Security Creation and Perfection • Key Environmental, social and governance (ESG) factors and project risk Case studies			
4. Fortifying a Stationary Target • Sub-debt • 'Material Adverse Change' and other market clauses • External Commercial Borrowings • Assessing political and sovereign risk over long-term investment Climate mitigation projects and the impact of government subsidies	6	3	0
Project Finance Documentation • Term Sheets • Project Financing Documentation • Loan Agreements • Sponsor Support Agreements and Guarantees • Trust and Retention/Escrow Agreements • Inter-Creditor Agreements Case studies	3	0	**0**
Total	30	15	0

Evaluation criteria

• Class Participation	10
• Minor Examination	20 (Module 1)
• Assignment	10 (Module 1-5)
• Presentations	10 (Module 1-5)
• Major Examination	50 (Module 2-5)

Learning outcomes

At the end of the course, it is expected that the students will:

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 risks through the project finance documentation.
4. Apply the knowledge gained in professional practice.

Pedagogical approach

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.

Materials

Suggested Readings

1. Dr Kumar V Pratap, Manshi Gupta (2024), *Infrastructure Financing in India: Trends, Challenges, and Way Forward,* Oxford.
2. Vikas Srivastava, V. Rajaraman (2017), *Project and Infrastructure Finance*, Oxford.
3. Joshi, Piyush (2003), *Law Relating to Infrastructure Projects*, 2nd Edn, New Delhi: Butterworths.
4. Hoffman, Scott L. (2007), *The Law and Business of International Project Finance*, 3rd Edition, Cambridge: Cambridge University Press.
5. Vinter, Graham (2013) *Project Finance*, 4th Edition, London: Sweet and Maxwell.
6. Dewar, John (2015) *International Project Finance: Law and Practice*, 2nd Edition, Oxford: Oxford University Press
7. Reserve Bank of India (RBI) Master Circulars
8. Indian Banks Associations (IBA) – standard drafts of lending documents.

Additional information (if any) Students will be provided with hard copies of sample projects and credit documents/clauses from time to time.

Student Responsibilities

Students are expected to come prepared with readings and actively participate in the discussions.
Students are expected to have a basic understanding of Contract Law and Transfer of Property Law.

Reviewers

-Shiju M V, Professor, Sai University, Chennai.

- Dr. Prakash Sharma, Assistant Professor, RGSOIPL, IIT Kharagpur