

From: "S.M. Sundarajan" <s.sundarajan@imacs.in>
 Date: Jul 30, 2015 14:37
 Subject: Re: Capital Market financing (Municipal Bonds) of Urban Infrastructure in select ULBs
 To: <suda.mission@gmail.com>
 Cc: "Deepak Batra" <deepakbda@gmail.com>

Kind Attn: Mr. Rohit Yadav IAS, Director, Urban Administration and Development

Dear Sir,

Ref: Letter from MoUD – D.O.No.K-14013/26/2015-SC-III dated 1st June 2015

This is in reference to the above mentioned D.O letter from MoUD (*copy of the letter is enclosed for your reference*) and our subsequent meeting at your office on July 29, 2015. At the outset, I thank you for taking the time to meet me yesterday and discuss the contours of the exercise. It was a indeed a pleasure meeting you. As discussed during the meeting, the programme aims to assist the cities in accessing capital market by undertaking a preparatory exercise involving readiness assessment and model development. In this regard, we request if you could reply to MoUD stating your willingness to undertake testing of market worthiness of Raipur City as a precursor to issuing Municipal bonds.

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Regards,
 S M Sundarajan
 Urban Infrastructure and Finance
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Mr. S.E./DY.CEO(F)/DY.CEO(M)/OSD(P)/
 D.D. (E) / P.O. (SJSRY)

Addl. CEO
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Adl. Dir. (A/F) / JD / DD(A) / DD(F)
 / CH / SE (TC) / SE(B) / DD
 Adl. CEO / SE / DCEO(M) /
 DCEO(E) / OSD(P) / Asst. Dir. (UDA)
 07 AUG 2015
 Shri.
 Director, Urban Administration
 CEO UDA

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On Mon, Jul 6, 2015 at 7:37 PM, S.M. Sundarajan <s.sundarajan@imacs.in> wrote:
 Dear Sir,

We are writing to you following a letter sent by Ministry of Urban Development Government of India (MoUD) seeking your State's support in an initiative to pilot Municipal Bond issuances in select cities. *A copy of the letter is enclosed for your reference.* The objective of this exercise is to assist **four Urban Local Bodies (ULBs)** in a readiness assessment and model development for Municipal Bond issuance. The exercise has been initiated in the backdrop of SEBI's draft regulations for Municipal Bonds and launch of Gol's Smart Cities and AMRUT schemes.

MOUD's objective is to work with select States / Cities that meet a threshold capacity and financial capacity to raise resources from capital markets and to use this experience to evolve guidelines for replicating this in rest of the country. From among the consideration set of cities identified for possible support under this initiative, **Raipur** in Chattisgarh has been shortlisted by MoUD.

As consultants to this exercise, we, ICRA Management Consulting Services Limited (IMaCS) are writing to seek a meeting with you to

Adl. Dir. (A/F) / JD / DD(A) / DD(F)
 / CH / SE (TC) / SE(B) / DD
 Adl. CEO / SE / DCEO(M) /
 DCEO(E) / OSD(P) / Asst. Dir. (UDA)
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