

## IE THINC FOURTH EDITION: OUR CITIES



ABHAY KANTAK  
SENIOR DIRECTOR (URBAN),  
CRISIL RISK & INFRA  
SOLUTIONS LIMITED

Cities have around ₹4,000 per capita and their expenditure is around ₹3,700 per capita. That leaves you around ₹300 per capita for making capital expenditure, which is highly inadequate.



SHEKHAR SINGH  
COMMISSIONER, PIMPRI  
CHINCHWAD MUNICIPAL  
CORPORATION

Municipal bonds are crucial for immediate funding of climate projects that can't be delayed. They allow cities to complete projects in two years rather than spreading funding over a decade.



ARNAB  
CHOUDHURY  
EVP AND GROUP HEAD OF  
DEBT CAPITAL MARKETS AT  
SBI CAPS

Capital markets help municipalities streamline their operations. Many have improved their financial practices just by preparing to enter these markets.



SANTOSH TIWARI  
CHIEF ACCOUNTANT,  
VADODARA MUNICIPAL  
CORPORATION

Climate change has led to unprecedented heatwaves, further increasing demands on local bodies. This is why Vadodara has adopted the bond financing model, with both of its bonds being successful.



SHILPA KUMAR  
PARTNER, OMIDYAR  
NETWORK, INDIA

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

# 'Climate change mitigation needs funding'

At the fourth edition of the IE Thinc: CITIES series, presented by *The Indian Express* with Omidyar Network India and moderated by Amitabh Sinha, Editor (Climate and Science), panellists discussed how municipal bodies can leverage capital markets to solve climate-related problems

## On everyday challenges

**Abhay Kantak:** Urban development, as per the Constitution, is a state subject and every state government has a structure to follow. So, all municipal corporations in the country are not the same. In Maharashtra and Gujarat, municipal corporations provide all kinds of services – water, waste water and solid waste management, hospitals and education. They also have a discretionary service called public transport. So some cities also provide the city bus services.

This is not true for all corporations. The Bruhat Bengaluru Mahanagara Palike just provides solid waste management, electricity and roads. How do you manage and dispose of your waste to address climate change? Cities like Mumbai provide bus services, so converting them to electric vehicles is a challenge. One of the largest emitters of greenhouse gases are buildings. How do you create Development Control Regulations codes that will promote green buildings, reduce the impact of construc-



tion and monitor energy consumption and, by extension, the greenhouse effect?

Ideally, municipal revenues should be 3-4% of the country's GDP, but are currently at 0.9-1%. Moving to 2% is achievable. Property tax, currently at 0.15% of GDP, should be around 1%. Property tax also reflects the vibrancy of a city's administration. Profession tax, capped at ₹2,400 since the 1980s, should increase, as suggested by the 14th Finance Commission. Cities also need consumption-linked taxes like octroi, which was replaced by inadequate compensation, hurting municipal income.

## On climate projects

**Shekhar Singh:** There are two approaches to infrastructure projects. One focusses on making existing infrastructure disaster-resilient, such as sewage treatment plants (STPs) and water treatment plants, which are vulnerable to climate change impacts like extreme rainfall. The second involves developing new projects that help combat climate change, such as riverfront development, which includes cleaning rivers and upgrading STPs. For instance, in Pimpri-Chinchwad, the Pavna riverfront development alone costs around ₹1,400 crore. Another initiative, the 15-minute neighbourhood concept, encourages walking and cycling for daily tasks. The Harit Setu project for this concept costs ₹200 crore, with green bonds funding these projects.

## On climate financing

**Arnab Choudhury:** We work as margin bankers, helping municipalities prepare to tap into capital markets. SEBI has



KEYNOTE SPEAKER  
ASHWANI BHATIA  
WHOLE TIME MEMBER, SEBI

been progressive in its approach, designing frameworks to promote this, but municipalities often need guidance. They have their challenges and finance is only one aspect of their responsibilities. We are proud to have worked with three municipalities last year and continue to be involved with others. While bank, multi-lateral and bilateral loans are available for funding, capital markets offer unique benefits. For instance, when undertaking green projects, capital markets enforce discipline by requiring municipalities to maintain specific key

**As per the Climate Risk Index 2021, India was the seventh most vulnerable country to climate change. A total of 21 of the 30 most polluted cities around the world are in India. In the last few years, there have been multiple instances of flash floods, wildfires and the impact of pollution and heat waves.**

performance indicators (KPIs) essential for sustainability. Without this, bilateral transactions may allow for complicity, with less focus on necessary parameters.

Capital markets also help municipalities streamline their operations. Many have improved their financial practices just by preparing to enter these markets. For example, Guwahati Municipal Corporation, despite using cash-based accounting, is working to adopt double-entry bookkeeping as part of its preparation for market readiness.

Lastly, municipalities like Guwahati face significant challenges, such as groundwater scarcity and flash floods, compounded by limited control over key resources like roads, which are often managed by other agencies.

## On civic amenities

**Santosh Tiwari:** From birth to death, ULBs (Urban Local Bodies) play a crucial role. Birth, death, and even marriage certificates are provided by ULBs. Beyond these, ULBs ensure access to clean drinking water, manage sewage and maintain transportation systems. However, the demands have increased. Today, ULBs must provide treated, potable water, requiring multiple levels of treatment. Discharging untreated sewage is no longer acceptable, and tertiary treatment, mandated by the NGT, requires substantial funding.

ULBs must now invest in infrastructure like bridges, flyovers, ROBs (road overbridges) and FOBs (foot overbridges) to meet growing urban needs. For

Vadodara, funding these projects is crucial. Some projects can be delayed but many cannot.

## On investments

**Shilpa Kumar:** Indian cities have been major contributors to the country's growth, attracting people in search of livelihoods. Cities are not just economic hubs but also places where people seek to build their lives.

At a macro level, cities are vital for economic growth, while at a micro level, the quality of life is shaped by city governance. From air quality to access to parks and clean water, city governments play a critical role in managing the scale of urban living. However, Indian cities face immense challenges, particularly due to the sheer scale of their populations and limited resources. Many city governments struggle with inadequate revenues, often generating less than 50% of what they need annually.



Scan the QR code to watch video

While capital is available, the challenge lies in the creditworthiness of cities. Investors need clear financial data, such as audited accounts and robust revenue streams, to lower the barriers to investment in municipal bonds. Beyond this, there are global pools of finance available for cities to address climate mitigation and adaptation projects, such as rejuvenating water bodies or building green spaces.

However, accessing this capital requires overcoming technical barriers, including meeting specific conditions and aligning projects with overall city plans.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Pooling projects and breaking down these barriers is key to unlocking necessary funding.

## RAM RATNA WIRES LIMITED

(CIN: L31300MH1992PLC067802)

Regd. Office: Ram Ratna House, Victoria Mill Compound (Utopia City), Pandurang Budhkar Marg, Worli, Mumbai - 400 013. Tel: 911 - 22 - 2494 9009/ 2492 4144

Website: [www.rsrshramik.com](http://www.rsrshramik.com) E-mail: [investorrelations.rwl@rrglobal.com](mailto:investorrelations.rwl@rrglobal.com)

### NOTICE OF POSTAL BALLOT AND REMOTE E-VOTING INFORMATION

NOTICE is hereby given to the members of Ram Ratna Wires Limited ('the Company') pursuant to the provisions of Section 110 read with Section 108 of the Companies Act, 2013 ('the Act') read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ('the Rules'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2'), read with General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, read with other relevant circulars, including General Circular Nos. 09/2023 dated 25th September, 2023 and 09/2024 dated 19th September, 2024 issued by the Ministry of Corporate Affairs ('MCA'), (collectively the 'MCA Circulars'), and other applicable provisions, if any, of the Act, rules, regulations, circulars and notifications (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), through Postal Ballot, for voting through electronic means (remote e-voting), to seek their approval for the following Special Business(es) to be passed as Special Resolution:

- To consider and approve the enhancement in limits under section 180(1)(a) of the Companies Act, 2013.
- To consider and approve enhancement in the borrowing limits of the Company under section 180(1)(c) of the Companies Act, 2013.
- To consider and approve granting of loan or Guarantee or providing Security in connection with any loan to be taken by Epavo Electricals Private Limited up to amount of Rs. 20 crores.

In compliance with the MCA Circulars and provisions of the Act, the Company has completed the dispatch of the Postal Ballot Notice, by electronic mode only, on Thursday, 2<sup>nd</sup> January, 2025 to those members of the Company whose names appeared in the Register of Members / list of Beneficial Owners as received from the Depositories / Datamatics Business Solutions Limited, the Company's Registrar and Transfer Agent (RTA), as at close of business hours on Friday, 27<sup>th</sup> December, 2024, (i.e. Cut-off date) and whose e-mail addresses are registered with the Company or its RTA and the Depositories. The said Postal Ballot Notice is also available on the Company's website at [www.rsrshramik.com](http://www.rsrshramik.com), websites of the Stock Exchanges i.e. BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of National Securities Depository Limited ('NSDL') at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

The Members whose names appeared in the Register of Members / list of Beneficial Owners as on the Cut-off date shall only be entitled to vote on the Resolutions as set forth in the Postal Ballot Notice only through remote e-voting instead of submitting the physical postal ballot form. The voting rights of the Members shall be reckoned in proportion to the paid-up equity shares held by them as on the Cut-off date. Any person who is not a Member as on the Cut-off date should treat this Postal Ballot Notice for information purpose only.

In accordance with the MCA Circulars and provisions of the Act, the Company has engaged the services of NSDL for the purpose of providing remote e-Voting facility to its Members. The detailed procedure and instructions for remote e-voting are enumerated in the Postal Ballot Notice. The remote e-voting period commences at 9:00 A.M. (IST) on Saturday, 4<sup>th</sup> January, 2025 and ends at 5:00 P.M. (IST) on Sunday, 2<sup>nd</sup> February, 2025 (both days inclusive). The remote e-voting shall not be allowed beyond the said date and time.

During this period, the Members of the Company may cast their vote electronically and once the vote on a resolution is cast by a Member, such Member shall not be allowed to change it subsequently.

Mrs. Bhooma Kannan, Partner, M/s. Khanna & Co., Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the e-voting through postal ballot.

The result of the Postal Ballot will be announced on or before Tuesday, 4<sup>th</sup> February, 2025 and will be displayed on the noticeboard of the Company at its Registered Office. The result will also be uploaded on the website of the Company, website of NSDL and will also be intimated to NSE and BSE.

In case of any queries/grievances connected with remote e-voting, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com).

The Members who have not yet registered their e-mail address, can follow the process as mentioned in the postal ballot notice. Further in case of any queries related to Postal Ballot Notice or in case any member whose name appears in the Register of Members/ List of Beneficial Owners as on the cut-off date, has not received the Postal Ballot Notice, he/she may write to [investorrelations.rwl@rrglobal.com](mailto:investorrelations.rwl@rrglobal.com).

For Ram Ratna Wires Limited  
Sd/-  
Saurabh Gupta  
Company Secretary

Place: Mumbai  
Dated: 2<sup>nd</sup> January, 2025

**SALE NOTICE**  
ASSIGNMENT OF NON-READY REALISABLE ASSETS (NRA) UNDER IBC, 2016  
SKS TEXTILES LIMITED (IN LIQUIDATION)  
REG OFFICE: H- 1245/1K, GOLA- 1, 1ST FLOOR, BLDG B-4, PRITHVI COMPLEX,  
KALHER VILLAGE, THANE, MAHARASHTRA - 421302  
(CIN NO: L17000MH1997PLC111406)

Notice is hereby given to the public in general that the below mentioned 'Non-Ready Realisable Assets' as per the books of SKS Textiles Limited (in Liquidation) are being offered to interested assignees by way of Stump Sale under the provisions of Insolvency and Bankruptcy Code, 2016 r/w Regulation 37A of IBC (Liquidation Process) Regulations, 2016 as well as under the terms and conditions specified below. Such assignment shall be on 'AS IS WHERE IS, WHATEVER THERE IS AND WITHOUT REOURSE BASIS' as such assignment is without any kind of warranties and indemnities.

Sl. No.	Particulars	Details
1.	Date of Sale Auction Notice	3rd January, 2025
2.	Last date for submission of EOI and eligibility documents	31st January, 2025 All the interested parties shall submit their EOI along with the eligibility documents on <a href="mailto:liquidation@skstextiles@gmail.com">liquidation@skstextiles@gmail.com</a> . Please note that submission of eligibility documents is a pre-requisite for participation in the auction.
3.	Date of Declaration of Qualified Bidder	23rd January, 2025
4.	Last Date for inspection and due diligence	30th January, 2025
5.	Last date of submission of offer	5th February, 2025

**Description of Assets proposed to be sold through E-Auction**  
Assignment of the recovery from the PUE Transaction Application filed before the Hon'ble NCLT in the matter of SKS Textiles Limited (in Liquidation) for recovery of Rs. 616.75 crores  
Important Notes:  
1. The Liquidator shall advise further process, terms and conditions on review of offers received in consultation with the stakeholder/s consultation committee.  
2. The Liquidator has the absolute right to accept or reject any or all offers/ or adjourn/postpone/cancel/modify/terminate the e-auction or withdraw any assets therefrom from the auction proceeding at any stage without assigning any reason thereof.  
3. As per proviso to clause (f) of the Section 35 of the Code, the interested bidders shall not be eligible to submit a bid if it fails to meet the eligibility criteria as set out in Section 29A of the Code (as amended from time to time)

Place: Mumbai  
Date: 03/01/2025

Rajkumar Gupta  
Liquidator of SKS Textiles Limited  
Registration No.: IBC/IPA-001/ IP-P-02103/2020-2021/13247  
AFA Validity: 31.12.2025

**FORM A  
PUBLIC ANNOUNCEMENT**  
Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016  
**FOR THE ATTENTION OF THE CREDITORS OF BHUBANESHWAR EXPRESSWAYS PRIVATE LIMITED**

RELEVANT PARTICULARS	
1. Name of corporate debtor	BHUBANESHWAR EXPRESSWAYS PRIVATE LIMITED
2. Date of incorporation of corporate debtor	02/07/2010
3. Authority under which corporate debtor is incorporated / registered	Registrar of Companies, Delhi
4. Corporate Identity No. / Limited Liability Identification No. of corporate debtor	U45200DL2010PTC05121
5. Address of the registered office and principal office (if any) of corporate debtor	D-427, 2nd Floor, Ramphal Chowk, Palam Extr., Sector-7, Dwarka, New Delhi - 110075
6. Insolvency commencement date in respect of corporate debtor	01/01/2025 (Date of Hon'ble National Company Law Tribunal's Order dated 09/12/2024, a copy of which was made available on the website of Hon'ble National Company Law Tribunal on 01/01/2025)
7. Estimated date of closure of insolvency resolution process	30/06/2025
8. Name and registration number of the interim resolution professional, as registered with the Board	Monika Agarwal IBB/IPA-001/ IP-P01137/2018-2019/11866
9. Address and e-mail of the interim resolution professional, as registered with the Board	205, Chopra Complex B, Preet Vihar, Community Centre, Delhi-110092 causmonika.agarwal@gmail.com
10. Address and e-mail to be used for correspondence with the interim resolution professional	205, Chopra Complex B, Preet Vihar, Community Centre, Delhi-110092 bhc@bhcgroup.com
11. Last date for submission of claims	15/01/2025 (Date of Hon'ble National Company Law Tribunal on 01/01/2025)
12. Classes of creditors, if any, under clause (b) of subsection (6A) of section 22, ascertained by the interim resolution professional	Not App

## IE THINC FOURTH EDITION: OUR CITIES

ABHAY KANTAK  
SENIOR DIRECTOR (URBAN),  
CRISIL RISK & INFRA  
SOLUTIONS LIMITED

Cities have around  
₹4,000 per capita  
and their  
expenditure is  
around ₹3,700 per  
capita. That leaves you around ₹300 per  
capita for making capital expenditure,  
which is highly inadequate.

SHEKHAR SINGH  
COMMISSIONER, PIMPRI  
CHINCHWAD MUNICIPAL  
CORPORATION

Municipal bonds  
are crucial for  
immediate  
—funding of  
climate projects  
that can't be delayed. They allow cities  
to complete projects in two years rather  
than spreading funding over a decade.

ARNAB  
CHOWDHURY  
EV P AND GROUP HEAD OF  
DEBT CAPITAL MARKETS AT  
SBI CAPS

Capital markets  
help  
municipalities  
streamline their  
operations. Many have  
improved their  
financial practices just by preparing to  
enter these markets.

SANTOSH TIWARI  
CHIEF ACCOUNTANT,  
VADODARA MUNICIPAL  
CORPORATION

Climate change has  
led to  
unprecedented  
heatwaves, further  
increasing demands  
on local bodies. This is why Vadodara has  
adopted the bond financing model, with both  
of its bonds being successful.

SHILPA KUMAR  
PARTNER, OMIDYAR  
NETWORK, INDIA

Capacity  
building is crucial  
for cities to tap  
into both  
municipal bonds  
and global  
finance, especially for adaptation  
projects, which are often smaller and  
more complex to assess.

# 'Climate change mitigation needs funding'

At the fourth edition of the IE Thinc: CITIES series, presented by *The Indian Express* with Omidyar Network India and moderated by Amitabh Sinha, Editor (Climate and Science), panellists discussed how municipal bodies can leverage capital markets to solve climate-related problems

## On everyday challenges

Abhay Kantak: Urban development, as per the Constitution, is a state subject and every state government has a structure to follow. So, all municipal corporations in the country are not the same. In Maharashtra and Gujarat, municipal corporations provide all kinds of services — water, waste water and solid waste management, hospitals and education. They also have a discretionary service called public transport. So some cities also provide the city bus services.

This is not true for all corporations. The Brutal Bengaluru Mahanagara Palike just provides solid waste management, electricity and roads. How do you manage and dispose of your waste to address climate change? Cities like Mumbai provide bus services, so converting them to electric vehicles is a challenge. One of the largest emitters of greenhouse gases are buildings. How do you create Development Control Regulations codes that will promote green buildings, reduce the impact of construction



tion and monitor energy consumption and, by extension, the greenhouse effect?

Ideally, municipal revenues should be 3-4% of the country's GDP, but are currently at 0.9-1%. Moving to 2% is achievable. Property tax, currently at 0.15% of GDP, should be around 1%. Property tax also reflects the vibrancy of a city's administration. Profession tax, capped at ₹2,400 since the 1980s, should increase, as suggested by the 14th Finance Commission. Cities also need consumption-linked taxes like octroi, which was replaced by inadequate compensation, hurting municipal income.

## On climate projects

Shekhar Singh: There are two approaches to infrastructure projects. One focusses on making existing infrastructure disaster-resilient, such as sewage treatment plants (STPs) and water treatment plants, which are vulnerable to climate change impacts like extreme rainfall. The second involves developing new projects that help combat climate change, such as riverfront development, which includes cleaning rivers and upgrading STPs. For instance, in Pimpri-Chinchwad, the Pavna riverfront development alone costs around ₹1,400 crore. Another initiative, the 15-minute neighbourhood concept, encourages walking and cycling for daily tasks. The Harit Setu project for this concept costs ₹200 crore, with green bonds funding these projects.

## On climate financing

Arnab Choudhury: We work as margin bankers, helping municipalities prepare to tap into capital markets. SEBI has



KEYNOTE SPEAKER  
ASHWANI BHATIA  
WHOLE TIME MEMBER, SEBI

been progressive in its approach, designing frameworks to promote this, but municipalities often need guidance. They have their challenges and finance is only one aspect of their responsibilities. We are proud to have worked with three municipalities last year and continue to be involved with others. While bank, multi-lateral and bilateral loans are available for funding, capital markets offer unique benefits. For instance, when undertaking green projects, capital markets enforce discipline by requiring municipalities to maintain specific key

As per the Climate Risk Index 2021, India was the seventh most vulnerable country to climate change. A total of 21 of the 30 most polluted cities around the world are in India. In the last few years, there have been multiple instances of flash floods, wildfires and the impact of pollution and heat waves.

performance indicators (KPIs) essential for sustainability. Without this, bilateral transactions may allow for complacency, with less focus on necessary parameters. Capital markets also help municipalities streamline their operations. Many have improved their financial practices just by preparing to enter these markets. For example, Guwahati Municipal Corporation, despite using cash-based accounting, is working to adopt double-entry bookkeeping as part of its preparation for market readiness.

Lastly, municipalities like Guwahati face significant challenges, such as groundwater scarcity and flash floods, compounded by limited control over key resources like roads, which are often managed by other agencies.

## On civic amenities

Santosh Tiwari: From birth to death, ULBs (Urban Local Bodies) play a crucial role. Birth, death, and even marriage certificates are provided by ULBs. Beyond these, ULBs ensure access to clean drinking water, manage sewage and maintain transportation systems. However, the demands have increased. Today, ULBs must provide treated, potable water, requiring multiple levels of treatment. Discharging untreated sewage is no longer acceptable, and tertiary treatment, mandated by the NGT, requires substantial funding.

ULBs must now invest in infrastructure like bridges, flyovers, ROBs (road overbridges) and FOBs (foot overbridges) to meet growing urban needs. For

Vadodara, funding these projects is crucial. Some projects can be delayed but many cannot.

## On investments

Shilpa Kumar: Indian cities have been major contributors to the country's growth, attracting people in search of livelihoods. Cities are not just economic hubs but also places where people seek to build their lives.

At a macro level, cities are vital for economic growth, while at a micro level, the quality of life is shaped by city governance. From air quality to access to parks and clean water, city governments play a critical role in managing the scale of urban living. However, Indian cities face immense challenges, particularly due to the sheer scale of their populations and limited resources. Many city governments struggle with inadequate revenues, often generating less than 50% of what they need annually.



Scan the QR code to watch video

While capital is available, the challenge lies in the creditworthiness of cities. Investors need clear financial data, such as audited accounts and robust revenue streams, to lower the barriers to investment in municipal bonds. Beyond this, there are global pools of finance available for cities to address climate mitigation and adaptation projects, such as rejuvenating water bodies or building green spaces.

However, accessing this capital requires overcoming technical barriers, including meeting specific conditions and aligning projects with overall city plans.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Pooling projects and breaking down these barriers is key to unlocking necessary funding.

## FROM THE FRONT PAGE

### Norms for capex release...

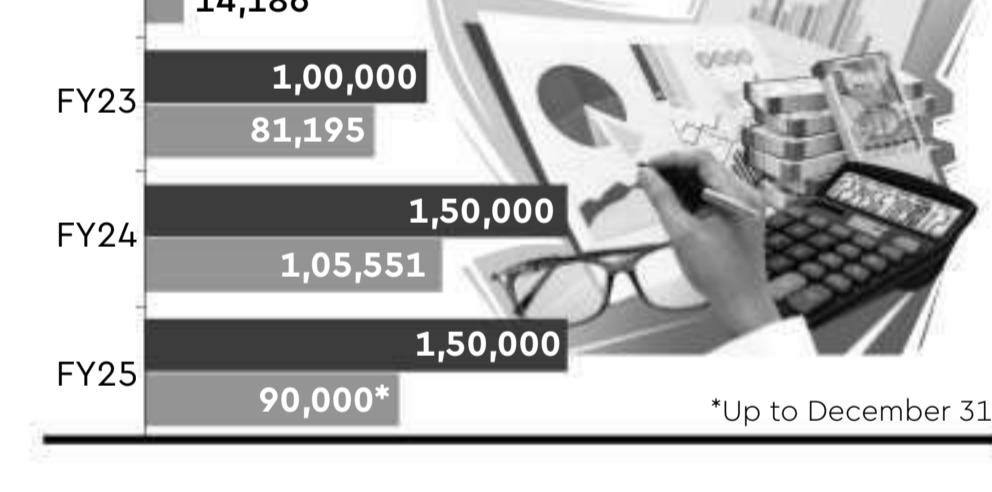
#### MINIMISING SHORTFALL

Centre's interest-free 50-year capex loans to states

(₹ crore)

■ Budget estimate

■ Actual



\*Up to December 31



### Sebi debars Ketan Parekh

THE 189-PAGE order issued by Sebi's whole-time member Kamlesh Varshney stated, "Traders of the Big Client (a fund house where Salgaocar had close connections) were discussing with Rohit Salgaocar prior to executing trades and such information was prima facie encashed by him by sharing the same with Parekh. While the traders of the Big Client were discussing trades with Salgaocar for ensuring counter parties for their trading, Rohit Salgaocar was using that information to make illegal profits by routing information to Parekh."

For executing the scheme, Parekh used his earlier network of Kolkata based entities. The order added that Parekh passed on this information directly or indirectly to the front runners (FRs). Salgaocar admitted that as many as 90% of the Big Client's orders were being fulfilled by Parekh. According to him, he received kickbacks of ₹30 crore.

Parekh used as many as 10 phone number and through pseudonyms like 'Jack', 'Jack New', and 'Boss' received this information through WhatsApp and passed on specific trading instructions to execute the trades via his extensive network. The order also details the modus operandi, manner of flow of information, Bloomberg and WhatsApp chats and the manner of transfer of money using Angadiyas -- unofficial channels for cash transfers facilitated by individuals acting as couriers.

The scam was unearthed by the markets regulator through search and seizure operation at around 20 locations, spanning across Kolkata and Mumbai. During investigation, all the entities confessed to their roles in the scam. The markets regulator also clarified that while Motilal Oswal and Nuvama Wealth Management facilitated Big Client trades, no evidence of wrongdoing was found against them. Parekh was convicted of price manipulation and circular trading in the stock market.

### EQUITY INDICES OF China, Hong Kong, and Thailand

declined by up to 2.66%, while

Indonesia (up 1.18%), Aus-

tralia (up 0.53%), and Singa-

apore (up 0.35%) ended with gains. Except for the US and

Japan, most major equity mar-

kets resumed trading after

Christmas and New Year cele-

brations.

Interestingly, foreign port-

folio investors (FPIs) were not

buyers, purchasing shares

worth ₹1,506.75 crore, while

domestic institutional

investors bought shares worth

₹22,14 crore.

"We expect the gradual

uptick to continue in the mar-

ket over the next few days,

alongside a close watch on Q3

earnings and global cues as

foreign markets reopen after

year-end holidays," said Sid-

dhartha Khemka, Head of

Research, Wealth Manage-

ment, Motilal Oswal Financial

Services.

Many foreign brokerages

are also now bullish on India.

Investors in Indian stocks

should shift focus from book-

ing profits to becoming 'selec-

tive buyers', given the govern-

ment's capital expenditure

plans aimed at fuelling

growth, analysts at Bernstein

said while Jefferies is opti-

istic about the country's

industrial stocks ahead of the

Budget, according to a

Bloomberg report.

"We expect the gradual

uptick to continue in the mar-

ket over the next few days,

alongside a close watch on Q3

earnings and global cues as

foreign markets reopen after

year-end holidays," said Sid-

dhartha Khemka, Head of

Research, Wealth Manage-

ment, Motilal Oswal Financial

Services.

Experts believe that some

short covering by FPIs likely

occurred, as they were sitting

on substantial short positions.

Overseas investors' bearish

bets on Nifty futures as of

Wednesday were the highest

since June of the previous year,

according to Bloomberg data.

The market breadth was

positive, with 2,395 advances

against 1,574 declines. The

broader market indices, BSE

Midcap and BSE Smallcap

rose by 0.89% and 0.68%, respec-

tively.

Investors' wealth surged by

₹6.04 lakh crore to ₹450.5

lakh crore.

Eicher Motors was the top

Nifty gainer, rising 8.55%.

After a 3.26% gain on Wednes-

day, Maruti Suzuki rose

## IE THINC FOURTH EDITION: OUR CITIES

ABHAY KANTAK  
SENIOR DIRECTOR (URBAN),  
CRISIL RISK & INFRA  
SOLUTIONS LIMITED

Cities have around ₹4,000 per capita and their expenditure is around ₹3,700 per capita. That leaves you around ₹300 per capita for making capital expenditure, which is highly inadequate.

SHEKHAR SINGH  
COMMISSIONER, PIMPRI  
CHINCHWAD MUNICIPAL  
CORPORATION

Municipal bonds are crucial for immediate funding of climate projects that can't be delayed. They allow cities to complete projects in two years rather than spreading funding over a decade.

ARNAB  
CHOWDHURY  
EVP AND GROUP HEAD OF  
DEBT CAPITAL MARKETS AT  
SBI CAPS

Capital markets help municipalities streamline their operations. Many have improved their financial practices just by preparing to enter these markets.

SANTOSH TIWARI  
CHIEF ACCOUNTANT,  
VADODARA MUNICIPAL  
CORPORATION

Climate change has led to unprecedented heatwaves, further increasing demands on local bodies. This is why Vadodara has adopted the bond financing model, with both of its bonds being successful.

SHILPA KUMAR  
PARTNER, OMIDYAR  
NETWORK, INDIA

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

# 'Climate change mitigation needs funding'

At the fourth edition of the IE Thinc: CITIES series, presented by *The Indian Express* with Omidyar Network India and moderated by Amitabh Sinha, Editor (Climate and Science), panellists discussed how municipal bodies can leverage capital markets to solve climate-related problems

## On everyday challenges

**Abhay Kantak:** Urban development, as per the Constitution, is a state subject and every state government has a structure to follow. So, all municipal corporations in the country are not the same. In Maharashtra and Gujarat, municipal corporations provide all kinds of services — water, waste water and solid waste management, hospitals and education. They also have a discretionary service called public transport. So some cities also provide the city bus services.

This is not true for all corporations. The Bruhat Bengaluru Mahanagara Palike just provides solid waste management, electricity and roads. How do you manage and dispose of your waste to address climate change? Cities like Mumbai provide bus services, so converting them to electric vehicles is a challenge. One of the largest emitters of greenhouse gases are buildings. How do you create Development Control Regulations codes that will promote green buildings, reduce the impact of construc-



tion and monitor energy consumption and, by extension, the greenhouse effect?

Ideally, municipal revenues should be 3-4% of the country's GDP, but are currently at 0.9-1%. Moving to 2% is achievable. Property tax, currently at 0.15% of GDP, should be around 1%. Property tax also reflects the vibrancy of a city's administration. Profession tax, capped at ₹2,400 since the 1980s, should increase, as suggested by the 14th Finance Commission. Cities also need consumption-linked taxes like octroi, which was replaced by inadequate compensation, hurting municipal income.

## On climate projects

**Shekhar Singh:** There are two approaches to infrastructure projects. One focusses on making existing infrastructure disaster-resilient, such as sewage treatment plants (STPs) and water treatment plants, which are vulnerable to climate change impacts like extreme rainfall. The second involves developing new projects that help combat climate change, such as riverfront development, which includes cleaning rivers and upgrading STPs. For instance, in Pimpri-Chinchwad, the Pavna riverfront development alone costs around ₹1,400 crore. Another initiative, the 15-minute neighbourhood concept, encourages walking and cycling for daily tasks. The Harit Setu project for this concept costs ₹200 crore, with green bonds funding these projects.

## On climate financing

**Arnab Choudhury:** We work as margin bankers, helping municipalities prepare to tap into capital markets. SEBI has



KEYNOTE SPEAKER  
ASHWANI BHATIARA  
WHOLE TIME MEMBER, SEBI

been progressive in its approach, designing frameworks to promote this, but municipalities often need guidance. They have their challenges and finance is only one aspect of their responsibilities. We are proud to have worked with three municipalities last year and continue to be involved with others. While bank, multi-lateral and bilateral loans are available for funding, capital markets offer unique benefits. For instance, when undertaking green projects, capital markets enforce discipline by requiring municipalities to maintain specific key

As per the Climate Risk Index 2021, India was the seventh most vulnerable country to climate change. A total of 21 of the 30 most polluted cities around the world are in India. In the last few years, there have been multiple instances of flash floods, wildfires and the impact of pollution and heat waves.

performance indicators (KPIs) essential for sustainability. Without this, bilateral transactions may allow for complacency, with less focus on necessary parameters.

Capital markets also help municipalities streamline their operations. Many have improved their financial practices just by preparing to enter these markets. For example, Guwahati Municipal Corporation, despite using cash-based accounting, is working to adopt double-entry bookkeeping as part of its preparation for market readiness.

Lastly, municipalities like Guwahati face significant challenges, such as groundwater scarcity and flash floods, compounded by limited control over key resources like roads, which are often managed by other agencies.

## On civic amenities

**Santosh Tiwari:** From birth to death, ULBs (Urban Local Bodies) play a crucial role. Birth, death, and even marriage certificates are provided by ULBs. Beyond these, ULBs ensure access to clean drinking water, manage sewage and maintain transportation systems. However, the demands have increased. Today, ULBs must provide treated, potable water, requiring multiple levels of treatment. Discharging untreated sewage is no longer acceptable, and tertiary treatment, mandated by the NGT, requires substantial funding.

ULBs must now invest in infrastructure like bridges, flyovers, ROBs (road overbridges) and FOBs (foot overbridges) to meet growing urban needs. For

Vadodara, funding these projects is crucial. Some projects can be delayed but many cannot.

## On investments

**Shilpa Kumar:** Indian cities have been major contributors to the country's growth, attracting people in search of livelihoods. Cities are not just economic hubs but also places where people seek to build their lives.

At a macro level, cities are vital for economic growth, while at a micro level, the quality of life is shaped by city governance. From air quality to access to parks and clean water, city governments play a critical role in managing the scale of urban living. However, Indian cities face immense challenges, particularly due to the sheer scale of their populations and limited resources. Many city governments struggle with inadequate revenues, often generating less than 50% of what they need annually.



Scan the QR code to watch video

While capital is available, the challenge lies in the creditworthiness of cities. Investors need clear financial data, such as audited accounts and robust revenue streams, to lower the barriers to investment in municipal bonds. Beyond this, there are global pools of finance available for cities to address climate mitigation and adaptation projects, such as rejuvenating water bodies or building green spaces.

However, accessing this capital requires overcoming technical barriers, including meeting specific conditions and aligning projects with overall city plans. Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

## FROM THE FRONT PAGE

### Norms for capex release...



Sebi debars  
Ketan Parekh

THE 189-PAGE order issued by Sebi's whole-time member Kamlesh Varshney stated, "Traders of the Big Client (a fund house where Salgaocar had close connections) were discussing with Rohit Salgaocar prior to executing trades and such information was prima facie encashed by him by sharing the same with Parekh. While the traders of the Big Client were discussing trades with Salgaocar for ensuring counter parties for their trading, Rohit Salgaocar was using that information to make illegal profits by routing information to Parekh."

For executing the scheme, Parekh used his earlier network of Kolkata based entities. The order added that Parekh passed on this information directly or indirectly to the front runners (FRs). Salgaocar admitted that as many as 90% of the Big Client's orders were being fulfilled by Parekh. According to him, he received kickbacks of ₹30 crore.

Parekh used as many as 10 phone numbers and through pseudonyms like 'Jack', 'Jack New', and 'Boss' received this information through WhatsApp and passed on specific trading instructions to execute the trades via his extensive network. The order also details the modus operandi, manner of flow of information, Bloomberg and WhatsApp chats and the manner of transfer of money using Angadiyas -- unofficial channels for cash transfers facilitated by individuals acting as couriers.

The scam was unearthed by the markets regulator through search and seizure operation at around 20 locations, spanning across Kolkata and Mumbai. During investigation, all the entities confessed to their roles in the scam. The markets regulator also clarified that while Motilal Oswal and Nuvama Wealth Management facilitated Big Client trades, no evidence of wrongdoing was found against them. Parekh was convicted of price manipulation and circular trading in the stock market.

The scam was unearthed by the markets regulator through search and seizure operation at around 20 locations, spanning across Kolkata and Mumbai. During investigation, all the entities confessed to their roles in the scam. The markets regulator also clarified that while Motilal Oswal and Nuvama Wealth Management facilitated Big Client trades, no evidence of wrongdoing was found against them. Parekh was convicted of price manipulation and circular trading in the stock market.

The scam was unearthed by the markets regulator through search and seizure operation at around 20 locations, spanning across Kolkata and Mumbai. During investigation, all the entities confessed to their roles in the scam. The markets regulator also clarified that while Motilal Oswal and Nuvama Wealth Management facilitated Big Client trades, no evidence of wrongdoing was found against them. Parekh was convicted of price manipulation and circular trading in the stock market.

The scam was unearthed by the markets regulator through search and seizure operation at around 20 locations, spanning across Kolkata and Mumbai. During investigation, all the entities confessed to their roles in the scam. The markets regulator also clarified that while Motilal Oswal and Nuvama Wealth Management facilitated Big Client trades, no evidence of wrongdoing was found against them. Parekh was convicted of price manipulation and circular trading in the stock market.

The scam was unearthed by the markets regulator through search and seizure

## IE THINC FOURTH EDITION: OUR CITIES

ABHAY KANTAK  
SENIOR DIRECTOR (URBAN),  
CRISIL RISK & INFRA  
SOLUTIONS LIMITED

Cities have around  
₹4,000 per capita  
and their  
expenditure is  
around ₹3,700 per  
capita. That leaves you around ₹300 per  
capita for making capital expenditure,  
which is highly inadequate.

SHEKHAR SINGH  
COMMISSIONER, PIMPRI  
CHINCHWAD MUNICIPAL  
CORPORATION

Municipal bonds  
are crucial for  
immediate  
—funding of  
climate projects  
that can't be delayed. They allow cities  
to complete projects in two years rather  
than spreading funding over a decade.

ARNAB  
CHOWDHURY  
EV P AND GROUP HEAD OF  
DEBT CAPITAL MARKETS AT  
SBI CAPS

Capital markets  
help  
municipalities  
streamline their  
operations. Many have  
improved their  
financial practices just by preparing to  
enter these markets.

SANTOSH TIWARI  
CHIEF ACCOUNTANT,  
VADODARA MUNICIPAL  
CORPORATION

Climate change has  
led to  
unprecedented  
heatwaves, further  
increasing demands  
on local bodies. This is why Vadodara has  
adopted the bond financing model, with both  
of its bonds being successful.

SHILPA KUMAR  
PARTNER, OMIDYAR  
NETWORK, INDIA

Capacity  
building is crucial  
for cities to tap  
into both  
municipal bonds  
and global  
finance, especially for adaptation  
projects, which are often smaller and  
more complex to assess.

# 'Climate change mitigation needs funding'

At the fourth edition of the IE Thinc: CITIES series, presented by *The Indian Express* with Omidyar Network India and moderated by Amitabh Sinha, Editor (Climate and Science), panellists discussed how municipal bodies can leverage capital markets to solve climate-related problems

## On everyday challenges

Abhay Kantak: Urban development, as per the Constitution, is a state subject and every state government has a structure to follow. So, all municipal corporations in the country are not the same. In Maharashtra and Gujarat, municipal corporations provide all kinds of services — water, waste water and solid waste management, hospitals and education. They also have a discretionary service called public transport. So some cities also provide the city bus services.

This is not true for all corporations. The Brutal Bengaluru Mahanagara Palike just provides solid waste management, electricity and roads. How do you manage and dispose of your waste to address climate change? Cities like Mumbai provide bus services, so converting them to electric vehicles is a challenge. One of the largest emitters of greenhouse gases are buildings. How do you create Development Control Regulations codes that will promote green buildings, reduce the impact of construction



tion and monitor energy consumption and, by extension, the greenhouse effect?

Ideally, municipal revenues should be 3-4% of the country's GDP, but are currently at 0.9-1%. Moving to 2% is achievable. Property tax, currently at 0.15% of GDP, should be around 1%. Property tax also reflects the vibrancy of a city's administration. Profession tax, capped at ₹2,400 since the 1980s, should increase, as suggested by the 14th Finance Commission. Cities also need consumption-linked taxes like octroi, which was replaced by inadequate compensation, hurting municipal income.

## On climate projects

Shekhar Singh: There are two approaches to infrastructure projects. One focusses on making existing infrastructure disaster-resilient, such as sewage treatment plants (STPs) and water treatment plants, which are vulnerable to climate change impacts like extreme rainfall. The second involves developing new projects that help combat climate change, such as riverfront development, which includes cleaning rivers and upgrading STPs. For instance, in Pimpri-Chinchwad, the Pavna riverfront development alone costs around ₹1,400 crore. Another initiative, the 15-minute neighbourhood concept, encourages walking and cycling for daily tasks. The Harit Setu project for this concept costs ₹200 crore, with green bonds funding these projects.

## On climate financing

Arnab Choudhury: We work as margin bankers, helping municipalities prepare to tap into capital markets. SEBI has



KEYNOTE SPEAKER  
ASHWANI BHATIA  
WHOLE TIME MEMBER, SEBI

been progressive in its approach, designing frameworks to promote this, but municipalities often need guidance. They have their challenges and finance is only one aspect of their responsibilities. We are proud to have worked with three municipalities last year and continue to be involved with others. While bank, multi-lateral and bilateral loans are available for funding, capital markets offer unique benefits. For instance, when undertaking green projects, capital markets enforce discipline by requiring municipalities to maintain specific key

As per the Climate Risk Index 2021, India was the seventh most vulnerable country to climate change. A total of 21 of the 30 most polluted cities around the world are in India. In the last few years, there have been multiple instances of flash floods, wildfires and the impact of pollution and heat waves.

performance indicators (KPIs) essential for sustainability. Without this, bilateral transactions may allow for complacency, with less focus on necessary parameters.

Capital markets also help municipalities streamline their operations. Many have improved their financial practices just by preparing to enter these markets. For example, Guwahati Municipal Corporation, despite using cash-based accounting, is working to adopt double-entry bookkeeping as part of its preparation for market readiness.

Lastly, municipalities like Guwahati face significant challenges, such as groundwater scarcity and flash floods, compounded by limited control over key resources like roads, which are often managed by other agencies.

## On civic amenities

Santosh Tiwari: From birth to death, ULBs (Urban Local Bodies) play a crucial role. Birth, death, and even marriage certificates are provided by ULBs. Beyond these, ULBs ensure access to clean drinking water, manage sewage and maintain transportation systems. However, the demands have increased. Today, ULBs must provide treated, potable water, requiring multiple levels of treatment. Discharging untreated sewage is no longer acceptable, and tertiary treatment, mandated by the NGT, requires substantial funding.

ULBs must now invest in infrastructure like bridges, flyovers, ROBs (road overbridges) and FOBs (foot overbridges) to meet growing urban needs. For

Vadodara, funding these projects is crucial. Some projects can be delayed but many cannot.

## On investments

Shilpa Kumar: Indian cities have been major contributors to the country's growth, attracting people in search of livelihoods. Cities are not just economic hubs but also places where people seek to build their lives.

At a macro level, cities are vital for economic growth, while at a micro level, the quality of life is shaped by city governance. From air quality to access to parks and clean water, city governments play a critical role in managing the scale of urban living. However, Indian cities face immense challenges, particularly due to the sheer scale of their populations and limited resources. Many city governments struggle with inadequate revenues, often generating less than 50% of what they need annually.



Scan the QR code to watch video

While capital is available, the challenge lies in the creditworthiness of cities. Investors need clear financial data, such as audited accounts and robust revenue streams, to lower the barriers to investment in municipal bonds. Beyond this, there are global pools of finance available for cities to address climate mitigation and adaptation projects, such as rejuvenating water bodies or building green spaces.

However, accessing this capital requires overcoming technical barriers, including meeting specific conditions and aligning projects with overall city plans. Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess. Pooling projects and breaking down these barriers is key to unlocking necessary funding.

## FROM THE FRONT PAGE

### Norms for capex release...

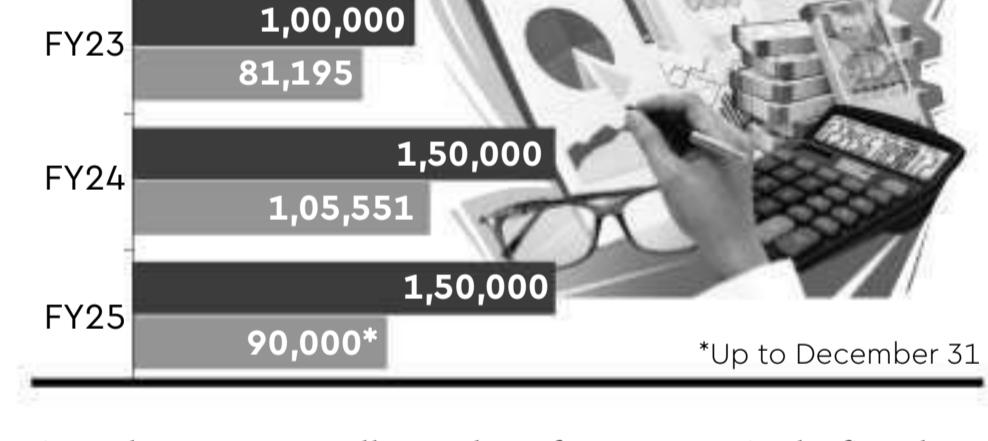
#### MINIMISING SHORTFALL

Centre's interest-free 50-year capex loans to states

(₹ crore)

■ Budget estimate

■ Actual



\*Up to December 31



### Sebi debars Ketan Parekh

THE 189-PAGE order issued by Sebi's whole-time member Kamlesh Varshney stated, "Traders of the Big Client (a fund house where Salgaocar had close connections) were discussing with Rohit Salgaocar prior to executing trades and such information was prima facie encashed by him by sharing the same with Parekh. While the traders of the Big Client were discussing trades with Salgaocar for ensuring counter parties for their trading, Rohit Salgaocar was using that information to make illegal profits by routing information to Parekh."

For executing the scheme, Parekh used his earlier network of Kolkata based entities. The order added that Parekh passed on this information directly or indirectly to the front runners (FRs). Salgaocar admitted that as many as 90% of the Big Client's orders were being fulfilled by Parekh. According to him, he received kickbacks of ₹30 crore.

Parekh used as many as 10 phone number and through pseudonyms like 'Jack', 'Jack New', and 'Boss' received this information through WhatsApp and passed on specific trading instructions to execute the trades via his extensive network. The order also details the modus operandi, manner of flow of information, Bloomberg and WhatsApp chats and the manner of transfer of money using Angadiyas -- unofficial channels for cash transfers facilitated by individuals acting as couriers.

The scam was unearthed by the markets regulator through search and seizure operation at around 20 locations, spanning across Kolkata and Mumbai. During investigation, all the entities confessed to their roles in the scam. The markets regulator also clarified that while Motilal Oswal and Nuvama Wealth Management facilitated Big Client trades, no evidence of wrongdoing was found against them. Parekh was convicted of price manipulation and circular trading in the stock market.

CHENNAI/KOCHI

### EQUITY INDICES OF China, Hong Kong, and Thailand

declined by up to 2.66%, while

Indonesia (up 1.18%), Aus-

tralia (up 0.53%), and Singa-

apore (up 0.35%) ended with gains. Except for the US and

Japan, most major equity mar-

kets resumed trading after

Christmas and New Year cele-

brations.

Interestingly, foreign port-

folio investors (FPIs) were not

buyers, purchasing shares

worth ₹1,506.75 crore, while

domestic institutional investors bought shares worth

₹22,14 crore.

"We expect the gradual

uptick to continue in the mar-

ket over the next few days,

alongside a close watch on Q3

earnings and global cues as

foreign markets reopen after

year-end holidays," said Sid-

dhartha Khemka, Head of

Research, Wealth Manage-

ment, Motilal Oswal Financial

Services.

Many foreign brokerages

are also now bullish on India.

Investors in Indian stocks

should shift focus from book-

ing profits to becoming 'selec-

tive buyers', given the govern-

ment's capital expenditure

plans aimed at fuelling

growth, analysts at Bernstein

said while Jefferies is opti-

istic about the country's

industrial stocks ahead of the

Budget, according to a

Bloomberg report.

"We expect the gradual

uptick to continue in the mar-

ket over the next few days,

alongside a close watch on Q3

earnings and global cues as

foreign markets reopen after

year-end holidays," said Sid-

dhartha Khemka, Head of

Research, Wealth Manage-

ment, Motilal Oswal Financial

Services.

Experts believe that some

short covering by FPIs likely

occurred, as they were sitting

on substantial short positions.

Overseas investors' bearish

bets on Nifty futures as of

Wednesday were the highest

since June of the previous year,

according to Bloomberg data.

The market breadth was

positive, with 2,395 advances

against 1,574 declines. The

broader market indices, BSE

Midcap and BSE Smallcap

rose by 0.89% and 0.68%, respec-

tively.

Investors' wealth surged by

₹6.04 lakh crore to ₹450.5

lakh crore.

Eicher Motors was the top

Nifty gainer, rising 8.55%.

After a 3.26% gain on Wednes-

day, Maruti Suzuki rose

another 5.5% on Thursday.

Bajaj Finance, Bajaj Finserv,

and Shriram Finance were

## IE THINC FOURTH EDITION: OUR CITIES

**ABHAY KANTAK**  
SENIOR DIRECTOR (URBAN),  
CRISIL RISK & INFRA  
SOLUTIONS LIMITED

Cities have around  
₹4,000 per capita  
and their  
expenditure is  
around ₹3,700 per  
capita. That leaves you around ₹300 per  
capita for making capital expenditure,  
which is highly inadequate.

**SHEKHAR SINGH**  
COMMISSIONER, PIMPRI  
CHINCHWAD MUNICIPAL  
CORPORATION

Municipal bonds  
are crucial for  
immediate  
—funding of  
climate projects  
that can't be delayed. They allow cities  
to complete projects in two years rather  
than spreading funding over a decade.

**ARNAB  
CHOWDHURY**  
EVP AND GROUP HEAD OF  
DEBT CAPITAL MARKETS AT  
SBI CAPS

Capital markets  
help  
municipalities  
streamline their  
operations. Many have  
improved their  
financial practices just by preparing to  
enter these markets.

**SANTOSH TIWARI**  
CHIEF ACCOUNTANT,  
VADODARA MUNICIPAL  
CORPORATION

Climate change has  
led to  
unprecedented  
heatwaves, further  
increasing demands  
on local bodies. This is why Vadodara has  
adopted the bond financing model, with both  
of its bonds being successful.

**SHILPA KUMAR**  
PARTNER, OMIDYAR  
NETWORK, INDIA

Capacity  
building is crucial  
for cities to tap  
into both  
municipal bonds  
and global  
finance, especially for adaptation  
projects, which are often smaller and  
more complex to assess.

# 'Climate change mitigation needs funding'

At the fourth edition of the IE Thinc: CITIES series, presented by *The Indian Express* with Omidyar Network India and moderated by Amitabh Sinha, Editor (Climate and Science), panellists discussed how municipal bodies can leverage capital markets to solve climate-related problems

## On everyday challenges

**Abhay Kantak:** Urban development, as per the Constitution, is a state subject and every state government has a structure to follow. So, all municipal corporations in the country are not the same. In Maharashtra and Gujarat, municipal corporations provide all kinds of services — water, waste water and solid waste management, hospitals and education. They also have a discretionary service called public transport. So some cities also provide the city bus services.

This is not true for all corporations. The Bruhat Bengaluru Mahanagara Palike just provides solid waste management, electricity and roads. How do you manage and dispose of your waste to address climate change? Cities like Mumbai provide bus services, so converting them to electric vehicles is a challenge. One of the largest emitters of greenhouse gases are buildings. How do you create Development Control Regulations codes that will promote green buildings, reduce the impact of construc-



tion and monitor energy consumption and, by extension, the greenhouse effect?

Ideally, municipal revenues should be 3-4% of the country's GDP, but are currently at 0.9-1%. Moving to 2% is achievable. Property tax, currently at 0.15% of GDP, should be around 1%. Property tax also reflects the vibrancy of a city's administration. Profession tax, capped at ₹2,400 since the 1980s, should increase, as suggested by the 14th Finance Commission. Cities also need consumption-linked taxes like octroi, which was replaced by inadequate compensation, hurting municipal income.

## On climate projects

**Shekhar Singh:** There are two approaches to infrastructure projects. One focuses on making existing infrastructure disaster-resilient, such as sewage treatment plants (STPs) and water treatment plants, which are vulnerable to climate change impacts like extreme rainfall. The second involves developing new projects that help combat climate change, such as waterfront development, which includes cleaning rivers and upgrading STPs. For instance, in Pimpri-Chinchwad, the Pavna waterfront development alone costs around ₹1,400 crore. Another initiative, the 15-minute neighbourhood concept, encourages walking and cycling for daily tasks. The Harit Sutri project for this concept costs ₹200 crore, with green bonds funding these projects.

## On climate financing

**Arnab Choudhury:** We work as margin bankers, helping municipalities prepare to tap into capital markets. SEBI has



KEYNOTE SPEAKER  
ASHWANI BHATIA  
WHOLE TIME MEMBER, SEBI

been progressive in its approach, designing frameworks to promote this, but municipalities often need guidance. They have their challenges and finance is only one aspect of their responsibilities. We are proud to have worked with three municipalities last year and continue to be involved with others. While bank, multi-lateral and bilateral loans are available for funding, capital markets offer unique benefits. For instance, when undertaking green projects, capital markets enforce discipline by requiring municipalities to maintain specific key

As per the Climate Risk Index 2021, India was the seventh most vulnerable country to climate change. A total of 21 of the 30 most polluted cities around the world are in India. In the last few years, there have been multiple instances of flash floods, wildfires and the impact of pollution and heat waves.

performance indicators (KPIs) essential for sustainability. Without this, bilateral transactions may allow for complacency, with less focus on necessary parameters.

Capital markets also help municipalities streamline their operations. Many have improved their financial practices just by preparing to enter these markets. For example, Guwahati Municipal Corporation, despite using cash-based accounting, is working to adopt double-entry bookkeeping as part of its preparation for market readiness.

Lastly, municipalities like Guwahati face significant challenges, such as groundwater scarcity and flash floods, compounded by limited control over key resources like roads, which are often managed by other agencies.

## On civic amenities

**Santosh Tiwari:** From birth to death, ULBs (Urban Local Bodies) play a crucial role. Birth, death, and even marriage certificates are provided by ULBs. Beyond these, ULBs ensure access to clean drinking water, manage sewage and maintain transportation systems. However, the demands have increased. Today, ULBs must provide treated, potable water, requiring multiple levels of treatment. Discharging untreated sewage is no longer acceptable, and tertiary treatment, mandated by the NGT, requires substantial funding.

ULBs must now invest in infrastructure like bridges, flyovers, ROBs (road overbridges) and FOBs (foot overbridges) to meet growing urban needs. For

Vadodara, funding these projects is crucial. Some projects can be delayed but many cannot.

## On investments

**Shilpa Kumar:** Indian cities have been major contributors to the country's growth, attracting people in search of livelihoods. Cities are not just economic hubs but also places where people seek to build their lives.

At a macro level, cities are vital for economic growth, while at a micro level, the quality of life is shaped by city governance. From air quality to access to parks and clean water, city governments play a critical role in managing the scale of urban living. However, Indian cities face immense challenges, particularly due to the sheer scale of their populations and limited resources. Many city governments struggle with inadequate revenues, often generating less than 50% of what they need annually.



Scan the QR code to watch video

While capital is available, the challenge lies in the creditworthiness of cities. Investors need clear financial data, such as audited accounts and robust revenue streams, to lower the barriers to investment in municipal bonds. Beyond this, there are global pools of finance available for cities to address climate mitigation and adaptation projects, such as rejuvenating water bodies or building green spaces.

However, accessing this capital requires overcoming technical barriers, including meeting specific conditions and aligning projects with overall city plans. Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects. Capacity building is crucial for for cities to tap into both municipal bonds and global finance, especially for adaptation projects.

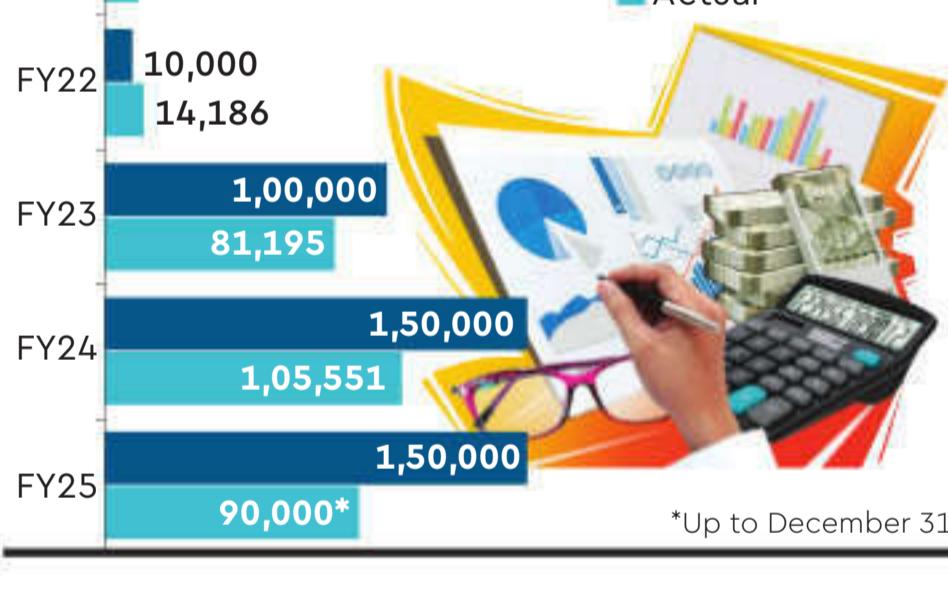
Capacity building is crucial for for cities to tap into both municipal bonds and global finance, especially for adaptation projects.

## FROM THE FRONT PAGE

### Norms for capex release...

#### MINIMISING SHORTFALL

Centre's interest-free 50-year capex loans to states (₹ crore)



### Sebi debars Ketan Parekh

THE 189-PAGE order issued by Sebi's whole-time member Kamlesh Varshney stated, "Traders of the Big Client (a fund house where Salgaocar had close connections) were discussing with Rohit Salgaocar prior to executing trades and such information was prima facie encashed by him by sharing the same with Parekh. While the traders of the Big Client were discussing trades with Salgaocar for ensuring counter parties for their trading, Rohit Salgaocar was using that information to make illegal profits by routing information to Parekh."

For executing the scheme, Parekh used his earlier network of Kolkata based entities. The order added that Parekh passed on this information directly or indirectly to the front runners (FRs). Salgaocar admitted that as many as 90% of the Big Client's orders were being fulfilled by Parekh. According to him, he received kickbacks of ₹30 crore.

Parekh used as many as 10 phone number and through pseudonyms like 'Jack', 'Jack New', and 'Boss' received this information through WhatsApp and passed on specific trading instructions to execute the trades via his extensive network. The order also details the modus operandi, manner of flow of information, Bloomberg and WhatsApp chats and the manner of transfer of money using Angadiyas -- unofficial channels for cash transfers facilitated by individuals acting as couriers.

The scam was unearthed by the markets regulator through search and seizure operation at around 20 locations, spanning across Kolkata and Mumbai. During investigation, all the entities confessed to their roles in the scam. The markets regulator also clarified that while Motilal Oswal and Nuvama Wealth Management facilitated Big Client trades, no evidence of wrongdoing was found against them. Parekh was convicted of price manipulation and circular trading in the stock market.

THE BALANCE OF ₹55,000 crore is untied advances to states for projects identified by the states.

According to the latest amendment to the norms, the states which have faced natural disasters of severe nature in 2024-25, as confirmed by the home ministry panel, will be provided additional allocation of up to 50% of the amount already allocated under the untied category. This amount would have to be used by the affected states for reconstruction of infrastructure preferably in disaster-affected districts and for projects to mitigate future disasters.

Also, the states which have utilised the first installment under the untied category and have availed the second installment would be provided an additional allocation of up to 100% of the original to north east and hill states and 50% for the original allocation for other states, on a first-come-first-serve basis.

These two amendments would increase the aggregate flow of untied loans to states substantially as against the initial allocation of ₹55,000 crore for FY25.

The Centre has also eased several conditions under the 'tied' component of the loan, including the one related to 'own capex' achievement by the states. As per the original crite-

ria, the Centre allocated ₹25,000 crore as an incentive for states' capex performance:

50% for achieving over 10% on-year capex growth in FY24

and the balance 50% for achieving over 10% growth in the first six months of FY25. Funds would be allocated among states in proportion to their share of central taxes and duties as per the award of the 15th Finance Commission.

The amendment to the condition says that in addition to states which qualify for incentives for achieving more than 10% growth in capital expenditure in the first half of 2024-25, states which achieve growth rate of more than 10% in Q2 plus Q3 (July to December 2024)

would be eligible for the incentive.

The Centre has also eased several conditions under the 'tied' component of the loan, including the one related to 'own capex' achievement by the states. As per the original crite-

ria, the Centre allocated ₹25,000 crore as an incentive for states' capex performance:

50% for achieving over 10% on-year capex growth in FY24

and the balance 50% for achieving over 10% growth in the first six months of FY25. Funds would be allocated among states in proportion to their share of central taxes and duties as per the award of the 15th Finance Commission.

The amendment to the condition says that in addition to states which qualify for incentives for achieving more than 10% growth in capital expenditure in the first half of 2024-25, states which achieve growth rate of more than 10% in Q2 plus Q3 (July to December 2024)

would be eligible for the incentive.

The Centre has also eased several conditions under the 'tied' component of the loan, including the one related to 'own capex' achievement by the states. As per the original crite-

ria, the Centre allocated ₹25,000 crore as an incentive for states' capex performance:

50% for achieving over 10% on-year capex growth in FY24

and the balance 50% for achieving over 10% growth in the first six months of FY25. Funds would be allocated among states in proportion to their share of central taxes and duties as per the award of the 15th Finance Commission.

The amendment to the condition says that in addition to states which qualify for incentives for achieving more than 10% growth in capital expenditure in the first half of 2024-25, states which achieve growth rate of more than 10% in Q2 plus Q3 (July to December 2024)

would be eligible for the incentive.

The Centre has also eased several conditions under the 'tied' component of the loan, including the one related to 'own capex' achievement by the states. As per the original crite-

ria, the Centre allocated ₹25,000 crore as an incentive for states' capex performance:

50% for achieving over 10% on-year capex growth in FY24

and the balance 50% for achieving over 10% growth in the first six months of FY25. Funds would be allocated among states in proportion to their share of central taxes and duties as per the award of the 15th Finance Commission.

The amendment to the condition says that in addition to states which qualify for incentives for achieving more than 10% growth in capital expenditure in the first half of 2024-25, states which achieve growth rate of more than 10% in Q2 plus Q3 (July to December 2024)

would be eligible for the incentive.

The Centre has also eased several conditions under the 'tied' component of the loan, including the one related to 'own capex' achievement by the states. As per the original crite-

ria, the Centre allocated ₹25,000 crore as an incentive for states' capex performance:

50% for achieving over 10% on-year capex growth in FY24

and the balance 50% for achieving over 10% growth in the first six months of FY25. Funds would be allocated among states in proportion to their share of central taxes and duties as per the award of the 15th Finance Commission.

The amendment to the condition says that in addition to states which qualify for incentives for achieving more than 10% growth in capital expenditure in the first half of 2024-25, states which achieve growth rate of more than 10% in Q2 plus Q3 (July to December 2024)

would be eligible for the incentive.

The Centre has also eased several conditions under the 'tied' component of the loan, including the one related to 'own capex' achievement by the states. As per the original crite-

ria, the Centre allocated ₹25,000 crore as an incentive for states' capex performance:

50% for achieving over 10% on-year capex growth in FY24

and the balance 50% for achieving over 10% growth in the first six months of FY25. Funds would be allocated among states in proportion to their share of central taxes and duties as per the award of the 15th Finance Commission.

The amendment to the condition says that in addition to states which qualify for incentives for achieving more than 10% growth in capital expenditure in the first half of 2024-25, states which achieve growth rate of more than 10% in Q2 plus Q3 (July to December 2024)

would be eligible for the incentive.

The Centre has also eased several conditions under the 'tied' component of the loan, including the one related to 'own capex' achievement by the states. As per the original crite-

ria, the Centre allocated ₹25,000 crore as an incentive for states' capex performance:

50% for achieving over 10% on-year capex growth in FY24

and the balance 50% for achieving over 10% growth in the first six months of FY25. Funds would be allocated among states in proportion to their share of central taxes and duties as per the award of the 15th Finance Commission.

The amendment to the condition says that in addition to states which qualify for incentives for achieving more than 10% growth in capital expenditure in the first half of 2024-25, states which achieve growth rate of more than 10% in Q2 plus Q3 (July to December 2024)

would be eligible for the incentive.

## IE THINC FOURTH EDITION: OUR CITIES

ABHAY KANTAK  
SENIOR DIRECTOR (URBAN),  
CRISIL RISK & INFRA  
SOLUTIONS LIMITED

Cities have around  
₹4,000 per capita  
and their  
expenditure is  
around ₹3,700 per  
capita. That leaves you around ₹300 per  
capita for making capital expenditure,  
which is highly inadequate.

SHEKHAR SINGH  
COMMISSIONER, PIMPRI  
CHINCHWAD MUNICIPAL  
CORPORATION

Municipal bonds  
are crucial for  
immediate  
—funding of  
climate projects  
that can't be delayed. They allow cities  
to complete projects in two years rather  
than spreading funding over a decade.

ARNAB  
CHOWDHURY  
EV P AND GROUP HEAD OF  
DEBT CAPITAL MARKETS AT  
SBI CAPS

Capital markets  
help  
municipalities  
streamline their  
operations. Many have  
improved their  
financial practices just by preparing to  
enter these markets.

SANTOSH TIWARI  
CHIEF ACCOUNTANT,  
VADODARA MUNICIPAL  
CORPORATION

Climate change has  
led to  
unprecedented  
heatwaves, further  
increasing demands  
on local bodies. This is why Vadodara has  
adopted the bond financing model, with both  
of its bonds being successful.

SHILPA KUMAR  
PARTNER, OMIDYAR  
NETWORK, INDIA

Capacity  
building is crucial  
for cities to tap  
into both  
municipal bonds  
and global  
finance, especially for adaptation  
projects, which are often smaller and  
more complex to assess.

# 'Climate change mitigation needs funding'

At the fourth edition of the IE Thinc: CITIES series, presented by *The Indian Express* with Omidyar Network India and moderated by Amitabh Sinha, Editor (Climate and Science), panellists discussed how municipal bodies can leverage capital markets to solve climate-related problems

## On everyday challenges

Abhay Kantak: Urban development, as per the Constitution, is a state subject and every state government has a structure to follow. So, all municipal corporations in the country are not the same. In Maharashtra and Gujarat, municipal corporations provide all kinds of services — water, waste water and solid waste management, hospitals and education. They also have a discretionary service called public transport. So some cities also provide the city bus services.

This is not true for all corporations. The Brutal Bengaluru Mahanagara Palike just provides solid waste management, electricity and roads. How do you manage and dispose of your waste to address climate change? Cities like Mumbai provide bus services, so converting them to electric vehicles is a challenge. One of the largest emitters of greenhouse gases are buildings. How do you create Development Control Regulations codes that will promote green buildings, reduce the impact of construction



tion and monitor energy consumption and, by extension, the greenhouse effect?

Ideally, municipal revenues should be 3-4% of the country's GDP, but are currently at 0.9-1%. Moving to 2% is achievable. Property tax, currently at 0.15% of GDP, should be around 1%. Property tax also reflects the vibrancy of a city's administration. Profession tax, capped at ₹2,400 since the 1980s, should increase, as suggested by the 14th Finance Commission. Cities also need consumption-linked taxes like octroi, which was replaced by inadequate compensation, hurting municipal income.

## On climate projects

Shekhar Singh: There are two approaches to infrastructure projects. One focuses on making existing infrastructure disaster-resilient, such as sewage treatment plants (STPs) and water treatment plants, which are vulnerable to climate change impacts like extreme rainfall. The second involves developing new projects that help combat climate change, such as riverfront development, which includes cleaning rivers and upgrading STPs. For instance, in Pimpri-Chinchwad, the Pavna riverfront development alone costs around ₹1,400 crore. Another initiative, the 15-minute neighbourhood concept, encourages walking and cycling for daily tasks. The Harit Setu project for this concept costs ₹200 crore, with green bonds funding these projects.

## On climate financing

Arnab Choudhury: We work as margin bankers, helping municipalities prepare to tap into capital markets. SEBI has



KEYNOTE SPEAKER  
ASHWANI BHATIA  
WHOLE TIME MEMBER, SEBI

been progressive in its approach, designing frameworks to promote this, but municipalities often need guidance. They have their challenges and finance is only one aspect of their responsibilities. We are proud to have worked with three municipalities last year and continue to be involved with others. While bank, multi-lateral and bilateral loans are available for funding, capital markets offer unique benefits. For instance, when undertaking green projects, capital markets enforce discipline by requiring municipalities to maintain specific key

As per the Climate Risk Index 2021, India was the seventh most vulnerable country to climate change. A total of 21 of the 30 most polluted cities around the world are in India. In the last few years, there have been multiple instances of flash floods, wildfires and the impact of pollution and heat waves.

performance indicators (KPIs) essential for sustainability. Without this, bilateral transactions may allow for complacency, with less focus on necessary parameters.

Capital markets also help municipalities streamline their operations. Many have improved their financial practices just by preparing to enter these markets. For example, Guwahati Municipal Corporation, despite using cash-based accounting, is working to adopt double-entry bookkeeping as part of its preparation for market readiness.

Lastly, municipalities like Guwahati face significant challenges, such as groundwater scarcity and flash floods, compounded by limited control over key resources like roads, which are often managed by other agencies.

## On civic amenities

Santosh Tiwari: From birth to death, ULBs (Urban Local Bodies) play a crucial role. Birth, death, and even marriage certificates are provided by ULBs. Beyond these, ULBs ensure access to clean drinking water, manage sewage and maintain transportation systems. However, the demands have increased. Today, ULBs must provide treated, potable water, requiring multiple levels of treatment. Discharging untreated sewage is no longer acceptable, and tertiary treatment, mandated by the NGT, requires substantial funding.

ULBs must now invest in infrastructure like bridges, flyovers, ROBs (road overbridges) and FOBs (foot overbridges) to meet growing urban needs. For

Vadodara, funding these projects is crucial. Some projects can be delayed but many cannot.

## On investments

Shilpa Kumar: Indian cities have been major contributors to the country's growth, attracting people in search of livelihoods. Cities are not just economic hubs but also places where people seek to build their lives.

At a macro level, cities are vital for economic growth, while at a micro level, the quality of life is shaped by city governance. From air quality to access to parks and clean water, city governments play a critical role in managing the scale of urban living. However, Indian cities face immense challenges, particularly due to the sheer scale of their populations and limited resources. Many city governments struggle with inadequate revenues, often generating less than 50% of what they need annually.



Scan the QR code to watch video

While capital is available, the challenge lies in the creditworthiness of cities. Investors need clear financial data, such as audited accounts and robust revenue streams, to lower the barriers to investment in municipal bonds. Beyond this, there are global pools of finance available for cities to address climate mitigation and adaptation projects, such as rejuvenating water bodies or building green spaces.

However, accessing this capital requires overcoming technical barriers, including meeting specific conditions and aligning projects with overall city plans. Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess. Pooling projects and breaking down these barriers is key to unlocking necessary funding.

## FROM THE FRONT PAGE

### Norms for capex release...

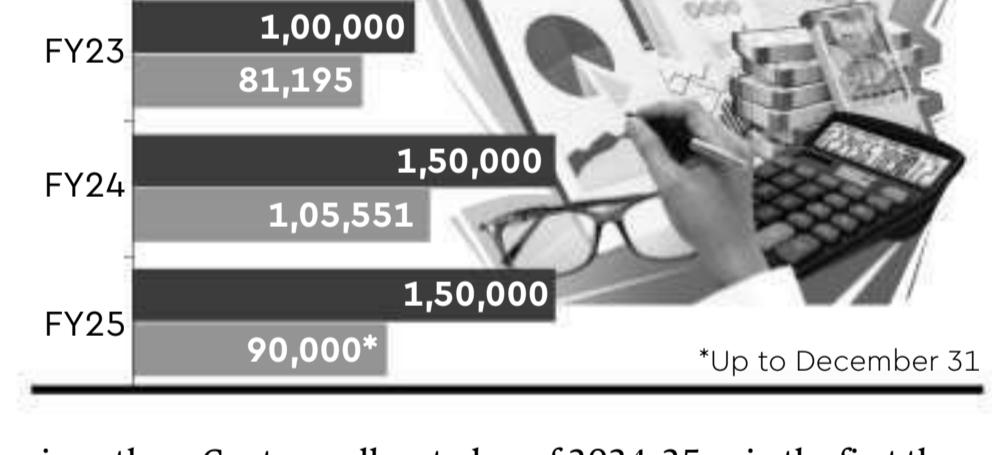
#### MINIMISING SHORTFALL

Centre's interest-free 50-year capex loans to states

(₹ crore)

■ Budget estimate

■ Actual



\*Up to December 31



### Sebi debars Ketan Parekh

THE 189-PAGE order issued by Sebi's whole-time member Kamlesh Varshney stated, "Traders of the Big Client (a fund house where Salgaocar had close connections) were discussing with Rohit Salgaocar prior to executing trades and such information was prima facie encashed by him by sharing the same with Parekh. While the traders of the Big Client were discussing trades with Salgaocar for ensuring counter parties for their trading, Rohit Salgaocar was using that information to make illegal profits by routing information to Parekh."

For executing the scheme, Parekh used his earlier network of Kolkata based entities. The order added that Parekh passed on this information directly or indirectly to the front runners (FRs). Salgaocar admitted that as many as 90% of the Big Client's orders were being fulfilled by Parekh. According to him, he received kickbacks of ₹30 crore.

Parekh used as many as 10 phone number and through pseudonyms like 'Jack', 'Jack New', and 'Boss' received this information through WhatsApp and passed on specific trading instructions to execute the trades via his extensive network. The order also details the modus operandi, manner of flow of information, Bloomberg and WhatsApp chats and the manner of transfer of money using Angadiyas -- unofficial channels for cash transfers facilitated by individuals acting as couriers.

The scam was unearthed by the markets regulator through search and seizure operation at around 20 locations, spanning across Kolkata and Mumbai. During investigation, all the entities confessed to their roles in the scam. The markets regulator also clarified that while Motilal Oswal and Nuvama Wealth Management facilitated Big Client trades, no evidence of wrongdoing was found against them. Parekh was convicted of price manipulation and circular trading in the stock market.

### EQUITY INDICES OF China, Hong Kong, and Thailand

declined by up to 2.66%, while

Indonesia (up 1.18%), Aus-

tralia (up 0.53%), and Singa-

apore (up 0.35%) ended with

gains. Except for the US and

Japan, most major equity mar-

kets resumed trading after

Christmas and New Year cele-

brations.

Interestingly, foreign port-

folio investors (FPIs) were not

buyers, purchasing shares

worth ₹1,506.75 crore, while

domestic institutional

investors bought shares worth

₹22,14 crore.

"We expect the gradual

upturn to continue in the mar-

ket over the next few days,

alongside a close watch on Q3

earnings and global cues as

foreign markets reopen after

year-end holidays," said Sid-

dhartha Khemka, Head of

Research, Wealth Manage-

ment, Motilal Oswal Financial

Services.

Many foreign brokerages

are also now bullish on India.

Investors in Indian stocks

should shift focus from book-

ing profits to becoming 'selec-

tive buyers', given the govern-

ment's capital expenditure

plans aimed at fuelling

growth, analysts at Bernstein

said while Jefferies is opti-

istic about the country's

industrial stocks ahead of the

Budget, according to a

Bloomberg report.

"We expect the gradual

upturn to continue in the mar-

ket over the next few days,

alongside a close watch on Q3

earnings and global cues as

foreign markets reopen after

year-end holidays," said Sid-

dhartha Khemka, Head of

Research, Wealth Manage-

ment, Motilal Oswal Financial

Services.

Many foreign brokerages

are also now bullish on India.

Investors in Indian stocks

should shift focus from book-

ing profits to becoming 'selec-

tive buyers', given the govern-

ment's capital expenditure

plans aimed at fuelling

growth, analysts at Bernstein

said while Jefferies is opti-

istic about the country's

industrial stocks ahead of the

Budget, according to a

Bloomberg report.

The market breadth was

positive, with 2,395 advances

against 1,574 declines. The

broader market indices, BSE

Midcap and BSE Smallcap rose

by 0.89% and 0.68%, respec-

tively.

Investors' wealth surged by

₹6.04 lakh crore to ₹450.5

## IE THINC FOURTH EDITION: OUR CITIES

ABHAY KANTAK  
SENIOR DIRECTOR (URBAN),  
CRISIL RISK & INFRA  
SOLUTIONS LIMITED

Cities have around  
₹4,000 per capita  
and their  
expenditure is  
around ₹3,700 per  
capita. That leaves you around ₹300 per  
capita for making capital expenditure,  
which is highly inadequate.

SHEKHAR SINGH  
COMMISSIONER, PIMPRI  
CHINCHWAD MUNICIPAL  
CORPORATION

Municipal bonds  
are crucial for  
immediate  
—funding of  
climate projects  
that can't be delayed. They allow cities  
to complete projects in two years rather  
than spreading funding over a decade.

ARNAB  
CHOWDHURY  
EV P AND GROUP HEAD OF  
DEBT CAPITAL MARKETS AT  
SBI CAPS

Capital markets  
help  
municipalities  
streamline their  
operations. Many have  
improved their  
financial practices just by preparing to  
enter these markets.

SANTOSH TIWARI  
CHIEF ACCOUNTANT,  
VADODARA MUNICIPAL  
CORPORATION

Climate change has  
led to  
unprecedented  
heatwaves, further  
increasing demands  
on local bodies. This is why Vadodara has  
adopted the bond financing model, with both  
of its bonds being successful.

SHILPA KUMAR  
PARTNER, OMIDYAR  
NETWORK, INDIA

Capacity  
building is crucial  
for cities to tap  
into both  
municipal bonds  
and global  
finance, especially for adaptation  
projects, which are often smaller and  
more complex to assess.

# 'Climate change mitigation needs funding'

At the fourth edition of the IE Thinc: CITIES series, presented by *The Indian Express* with Omidyar Network India and moderated by Amitabh Sinha, Editor (Climate and Science), panellists discussed how municipal bodies can leverage capital markets to solve climate-related problems

## On everyday challenges

Abhay Kantak: Urban development, as per the Constitution, is a state subject and every state government has a structure to follow. So, all municipal corporations in the country are not the same. In Maharashtra and Gujarat, municipal corporations provide all kinds of services — water, waste water and solid waste management, hospitals and education. They also have a discretionary service called public transport. So some cities also provide the city bus services.

This is not true for all corporations. The Brutal Bengaluru Mahanagara Palike just provides solid waste management, electricity and roads. How do you manage and dispose of your waste to address climate change? Cities like Mumbai provide bus services, so converting them to electric vehicles is a challenge. One of the largest emitters of greenhouse gases are buildings. How do you create Development Control Regulations codes that will promote green buildings, reduce the impact of construction



tion and monitor energy consumption and, by extension, the greenhouse effect?

Ideally, municipal revenues should be 3-4% of the country's GDP, but are currently at 0.9-1%. Moving to 2% is achievable. Property tax, currently at 0.15% of GDP, should be around 1%. Property tax also reflects the vibrancy of a city's administration. Profession tax, capped at ₹2,400 since the 1980s, should increase, as suggested by the 14th Finance Commission. Cities also need consumption-linked taxes like octroi, which was replaced by inadequate compensation, hurting municipal income.

## On climate projects

Shekhar Singh: There are two approaches to infrastructure projects. One focusses on making existing infrastructure disaster-resilient, such as sewage treatment plants (STPs) and water treatment plants, which are vulnerable to climate change impacts like extreme rainfall. The second involves developing new projects that help combat climate change, such as riverfront development, which includes cleaning rivers and upgrading STPs. For instance, in Pimpri-Chinchwad, the Pavna riverfront development alone costs around ₹1,400 crore. Another initiative, the 15-minute neighbourhood concept, encourages walking and cycling for daily tasks. The Harit Setu project for this concept costs ₹200 crore, with green bonds funding these projects.

## On climate financing

Arnab Choudhury: We work as margin bankers, helping municipalities prepare to tap into capital markets. SEBI has



KEYNOTE SPEAKER  
ASHWANI BHATIA  
WHOLE TIME MEMBER, SEBI

been progressive in its approach, designing frameworks to promote this, but municipalities often need guidance. They have their challenges and finance is only one aspect of their responsibilities. We are proud to have worked with three municipalities last year and continue to be involved with others. While bank, multi-lateral and bilateral loans are available for funding, capital markets offer unique benefits. For instance, when undertaking green projects, capital markets enforce discipline by requiring municipalities to maintain specific key

As per the Climate Risk Index 2021, India was the seventh most vulnerable country to climate change. A total of 21 of the 30 most polluted cities around the world are in India. In the last few years, there have been multiple instances of flash floods, wildfires and the impact of pollution and heat waves.

performance indicators (KPIs) essential for sustainability. Without this, bilateral transactions may allow for complacency, with less focus on necessary parameters.

Capital markets also help municipalities streamline their operations. Many have improved their financial practices just by preparing to enter these markets. For example, Guwahati Municipal Corporation, despite using cash-based accounting, is working to adopt double-entry bookkeeping as part of its preparation for market readiness.

Lastly, municipalities like Guwahati face significant challenges, such as groundwater scarcity and flash floods, compounded by limited control over key resources like roads, which are often managed by other agencies.

## On civic amenities

Santosh Tiwari: From birth to death, ULBs (Urban Local Bodies) play a crucial role. Birth, death, and even marriage certificates are provided by ULBs. Beyond these, ULBs ensure access to clean drinking water, manage sewage and maintain transportation systems. However, the demands have increased. Today, ULBs must provide treated, potable water, requiring multiple levels of treatment. Discharging untreated sewage is no longer acceptable, and tertiary treatment, mandated by the NGT, requires substantial funding.

ULBs must now invest in infrastructure like bridges, flyovers, ROBs (road overbridges) and FOBs (foot overbridges) to meet growing urban needs. For

Vadodara, funding these projects is crucial. Some projects can be delayed but many cannot.

## On investments

Shilpa Kumar: Indian cities have been major contributors to the country's growth, attracting people in search of livelihoods. Cities are not just economic hubs but also places where people seek to build their lives.

At a macro level, cities are vital for economic growth, while at a micro level, the quality of life is shaped by city governance. From air quality to access to parks and clean water, city governments play a critical role in managing the scale of urban living. However, Indian cities face immense challenges, particularly due to the sheer scale of their populations and limited resources. Many city governments struggle with inadequate revenues, often generating less than 50% of what they need annually.



Scan the QR code to watch video

While capital is available, the challenge lies in the creditworthiness of cities. Investors need clear financial data, such as audited accounts and robust revenue streams, to lower the barriers to investment in municipal bonds. Beyond this, there are global pools of finance available for cities to address climate mitigation and adaptation projects, such as rejuvenating water bodies or building green spaces.

However, accessing this capital requires overcoming technical barriers, including meeting specific conditions and aligning projects with overall city plans. Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess. Pooling projects and breaking down these barriers is key to unlocking necessary funding.

## FROM THE FRONT PAGE

### Norms for capex release...

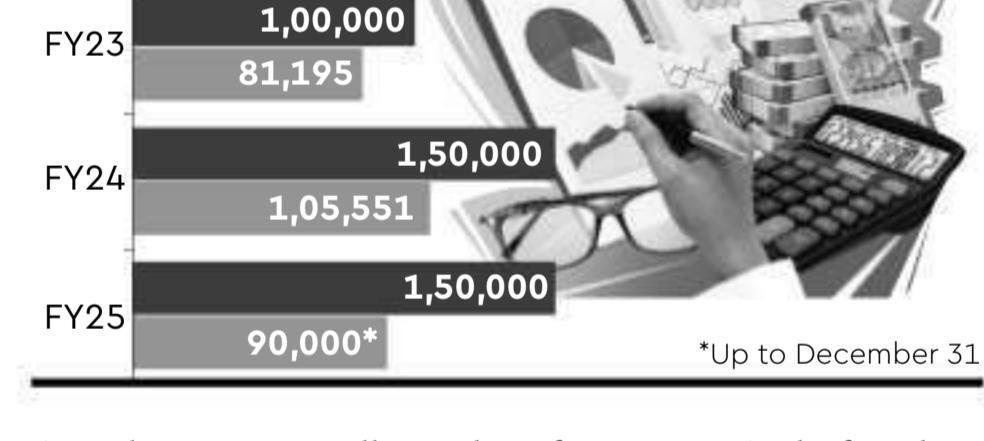
#### MINIMISING SHORTFALL

Centre's interest-free 50-year capex loans to states

(₹ crore)

■ Budget estimate

■ Actual



\*Up to December 31



### Sebi debars Ketan Parekh

THE 189-PAGE order issued by Sebi's whole-time member Kamlesh Varshney stated, "Traders of the Big Client (a fund house where Salgaocar had close connections) were discussing with Rohit Salgaocar prior to executing trades and such information was prima facie encashed by him by sharing the same with Parekh. While the traders of the Big Client were discussing trades with Salgaocar for ensuring counter parties for their trading, Rohit Salgaocar was using that information to make illegal profits by routing information to Parekh."

For executing the scheme, Parekh used his earlier network of Kolkata based entities. The order added that Parekh passed on this information directly or indirectly to the front runners (FRs). Salgaocar admitted that as many as 90% of the Big Client's orders were being fulfilled by Parekh. According to him, he received kickbacks of ₹30 crore.

Parekh used as many as 10 phone number and through pseudonyms like 'Jack', 'Jack New', and 'Boss' received this information through WhatsApp and passed on specific trading instructions to execute the trades via his extensive network. The order also details the modus operandi, manner of flow of information, Bloomberg and WhatsApp chats and the manner of transfer of money using Angadiyas -- unofficial channels for cash transfers facilitated by individuals acting as couriers.

The scam was unearthed by the markets regulator through search and seizure operation at around 20 locations, spanning across Kolkata and Mumbai. During investigation, all the entities confessed to their roles in the scam. The markets regulator also clarified that while Motilal Oswal and Nuvama Wealth Management facilitated Big Client trades, no evidence of wrongdoing was found against them. Parekh was convicted of price manipulation and circular trading in the stock market.

CHENNAI/KOCHI

### EQUITY INDICES OF China, Hong Kong, and Thailand

declined by up to 2.66%, while

Indonesia (up 1.18%), Aus-

tralia (up 0.53%), and Singa-

apore (up 0.35%) ended with gains.

Except for the US and Japan, most major equity mar-

kets resumed trading after

Christmas and New Year cele-

brations.

Interestingly, foreign port-

folio investors (FPIs) were not

buyers, purchasing shares

worth ₹1,506.75 crore, while

domestic institutional

investors bought shares worth

₹22,14 crore.

The market breadth was

positive, with 2,395 advances against 1,574 declines. The broader market indices, BSE Midcap and BSE Smallcap rose by 0.89% and 0.68%, respec-

tively.

Investors' wealth surged by

₹6.04 lakh crore to ₹450.5

lakh crore.

Eicher Motors was the top

Nifty gainer, rising 8.55%.

After a 3.26% gain on Wednes-

day, Maruti Suzuki rose

another 5.5% on Thursday.

Bajaj Finance, Bajaj Finserv,

and Shriram Finance were

other top Nifty performers.

Experts believe that some

short covering by FPIs likely

occurred, as they were sitting

on substantial short positions.

Overseas investors' bearish

bets on Nifty futures as of

Wednesday were the highest

since June of the previous year,

according to Bloomberg data.

positive, with 2,395 advances against 1,574 declines. The broader market indices, BSE Midcap and BSE Smallcap rose by 0.89% and 0.68%, respec-

tively.

Investors' wealth surged by

₹6.04 lakh crore to ₹450.5

lakh crore.

Eicher Motors was the top

Nifty gainer, rising 8.55%.

After a 3.26% gain on Wednes-

day, Maruti Suzuki rose

another 5.5% on Thursday.

Bajaj Finance, Bajaj Finserv,

and Shriram Finance were

other top Nifty performers.

Experts believe that some

short covering by FPIs likely

occurred, as they were sitting

on substantial short positions.

Overseas investors' bearish

bets on Nifty futures as of

Wednesday were the highest

since June of the previous year,

according to Bloomberg data.

CHENNAI/KOCHI

positive, with 2,395 advances against 1,574 declines. The broader market indices, BSE Midcap and BSE Smallcap rose by 0.89% and 0.68%, respec-

tively.

Investors' wealth surged by

₹6.04 lakh crore to ₹450.5

lakh crore.

Eicher Motors was the top

Nifty gainer, rising 8.55%.

After a 3.26% gain on Wednes-

day, Maruti Suzuki rose

another 5.5% on Thursday.

## IE THINC FOURTH EDITION: OUR CITIES

**ABHAY KANTAK**  
SENIOR DIRECTOR (URBAN),  
CRISIL RISK & INFRA  
SOLUTIONS LIMITED

Cities have around  
₹4,000 per capita  
and their  
expenditure is  
around ₹3,700 per  
capita. That leaves you around ₹300 per  
capita for making capital expenditure,  
which is highly inadequate.

**SHEKHAR SINGH**  
COMMISSIONER, PIMPRI  
CHINCHWAD MUNICIPAL  
CORPORATION

Municipal bonds  
are crucial for  
immediate  
—funding of  
climate projects  
that can't be delayed. They allow cities  
to complete projects in two years rather  
than spreading funding over a decade.

**ARNAB  
CHOWDHURY**  
EVP AND GROUP HEAD OF  
DEBT CAPITAL MARKETS AT  
SBI CAPS

Capital markets  
help  
municipalities  
streamline their  
operations. Many have  
improved their  
financial practices just by preparing to  
enter these markets.

**SANTOSH TIWARI**  
CHIEF ACCOUNTANT,  
VADODARA MUNICIPAL  
CORPORATION

Climate change has  
led to  
unprecedented  
heatwaves, further  
increasing demands  
on local bodies. This is why Vadodara has  
adopted the bond financing model, with both  
of its bonds being successful.

**SHILPA KUMAR**  
PARTNER, OMIDYAR  
NETWORK, INDIA

Capacity  
building is crucial  
for cities to tap  
into both  
municipal bonds  
and global  
finance, especially for adaptation  
projects, which are often smaller and  
more complex to assess.

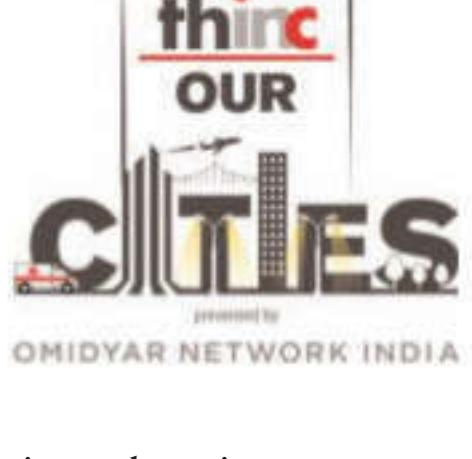
# 'Climate change mitigation needs funding'

At the fourth edition of the IE Thinc: CITIES series, presented by *The Indian Express* with Omidyar Network India and moderated by Amitabh Sinha, Editor (Climate and Science), panellists discussed how municipal bodies can leverage capital markets to solve climate-related problems

## On everyday challenges

**Abhay Kantak:** Urban development, as per the Constitution, is a state subject and every state government has a structure to follow. So, all municipal corporations in the country are not the same. In Maharashtra and Gujarat, municipal corporations provide all kinds of services — water, waste water and solid waste management, hospitals and education. They also have a discretionary service called public transport. So some cities also provide the city bus services.

This is not true for all corporations. The Bruhat Bengaluru Mahanagara Palike just provides solid waste management, electricity and roads. How do you manage and dispose of your waste to address climate change? Cities like Mumbai provide bus services, so converting them to electric vehicles is a challenge. One of the largest emitters of greenhouse gases are buildings. How do you create Development Control Regulations codes that will promote green buildings, reduce the impact of construc-



tion and monitor energy consumption and, by extension, the greenhouse effect?

Ideally, municipal revenues should be 3-4% of the country's GDP, but are currently at 0.9-1%. Moving to 2% is achievable. Property tax, currently at 0.15% of GDP, should be around 1%. Property tax also reflects the vibrancy of a city's administration. Profession tax, capped at ₹2,400 since the 1980s, should increase, as suggested by the 14th Finance Commission. Cities also need consumption-linked taxes like octroi, which was replaced by inadequate compensation, hurting municipal income.

## On climate projects

**Shekhar Singh:** There are two approaches to infrastructure projects. One focusses on making existing infrastructure disaster-resilient, such as sewage treatment plants (STPs) and water treatment plants, which are vulnerable to climate change impacts like extreme rainfall. The second involves developing new projects that help combat climate change, such as riverfront development, which includes cleaning rivers and upgrading STPs. For instance, in Pimpri-Chinchwad, the Pavna riverfront development alone costs around ₹1,400 crore. Another initiative, the 15-minute neighbourhood concept, encourages walking and cycling for daily tasks. The Harit Seeti project for this concept costs ₹200 crore, with green bonds funding these projects.

## On climate financing

**Arnab Choudhury:** We work as margin bankers, helping municipalities prepare to tap into capital markets. SEBI has



**KEYNOTE SPEAKER**  
ASHWANI BHATIA  
WHOLE TIME MEMBER, SEBI

been progressive in its approach, designing frameworks to promote this, but municipalities often need guidance. They have their challenges and finance is only one aspect of their responsibilities. We are proud to have worked with three municipalities last year and continue to be involved with others. While bank, multi-lateral and bilateral loans are available for funding, capital markets offer unique benefits. For instance, when undertaking green projects, capital markets enforce discipline by requiring municipalities to maintain specific key

As per the Climate Risk Index 2021, India was the seventh most vulnerable country to climate change. A total of 21 of the 30 most polluted cities around the world are in India. In the last few years, there have been multiple instances of flash floods, wildfires and the impact of pollution and heat waves.

performance indicators (KPIs) essential for sustainability. Without this, bilateral transactions may allow for complacency, with less focus on necessary parameters.

Capital markets also help municipalities streamline their operations. Many have improved their financial practices just by preparing to enter these markets. For example, Guwahati Municipal Corporation, despite using cash-based accounting, is working to adopt double-entry bookkeeping as part of its preparation for market readiness.

Lastly, municipalities like Guwahati face significant challenges, such as groundwater scarcity and flash floods, compounded by limited control over key resources like roads, which are often managed by other agencies.

## On civic amenities

**Santosh Tiwari:** From birth to death, ULBs (Urban Local Bodies) play a crucial role. Birth, death, and even marriage certificates are provided by ULBs. Beyond these, ULBs ensure access to clean drinking water, manage sewage and maintain transportation systems. However, the demands have increased. Today, ULBs must provide treated, potable water, requiring multiple levels of treatment. Discharging untreated sewage is no longer acceptable, and tertiary treatment, mandated by the NGT, requires substantial funding.

ULBs must now invest in infrastructure like bridges, flyovers, ROBs (road overbridges) and FOBs (foot overbridges) to meet growing urban needs. For

Vadodara, funding these projects is crucial. Some projects can be delayed but many cannot.

## On investments

**Shilpa Kumar:** Indian cities have been major contributors to the country's growth, attracting people in search of livelihoods. Cities are not just economic hubs but also places where people seek to build their lives.

At a macro level, cities are vital for economic growth, while at a micro level, the quality of life is shaped by city governance. From air quality to access to parks and clean water, city governments play a critical role in managing the scale of urban living. However, Indian cities face immense challenges, particularly due to the sheer scale of their populations and limited resources. Many city governments struggle with inadequate revenues, often generating less than 50% of what they need annually.



Scan the QR code to watch video

While capital is available, the challenge lies in the creditworthiness of cities. Investors need clear financial data, such as audited accounts and robust revenue streams, to lower the barriers to investment in municipal bonds. Beyond this, there are global pools of finance available for cities to address climate mitigation and adaptation projects, such as rejuvenating water bodies or building green spaces.

However, accessing this capital requires overcoming technical barriers, including meeting specific conditions and aligning projects with overall city plans. Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

## FROM THE FRONT PAGE

### Norms for capex release...



### Sebi debars Ketan Parekh

THE 189-PAGE order issued by Sebi's whole-time member Kamlesh Varshney stated, "Traders of the Big Client (a fund house where Salgaocar had close connections) were discussing with Rohit Salgaocar prior to executing trades and such information was prima facie encashed by him by sharing the same with Parekh. While the traders of the Big Client were discussing trades with Salgaocar for ensuring counter parties for their trading, Rohit Salgaocar was using that information by routing information to Parekh."

For executing the scheme, Parekh used his earlier network of Kolkata-based entities. The order added that Parekh passed on this information directly or indirectly to the front-runners (FRs). Salgaocar admitted that as many as 90% of the Big Client's orders were being fulfilled by Parekh. According to him, he received kickbacks of ₹30 crore.

Parekh used as many as 10 phone numbers and through pseudonyms like 'Jack', 'Jack New', and 'Boss' received this information through WhatsApp and passed on specific trading instructions to execute the trades via his extensive network. The order also details the modus operandi, manner of flow of information, Bloomberg and WhatsApp chats and the manner of transfer of money using Angadiyas -- unofficial channels for cash transfers facilitated by individuals acting as couriers.

The scam was unearthed by the markets regulator through search and seizure operation at around 20 locations, spanning across Kolkata and Mumbai. During investigation, all the entities confessed to their roles in the scam. The markets regulator also clarified that while Motilal Oswal and Nuvama Wealth Management facilitated Big Client trades, no evidence of wrongdoing was found against them. Parekh was convicted of price manipulation and circular trading in the stock market.

### MINIMISING SHORTFALL

Centre's interest-free 50-year capex loans to states

(₹ crore)

■ Budget estimate

■ Actual



## IE THINC FOURTH EDITION: OUR CITIES

**ABHAY KANTAK**  
SENIOR DIRECTOR (URBAN),  
CRISIL RISK & INFRA  
SOLUTIONS LIMITED

Cities have around  
₹4,000 per capita  
and their  
expenditure is  
around ₹3,700 per  
capita. That leaves you around ₹300 per  
capita for making capital expenditure,  
which is highly inadequate.

**SHEKHAR SINGH**  
COMMISSIONER, PIMPRI  
CHINCHWAD MUNICIPAL  
CORPORATION

Municipal bonds  
are crucial for  
immediate  
—funding of  
climate projects  
that can't be delayed. They allow cities  
to complete projects in two years rather  
than spreading funding over a decade.

**ARNAB  
CHOWDHURY**  
EVP AND GROUP HEAD OF  
DEBT CAPITAL MARKETS AT  
SBI CAPS

Capital markets  
help  
municipalities  
streamline their  
operations. Many have  
improved their  
financial practices just by preparing to  
enter these markets.

**SANTOSH TIWARI**  
CHIEF ACCOUNTANT,  
VADODARA MUNICIPAL  
CORPORATION

Climate change has  
led to  
unprecedented  
heatwaves, further  
increasing demands  
on local bodies. This is why Vadodara has  
adopted the bond financing model, with both  
of its bonds being successful.

**SHILPA KUMAR**  
PARTNER, OMIDYAR  
NETWORK, INDIA

Capacity  
building is crucial  
for cities to tap  
into both  
municipal bonds  
and global  
finance, especially for adaptation  
projects, which are often smaller and  
more complex to assess.

# 'Climate change mitigation needs funding'

At the fourth edition of the IE Thinc: CITIES series, presented by *The Indian Express* with Omidyar Network India and moderated by Amitabh Sinha, Editor (Climate and Science), panellists discussed how municipal bodies can leverage capital markets to solve climate-related problems

## On everyday challenges

**Abhay Kantak:** Urban development, as per the Constitution, is a state subject and every state government has a structure to follow. So, all municipal corporations in the country are not the same. In Maharashtra and Gujarat, municipal corporations provide all kinds of services — water, waste water and solid waste management, hospitals and education. They also have a discretionary service called public transport. So some cities also provide the city bus services.

This is not true for all corporations. The Bruhat Bengaluru Mahanagara Palike just provides solid waste management, electricity and roads. How do you manage and dispose of your waste to address climate change? Cities like Mumbai provide bus services, so converting them to electric vehicles is a challenge. One of the largest emitters of greenhouse gases are buildings. How do you create Development Control Regulations codes that will promote green buildings, reduce the impact of construc-



tion and monitor energy consumption and, by extension, the greenhouse effect?

Ideally, municipal revenues should be 3-4% of the country's GDP, but are currently at 0.9-1%. Moving to 2% is achievable. Property tax, currently at 0.15% of GDP, should be around 1%. Property tax also reflects the vibrancy of a city's administration. Profession tax, capped at ₹2,400 since the 1980s, should increase, as suggested by the 14th Finance Commission. Cities also need consumption-linked taxes like octroi, which was replaced by inadequate compensation, hurting municipal income.

## On climate projects

**Shekhar Singh:** There are two approaches to infrastructure projects. One focusses on making existing infrastructure disaster-resilient, such as sewage treatment plants (STPs) and water treatment plants, which are vulnerable to climate change impacts like extreme rainfall. The second involves developing new projects that help combat climate change, such as riverfront development, which includes cleaning rivers and upgrading STPs. For instance, in Pimpri-Chinchwad, the Pavna riverfront development alone costs around ₹1,400 crore. Another initiative, the 15-minute neighbourhood concept, encourages walking and cycling for daily tasks. The Harit Sutri project for this concept costs ₹200 crore, with green bonds funding these projects.

## On climate financing

**Arnab Choudhury:** We work as margin bankers, helping municipalities prepare to tap into capital markets. SEBI has



KEYNOTE SPEAKER  
ASHWANI BHATIARA  
WHOLE TIME MEMBER, SEBI

been progressive in its approach, designing frameworks to promote this, but municipalities often need guidance. They have their challenges and finance is only one aspect of their responsibilities. We are proud to have worked with three municipalities last year and continue to be involved with others. While bank, multi-lateral and bilateral loans are available for funding, capital markets offer unique benefits. For instance, when undertaking green projects, capital markets enforce discipline by requiring municipalities to maintain specific key

As per the Climate Risk Index 2021, India was the seventh most vulnerable country to climate change. A total of 21 of the 30 most polluted cities around the world are in India. In the last few years, there have been multiple instances of flash floods, wildfires and the impact of pollution and heat waves.

performance indicators (KPIs) essential for sustainability. Without this, bilateral transactions may allow for complacency, with less focus on necessary parameters.

Capital markets also help municipalities streamline their operations. Many have improved their financial practices just by preparing to enter these markets. For example, Guwahati Municipal Corporation, despite using cash-based accounting, is working to adopt double-entry bookkeeping as part of its preparation for market readiness.

Lastly, municipalities like Guwahati face significant challenges, such as groundwater scarcity and flash floods, compounded by limited control over key resources like roads, which are often managed by other agencies.

## On civic amenities

**Santosh Tiwari:** From birth to death, ULBs (Urban Local Bodies) play a crucial role. Birth, death, and even marriage certificates are provided by ULBs. Beyond these, ULBs ensure access to clean drinking water, manage sewage and maintain transportation systems. However, the demands have increased. Today, ULBs must provide treated, potable water, requiring multiple levels of treatment. Discharging untreated sewage is no longer acceptable, and tertiary treatment, mandated by the NGT, requires substantial funding.

ULBs must now invest in infrastructure like bridges, flyovers, ROBs (road overbridges) and FOBs (foot overbridges) to meet growing urban needs. For

Vadodara, funding these projects is crucial. Some projects can be delayed but many cannot.

## On investments

**Shilpa Kumar:** Indian cities have been major contributors to the country's growth, attracting people in search of livelihoods. Cities are not just economic hubs but also places where people seek to build their lives.

At a macro level, cities are vital for economic growth, while at a micro level, the quality of life is shaped by city governance. From air quality to access to parks and clean water, city governments play a critical role in managing the scale of urban living. However, Indian cities face immense challenges, particularly due to the sheer scale of their populations and limited resources. Many city governments struggle with inadequate revenues, often generating less than 50% of what they need annually.



Scan the QR code to watch video

While capital is available, the challenge lies in the creditworthiness of cities. Investors need clear financial data, such as audited accounts and robust revenue streams, to lower the barriers to investment in municipal bonds. Beyond this, there are global pools of finance available for cities to address climate mitigation and adaptation projects, such as rejuvenating water bodies or building green spaces.

However, accessing this capital requires overcoming technical barriers, including meeting specific conditions and aligning projects with overall city plans. Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.

## FROM THE FRONT PAGE

### Norms for capex release...



### Sebi debars Ketan Parekh

THE 189-PAGE order issued by Sebi's whole-time member Kamlesh Varshney stated, "Traders of the Big Client (a fund house where Salgaocar had close connections) were discussing with Rohit Salgaocar prior to executing trades and such information was prima facie encashed by him by sharing the same with Parekh. While the traders of the Big Client were discussing trades with Salgaocar for ensuring counter parties for their trading, Rohit Salgaocar was using that information to make illegal profits by routing information to Parekh."

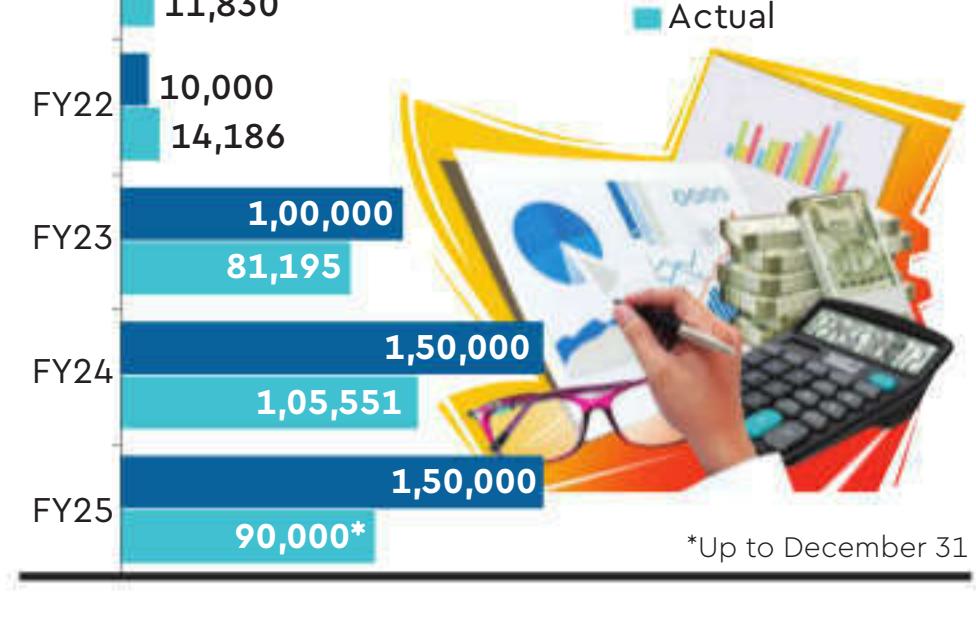
For executing the scheme, Parekh used his earlier network of Kolkata based entities. The order added that Parekh passed on this information directly or indirectly to the front runners (FRs). Salgaocar admitted that as many as 90% of the Big Client's orders were being fulfilled by Parekh. According to him, he received kickbacks of ₹30 crore.

Parekh used as many as 10 phone number and through pseudonyms like 'Jack', 'Jack New', and 'Boss' received this information through WhatsApp and passed on specific trading instructions to execute the trades via his extensive network. The order also details the modus operandi, manner of flow of information, Bloomberg and WhatsApp chats and the manner of transfer of money using Angadiyas -- unofficial channels for cash transfers facilitated by individuals acting as couriers.

The scam was unearthed by the markets regulator through search and seizure operation at around 20 locations, spanning across Kolkata and Mumbai. During investigation, all the entities confessed to their roles in the scam. The markets regulator also clarified that while Motilal Oswal and Nuvama Wealth Management facilitated Big Client trades, no evidence of wrongdoing was found against them. Parekh was convicted of price manipulation and circular trading in the stock market.

## MINIMISING SHORTFALL

Centre's interest-free 50-year capex loans to states (₹ crore)



ria, the Centre allocated ₹25,000 crore as an incentive for states' capex performance: 50% for achieving over 10% on-year capex growth in FY24 and the balance 50% for achieving over 10% growth in the first six months of FY25. Funds would be allocated among states in proportion to their share of central taxes and duties as per the award of the 15th Finance Commission.

According to the latest amendment to the norms, the states which have faced natural disasters of severe nature in 2024-25, as confirmed by the home ministry panel, will be provided additional allocation of up to 50% of the amount already allocated under the untied category. This amount would have to be used by the affected states for reconstruction of infrastructure preferably in disaster-affected districts and for projects to mitigate future disasters.

Also, the states which have utilised the first installment under the untied category and have availed the second installment would be provided an additional allocation of up to 100% of the original to north east and hill states and 50% for the original allocation for other states, on a first-come-first-serve basis.

These two amendments would increase the aggregate flow of untied loans to states substantially as against the initial allocation of ₹55,000 crore for FY25.

The Centre has also eased several conditions under the 'tied' component of the loan, including the one related to 'own capex' achievement by the states. As per the original crite-

ria, the Centre allocated ₹25,000 crore as an incentive for states' capex performance: 50% for achieving over 10% on-year capex growth in FY24 and the balance 50% for achieving over 10% growth in the first six months of FY25. Funds would be allocated among states in proportion to their share of central taxes and duties as per the award of the 15th Finance Commission.

The amendment to the condition says that in addition to states which qualify for incentives for achieving more than 10% growth in capital expenditure in the first half of 2024-25, states which achieve growth rate of more than 10% in Q2 plus Q3 (July to December 2024)

A new part has been introduced under tied loans that earmarks ₹5,000 crore loans to states which have undertaken or undertaken urban planning reforms in FY25.

For executing the scheme, Parekh used his earlier network of Kolkata based entities. The order added that Parekh passed on this information directly or indirectly to the front runners (FRs). Salgaocar admitted that as many as 90% of the Big Client's orders were being fulfilled by Parekh. According to him, he received kickbacks of ₹30 crore.

Parekh used as many as 10 phone number and through pseudonyms like 'Jack', 'Jack New', and 'Boss' received this information through WhatsApp and passed on specific trading instructions to execute the trades via his extensive network. The order also details the modus operandi, manner of flow of information, Bloomberg and WhatsApp chats and the manner of transfer of money using Angadiyas -- unofficial channels for cash transfers facilitated by individuals acting as couriers.

The scam was unearthed by the markets regulator through search and seizure operation at around 20 locations, spanning across Kolkata and Mumbai. During investigation, all the entities confessed to their roles in the scam. The markets regulator also clarified that while Motilal Oswal and Nuvama Wealth Management facilitated Big Client trades, no evidence of wrongdoing was found against them. Parekh was convicted of price manipulation and circular trading in the stock market.

Experts believe that some short covering by FPIs likely occurred, as they were sitting on substantial short positions.

Overseas investors' bearish bets on Nifty futures as of Wednesday were the highest since June of the previous year, according to Bloomberg data.

## Indices soar nearly 2%

Research, Wealth Management, Motilal Oswal Financial Services.

Many foreign brokerages are also now bullish on India. Investors in Indian stocks should shift focus from booking profits to becoming 'selective buyers', given the government's capital expenditure plans aimed at fuelling growth, analysts at Bernstein said while Jefferies is optimistic about the country's industrial stocks ahead of the Budget, according to a Bloomberg report.

"We expect the gradual uptick to continue in the market over the next few days, alongside a close watch on Q3 earnings and global cues as foreign markets reopen after year-end holidays," said Siddhartha Khemka, Head of Research, Motilal Oswal Financial Services.

The market breadth was

positive, with 2,395 advances against 1,574 declines. The broader market indices, BSE Midcap and BSE Smallcap rose by 0.89% and 0.68%, respectively.

Investors' wealth surged by ₹6.04 lakh crore to ₹450.5 lakh crore.

Eicher Motors was the top Nifty gainer, rising 8.55%.

After a 3.26% gain on Wednesday, Maruti Suzuki rose another 5.5% on Thursday.

Bajaj Finance, Bajaj Finserv, and Shriram Finance were the other top Nifty performers.

Experts believe that some short covering by FPIs likely occurred, as they were sitting on substantial short positions. Overseas investors' bearish bets on Nifty futures as of Wednesday were the highest since June of the previous year, according to Bloomberg data.

The scam was unearthed by the markets regulator through search and seizure operation at around 20 locations, spanning across Kolkata and Mumbai. During investigation, all the entities confessed to their roles in the scam. The markets regulator also clarified that while Motilal Oswal and Nuvama Wealth Management facilitated Big Client trades, no evidence of wrongdoing was found against them. Parekh was convicted of price manipulation and circular trading in the stock market.

Experts believe that some short covering by FPIs likely occurred, as they were sitting on substantial short positions. Overseas investors' bearish bets on Nifty futures as of Wednesday were the highest since June of the previous year, according to Bloomberg data.

The scam was unearthed by the markets regulator through search and seizure operation at around 20 locations, spanning across Kolkata and Mumbai. During investigation, all the entities confessed to their roles in the scam. The markets regulator also clarified that while Motilal Oswal and Nuvama Wealth Management facilitated Big Client trades, no evidence of wrongdoing was found against them. Parekh was convicted of price manipulation and circular trading in the stock market.

Experts believe that some short covering by FPIs likely occurred, as they were sitting on substantial short positions. Overseas investors' bearish bets on Nifty futures as of Wednesday were the highest since June of the previous year, according to Bloomberg data.

The scam was unearthed by the markets regulator through search and seizure operation at around 20 locations, spanning across Kolkata and Mumbai. During investigation, all the entities confessed to their roles in the scam. The markets regulator also clarified that while Motilal Oswal and Nuvama Wealth Management facilitated Big Client trades, no evidence of wrongdoing was found against them. Parekh was convicted of price manipulation and circular trading in the stock market.

Experts believe that some short covering by FPIs likely occurred, as they were sitting on substantial short positions. Overseas investors' bearish bets on Nifty futures as of Wednesday were the highest since June of the previous year, according to Bloomberg data.

The scam was unearthed by the markets regulator through search and seizure operation at around 20 locations, spanning across Kolkata and Mumbai. During investigation, all the entities confessed to their roles in the scam. The markets regulator also clarified that while Motilal Oswal and Nuvama Wealth Management facilitated Big Client trades, no evidence of wrongdoing was found against them. Parekh was convicted of price manipulation and circular trading in the stock market.

Experts believe that some short covering by FPIs likely occurred, as they were sitting on substantial short positions. Overseas investors' bearish bets on Nifty futures as of Wednesday were the highest since June of the previous year, according to Bloomberg data.

The scam was unearthed by the markets regulator through search and seizure operation at around 20 locations, spanning across Kolkata and Mumbai. During investigation, all the entities confessed to their roles in the scam. The markets regulator also clarified that while Motilal Oswal and Nuvama Wealth Management facilitated Big Client trades, no evidence of wrongdoing was found against them. Parekh was convicted of price manipulation and circular trading in the stock market.

Experts believe that some short covering by FPIs likely occurred, as they were sitting on substantial short positions. Overseas investors' bearish bets on Nifty futures as of Wednesday were the highest since June of the previous year, according to Bloomberg data.

The scam was unearthed by the markets regulator through search and seizure operation at around 20 locations, spanning across Kolkata and Mumbai. During investigation, all the entities confessed to their roles in the scam. The markets regulator also clarified that while Motilal Oswal and Nuvama Wealth Management facilitated Big Client trades, no evidence of wrongdoing was found against them. Parekh was convicted of price manipulation and circular trading in the stock market.

Experts believe that some short covering by FPIs likely occurred, as they were sitting on substantial short positions. Overseas investors' bearish bets on Nifty futures as of Wednesday were the highest since June of the previous year, according to Bloomberg data.

The scam was unearth

## IE THINC FOURTH EDITION: OUR CITIES

**ABHAY KANTAK**  
SENIOR DIRECTOR (URBAN),  
CRISIL RISK & INFRA  
SOLUTIONS LIMITED

Cities have around  
₹4,000 per capita  
and their  
expenditure is  
around ₹3,700 per  
capita. That leaves you around ₹300 per  
capita for making capital expenditure,  
which is highly inadequate.

**SHEKHAR SINGH**  
COMMISSIONER, PIMPRI  
CHINCHWAD MUNICIPAL  
CORPORATION

Municipal bonds  
are crucial for  
immediate  
—funding of  
climate projects  
that can't be delayed. They allow cities  
to complete projects in two years rather  
than spreading funding over a decade.

**ARNAB  
CHOWDHURY**  
EVP AND GROUP HEAD  
OF DEBT CAPITAL MARKETS AT  
SBI CAPS

Capital markets  
help  
municipalities  
streamline their  
operations. Many have  
improved their  
financial practices just by preparing to  
enter these markets.

**SANTOSH TIWARI**  
CHIEF ACCOUNTANT,  
VADODARA MUNICIPAL  
CORPORATION

Climate change has  
led to  
unprecedented  
heatwaves, further  
increasing demands  
on local bodies. This is why Vadodara has  
adopted the bond financing model, with both  
of its bonds being successful.

**SHILPA KUMAR**  
PARTNER, OMIDYAR  
NETWORK, INDIA

Capacity  
building is crucial  
for cities to tap  
into both  
municipal bonds  
and global  
finance, especially for adaptation  
projects, which are often smaller and  
more complex to assess.

# 'Climate change mitigation needs funding'

At the fourth edition of the IE Thinc: CITIES series, presented by *The Indian Express* with Omidyar Network India and moderated by Amitabh Sinha, Editor (Climate and Science), panellists discussed how municipal bodies can leverage capital markets to solve climate-related problems

## On everyday challenges

**Abhay Kantak:** Urban development, as per the Constitution, is a state subject and every state government has a structure to follow. So, all municipal corporations in the country are not the same. In Maharashtra and Gujarat, municipal corporations provide all kinds of services — water, waste water and solid waste management, hospitals and education. They also have a discretionary service called public transport. So some cities also provide the city bus services.

This is not true for all corporations. The Bruhat Bengaluru Mahanagara Palike just provides solid waste management, electricity and roads. How do you manage and dispose of your waste to address climate change? Cities like Mumbai provide bus services, so converting them to electric vehicles is a challenge. One of the largest emitters of greenhouse gases are buildings. How do you create Development Control Regulations codes that will promote green buildings, reduce the impact of construc-



tion and monitor energy consumption and, by extension, the greenhouse effect?

Ideally, municipal revenues should be 3-4% of the country's GDP, but are currently at 0.9-1%. Moving to 2% is achievable. Property tax, currently at 0.15% of GDP, should be around 1%. Property tax also reflects the vibrancy of a city's administration. Profession tax, capped at ₹2,400 since the 1980s, should increase, as suggested by the 14th Finance Commission. Cities also need consumption-linked taxes like octroi, which was replaced by inadequate compensation, hurting municipal income.

## On climate projects

**Shekhar Singh:** There are two approaches to infrastructure projects. One focuses on making existing infrastructure disaster-resilient, such as sewage treatment plants (STPs) and water treatment plants, which are vulnerable to climate change impacts like extreme rainfall. The second involves developing new projects that help combat climate change, such as riverfront development, which includes cleaning rivers and upgrading STPs. For instance, in Pimpri-Chinchwad, the Pavna riverfront development alone costs around ₹1,400 crore. Another initiative, the 15-minute neighbourhood concept, encourages walking and cycling for daily tasks. The Harit Setu project for this concept costs ₹200 crore, with green bonds funding these projects.

## On climate financing

**Arnab Choudhury:** We work as margin bankers, helping municipalities prepare to tap into capital markets. SEBI has



KEYNOTE SPEAKER  
ASHWANI BHATIA  
WHOLE TIME MEMBER, SEBI

been progressive in its approach, designing frameworks to promote this, but municipalities often need guidance. They have their challenges and finance is only one aspect of their responsibilities. We are proud to have worked with three municipalities last year and continue to be involved with others. While bank, multi-lateral and bilateral loans are available for funding, capital markets offer unique benefits. For instance, when undertaking green projects, capital markets enforce discipline by requiring municipalities to maintain specific key

As per the Climate Risk Index 2021, India was the seventh most vulnerable country to climate change. A total of 21 of the 30 most polluted cities around the world are in India. In the last few years, there have been multiple instances of flash floods, wildfires and the impact of pollution and heat waves.

performance indicators (KPIs) essential for sustainability. Without this, bilateral transactions may allow for complacency, with less focus on necessary parameters.

Capital markets also help municipalities streamline their operations. Many have improved their financial practices just by preparing to enter these markets. For example, Guwahati Municipal Corporation, despite using cash-based accounting, is working to adopt double-entry bookkeeping as part of its preparation for market readiness.

Lastly, municipalities like Guwahati face significant challenges, such as groundwater scarcity and flash floods, compounded by limited control over key resources like roads, which are often managed by other agencies.

## On civic amenities

**Santosh Tiwari:** From birth to death, ULBs (Urban Local Bodies) play a crucial role. Birth, death, and even marriage certificates are provided by ULBs. Beyond these, ULBs ensure access to clean drinking water, manage sewage and maintain transportation systems. However, the demands have increased. Today, ULBs must provide treated, potable water, requiring multiple levels of treatment. Discharging untreated sewage is no longer acceptable, and tertiary treatment, mandated by the NGT, requires substantial funding.

ULBs must now invest in infrastructure like bridges, flyovers, ROBs (road overbridges) and FOBs (foot overbridges) to meet growing urban needs. For

Vadodara, funding these projects is crucial. Some projects can be delayed but many cannot.

## On investments

**Shilpa Kumar:** Indian cities have been major contributors to the country's growth, attracting people in search of livelihoods. Cities are not just economic hubs but also places where people seek to build their lives.

At a macro level, cities are vital for economic growth, while at a micro level, the quality of life is shaped by city governance. From air quality to access to parks and clean water, city governments play a critical role in managing the scale of urban living. However, Indian cities face immense challenges, particularly due to the sheer scale of their populations and limited resources. Many city governments struggle with inadequate revenues, often generating less than 50% of what they need annually.



Scan the QR code to watch video

While capital is available, the challenge lies in the creditworthiness of cities. Investors need clear financial data, such as audited accounts and robust revenue streams, to lower the barriers to investment in municipal bonds. Beyond this, there are global pools of finance available for cities to address climate mitigation and adaptation projects, such as rejuvenating water bodies or building green spaces.

However, accessing this capital requires overcoming technical barriers, including meeting specific conditions and aligning projects with overall city plans. Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects. Capacity building is crucial for for cities to tap into both municipal bonds and global finance, especially for adaptation projects.

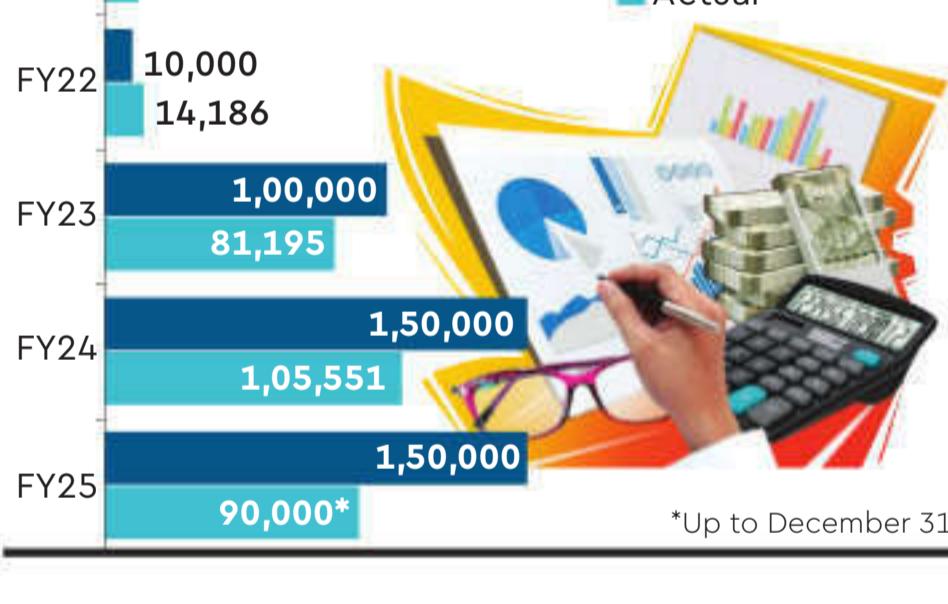
Capacity building is crucial for for cities to tap into both municipal bonds and global finance, especially for adaptation projects.

## FROM THE FRONT PAGE

### Norms for capex release...

#### MINIMISING SHORTFALL

Centre's interest-free 50-year capex loans to states (₹ crore)



### Sebi debars Ketan Parekh

THE 189-PAGE order issued by Sebi's whole-time member Kamlesh Varshney stated, "Traders of the Big Client (a fund house where Salgaocar had close connections) were discussing with Rohit Salgaocar prior to executing trades and such information was prima facie encashed by him by sharing the same with Parekh. While the traders of the Big Client were discussing trades with Salgaocar for ensuring counter parties for their trading, Rohit Salgaocar was using that information to make illegal profits by routing information to Parekh."

For executing the scheme, Parekh used his earlier network of Kolkata based entities. The order added that Parekh passed on this information directly or indirectly to the front runners (FRs). Salgaocar admitted that as many as 90% of the Big Client's orders were being fulfilled by Parekh. According to him, he received kickbacks of ₹30 crore.

Parekh used as many as 10 phone number and through pseudonyms like 'Jack', 'Jack New', and 'Boss' received this information through WhatsApp and passed on specific trading instructions to execute the trades via his extensive network. The order also details the modus operandi, manner of flow of information, Bloomberg and WhatsApp chats and the manner of transfer of money using Angadiyas -- unofficial channels for cash transfers facilitated by individuals acting as couriers.

The scam was unearthed by the markets regulator through search and seizure operation at around 20 locations, spanning across Kolkata and Mumbai. During investigation, all the entities confessed to their roles in the scam. The markets regulator also clarified that while Motilal Oswal and Nuvama Wealth Management facilitated Big Client trades, no evidence of wrongdoing was found against them. Parekh was convicted of price manipulation and circular trading in the stock market.

According to the latest amendment to the norms, the states which have faced natural disasters of severe nature in 2024-25, as confirmed by the home ministry panel, will be provided additional allocation of up to 50% of the amount already allocated under the untied category. This amount would have to be used by the affected states for reconstruction of infrastructure preferably in disaster-affected districts and for projects to mitigate future disasters.

Also, the states which have utilised the first installment under the untied category and have availed the second installment would be provided an additional allocation of up to 100% of the original to north east and hill states and 50% for the original allocation for other states, on a first-come-first-serve basis.

These two amendments would increase the aggregate flow of untied loans to states substantially as against the initial allocation of ₹55,000 crore for FY25.

The Centre has also eased several conditions under the 'tied' component of the loan, including the one related to 'own capex' achievement by the states. As per the original cri-

ria, the Centre allocated ₹25,000 crore as an incentive for states' capex performance: 50% for achieving over 10% on-year capex growth in FY24 and the balance 50% for achieving over 10% growth in the first six months of FY25. Funds would be allocated among states in proportion to their share of central taxes and duties as per the award of the 15th Finance Commission.

The amendment to the condition says that in addition to states which qualify for incentives for achieving more than 10% growth in capital expenditure in the first half of 2024-25, states which achieve growth rate of more than 10% in Q2 plus Q3 (July to December 2024)

A new part has been introduced under tied loans that earmarks ₹5,000 crore loans to states which have undertaken or undertaking urban planning reforms in FY25.

Parekh used as many as 10 phone number and through pseudonyms like 'Jack', 'Jack New', and 'Boss' received this information through WhatsApp and passed on specific trading instructions to execute the trades via his extensive network. The order also details the modus operandi, manner of flow of information, Bloomberg and WhatsApp chats and the manner of transfer of money using Angadiyas -- unofficial channels for cash transfers facilitated by individuals acting as couriers.

The scam was unearthed by the markets regulator through search and seizure operation at around 20 locations, spanning across Kolkata and Mumbai. During investigation, all the entities confessed to their roles in the scam. The markets regulator also clarified that while Motilal Oswal and Nuvama Wealth Management facilitated Big Client trades, no evidence of wrongdoing was found against them. Parekh was convicted of price manipulation and circular trading in the stock market.

Experts believe that some short covering by FPIs likely occurred, as they were sitting on substantial short positions. Overseas investors' bearish bets on Nifty futures as of Wednesday were the highest since June of the previous year, according to Bloomberg.

The market breadth was

positive, with 2,395 advances against 1,574 declines. The broader market indices, BSE Midcap and BSE Smallcap rose by 0.89% and 0.68%, respectively.

Investors' wealth surged by ₹6.04 lakh crore to ₹450.5 lakh crore.

Eicher Motors was the top Nifty gainer, rising 8.55%.

After a 3.26% gain on Wednesday, Maruti Suzuki rose another 5.5% on Thursday.

Bajaj Finance, Bajaj Finserv, and Shriram Finance were other top Nifty performers.

Experts believe that some short covering by FPIs likely occurred, as they were sitting on substantial short positions. Overseas investors' bearish bets on Nifty futures as of Wednesday were the highest since June of the previous year, according to Bloomberg.

The market breadth was

positive, with 2,395 advances against 1,574 declines. The broader market indices, BSE Midcap and BSE Smallcap rose by 0.89% and 0.68%, respectively.

Investors' wealth surged by ₹6.04 lakh crore to ₹450.5 lakh crore.

Eicher Motors was the top Nifty gainer, rising 8.55%.

After a 3.26% gain on Wednesday, Maruti Suzuki rose another 5.5% on Thursday.

Bajaj Finance, Bajaj Finserv, and Shriram Finance were other top Nifty performers.

Experts believe that some short covering by FPIs likely occurred, as they were sitting on substantial short positions. Overseas investors' bearish bets on Nifty futures as of Wednesday were the highest since June of the previous year, according to Bloomberg.

The market breadth was

positive, with 2,395 advances against 1,574 declines. The broader market indices, BSE Midcap and BSE Smallcap rose by 0.89% and 0.68%, respectively.

Investors' wealth surged by ₹6.04 lakh crore to ₹450.5 lakh crore.

Eicher Motors was the top Nifty gainer, rising 8.55%.

After a 3.26% gain on Wednesday, Maruti Suzuki rose another 5.5% on Thursday.

Bajaj Finance, Bajaj Finserv, and Shriram Finance were other top Nifty performers.

Experts believe that some short covering by FPIs likely occurred, as they were sitting on substantial short positions. Overseas investors' bearish bets on Nifty futures as of Wednesday were the highest since June of the previous year, according to Bloomberg.

The market breadth was

positive, with 2,395 advances against 1,574 declines. The broader market indices, BSE Midcap and BSE Smallcap rose by 0.89% and 0.68%, respectively.

Investors' wealth surged by ₹6.04 lakh crore to ₹450.5 lakh crore.

Eicher Motors was the top Nifty gainer, rising 8.55%.

After a 3.26% gain on Wednesday, Maruti Suzuki rose another 5.5% on Thursday.

Bajaj Finance, Bajaj Finserv, and Shriram Finance were other top Nifty performers.

Experts believe that some short covering by FPIs likely occurred, as they were sitting on substantial short positions. Overseas investors' bearish bets on Nifty futures as of Wednesday were the highest since June of the previous year, according to Bloomberg.

The market breadth was

positive, with 2,395 advances against 1,574 declines. The broader market indices, BSE Midcap and BSE Smallcap rose by 0.89% and 0.68%, respectively.

Investors' wealth surged by ₹6.04 lakh crore to ₹450.5 lakh crore.

Eicher Motors was the top Nifty gainer, rising 8.55%.

After a 3.26% gain on Wednesday, Maruti Suzuki rose another 5.5% on Thursday.

Bajaj Finance, Bajaj Finserv, and Shriram Finance were other top Nifty performers.

Experts believe that some short covering by FPIs likely occurred, as they were sitting on substantial short positions. Overseas investors' bearish bets on Nifty futures as of Wednesday were the highest since June of the previous year, according to Bloomberg.

The market breadth was

positive, with 2,395 advances against 1,574 declines. The broader market indices, BSE Midcap and BSE Smallcap rose by 0.89% and 0.68%, respectively.

## IE THINC FOURTH EDITION: OUR CITIES



**ABHAY KANTAK**  
SENIOR DIRECTOR (URBAN),  
CRISIL RISK & INFRA  
SOLUTIONS LIMITED



**SHEKHAR SINGH**  
COMMISSIONER, PIMPRI  
CHINCHWAD MUNICIPAL  
CORPORATION

**Municipal bonds are crucial for immediate funding of climate projects**

that can't be delayed. They allow cities to complete projects in two years rather than spreading funding over a decade.

capita. That leaves you around ₹500 per capita for making capital expenditure, which is highly inadequate.



**ARNAB  
CHOUDHURY**  
EVP AND GROUP HEAD OF  
DEBT CAPITAL MARKETS AT  
SBI CAPS

**Capital markets help municipalities streamline their operations.** Many have improved their financial practices just by preparing to enter these markets.



**SANTOSH TIWARI**  
CHIEF ACCOUNTANT,  
VADODARA MUNICIPAL  
CORPORATION

**Climate change has led to unprecedented heatwaves, further increasing demands on local bodies.** This is why Vadodara has adopted the bond financing model, with both of its bonds being successful.



**SHILPA KUMAR**  
PARTNER, OMIDYAR  
NETWORK, INDIA

**Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess.**

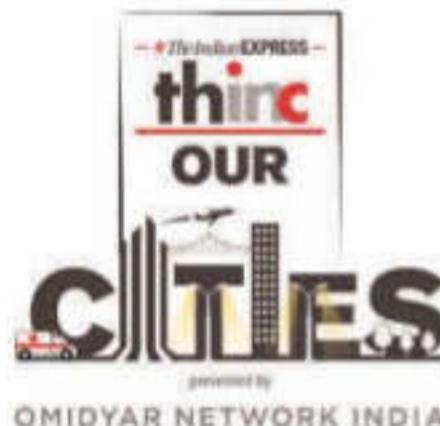
# 'Climate change mitigation needs funding'

At the fourth edition of the IE Thinc: CITIES series, presented by *The Indian Express* with Omidyar Network India and moderated by Amitabh Sinha, Editor (Climate and Science), panellists discussed how municipal bodies can leverage capital markets to solve climate-related problems

## On everyday challenges

**Abhay Kantak:** Urban development, as per the Constitution, is a state subject and every state government has a structure to follow. So, all municipal corporations in the country are not the same. In Maharashtra and Gujarat, municipal corporations provide all kinds of services — water, waste water and solid waste management, hospitals and education. They also have a discretionary service called public transport. So some cities also provide the city bus services.

This is not true for all corporations. The Bruhat Bengaluru Mahanagara Palike just provides solid waste management, electricity and roads. How do you manage and dispose of your waste to address climate change? Cities like Mumbai provide bus services, so converting them to electric vehicles is a challenge. One of the largest emitters of greenhouse gases are buildings. How do you create Development Control Regulations codes that will promote green buildings, reduce the impact of construc-



tion and monitor energy consumption and, by extension, the greenhouse effect?

Ideally, municipal revenues should be 3-4% of the country's GDP, but are currently at 0.9-1%. Moving to 2% is achievable. Property tax, currently at 0.15% of GDP, should be around 1%. Property tax also reflects the vibrancy of a city's administration. Profession tax, capped at ₹2,400 since the 1980s, should increase, as suggested by the 14th Finance Commission. Cities also need consumption-linked taxes like octroi, which was replaced by inadequate compensation, hurting municipal income.

## On climate projects

**Shekhar Singh:** There are two approaches to infrastructure projects. One focusses on making existing infrastructure disaster-resilient, such as sewage treatment plants (STPs) and water treatment plants, which are vulnerable to climate change impacts like extreme rainfall. The second involves developing new projects that help combat climate change, such as riverfront development, which includes cleaning rivers and upgrading STPs. For instance, in Pimpri-Chinchwad, the Pavna riverfront development alone costs around ₹1,400 crore. Another initiative, the 15-minute neighbourhood concept, encourages walking and cycling for daily tasks. The Harit Setu project for this concept costs ₹200 crore, with green bonds funding these projects.

## On climate financing

**Arnab Choudhury:** We work as margin bankers, helping municipalities prepare to tap into capital markets. SEBI has



**KEYNOTE SPEAKER  
ASHWANI BHATIA**  
WHOLE TIME MEMBER, SEBI

been progressive in its approach, designing frameworks to promote this, but municipalities often need guidance. They have their challenges and finance is only one aspect of their responsibilities. We are proud to have worked with three municipalities last year and continue to be involved with others. While bank, multi-lateral and bilateral loans are available for funding, capital markets offer unique benefits. For instance, when undertaking green projects, capital markets enforce discipline by requiring municipalities to maintain specific key

As per the Climate Risk Index 2021, India was the seventh most vulnerable country to climate change. A total of 21 of the 30 most polluted cities around the world are in India. In the last few years, there have been multiple instances of flash floods, wildfires and the impact of pollution and heat waves.

performance indicators (KPIs) essential for sustainability. Without this, bilateral transactions may allow for complacency, with less focus on necessary parameters.

Capital markets also help municipalities streamline their operations. Many have improved their financial practices just by preparing to enter these markets. For example, Guwahati Municipal Corporation, despite using cash-based accounting, is working to adopt double-entry bookkeeping as part of its preparation for market readiness.

Lastly, municipalities like Guwahati face significant challenges, such as groundwater scarcity and flash floods, compounded by limited control over key resources like roads, which are often managed by other agencies.

## On civic amenities

**Santosh Tiwari:** From birth to death, ULBs (Urban Local Bodies) play a crucial role. Birth, death, and even marriage certificates are provided by ULBs. Beyond these, ULBs ensure access to clean drinking water, manage sewage and maintain transportation systems. However, the demands have increased. Today, ULBs must provide treated, potable water, requiring multiple levels of treatment. Discharging untreated sewage is no longer acceptable, and tertiary treatment, mandated by the NGT, requires substantial funding.

ULBs must now invest in infrastructure like bridges, flyovers, ROBs (road overbridges) and FOBs (foot overbridges) to meet growing urban needs. For

Vadodara, funding these projects is crucial. Some projects can be delayed but many cannot.

## On investments

**Shilpa Kumar:** Indian cities have been major contributors to the country's growth, attracting people in search of livelihoods. Cities are not just economic hubs but also places where people seek to build their lives.

At a macro level, cities are vital for economic growth, while at a micro level, the quality of life is shaped by city governance. From air quality to access to parks and clean water, city governments play a critical role in managing the scale of urban living. However, Indian cities face immense challenges, particularly due to the sheer scale of their populations and limited resources. Many city governments struggle with inadequate revenues, often generating less than 50% of what they need annually.



Scan the QR code to watch video

While capital is available, the challenge lies in the creditworthiness of cities. Investors need clear financial data, such as audited accounts and robust revenue streams, to lower the barriers to investment in municipal bonds. Beyond this, there are global pools of finance available for cities to address climate mitigation and adaptation projects, such as rejuvenating water bodies or building green spaces.

However, accessing this capital requires overcoming technical barriers, including meeting specific conditions and aligning projects with overall city plans. Capacity building is crucial for cities to tap into both municipal bonds and global finance, especially for adaptation projects, which are often smaller and more complex to assess. Pooling projects and breaking down these barriers is key to unlocking necessary funding.

## RAM RATNA WIRES LIMITED

(CIN: L31300MH1992PLC067802)

Regd. Office: Ram Ratna House, Victoriamill Compound (Utopia City), Pandurang Budhkar Marg, Worli, Mumbai - 400 013. Tel: +91 - 22 - 2494 9009/ 2492 4144.

Website: [www.rrshramik.com](http://www.rrshramik.com). E-mail: [investorrelations.rrwl@rrglobal.com](mailto:investorrelations.rrwl@rrglobal.com)

## NOTICE OF POSTAL BALLOT AND REMOTE E-VOTING INFORMATION

NOTICE is hereby given to the members of Ram Ratna Wires Limited ("the Company") pursuant to the provisions of Section 110 read with Section 108 of the Companies Act, 2013 ("the Act") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), read with General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, read with other relevant circulars, including General Circular Nos. 09/2023 dated 25th September, 2023 and 09/2024 dated 19th September, 2024 issued by the Ministry of Corporate Affairs ("MCA"), (collectively the "MCA Circulars"), and other applicable provisions, if any, of the Act, rules, regulations, circulars and notifications (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), through Postal Ballot, for voting through electronic means ('remote e-voting'), to seek the approval for the following Special Business(es) to be passed as Special Resolution:

- To consider and approve the enhancement in limits under section 180(1)(a) of the Companies Act, 2013.
- To consider and approve enhancement in the borrowing limits of the Company under section 180(1)(c) of the Companies Act, 2013.
- To consider and approve granting of loan or Guarantee or providing Security in connection with any loan to be taken by Epavo Electricals Private Limited up to amount of Rs. 20 crores.

In compliance with the MCA Circulars and provisions of the Act, the Company has completed the dispatch of the Postal Ballot Notice, by electronic mode only, on Thursday, 21st January, 2025 to those members of the Company whose names appeared in the Register of Members / list of Beneficial Owners as received from the Depositories / Datamatics Business Solutions Limited, the Company's Registrar and Transfer Agent (RTA), as at close of business hours on Friday, 27th December, 2024, i.e. ('cut-off date') and whose e-mail addresses are registered with the Company or its RTA and the Depositories. The said Postal Ballot Notice is also available on the Company's website at [www.rrshramik.com](http://www.rrshramik.com), websites of the Stock Exchanges i.e. BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') at [www.bseindia.com](http://www.bseindia.com) and [www.nsindia.com](http://www.nsindia.com) respectively, and on the website of National Securities Depository Limited ('NSDL') at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

The Members whose names appeared in the Register of Members / list of Beneficial Owners as on the Cut-off date shall only be entitled to vote on the Resolutions as set forth in the Postal Ballot Notice only through remote e-voting instead of submitting the physical postal ballot form. The voting rights of the Members shall be reckoned in proportion to the paid-up equity shares held by them as on the Cut-off date. Any person who is not a Member as on the Cut-off date should treat this Postal Ballot Notice for information purpose only.

In accordance with the MCA Circulars and provisions of the Act, the Company has engaged the services of NSDL for the purpose of providing remote e-Voting facility to its Members. The detailed procedure and instructions for remote e-voting are enumerated in the Postal Ballot Notice. The remote e-voting period commences at 9:00 A.M. (IST) on Saturday, 4th January, 2025 and ends at 5:00 P.M. (IST) on Sunday, 22nd February, 2025 (both days inclusive). The remote e-voting shall not be allowed beyond the said date and time.

During this period, the Members of the Company may cast their vote electronically and once the vote on a resolution is cast by a Member, such Member shall not be allowed to change it subsequently.

Mrs. Bhoomika Kannan, Partner, M/s. Khanna & Co., Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the e-voting through postal ballot.

The result of the Postal Ballot will be announced on or before Tuesday, 4th February, 2025 and will be displayed on the noticeboard of the Company at its Registered Office. The result will also be uploaded on the website of the Company, website of NSDL and will also be intimated to NSE and BSE.

In case of any queries/grievances connected with remote e-voting, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com).

The Members who have not yet registered their e-mail address, can follow the process as mentioned in the postal ballot notice. Further in case of any queries related to Postal Ballot Notice or in case any member whose name appears in the Register of Members / list of Beneficial Owners as on the cut-off date, has not received the Postal Ballot Notice, he/she may write to [investorrelations.rrwl@rrglobal.com](mailto:investorrelations.rrwl@rrglobal.com).

For Ram Ratna Wires Limited

Sd/-

Saurabh Gupta  
Company Secretary

Place : Mumbai  
Dated: 2<sup>nd</sup> January, 2025

## SALE NOTICE

ASSIGNMENT OF NON-READY REALISABLE ASSETS (NRRA) UNDER IBC, 2016  
SKS TEXTILES LIMITED (IN LIQUIDATION)

REG. OFFICE: H No. 1246/1K, GALA: 1-3, 1ST FLOOR, BLDG B-4, PRITHVI COMPLEX,  
KALHER VILLAGE, THANE, MAHARASHTRA - 421302  
(CIN No: L17000MH1997PLC111406)

Notice is hereby given to the public in general that the below mentioned 'Non-Ready Realisable Assets' as per the books of SKS Textiles Limited (in Liquidation) are being offered to interested assignees by way of Slump Sale under the provisions of Insolvency and Bankruptcy Code, 2016 r/w Regulation 37A of IIBI (Liquidation Process) Regulations, 2016, as well as under the terms and conditions specified below. Such assignment shall be on 'AS IS WHERE IS, WHATEVER THERE IS AND IS WITHOUT REOURSE BASIS' as such assignment is without any kind of warranties and indemnities.

SR. No.	Particulars	Details
1.	Date of Sale Auction Notice	3rd January, 2025
2.	Last date for submission of EOI and eligibility documents	17th January, 2025 All the interested parties shall submit their EOI along with the eligibility documents on <a href="http://liquidationsale@ibbi.com">liquidationsale@ibbi.com</a> . Please note that submission of eligibility documents is a pre-requisite for participation in the auction.
3.	Date of Declaration of Qualified Bidder	23rd January, 2025
4.	Last date for inspection and due diligences	30th January, 2025
5.	Last date of submission of offer	5th February, 2025

Description of Assets proposed to be sold through E-Auction  
Assignment of the recovery from the PUFE Transaction Application filed before the Hon'ble NCLT in the matter of SKS Textiles Limited (in Liquidation) for recovery of Rs. 616.75 crores

Important Notes:  
1. The Liquidator shall advise further process, terms and conditions on review of the same in consultation with the stakeholder's consultation committee.  
2. The Liquidator has the absolute right to accept or reject any or all offer(s) or adjourn/postpone/cancel/modify/terminate the e-auction or withdraw any assets thereof from the auction proceeding at any stage without assigning any reason thereof.  
3. As per proviso to clause (f) of the Section 35 of the Code, the interested bidders shall not be eligible to submit a bid if it fails to meet the eligibility criteria as set out in Section 29A of the Code (as amended from time to time).

Place: Mumbai  
Date: 03/01/2025

Rajkumar Gupta  
Liquidator of SKS Textiles Limited

Registration No.: IIBI/IPA-001/IP-P02103/2020-2024/12347  
AFA Validity: 31.12.2025

## FORM A PUBLIC ANNOUNCEMENT

Under Regulation 6 of the Insolvency and Bankruptcy Board of India  
(Insolvency Resolution Process for Corporate Persons) Regulations, 2016

FOR THE ATTENTION OF THE CREDITORS OF  
BHUBANESHWAR EXPRESSWAYS PRIVATE LIMITED

RELEVANT PARTICULARS	
1. Name of corporate debtor	BHUBANESHWAR EXPRESSWAYS PRIVATE LIMITED
2. Date of incorporation of corporate debtor	02/07/2010
3. Authority under which corporate debtor is incorporated / registered	Registration of Companies, Delhi
4. Corporate Identity No. / Limited Liability Identification No. of corporate debtor	U45200DL2010PTC205223
5. Address of the registered office and principal office (if any) of corporate debtor	D-427, 2nd Floor, Rampal Chowk, Palam Extn, Sector-12, Dwarka, New Delhi - 110075
6. Insolvency commencement date in respect of corporate debtor	01/01/2025 (With Hon'ble National Company Law Tribunal's Order dated