PRIVATE & CONFIDENTIAL – FOR PRIVATE CIRCULATION ONLY
Serial No.:
Addressed to: Dated: January 08, 2026

This Placement Memorandum is neither a prospectus nor a statement in lieu of prospectus. This Placement Memorandum is prepared in conformity with Securities and Exchange Board of India (Issue and Listing of Municipal Debt Securities) Regulations, 2015, and as amended from time to time.

Note: This Placement Memorandum is strictly for a private placement issue. Nothing in this Placement Memorandum shall constitute and/or deem to constitute an offer or an invitation to offer to the public or any section thereof to subscribe for or otherwise acquire the Debentures in general under any law for the time being in force. This Placement Memorandum should not be construed to be a prospectus or a statement in lieu of prospectus. This Placement Memorandum and the contents hereof are restricted only for the intended recipient(s) who have been addressed directly and specifically through a communication by the Issuer and only such recipient(s) are eligible to apply for the Bonds. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue.

PLACEMENT MEMORANDUM

GREATER CHENNAI CORPORATION

A municipal corporation constituted under Article 243Q(1)(c) of the Constitution of India, 1949 and established under the Chennai City Municipal Corporation Act,1919 the then applicable act in Tamil Nadu, reconstituted pursuant to Section 4 of the Tamil Nadu Urban Local Bodies Act, 1998

Head Office: Ripon Building, 16, EVR Periyar Salai, Chennai - 600 003 **Contact Person cum Compliance Officer:** Shri. T Karunakaran;
Tel: 044-25619211 **E-mail:**gccmunibonds@gmail.com **Website:** chennaicorporation.gov.in

ISSUE BY GREATER CHENNAI CORPORATION ("ISSUER"/ "CORPORATION"/ "GCC") OF 2,937 (TWO THOUSAND NINE HUNDRED AND THIRTY-SEVEN) RATED, LISTED, TAXABLE, UNSECURED, REDEEMABLE, NON-CONVERTIBLE AND NON-CUMULATIVE GREEN MUNICIPAL BONDS IN THE NATURE OF DEBENTURES OF FACE VALUE OF ₹ 7,00,000/- (RUPEES SEVEN LAKHS ONLY) ("BONDS"/"GREEN BONDS"/"NCDS"/ "DEBENTURES") COMPRISING OF 7 (SEVEN) SEPARATELY TRANSFERABLE AND REDEEMABLE PRINCIPAL PARTS ("STRPPS") OF FACE VALUE OF RS. 1,00,000/- EACH NAMELY STRPP A, STRPP B, STRPP C, STRPP D, STRPP E, STRPP F AND STRPP G FOR CASH, FOR THE BASE ISSUE SIZE OF ₹ 100.03 CRORES (RUPEES ONE HUNDRED CRORES AND THREE LAKHS ONLY) ("BASE ISSUE SIZE") WITH GREEN SHOE OPTION OF UP TO ₹ 105.56 CRORES (RUPEES ONE HUNDRED AND FIVE CRORES AND FIFTY-SIX LAKHS ONLY) ("GREEN SHOE OPTION") FOR AN AMOUNT AGGREGATING UP TO ₹205.59 CRORES (RUPEES TWO HUNDRED AND FIVE CRORES AND FIFTY-NINE LAKHS ONLY) ("ISSUE") UNDER SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF MUNICIPAL DEBT SECURITIES) REGULATIONS, 2015, AS AMENDED FROM TIME TO TIME.

BACKGROUND

This Placement Memorandum is related to the Green Bonds to be issued by Greater Chennai Corporation on a private placement basis and contains relevant information and disclosures required for the purpose of issuance of the Green Bonds in terms of the Securities and Exchange Board of India (Issue and Listing of Municipal Debt Securities) Regulations, 2015, as amended from time to time.

GENERAL RISK

Investment in Green Bonds involves a degree of risk, and investors should not invest any funds in the debt instruments, unless they can afford to take the risks attached to such investments. Investors are advised to read the Placement Memorandum including Risk Factors carefully before taking an investment decision in relation to this Issue. For taking an investment decision, the investors must rely on their own examination of the Issuer, the Placement Memorandum to be issued and the Issue including the risks involved. Specific attention of investors is invited to the section titled Risk Factors on page no. 22 of this Placement Memorandum. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the Green Bonds or investor's decision to purchase the Green Bonds. The Issue of Green Bonds has not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Placement Memorandum.

The Issuer confirms that, as of the date hereof, this Placement Memorandum (including the documents incorporated by reference herein, if any) contains all information that is material in the context of the Issue and sale of the Green Bonds and is accurate in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made herein, in the light of the circumstances under which they are made, not misleading in any material respect.

LISTING

The Green Bonds are proposed to be listed on the National Stock Exchange of India Limited ("**NSE**") and NSE shall be the Designated Stock Exchange for the Issue. The Issuer has received an in-principle approval for listing of Bonds from NSE vide their letter bearing no. NSE/LIST/9919 dated December 18, 2025.

CREDIT RATING

The Green Bonds proposed to be issued by the Greater Chennai Corporation have been rated by Acuité Ratings and Research Limited ("**Acuité Ratings**") and CARE Ratings Limited ("**CARE**") (collectively the "**Rating Agencies**"). Acuité Ratings has vide its letter dated December 12, 2025 assigned a rating of Provisional Acuite AA+/Stable and has issued a rating rationale dated December 12, 2025, CARE has vide its letter dated December 16, 2025, assigned a rating of Provisional CARE AA+/Stable and has issued a rating rationale dated December 17, 2025. The above ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision regarding investment in the present Green Bonds. The ratings may be subject to revision or withdrawal at any time by the assigning rating agency and should be evaluated independently of any other ratings.

There are no other ratings, including unaccepted ratings, in relation to the Debentures other than as specified in this Placement Memorandum. For credit rating of Green Bonds and detailed rationale of the ratings, please refer to Annexure- II.

MERCHANT BANKER	DEBENTURE TRUSTEE	REGISTRAR
A. K. CAPITAL SERVICES LIMITED 603, 6th floor, Windsor, Off CST Road, Kalina, Santacruz-(East), Mumbai- 400 098. **Tel:** 022-67546500; **Fax:** 022-66100594 **Email:** gccmunibonds@akgroup.co.in; vaibhav.jain@akgroup.co.in **Investor Grievance E-mail:** investor.grievance@akgroup.co.in **Website:** www.akgroup.co.in **Contact Person:** Vaibhav Jain **Compliance Officer:** Ms. Chaitali Desai **Tel (Compliance Officer):** 022-67544776 **Email (Compliance Officer):** Chaitali.desai@akgroup.co.in/ compliance@akgroup.co.in **SEBI Registration No.:** INM000010411 **CIN:** L74899MH1993PLC274881	**BEACON TRUSTEESHIP LIMITED** 5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E),Mumbai-400051 **Telephone:** 022-46060278 **Fax:** - **Email:** compliance@beacontrustee.co.in **Investor Grievance Email:** investorgrievances@beacontrustee.co.in **Website:** https://beacontrustee.co.in/ **Contact Person:** Mr. Ritobrata Mitra **Compliance Officer:** Mr. Ritobrata Mitra **Tel. (Compliance Officer):** 022-46060278 **Email (Compliance Officer):** compliance@beacontrustee.co.in **SEBI Registration No.:** IND000000569 **CIN:** L74999MH2015PLC271288	**CAMEO CORPORATE SERVICES LIMITED** Subramanian Building, No.1 Club House Road, Chennai-600002, India **Tel: +91**-44-40020700/ 2846 0390 **Fax:** NA **Email:** ipo@cameoindia.com **Investor Grievance E-mail:** investor@cameoindia.com **Website:** www.cameoindia.com **Contact Person:** Ms. K. Sreepriya- Executive Vice President & Company Secretary **Online Investor Portal-** https://wisdom.cameoindia.com **Compliance Officer:** Mr. R.D. Ramasamy, Director **Tel (Compliance Officer):** 91-44-40020722 **Email (Compliance Officer):** rdr@cameoindia.com **SEBI Registration No.:** INR000003753 **CIN:** U67120TN1998PLC041613

ISSUE SCHEDULE

ISSUE / BID OPENING DATE	ISSUE / BID CLOSING DATE	PAY-IN DATE / DEEMED DATE OF ALLOTMENT
January 08, 2026	January 08, 2026	January 09, 2026

For details pertaining to the Terms of the Issue and Minimum Application Size, please refer to the Section XIV titled "Term Sheet" beginning on page no. 140 of this Placement Memorandum.

The Issuer reserves its sole and absolute right to modify (pre-pone/postpone) the above Issue schedule, including the deemed date of allotment, without giving any reasons or prior notice, in accordance with the NSE EBP Guidelines

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SECTION-I: DISCLAIMERS

1. **GENERAL DISCLAIMER AND DISCLAIMER OF GREATER CHENNAI CORPORATION ("GCC" OR "CORPORATION" OR "ISSUER"):**

THIS PLACEMENT MEMORANDUM IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF PROSPECTUS AND IS PREPARED IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF MUNICIPAL DEBT SECURITIES) REGULATIONS, 2015 ISSUED VIDE NOTIFICATION NO. SEBI/LAD-NRO/GN/2015-16/006 DATED JULY 15, 2015, AS AMENDED FROM TIME TO TIME **(SEBI MUNICIPAL DEBT REGULATIONS)**. THIS PLACEMENT MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC IN GENERAL TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE THE GREEN BONDS TO BE ISSUED BY GREATER CHENNAI CORPORATION. THIS PLACEMENT MEMORANDUM HAS NOT BEEN APPROVED BY SEBI. THIS ISSUE OF GREEN BONDS IS BEING MADE STRICTLY ON A PRIVATE PLACEMENT BASIS. THIS PLACEMENT MEMORANDUM IS FOR THE EXCLUSIVE USE OF THE ADDRESSEES TO WHOM IT HAS BEEN ADDRESSED AND IT SHOULD NOT BE CIRCULATED OR DISTRIBUTED TO THIRD PARTY(IES). APART FROM THIS PLACEMENT MEMORANDUM, NO OTHER OFFER DOCUMENT HAS BEEN PREPARED IN CONNECTION WITH THE OFFERING OF THIS ISSUE OR IN RELATION TO THE GREEN BONDS.

THIS PLACEMENT MEMORANDUM IS NOT INTENDED TO FORM THE BASIS OF EVALUATION FOR THE PROSPECTIVE SUBSCRIBERS TO WHOM IT IS ADDRESSED AND WHO ARE WILLING AND ELIGIBLE TO SUBSCRIBE TO THE GREEN BONDS ISSUED BY THE ISSUER. THIS PLACEMENT MEMORANDUM HAS BEEN PREPARED TO GIVE GENERAL INFORMATION REGARDING GREATER CHENNAI CORPORATION TO PARTIES PROPOSING TO INVEST IN THIS ISSUE OF GREEN BONDS AND IT DOES NOT PURPORT TO CONTAIN ALL THE INFORMATION THAT ANY SUCH PARTY MAY REQUIRE. GREATER CHENNAI CORPORATION BELIEVES THAT THE INFORMATION CONTAINED IN THIS PLACEMENT MEMORANDUM IS TRUE AND CORRECT AS OF THE DATE HEREOF.

ALL POTENTIAL INVESTORS ARE REQUIRED TO COMPLY WITH THE RELEVANT REGULATIONS/ GUIDELINES APPLICABLE TO THEM FOR INVESTING IN THIS ISSUE. IT IS NOT INTENDED FOR DISTRIBUTION TO ANY OTHER PERSON AND SHOULD NOT BE REPRODUCED BY THE RECIPIENT OR MADE PUBLIC OR ITS CONTENTS BE DISCLOSED TO A THIRD PERSON. NO INVITATION IS BEING MADE TO ANY PERSON OTHER THAN THE INVESTOR TO WHOM THE PLACEMENT MEMORANDUM HAS BEEN SENT. ANY APPLICATION BY A PERSON TO WHOM THE PLACEMENT MEMORANDUM HAS NOT BEEN SENT BY THE ISSUER MAY BE REJECTED WITHOUT ASSIGNING ANY REASON.

YOU SHALL NOT AND ARE NOT AUTHORISED TO: (1) DELIVER THE PLACEMENT MEMORANDUM TO ANY OTHER PERSON; OR (2) REPRODUCE THE PRELIMINARY PLACEMENT MEMORANDUM, IN ANY MANNER WHATSOEVER. ANY DISTRIBUTION OR REPRODUCTION OR COPYING OF THE PLACEMENT MEMORANDUM IN WHOLE OR IN PART OR ANY PUBLIC ANNOUNCEMENT OR ANY ANNOUNCEMENT TO THIRD PARTIES REGARDING THE CONTENTS OF THE PLACEMENT MEMORANDUM IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS INSTRUCTION MAY RESULT IN A VIOLATION OF APPLICABLE LAWS OF INDIA AND/OR OTHER JURISDICTIONS. THE PLACEMENT MEMORANDUM HAS BEEN PREPARED BY THE ISSUER FOR PROVIDING INFORMATION IN CONNECTION WITH THE PROPOSED ISSUE. THE ISSUER DOES NOT UNDERTAKE TO UPDATE THE PLACEMENT MEMORANDUM TO REFLECT SUBSEQUENT EVENTS AFTER THE ALLOTMENT AND THUS IT SHOULD NOT BE RELIED UPON WITH RESPECT TO SUCH SUBSEQUENT EVENTS WITHOUT FIRST CONFIRMING ITS ACCURACY WITH THE ISSUER. HOWEVER, THE ISSUER SHALL INTIMATE THE INVESTORS ABOUT MATERIAL CHANGES, IF ANY, IN THE INFORMATION IN THIS PM, FROM THE DATE OF PM TILL LISTING DATE.

NEITHER THE DELIVERY OF THE PLACEMENT MEMORANDUM NOR THE ISSUE OF ANY GREEN BONDS MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES,

CONSTITUTE A REPRESENTATION OR CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE ISSUER SINCE THE DATE THEREOF.

THIS ISSUE IS A DOMESTIC ISSUE RESTRICTED TO INDIA AND NO STEPS HAVE BEEN TAKEN OR WILL BE TAKEN TO FACILITATE THE ISSUE IN ANY JURISDICTIONS OTHER THAN INDIA. HENCE, THE PLACEMENT MEMORANDUM DOES NOT CONSTITUTE, NOR MAY IT BE USED FOR OR IN CONNECTION WITH, AN OFFER OR SOLICITATION BY ANYONE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORISED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH AN OFFER OR SOLICITATION. NO ACTION IS BEING TAKEN TO PERMIT AN OFFERING OF THE GREEN BONDS OR THE DISTRIBUTION OF THE PLACEMENT MEMORANDUM IN ANY JURISDICTION WHERE SUCH ACTION IS REQUIRED. THE PLACEMENT MEMORANDUM IS NOT INTENDED FOR DISTRIBUTION TO, OR USE BY, ANY PERSON OR ENTITY IN ANY JURISDICTION OR COUNTRY WHERE DISTRIBUTION OR USE OF SUCH INFORMATION WOULD BE CONTRARY TO LAW OR REGULATION. PERSONS INTO WHOSE POSSESSION THE PLACEMENT MEMORANDUM COMES ARE REQUIRED TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS. THE PLACEMENT MEMORANDUM IS MADE AVAILABLE TO POTENTIAL INVESTORS IN THE ISSUE ON THE STRICT UNDERSTANDING THAT IT IS CONFIDENTIAL AND MAY NOT BE TRANSMITTED TO OTHERS, WHETHER IN ELECTRONIC FORM OR OTHERWISE.

PROSPECTIVE SUBSCRIBERS MUST MAKE THEIR OWN INDEPENDENT EVALUATION AND JUDGMENT BEFORE MAKING THE INVESTMENT AND ARE BELIEVED TO BE EXPERIENCED IN INVESTING IN DEBT MARKETS AND ARE ABLE TO BEAR THE ECONOMIC RISK OF INVESTING IN GREEN BONDS. IT IS THE RESPONSIBILITY OF THE PROSPECTIVE SUBSCRIBERS TO HAVE OBTAINED ALL CONSENTS, APPROVALS OR AUTHORIZATIONS REQUIRED BY THEM TO APPLY FOR AND PURCHASE THE GREEN BONDS. NOTHING IN THIS PLACEMENT MEMORANDUM SHOULD BE CONSTRUED AS ADVICE OR RECOMMENDATION BY THE ISSUER OR BY THE MERCHANT BANKER/ARRANGERS TO THE ISSUE TO SUBSCRIBERS TO THE GREEN BONDS. THE PROSPECTIVE SUBSCRIBERS ALSO ACKNOWLEDGE THAT THE MERCHANT BANKER/ ARRANGERS TO THE ISSUE DO NOT OWE THE SUBSCRIBERS ANY DUTY OF CARE IN RESPECT OF THIS PRIVATE PLACEMENT OFFER TO SUBSCRIBE FOR THE GREEN BONDS. PROSPECTIVE SUBSCRIBERS SHOULD ALSO CONSULT THEIR OWN ADVISORS ON THE IMPLICATIONS OF APPLICATION, ALLOTMENT, SALE, HOLDING, OWNERSHIP AND REDEMPTION OF THESE GREEN BONDS AND MATTERS INCIDENTAL THERETO.

THE ISSUER RESERVES THE RIGHT TO WITHDRAW THE PRIVATE PLACEMENT OF THE GREEN BONDS ISSUE PRIOR TO THE ISSUE CLOSING DATE(S) IN THE EVENT OF ANY UNFORESEEN DEVELOPMENT ADVERSELY AFFECTING THE ECONOMIC AND REGULATORY ENVIRONMENT OR ANY OTHER FORCE MAJEURE CONDITION INCLUDING ANY CHANGE IN APPLICABLE LAW. IN SUCH AN EVENT, THE ISSUER WILL REFUND THE APPLICATION MONEY, IF ANY, AS PER APPLICABLE LAWS. NO INTEREST WILL BE PAYABLE ON SUCH APPLICATION MONEY.

IT IS THE RESPONSIBILITY OF THE ALLOTTEES OF THESE GREEN BONDS TO ENSURE THAT IF THEY CHOOSE TO TRANSFER THESE GREEN BONDS IT SHALL BE IN STRICT ACCORDANCE WITH THIS PLACEMENT MEMORANDUM AND OTHER APPLICABLE LAWS.

WE BELIEVE OUR INTERNAL ESTIMATES FOR THE PROJECT COST AND SCHEDULE OF IMPLEMENTATION TO BE REASONABLE FOR ALL THE PROJECTS AND THAT WE HAVE RELIED UPON THE REPORTS AND CERTIFICATES OF TECHNICAL CONSULTANTS INCLUDING FOR COSTS AND SCHEDULE OF IMPLEMENTATION. IN ACCORDANCE WITH THE SEBI (ISSUE AND LISTING OF MUNICIPAL DEBT SECURITIES) REGULATIONS, 2015, THE ISSUER, THE MERCHANT BANKER WILL ENSURE THAT INVESTORS ARE INFORMED OF MATERIAL DEVELOPMENTS BETWEEN THE DATE OF FILING THE PLACEMENT MEMORANDUM WITH SEBI AND THE ALLOTMENT. THE ISSUER HEREBY DECLARES THAT IT HAS EXERCISED DUE DILIGENCE TO ENSURE COMPLETE

COMPLIANCE WITH PRESCRIBED DISCLOSURE NORMS IN THE PLACEMENT MEMORANDUM.

2. **DISCLAIMER CLAUSE**

ONLY THOSE PERSONS TO WHOM THIS PLACEMENT MEMORANDUM HAS BEEN SPECIFICALLY ADDRESSED ARE ELIGIBLE TO APPLY. APPLICATION FORMS SHOULD BE DULY COMPLETED, IN ALL RESPECTS AND APPLICATIONS NOT COMPLETED IN THE SAID MANNER ARE, LIABLE TO BE REJECTED. THE LIST OF DOCUMENTS PROVIDED BELOW IS ONLY INDICATIVE, AND AN INVESTOR IS REQUIRED TO PROVIDE ALL THOSE DOCUMENTS/ AUTHORISATIONS/ INFORMATION WHICH ARE LIKELY TO BE REQUIRED BY THE ISSUER. THE ISSUER MAY REVERT TO ANY INVESTOR FOR ANY ADDITIONAL DOCUMENTS REQUIRED TO ACCEPT AN APPLICATION AS IT DEEMS FIT. INVESTMENT BY ELIGIBLE INVESTORS ARE MERELY INDICATIVE AND THE ISSUER DOES NOT WARRANT THAT THEY ARE PERMITTED TO INVEST AS PER EXTANT LAWS, REGULATIONS, ETC. EACH OF THE ELIGIBLE INVESTORS ARE REQUIRED TO CHECK AND COMPLY WITH EXTANT RULES/REGULATIONS/ GUIDELINES, ETC. GOVERNING OR REGULATING THEIR INVESTMENTS AS APPLICABLE TO THEM AND THE ISSUER IS NOT, IN ANY WAY, DIRECTLY OR INDIRECTLY, RESPONSIBLE FOR ANY STATUTORY OR REGULATORY BREACHES BY ANY INVESTOR, NEITHER IS THE ISSUER REQUIRED TO CHECK OR CONFIRM THE SAME.

3. **DISCLAIMER CLAUSE OF THE ISSUER**

THE ISSUER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHERWISE THAN IN THE PLACEMENT MEMORANDUM OR ANY OTHER MATERIAL ISSUED EXCEPT BY THE BOND ISSUE COMMITTEE OF THE ISSUER AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.

4. **DISCLAIMER OF THE SECURITIES & EXCHANGE BOARD OF INDIA ("SEBI"):**

IT IS TO BE DISTINCTLY UNDERSTOOD THAT THIS PLACEMENT MEMORANDUM SHOULD NOT IN ANYWAY BE DEEMED OR CONSTRUED TO HAVE BEEN APPROVED BY SEBI AND THAT THIS ISSUE IS NOT RECOMMENDED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY PROJECT FOR WHICH THIS ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS PLACEMENT MEMORANDUM.

5. **DISCLAIMER CLAUSE OF GOVERNMENT OF TAMIL NADU**

IT IS TO BE DISTINCTLY UNDERSTOOD THAT THIS PLACEMENT MEMORANDUM SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO HAVE BEEN APPROVED BY GOVERNMENT OF TAMIL NADU. GOVERNMENT OF TAMIL NADU DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY PROJECT FOR WHICH THIS ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS PLACEMENT MEMORANDUM.

6. **DISCLAIMER OF THE STOCK EXCHANGE**

AS REQUIRED, A COPY OF THIS PLACEMENT MEMORANDUM HAS BEEN FILED WITH NSE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF MUNICIPAL DEBT SECURITIES) REGULATIONS, 2015, ISSUED VIDE NOTIFICATION NO. SEBI/LAD-NRO/GN/2015-16/006 (DATED JULY 15, 2015) AS AMENDED FROM TIME TO TIME. IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE PLACEMENT MEMORANDUM TO THE STOCK EXCHANGES SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE PLACEMENT MEMORANDUM HAS BEEN CLEARED OR APPROVED BY NSE; NOR DOES IT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THE ISSUER, ITS PROMOTERS, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THE ISSUER. THIS DOCUMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT

IN THE PROPOSED ISSUE**.**

7. **DISCLAIMER OF THE RATING AGENCIES:**

DISCLAIMER OF CARE RATINGS LIMITED ("CARE")

THE RATINGS ISSUED BY CARE RATINGS ARE OPINIONS ON THE LIKELIHOOD OF TIMELY PAYMENT OF THE OBLIGATIONS UNDER THE RATED INSTRUMENT AND ARE NOT RECOMMENDATIONS TO SANCTION, RENEW, DISBURSE, OR RECALL THE CONCERNED BANK FACILITIES OR TO BUY, SELL, OR HOLD ANY SECURITY. THESE RATINGS DO NOT CONVEY SUITABILITY OR PRICE FOR THE INVESTOR AND NO PART OF THE MATERIAL SHOULD BE CONSTRUED AS AN EXPERT ADVICE OR INVESTMENT ADVICE WITHIN THE MEANING OF ANY LAW OR REGULATION. THE RATING AGENCY DOES NOT CONSTITUTE AN AUDIT ON THE RATED ENTITY. CARE RATINGS HAS BASED ITS RATINGS/OUTLOOK BASED ON INFORMATION OBTAINED FROM RELIABLE AND CREDIBLE SOURCES. CARE RATINGS DOES NOT, HOWEVER, GUARANTEE THE ACCURACY, ADEQUACY, OR COMPLETENESS OF ANY INFORMATION AND IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS AND THE RESULTS OBTAINED FROM THE USE OF SUCH INFORMATION.

DISCLAIMER OF ACUITÉ RATINGS AND RESEARCH LIMITED ("ACUITÉ RATINGS")

AN ACUITÉ RATING DOES NOT CONSTITUTE AN AUDIT OF THE RATED ENTITY AND SHOULD NOT BE TREATED AS A RECOMMENDATION OR OPINION THAT IS INTENDED TO SUBSTITUTE FOR A FINANCIAL ADVISER'S OR INVESTOR'S INDEPENDENT ASSESSMENT OF WHETHER TO BUY, SELL OR HOLD ANY SECURITY. RATINGS ASSIGNED BY ACUITÉ ARE BASED ON THE DATA AND INFORMATION PROVIDED BY THE ISSUER AND OBTAINED FROM OTHER RELIABLE SOURCES. ALTHOUGH REASONABLE CARE HAS BEEN TAKEN TO ENSURE THAT THE DATA AND INFORMATION IS TRUE, ACUITÉ, IN PARTICULAR, MAKES NO REPRESENTATION OR WARRANTY, EXPRESSED OR IMPLIED WITH RESPECT TO THE ADEQUACY, ACCURACY OR COMPLETENESS OF THE INFORMATION RELIED UPON. ACUITÉ IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS AND ESPECIALLY STATES THAT IT HAS NO FINANCIAL LIABILITY WHATSOEVER FOR ANY DIRECT, INDIRECT OR CONSEQUENTIAL LOSS OF ANY KIND, ARISING FROM THE USE OF ITS RATINGS. RATINGS ASSIGNED BY ACUITÉ ARE SUBJECT TO A PROCESS OF SURVEILLANCE WHICH MAY LEAD TO A REVISION IN RATINGS AS AND WHEN THE CIRCUMSTANCES SO WARRANT. PLEASE VISIT OUR WEBSITE (WWW.ACUITÉ.IN) FOR THE LATEST INFORMATION ON ANY INSTRUMENT RATED BY ACUITÉ. PLEASE VISIT HTTPS://WWW.ACUITÉ.IN/FAQS.HTM TO REFER FAQS ON CREDIT RATING.

8. **DISCLAIMER OF THE DEBENTURE TRUSTEE:**

INVESTORS SHOULD CAREFULLY READ AND NOTE THE CONTENTS OF THE PLACEMENT MEMORANDUM. EACH PROSPECTIVE INVESTOR SHOULD MAKE ITS OWN INDEPENDENT ASSESSMENT OF THE MERIT OF THE INVESTMENT IN GREEN BONDS AND THE ISSUER. PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN FINANCIAL, LEGAL, TAX AND OTHER PROFESSIONAL ADVISORS AS TO THE RISKS AND INVESTMENT CONSIDERATIONS ARISING FROM AN INVESTMENT IN THE GREEN BONDS AND SHOULD POSSESS THE APPROPRIATE RESOURCES TO ANALYZE SUCH INVESTMENT AND SUITABILITY OF SUCH INVESTMENT TO SUCH INVESTOR'S PARTICULAR CIRCUMSTANCE. PROSPECTIVE INVESTORS ARE REQUIRED TO MAKE THEIR OWN INDEPENDENT EVALUATION AND JUDGMENT BEFORE MAKING THE INVESTMENT AND ARE BELIEVED TO BE EXPERIENCED IN INVESTING IN DEBT MARKETS AND ARE ABLE TO BEAR THE ECONOMIC RISK OF INVESTING IN SUCH INSTRUMENTS. THE TRUSTEE WOULD ACT AS PER THE PREVALENT SEBI GUIDELINES.

9. **DISCLAIMER OF THE MERCHANT BANKERS/ARRANGERS:**

THE ISSUER HAS AUTHORISED THE MERCHANT BANKER/ ARRANGER TO DISTRIBUTE THIS PLACEMENT MEMORANDUM IN CONNECTION WITH THE PLACEMENT OF THE BONDS PROPOSED TO BE ISSUED UNDER THIS ISSUE. NOTHING IN THIS PLACEMENT MEMORANDUM CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE SUCH OFFER OR PLACEMENT WOULD BE IN VIOLATION OF ANY LAW, RULE OR REGULATION. EACH PERSON RECEIVING THIS PLACEMENT MEMORANDUM ACKNOWLEDGES THAT SUCH PERSON MUST READ THE ENTIRE PLACEMENT MEMORANDUM AND THE RISK FACTORS STATED IN SECTION IV RISK FACTORS ON PAGE NO.22 OF THIS P PLACEMENT MEMORANDUM AND RELY ON ITS OWN EXAMINATION OF THE ISSUER AND THE MERITS AND RISKS INVOLVED IN INVESTING IN THE BONDS. THE MERCHANT BANKER/ ARRANGER: (A) ARE NOT ACTING AS TRUSTEE OR FIDUCIARY FOR THE POTENTIAL INVESTOR; AND (B) ARE UNDER NO OBLIGATION TO CONDUCT ANY "KNOW YOUR CUSTOMER" OR OTHER PROCEDURES IN RELATION TO ANY PERSON ON BEHALF OF ANY POTENTIAL INVESTOR. MERCHANT BANKER HAVE OBTAINED A CONFIRMATION FROM THE ISSUER THAT THE DISCLOSURES BEING MADE IN THE PLACEMENT MEMORANDUM ARE IN COMPLIANCE WITH THE REGULATIONS AND DO NOT CONSTITUTE OF ANY NON-PUBLIC INFORMATION OR CONFIDENTIAL INFORMATION

THE MERCHANT BANKER/ARRANGER ARE NOT ACTING AND HAVE NOT BEEN ENGAGED TO ACT AS UNDERWRITERS WITH RESPECT TO THE BONDS. THE MERCHANT BANKER/ARRANGER ARE AUTHORISED TO DELIVER COPIES OF THIS PLACEMENT MEMORANDUM ON BEHALF OF THE ISSUER TO POTENTIAL INVESTORS WHICH ARE CONSIDERING PARTICIPATION IN THE ISSUE.

THE ISSUER HAS PREPARED THIS PLACEMENT MEMORANDUM AND THE ISSUER IS SOLELY RESPONSIBLE AND LIABLE FOR ITS CONTENTS. THE ISSUER CONFIRMS THAT ALL THE INFORMATION CONTAINED IN THIS PLACEMENT MEMORANDUM HAS BEEN PROVIDED BY THE ISSUER OR IS FROM PUBLICLY AVAILABLE INFORMATION, THE USE OF WHICH ISN'T REGULATED OR PROHIBITED UNDER ANY APPLICABLE LAW OR REGULATION RELATING TO INSIDER DEALING OR OTHERWISE AND THE MERCHANT BANKER/ARRANGER DURING THE COURSE OF DILIGENCE HAVE PLACED RELIANCE ON ACURACY AND COMPLETENESS OF INFORMATION PROVIDED BY EXPERTS, AUDITORS, TECHNICAL CONSULTANTS AND OTHER RELAIBLE SOURCES.

THE POTENTIAL INVESTOR SHOULD CAREFULLY READ AND RETAIN THIS PLACEMENT MEMORANDUM. HOWEVER, THE POTENTIAL INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS PLACEMENT MEMORANDUM AS INVESTMENT, LEGAL, ACCOUNTING, REGULATORY OR TAX ADVICE AND THE POTENTIAL INVESTORS SHOULD CONSULT WITH THEIR OWN ADVISORS AS TO ALL LEGAL, ACCOUNTING, REGULATORY, TAX, FINANCIAL AND RELATED MATTERS CONCERNING AN INVESTMENT IN THE BONDS. THIS PLACEMENT MEMORANDUM IS NOT INTENDED TO BE (AND SHOULD NOT BE USED AS) THE BASIS OF ANY CREDIT ANALYSIS OR OTHER EVALUATION AND SHOULD NOT BE CONSIDERED AS A RECOMMENDATION BY THE MERCHANT BANKERS/ARRANGERS THAT ANY RECIPIENT PARTICIPATES IN THE ISSUE OR ADVICE OF ANY SORT. IT IS UNDERSTOOD THAT EACH RECIPIENT OF THIS PLACEMENT MEMORANDUM WILL PERFORM ITS OWN INDEPENDENT INVESTIGATION AND CREDIT ANALYSIS OF THE PROPOSED FINANCING AND THE BUSINESS, OPERATIONS, FINANCIAL CONDITION, PROSPECTS, CREDITWORTHINESS, STATUS AND AFFAIRS OF THE ISSUER, BASED ON SUCH INFORMATION AND INDEPENDENT INVESTIGATION AS IT DEEMS RELEVANT OR APPROPRIATE AND WITHOUT RELIANCE ON THE MERCHANT BANKER/ARRANGER OR ON THIS PLACEMENT MEMORANDUM.

THE MERCHANT BANKER/ARRANGER ARE ACTING FOR THE ISSUER IN RELATION TO THE ISSUE OF THE BONDS AND NOT ON BEHALF OF THE RECIPIENTS OF THE PLACEMENT MEMORANDUM. THE RECEIPT OF THE PLACEMENT MEMORANDUM BY ANY RECIPIENT IS NOT TO BE CONSTITUTED AS THE GIVING OF INVESTMENT ADVICE BY THE MERCHANT

BANKER/ARRANGERS TO THAT RECIPIENT, NOR TO CONSTITUTE SUCH A RECIPIENT A CUSTOMER OF THE MERCHANT BANKER/ARRANGER. THE MERCHANT BANKER/ARRANGER ARE NOT RESPONSIBLE TO ANY OTHER PERSON FOR PROVIDING THE PROTECTION AFFORDED TO THE CUSTOMERS OF THE MERCHANT BANKER/ARRANGER OR FOR PROVIDING ADVICE IN RELATION TO THE BONDS.

EACH RECIPIENT OF THIS PLACEMENT MEMORANDUM ACKNOWLEDGES THAT EACH RECIPIENT HAS BEEN AFFORDED AN OPPORTUNITY TO REQUEST FROM THE ISSUER AND TO REVIEW AND HAS RECEIVED FROM THE ISSUER ALL ADDITIONAL INFORMATION CONSIDERED BY THE RECIPIENT TO BE NECESSARY TO VERIFY THE ACCURACY AND THE MERCHANT BANKER/ARRANGERS SHALL NOT BE RESPONSIBLE FOR ANY INFORMATION RECEIVED BY THE RECIPIENT OF THE PLACEMENT MEMORANDUM OTHER THAN THE INFORMATION SET OUT HEREIN.

THIS PLACEMENT MEMORANDUM IS FOR GENERAL INFORMATION PURPOSE ONLY, WITHOUT REGARD TO SPECIFIC OBJECTIVES, SUITABILITY, FINANCIAL SITUATIONS AND NEEDS OF ANY PARTICULAR PERSON. THIS PLACEMENT MEMORANDUM SHOULD NOT BE CONSTRUED AS AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY, PURCHASE OR SUBSCRIBE TO ANY SECURITIES MENTIONED HEREIN.

THIS PLACEMENT MEMORANDUM IS CONFIDENTIAL AND IS MADE AVAILABLE TO POTENTIAL INVESTORS IN THE BONDS ON THE UNDERSTANDING THAT IT IS CONFIDENTIAL. RECIPIENTS ARE NOT ENTITLED TO USE ANY OF THE INFORMATION CONTAINED IN THIS PLACEMENT MEMORANDUM FOR ANY PURPOSE OTHER THAN IN ASSISTING TO DECIDE WHETHER OR NOT TO PARTICIPATE IN THE BONDS. THIS DOCUMENT AND INFORMATION CONTAINED HEREIN OR ANY PART OF IT DOES NOT CONSTITUTE OR PURPORT TO CONSTITUTE INVESTMENT ADVICE IN PUBLICLY ACCESSIBLE MEDIA AND SHOULD NOT BE PRINTED, REPRODUCED, TRANSMITTED, SOLD, DISTRIBUTED OR PUBLISHED BY THE RECIPIENT WITHOUT THE PRIOR WRITTEN APPROVAL FROM THE MERCHANT BANKER/ ARRANGER AND THE ISSUER. THIS PLACEMENT MEMORANDUM HAS NOT BEEN APPROVED AND WILL OR MAY NOT BE APPROVED BY ANY STATUTORY OR REGULATORY AUTHORITIES IN INDIA.

PLEASE NOTE THAT:

A. K. CAPITAL SERVICES LIMITEDHAS BEEN APPOINTED AS MERCHANT BANKER/ ARRANGER TO THE ISSUE VIDE ENGAGEMENT LETTER/ LETTER OF APPOINTMENT DATED AUGUST 29, 2025 AND ISSUE AGREEMENT DATED DECEMBER 17, 2025. THE MERCHANT BANKERS/ ARRANGERS AND/ OR THEIR AFFILIATES MAY INVEST, PURCHASE AND HOLD THE SECURITIES OF THE ISSUER AND/ OR OTHER ENTITIES RELATED TO THE ISSUER FOR THEIR OWN ACCOUNT OR FOR THE ACCOUNTS OF THEIR CUSTOMERS AND MAY EXERCISE VOTING RIGHTS OVER SUCH SECURITIES AS AVAILABLE UNDER THE RESPECTIVE TRANSACTION DOCUMENTS.

10. **DISCLAIMER CLAUSE OF THE TRANSACTION ADVISOR**

MERCHANT BANKER HAVE BEEN APPOINTED AS THE TRANSACTION ADVISORS IN RESPECT OF THE ISSUE. THE ROLE OF THE TRANSACTION ADVISORS IS LIMITED TO ADVISING THE ISSUER IN RELATION TO MARKET SCENARIOS, CO-ORDINATION WITH EXTERNAL AGENCIES, LIAISONING WITH CREDIT RATING AGENCIES ETC., IN RESPECT OF THE DEBENTURES. IT IS THE RESPONSIBILITY OF THE ISSUER TO OBTAIN ALL NECESSARY APPROVALS FOR THE ISSUANCE OF THE DEBENTURES. THE INVESTORS SHOULD READ THE PLACEMENT MEMORANDUM AND TAKE THEIR OWN INFORMED DECISION FOR INVESTMENT IN THE DEBENTURES AND IN NO WAY IS THE TRANSACTION ADVISORS OR ANY OF ITS DIRECTORS, EMPLOYEES AND OFFICERS RESPONSIBLE FOR ANY INVESTMENT DECISION BY PROSPECTIVE INVESTORS.

11. **DISCLAIMER CLAUSE OF THIRD PARTY REVIEWER**

CARE ANALYTICS AND ADVISORY PRIVATE LIMITED SHOULD NOT CONSTRUED AS

ESG RATING PROVIDER AS DEFINED UNDER REGULATION 28B(C) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (CREDIT RATING AGENCIES) REGULATIONS, 1999, AS AMENDED FROM TIME TO TIME.

RELIANCE ON INFORMATION:
THE THIRD-PARTY REVIEWER HEREBY DECLARES, THAT, IT HAS RELIED UPON THE INFORMATION PROVIDED BY THE MUNICIPAL CORPORATION ON "AS IS" BASIS FOR THE PURPOSE OF FORMING ITS OPINION AND ARE BASED ON VARIOUS ASSUMPTIONS, BEING BASED UPON FACTORS AND EVENTS SUBJECT TO UNCERTAINTY. THE THIRD-PARTY REVIEWER DOES NOT INDEPENDENTLY VERIFY THE ACCURACY OR COMPLETENESS OF THE INFORMATION SUBMITTED BY THE MUNICIPAL CORPORATION.

NO ASSUMPTION OF RESPONSIBILITY:
THE THIRD-PARTY REVIEWER EXPRESSLY DISCLAIMS ANY RESPONSIBILITY FOR ERRORS, OMISSIONS, OR INACCURACIES IN THE INFORMATION PROVIDED BY THE MUNICIPAL CORPORATION. THE OPINION CONTAINED HEREIN WERE UNDERTAKEN BY THE THIRD-PARTY REVIEWER AS OF THE DATE NOTED HEREIN AND THE THIRD-PARTY REVIEWER DOES NOT ASSUME ANY OBLIGATION TO UPDATE OR REVISE ITS OPINION BASED ON SUBSEQUENT DEVELOPMENTS OR CHANGES IN CIRCUMSTANCES, AS THE CASE MAY BE. THIS DOCUMENT WILL NOT BE UPDATED UNDER SUCH CIRCUMSTANCES IN FUTURE.

INDEMNIFICATION:
GCC, TRUSTEES, BANKERS, PURCHASER OF THE BOND, OR THEIR LEGAL AGENT(S) SHALL INDEMNIFY AND HOLD THE THIRD-PARTY REVIEWER, ITS OFFICERS, EMPLOYEES, AND AGENTS HARMLESS FROM ANY AND ALL LIABILITIES, CLAIMS, DAMAGES, COSTS, AND EXPENSES (INCLUDING REASONABLE ATTORNEY'S FEES) ARISING OUT OF OR IN CONNECTION WITH ANY NON-COMPLIANCE BY THE MUNICIPAL CORPORATION WITH APPLICABLE LAWS, REGULATIONS, OR ANY INACCURACIES IN THE INFORMATION PROVIDED

NOT AN 'INVESTMENT ADVICE':
NOTHING CONTAINED IN THIS THIRD-PARTY OPINION SHOULD BE CONSTRUED AS, OR RELIED UPON AS, INVESTMENT ADVICE TO BUY OR INVEST IN THIS INDUSTRY, SECTOR OR ENTITIES OPERATING IN THIS SECTOR OR INDUSTRY. THE THIRD-PARTY REVIEWER DOES NOT PROVIDE INVESTMENT RECOMMENDATIONS OR ENDORSE THE PURCHASE OR SALE OF ANY SECURITIES OR TO ENTER INTO ANY TRANSACTION IN THIS INDUSTRY OR SECTOR IN ANY MANNER WHATSOEVER.

NOT AN ASSESSMENT OF PERFORMANCE OR CREDIT WORTHINESS:
THE THIRD-PARTY OPINION PROVIDED BY THE THIRD-PARTY REVIEWER IS NOT TO BE CONSTRUED AS AN ASSESSMENT OF (I) TECHNICAL SOUNDNESS OF THE PROPOSED PROJECT(S), (II) FINANCIAL PERFORMANCE/ SOLVENCY, AND/OR; (III) CREDITWORTHINESS OF THE MUNICIPAL CORPORATION. IT IS SOLELY AN OPINION ON THE ENVIRONMENTAL, SOCIAL, AND/OR GOVERNANCE ASSESSMENT RELATED TO THE MUNICIPAL GREEN BOND IN ACCORDANCE WITH SEBI NON-CONVERTIBLE SECURITIES REGULATIONS, 2021; THE ICMA GREEN BOND PRINCIPLES, 2025 AND GOVERNMENT OF INDIA'S (GOI) FRAMEWORK FOR SOVEREIGN GREEN BOND (SGRB), 2022.

THIS DISCLAIMER IS SUBJECT TO APPLICABLE INDIAN LAWS, AND ANY PROVISION HEREIN FOUND TO BE UNENFORCEABLE SHALL NOT AFFECT THE ENFORCEABILITY OF THE REMAINING PROVISIONS. THE THIRD PARTY OPINION PROVIDER RETAINS THE RIGHT TO AMEND THIS DISCLAIMER AS NECESSARY AND APPROPRIATE. BY ACCEPTING AND RELYING ON THE THIRD PARTY OPINION, THE RECIPIENT ACKNOWLEDGES AND AGREES TO BE BOUND BY THE TERMS AND CONDITIONS SET FORTH IN THIS DISCLAIMER.

12. **DISCLAIMER IN RESPECT OF JURISDICTION**

ISSUE OF THESE GREEN BONDS HAVE BEEN/ WILL BE MADE IN INDIA TO INVESTORS AS SPECIFIED UNDER PARAGRAPH 11(a) (ELIGIBLE INVESTORS) OF SECTION IX: ISSUE SPECIFIC INFORMATION ON PAGE NO. 80 OF THIS PLACEMENT MEMORANDUM, WHO HAVE BEEN/ SHALL BE SPECIFICALLY APPROACHED BY THE ISSUER. THE PLACEMENT MEMORANDUM IS NOT TO BE CONSTRUED OR CONSTITUTED AS AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE TO GREEN BONDS OFFERED HEREBY TO ANY PERSON TO WHOM IT IS NOT SPECIFICALLY ADDRESSED. ANY DISPUTES ARISING OUT OF THE GREEN BONDS AND THE TRANSACTION DOCUMENTS (OTHER THAN ISSUE PROCEEDS AGREEMENT) SHALL BE SUBJECT TO THE EXCLUSIVE JURISDICTION OF THE COURTS AND TRIBUNALS AT CHENNAI. THE ISSUE PROCEEDS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF INDIA AND THE PARTIES SUBMIT TO THE EXCLUSIVE JURISDICTION OF COURTS AND TRIBUNALS IN MUMBAI. THE PLACEMENT MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE TO THE GREEN BONDS HEREIN, IN ANY OTHER JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE AN OFFER OR INVITATION IN SUCH JURISDICTION.

FORCE MAJEURE

THE ISSUER RESERVES THE RIGHT TO WITHDRAW THE ISSUE AT ANY TIME PRIOR TO THE ISSUE CLOSING DATE IN THE EVENT OF ANY UNFORESEEN DEVELOPMENT ADVERSELY AFFECTING THE ECONOMIC AND/ OR REGULATORY ENVIRONMENT OR OTHERWISE. IN SUCH AN EVENT, THE ISSUER WILL REFUND THE APPLICATION MONEY, IF ANY, COLLECTED IN RESPECT OF THE ISSUE AS PER APPLICABLE LAWS.

ISSUE OF DEBENTURES IN DEMATERIALISED FORM

THE DEBENTURES WILL BE ISSUED IN DEMATERIALISED FORM. THE ISSUER HAS MADE ARRANGEMENTS WITH THE DEPOSITORIES FOR THE ISSUE OF THE DEBENTURES IN DEMATERIALISED FORM. THE INVESTOR WILL HAVE THE OPTION TO HOLD THE DEBENTURES IN PHYSICAL FORM AS PER THE PROVISIONS OF THE DEPOSITORIES ACT. THE ISSUER SHALL TAKE NECESSARY STEPS TO CREDIT THE DEBENTURES ALLOTTED TO THE BENEFICIARY ACCOUNT MAINTAINED BY THE INVESTOR WITH ITS DEPOSITORY PARTICIPANT. THE ISSUER WILL MAKE THE ALLOTMENT TO INVESTORS ON THE DEEMED DATE OF ALLOTMENT AFTER VERIFICATION OF THE BID CUM APPLICATION FORM AND THE ACCOMPANYING DOCUMENTS.

SECTION-II: FORWARD LOOKING STATEMENTS

Certain statements in this Placement Memorandum that are not statements of historical facts constitute "forward looking statements". Readers can generally identify forward-looking statements by terminology like "aim", "anticipate", "intend", "believe", "continue", "estimate", "expect", "may", "objective", "plan", "potential", "projects", "pursue", "shall", "should", "will", "would" or other words or phrases of similar import. Similarly, statements regarding the Issuer's expected financial condition and results of operations, business, strategies, plans and prospects are also forward looking statements. However, these are not the exclusive means of identifying forward-looking statements.

These forward looking statements and any other projections contained in this Placement Memorandum (whether made by the Issuer or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause the Issuer's actual results, performance and achievements to be materially different from any future results, performance or achievements, expressed or implied, by such forward looking statements or other projections.

The forward-looking statements contained in this Placement Memorandum are based on the beliefs of the Bond Issue Committee of the Issuer, as well as the assumptions made by and information available to Bond Issue Committee as at the date of this Placement Memorandum. There can be no assurance that the expectations will prove to be correct. The Issuer expressly disclaims any obligation or undertaking to release any updated information or revisions to any forward looking statements contained herein to reflect any changes in the expectations or assumptions with regard thereto or any change in the events, conditions or circumstances on which such statements are based. Given these uncertainties, recipients are cautioned not to place undue reliance on such forward-looking statements. All subsequent, written and oral, forward looking statements attributable to the Issuer are expressly qualified in their entirety by reference to these cautionary statements.

SECTION-III: DEFINITIONS AND ABBREVIATIONS

This Placement Memorandum uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning ascribed to such definitions and abbreviations set forth herein. References to any legislation, act, regulation, rules, guidelines, clarifications or policies shall be to such legislation, act, regulation, rules, guidelines, clarifications or policies as amended, supplemented or re-enacted from time to time until the date of this Placement Memorandum and any reference to a statutory provision shall include any subordinate legislation notified from time to time pursuant to such provision.

Unless the context otherwise indicates, all references in this Placement Memorandum to "we" or "us" or "our" are to our Corporation i.e., Greater Chennai Corporation. Unless stated otherwise, all references to page numbers in this Placement Memorandum are to the page numbers of this Placement Memorandum.

The words and expressions used in this Placement Memorandum but not defined herein shall have, to the extent applicable, the same meaning ascribed to such words and expressions under the SEBI (Issue And Listing Of Municipal Debt Securities) Regulations, 2015, Tamil Nadu Urban Local Bodies Act, 1998, The Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations notified thereunder.

General Terms

TERM	DESCRIPTION
"GCC" or "Greater Chennai Corporation" or "Issuer" or "Corporation"	Greater Chennai Corporation, constituted under Article 243Q(1)(c) of the Constitution of India, 1949 and established under Section 4 of the erstwhile Chennai City Municipal Corporation Act,1919 ("CCMC Act"), vide Notification dated June 24, 1919. The CCMC Act (now TNULB Act) was repealed vide section 200 of the TNULB Act and as per Section 4 of the TNULB Act, the corporation shall be deemed to be constituted and incorporated under the TNULB Act.
"we", "us", "our"	Unless the context otherwise requires, the Corporation or GCC.

Issuer related Terms

TERM	DESCRIPTION
AMRUT	Atal Mission for Rejuvenation and Urban Transformation.
AMRUT 2.0	Atal Mission for Rejuvenation and Urban Transformation 2.0 launched by the Hon'ble Prime Minister of India on October 01, 2021 with the aim of making cities 'Aatma Nirbhar' and 'Water Secure'.
AMRUT Incentive	Pursuant to notification dated April 07, 2025, issued by the MoHUA, Government of India bearing notification no. D.O. No. K-14012/01/2022-AMRUT-IIB and any subsequent notification, urban local bodies claiming incentive for the first time, incentive amount of ₹13,00,00,000/-(Rupees Thirteen Crores) will be given for every ₹100,00,00,000/-(Rupees One Hundred Crores) of bonds issued subject to a maximum of ₹26,00,00,000/-(Rupees Twenty-Six Crores) per urban local body. Pursuant to the aforesaid notification, urban local bodies, which have already claimed incentive during AMRUT or AMRUT 2.0 periods, by issuing municipal bonds will be eligible for incentive second time if they issue green bonds. Incentive will be ₹ 10,00,00,000 (Rupees Ten Crores) for every ₹100,00,00,000 (Rupees One Hundred Crores) of green bonds issued by urban local bodies, subject to a maximum of ₹ 20,00,00,000 (Rupees Twenty Crores) per urban local body.

TERM	DESCRIPTION
Applicable Law	It shall mean all applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof.
Auditors	Director Local Fund Audit/ Local Fund Audit Department appointed by the State Government as per the Section 63 of the Tamil Nadu Urban Local Bodies Act, 1998, for auditing the accounts of receipt and expenditure of the municipal fund.
Independent Chartered Accountant for the Issue	M/s N. Raja & Associates, Chartered Accountants, being appointed as Independent Chartered Accountant for the Issue to undertake the review and conduct other procedures to issue certificates and reports for the purpose of the Issue.
Assistant Commissioner	Assistant Commissioner, Greater Chennai Corporation, appointed in terms of the Tamil Nadu Urban Local Bodies Act, 1998, as amended from time to time.
Audited Financial Statements	Refers to audited balance sheet, the income and expenditure statement and the cash flow statement of the Municipal Fund, Capital Fund & Elementary Education Fund for the Financial Years ending March 31, 2023, March 31, 2024 and March 31, 2025 audited by Local Fund Audit Department, Chennai. While the audit is conducted for books of accounts and financial statements of the funds, for the purpose of the Issue, the combined Financial Information comprising the Abridged Balance Sheet, Income and Expenditure Statements and Cash Flow Statements for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 (collectively, the "Financial Information") has been prepared and have been examined by Independent Chartered Accountant for the Issue. Please refer Note on Audited Financial Statements*
Bond Issue Committee/Committee	Committee duly formed by the Council vide its resolution no. 877/2025 dated July 30, 2025. The current members of the committee are confirmed by the Municipal Commissioner vide letter dated December 17, 2025 and January 08, 2026.
CCMC Act	Chennai City Municipal Corporation Act, 1919. The CCMC Act was repealed vide Section 200 of the TNULB Act and as per Section 4 of the TNULB Act, the corporation shall be deemed to be constituted and incorporated under the TNULB Act.
Council	Council shall mean "Council" as defined under Section 2(10) of the TNULB Act.
Commissioner/ Municipal Commissioner	Municipal Commissioner, Greater Chennai Corporation, appointed in terms of the Tamil Nadu Urban Local Bodies Act, 1998, as amended from time to time.
Committee Member	Member of the Bond Issue Committee as mentioned in this Placement Memorandum.
Deputy Commissioner	Deputy Commissioner, Greater Chennai Corporation, appointed in terms of the Tamil Nadu Urban Local Bodies Act, 1998, as amended from time to time.
GoTN	Government of Tamil Nadu /State Government
GoI	Government of India/ Central Government.
Head Office	Head Office of GCC at Ripon Building,16, EVR Periyar Salai, Chennai- 600 003.
HRMS	Human Resources Management System.
Third Party Reviewer	CARE Analytics and Advisors Private Limited

TERM	DESCRIPTION
Joint Commissioner	Joint Commissioner, Greater Chennai Corporation, appointed in terms of the Tamil Nadu Urban Local Bodies Act, 1998, as amended from time to time.
MoHUA	Ministry of Housing and Urban Affairs.
MoUD	Ministry of Urban Development
RDCs	Regional Deputy Commissioner Office
TNULB Act	The Tamil Nadu Urban Local Bodies Act, 1998, as amended.
Zone 3	Spanning across ward no. 22 to 33 of Madhavaram
Zone 9	Spanning across ward no. 109 to 126 of Teynampet

Issue Related Terms

TERMS	DESCRIPTION
Acuité Ratings	Acuité Ratings and Research Limited
Allotment/Allot/Allotted	The issuance and allotment of the Green Bonds to the successful Applicants in the Issue.
Allottee	A successful Applicant to whom the Green Bonds are allotted pursuant to the Issue, either in full or in part.
Applicant/Investor	A person who makes an offer to subscribe to the Green Bonds pursuant to the terms of the Placement Memorandum and the Application Form.
Application Form	The form in terms of which the Applicant shall make an offer to subscribe to the Green Bonds and which will be considered as the application for allotment of Green Bonds in the Issue.
AY	Assessment Year
Banker to the Issue	The bank where the Issue Proceeds Account is to be opened for receipt of proceeds from the Issue, in this case being HDFC bank Limited.
Beneficial Owner(s)	Bondholder(s) holding Bond(s) in dematerialized form (Beneficial Owner of the Bond(s) as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996).
Bid Closing Date/ Issue Closing Date	As is set out in the Issue Schedule above.
Bid Opening Date/ Issue Opening Date	As is set out in the Issue Schedule above.
BRSR	Business Responsibility and Sustainability Reporting
C&D	Construction and Demolition
CES	Centre for Environmental Studies
DFR	Detailed Feasibility Report
EHS	Environmental, Health and Safety
EM	Effective Microorganism

TERMS	DESCRIPTION
ESIA	Environmental & Social Impact Assessment
ESMP	Environmental and Social Management Plan
FM	Financial Management
GBP	Green Bond Principles
Bonds/Green Bonds/ NCDs/ Debentures	Up to 2,937 (Two Thousand Nine Hundred and Thirty-Seven) rated, listed, taxable, unsecured, redeemable, non-convertible and non-cumulative green municipal bonds in the nature of debentures of face value of ₹ 7,00,000/- (Rupees Seven Lakhs Only) comprising of 7 (seven) Separately Transferable and Redeemable Principal Parts ("STRPPs") of face value of Rs. 1,00,000/- each namely STRPP A, STRPP B, STRPP C, STRPP D, STRPP E, STRPP F and STRPP G) for cash, for the base issue size of ₹ 100.03 crores (Rupees One Hundred Crores and Three Lakhs Only) ("Base Issue Size") with green shoe option of up to ₹ 105.56 crores (Rupees One Hundred and Five Crores and Fifty-Six Lakhs Only) ("Green Shoe Option") for an amount aggregating up to ₹205.59 Crores (Rupees Two Hundred and Five Crores and Fifty-Nine Lakhs Only) ("Issue") under Securities And Exchange Board Of India (Issue And Listing Of Municipal Debt Securities) Regulations, 2015, as amended from time to time, proposed to be listed on NSE.
Bond Holder(s) / Debenture Holder(s)	Any person or entity holding the Green Bonds and whose name appears in the list of Beneficial Owners provided by the Depositories.
Calendar Year	Each period of twelve (12) months commencing on January 1 and ending on December 31.
CARE	Shall mean CARE Ratings Limited
CDSL	Central Depository Services (India) Limited.
Continuous disclosures and compliances by listed entities	Continuous disclosures and compliances by listed entities in accordance with Chapter VI of the SEBI Municipal Debt Regulations, SEBI Circular dated June 19, 2017 and bearing reference no. CIR/IMD/DF1/60/2017 read with the SEBI Circular dated November 13, 2019 bearing reference No. SEBI/HO/DDHS/CIR/P/134/2019 and as amended from time to time.
Coupon/ Interest Payment Date	As mentioned in the Summary of Term Sheet.
Credit Rating Agencies	Shall mean Acuité Ratings and CARE
Debenture Trust Deed	Deed to be executed by and between the Debenture Trustee and the Issuer in respect of the Green Bonds within the time limit prescribed by applicable statutory and/or regulatory requirements, including creation of appropriate security, in favour of the Debenture Trustee for the Bond Holders.
Debenture Trustee	Trustee for the Bond Holders, in this case being Beacon Trusteeship Limited, a company incorporated under the provisions of the Companies Act, 2013 and having its registered office at 5W, 5th Floor, The Metropolitan, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051
Debenture Trustee Agreement	Agreement dated December 17, 2025 executed by and between the Debenture Trustee and the Issuer for the purposes of appointment of the Debenture Trustee to act as the debenture trustee in connection with the issuance of the Green Bonds.
Debenture Trustee Regulations	Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time.

TERMS	DESCRIPTION
Debt Securities	Non-convertible debt securities which create or acknowledge indebtedness and include debentures, Green Bonds and such other securities of a body corporate or any statutory body constituted by virtue of a legislation, whether constituting a charge on the assets of the Issuer or not but excludes security Green Bonds issued by the Government or such other bodies as may be specified by SEBI, security receipts and securitized debt instruments.
Deemed Date of Allotment	The date of allotment of the Green Bonds with effect from which all benefits under the Green Bonds including interest on the Green Bonds shall be available to the Bond holder(s). The actual allotment of Green Bonds (i.e., approval from the Council or a Committee constituted for the purpose of the Issue by the Issuer) may take place on a date other than the Deemed Date of Allotment.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository Participant	A Depository Participant as defined under the Depositories Act.
Depository(ies)	A Depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018, as amended from time to time, in present case, being NSDL & CDSL.
DP	Depository Participant.
DPR	Detailed Project Report
DRR	Debenture Redemption Reserve
DSRA	Debenture Service Reserve Amount
DSRA Amount	The amounts lying in, or credited into, the Interest Payment Account from time to time towards maintenance of the Required DSRA Amount.
DSRA Amount Shortfall	The amounts utilised from the Interest Payment Account (being the whole or a portion of the Required DSRA Amount) to fund the shortfall in the Interest Payment Account for the discharge of the Coupon payable on any Coupon Payment Date.
DTAA	Double Taxation Avoidance Agreement
Due Date	Any date or dates on which the Debenture Holder(s) are entitled to any payments in relation to the Green Bonds, which shall include, without limitation, the Coupon Payment Date(s) and the Maturity Date.
EBP	Electronic Bidding Platform as provided by the Stock Exchange for bidding by Eligible Investors. NSE electronic book platform is being used for participating in electronic book building mechanism.
Escrow Account	A no-lien escrow account opened by the Issuer with the Escrow Bank for the deposit of, inter alia, Property Tax from Zone 3 and Zone 9 collected by the Issuer in the Collection Accounts for onward transfer to the Interest Payment Account and the Sinking Fund Account and for servicing of the Green Bonds, as per the requirements of (a) the SEBI circular in relation to 'Continuous disclosures and compliances by listed entities under SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015' dated November 13, 2019 bearing reference no. SEBI/HO/DDHS/CIR/P/134/2019, as amended/modified and supplemented from time to time, which account is operated in the manner and upon the terms and conditions provided for in the Escrow Agreement.

TERMS	DESCRIPTION
Escrow Agreement	Escrow Agreement dated January 05, 2026 entered into by and between Greater Chennai Corporation, Beacon Trusteeship Limited and HDFC Bank Limited (in its capacity as the Escrow Bank) with respect to the Escrow Account, the Interest Payment Account and the Sinking Fund Account.
Escrow Bank	Bank where the Escrow Account, the Interest Payment Account and the Sinking Fund Account is opened, in this case being HDFC Bank Limited
Financial Year/ FY	Period of twelve months beginning from April 1 of a calendar year and ending on March 31 of the subsequent calendar year.
Green Bond Framework	The green bond framework of the Greater Chennai Corporation approved by the Bond Issue Committee vide its resolution dated December 08, 2025
GST	Goods and Service Tax
TNMWGWF	Tamil Nadu Manual Workers General Welfare Fund
TNPCB	Tamil Nadu Pollution Control Board
ICMA	International Capital Market Association
I.T. Act	The Income Tax Act, 1961, as amended from time to time.
Interest Payment Account /IPA	The bank account opened by the Issuer with the Escrow Bank which shall be (i) the account from which the interest payments on the Green Bonds will be serviced and (ii) the account in which the Required DSRA Amount will also be maintained, as per the requirements of (a) the SEBI circular in relation to 'Continuous disclosures and compliances by listed entities under SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015' dated November 13, 2019 bearing reference no. SEBI/HO/DDHS/CIR/P/134/2019, as amended/modified and supplemented from time to time, and operated by the Debenture Trustee in the manner and upon the terms and conditions provided for in the Escrow Agreement.
Issue/the Offer/ Private Placement	Private Placement of 2,937 (Two Thousand Nine Hundred and Thirty-Seven) rated, listed, unsecured, taxable, redeemable, non-convertible municipal bonds, in the nature of debentures, of face value of Rs 7,00,000 each, ("Green Bonds"/ "NCDs"/ "Debentures") comprising of 7 (seven) separately transferable and redeemable principal parts ("STRPP") namely 1 STRPP A of face value of Rs 1,00,000, 1 STRPP B of face value of Rs 1,00,000, 1 STRPP C of face value of Rs 1,00,000, 1 STRPP D of face value of Rs 1,00,000, 1 STRPP E of face value of Rs 1,00,000, 1 STRPP F of face value of Rs 1,00,000 and 1 STRPP G of face value of Rs 1,00,000, for cash, for the base issue size of ₹ 100.03 crores (Rupees One Hundred and Three Lakhs Only) ("Base Issue Size") with green shoe option of up to ₹ 105.56 crores (Rupees One Hundred and Five Crores and Fifty-Six Lakhs Only) ("Green Shoe Option") for an amount aggregating up to ₹ 205.59 Crores (Rupees Two Hundred and Five Crores and Fifty-Nine Lakhs only) proposed to be listed on NSE.
Issue Agreement	Agreement dated December 17, 2025 entered between the Issuer and the Merchant Banker to the Issue in relation to the Issue.
Issue Proceeds Account	The bank account opened by the Issuer with the Banker to the Issue for proceeds received from the Issue, in the manner and upon the terms and conditions provided for in the Issue Proceeds Agreement.
Issue Proceeds Agreement	The Agreement dated January 05, 2026 entered into amongst the Issuer, the Banker to the Issue, Registrar and the Merchant Banker in relation to the operation of the Issue Proceeds Account.

TERMS	DESCRIPTION
IT	Information Technology
KDG	Kodungaiyur Dumping Grounds
KfW	Kreditanstalt für Wiederaufbau
Majority Debenture Holders	The Debenture Holders holding an aggregate amount representing not less than 75% (Seventy Five Percent) of the value of the nominal amount of the Green Bonds for the time being outstanding. It is however clarified that, if a resolution is required to be passed in relation to a matter concerning a particular STRPP, the term "Majority Debenture Holders" shall mean the Debenture/Bond Holder(s) holding an aggregate amount representing not less than 75% (Seventy Five Percent) of the value of the nominal amount of that STRPP for the time being outstanding.
Merchant Banker/ Arranger to the Issue	A. K. Capital Services Limited
Minimum Balance	In any monthly period expiring on the Transfer Date, it shall mean the amount required to be transferred to the Interest Payment Account and Sinking Fund Account at the end of such month on the terms as particularly set out in the Debenture Trust Deed and Escrow Agreement.
MT	Metric Ton
NOC	No Objection Certificate
O&M	Operation and Maintenance
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NSE EBP Guidelines	Operational guidelines for NSE Electronic Bidding Platform available on the website of NSE at www.nseindia.com/products-services/about-electronic-bidding-platform/operating-guidelines.
Objects of the Issue	The objects for which the proceeds of the Issue shall be used by the Issuer, i.e., incurring capital expenditure in respect of the Project and recoupment of expenses incurred by the Corporation towards the Project, as more particularly described in Section VII: "*Objects of the Issue*" on page no.57 of this Placement Memorandum.
PAN	Permanent Account Number
Pay-In Date	The date on which the Bond Holders have remitted the subscription monies for the Green Bonds, as per the terms of this Preliminary Placement Memorandum/ the Placement Memorandum.
Permitted Investments	Shall mean: (a) With respect to the Upfront FD and funds lying credited in the Escrow Account (to the extent of the minimum balance), Interest Payment Account (including the DSRA Amount) can be kept in fixed deposits with any scheduled commercial bank with a dual rating of AA+ or above. However, the conditions of the fixed deposits shall not restrict premature withdrawal from the fixed deposit. The lien shall be created in favor of Debenture Trustee on all the investments made in terms hereof. The Issuer shall ensure that funds lying in the escrow accounts shall be invested in accordance with the SEBI ILMDS Regulations and SEBI circulars issued thereunder and Tamil Nadu Urban Local Bodies Rules, 2023 and the Tamil Nadu Urban Local Bodies Act, 1998, to the extent applicable;

TERMS	DESCRIPTION
	(b) With respect to the funds lying to the credit of Sinking Fund Account can be deposited in such instruments which may be permitted in terms of the SEBI Circulars and also Tamil Nadu Urban Local Bodies Rules, 2023 and the Tamil Nadu Urban Local Bodies Act, 1998. The lien shall be created in favor of Debenture Trustee on all the investments made in terms hereof;
Placement Memorandum/ PM/ Disclosure Document	This placement memorandum dated January 08, 2026 being filed with SEBI and NSE.
PPP	Public Private Partnership
Preliminary Placement Memorandum/PPM	Shall mean the preliminary placement memorandum dated December 17, 2025 filed with SEBI and NSE
Project/ Eligible Green Project	The Project for which the funds are proposed to be used i.e. Disposal of Legacy Waste and Reclamation of land at Kodungaiyur Dumping Ground through Bio-mining
Project Management Consultant/ Project Consultant	Professor and Director, Centre for Environmental Studies, Anna University
Property Tax	Shall mean property tax within the meaning of the Act.
RDF	Refuse Derived Fuel
Record Date	The record date for payment of coupon/interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 (fifteen) Calendar Days prior to the date on which coupon/interest payment is due and payable, and/or in case of redemption, the relevant Redemption Date/ Maturity Date for each relevant STRPP or such other date as may be determined by the Bond Issue Committee / authorised officer(s) of the Bond Issue Committee of the Corporation (as permitted under applicable law) thereof from time to time in accordance with the applicable law. In case the record date falls on a day when the Stock Exchange is having a trading holiday, the immediate preceding trading day or a date notified by the Bond Issue Committee of the Corporation to the Stock Exchange will be deemed as the record date. In case of Redemption Date/ Maturity Date of any STRPPs, the trading in the respective STRPP shall remain suspended between the record date and the Maturity Date/Redemption Date.
Recovery Expense Fund	An amount which will be deployed by the Corporation with the Designated Stock Exchange, equal to 0.01% of the issue size, subject to a maximum deposit of ₹25,00,000 at the time of making the application for listing of Green Bonds.
Registrar or R&T Agent or RTA	Registrar to the Issue, in this case being, Cameo Corporate Services Limited, a company incorporated under the Companies Act, 1956 having registered office at Subramanian Building, No.1 Club House Road, Chennai-600002, India.
Required DSRA Amount	An amount equal to 2 (two) succeeding coupon payments (i.e. one year interest obligation) which is required to be paid by the Issuer in respect of the Bonds to be maintained throughout the tenure of the Bonds in the Interest Payment Account which also complies with the requirements of the debt service reserve amount to be maintained as per the SEBI circular in relation to 'Continuous disclosures and compliances by listed entities under SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015' dated November 13, 2019 bearing reference No. SEBI/HO/DDHS/CIR/P/134/2019 as amended from time to time.
Rs./INR/ ₹	Indian National Rupee

TERMS	DESCRIPTION
RTGS	Real Time Gross Settlement
Obligations	All obligations at any time due, owing or incurred by the Issuer to the Debenture Trustee and the Bond Holders in respect of the Green Bonds and shall include, without limitation, the obligation to redeem the Green Bonds in terms thereof including payment of the Coupon on the Coupon Payment Dates, the Redemption Amounts on the relevant due dates together with any Default Interest (if any), any outstanding remuneration of the Debenture Trustee and all fees, costs, charges and expenses payable to the Debenture Trustee and other monies payable by the Issuer in respect of the Green Bonds under the Transaction Documents.
SBM	Swachh Bharat Mission
SCORES	SEBI Complaints Redress System
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act, 1992, as amended from time to time.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI EBP Guidelines/ SEBI Electronic Book Mechanism Guidelines	The guidelines issued by SEBI and pertaining to the EBP Platform set out in Chapter VI by SEBI in its Master Circular dated October 15, 2025 bearing reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 titled Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper as may be amended, clarified or updated from time to time.
SEBI Master Circular for Debenture Trustees/ SEBI Debenture Trustee Master Circular	SEBI Master Circular for Debenture Trustees bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117dated August 13, 2025 as may be amended, clarified or updated from time to time.
SEBI Master Circular	SEBI Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated October 15, 2025 bearing reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 as may be amended, clarified or updated from time to time.
SEBI Municipal Debt Regulations/SEBI ILMDS Regulations	Securities and Exchange Board of India (Issue and Listing of Municipal Debt Securities) Regulations, 2015, as amended from time to time and related circulars, notifications, guidance notes as issued by the Securities and Exchange Board of India.
SEBI NCS Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time and related circulars, notifications, guidance notes as issued by the Securities and Exchange Board of India.
Sinking Fund Account/ SFA	The bank account to be opened by the Issuer with the Escrow Bank and operated by the Debenture Trustee in the manner and upon the terms and conditions provided for in the Escrow Agreement.
SDG	Sustainable Development Goals
SMIF TN III	Sustainable Municipal Infrastructure Financing- Tamil Nadu-Phase III
SGrB	Sovereign Green Bond
STP	Sewage Treatment Plant
STRPP A	STRPP of face value of ₹ 1,00,000, having a tenor of 4 years from the Deemed Date of Allotment.
STRPP B	STRPP of face value of ₹ 1,00,000, having a tenor of 5 years from the Deemed Date of Allotment.
STRPP C	STRPP of face value of ₹ 1,00,000, having a tenor of 6 years from the Deemed Date of Allotment.

TERMS	DESCRIPTION
STRPP D	STRPP of face value of ₹ 1,00,000, having a tenor of 7 years from the Deemed Date of Allotment.
STRPP E	STRPP of face value of ₹ 1,00,000, having a tenor of 8 years from the Deemed Date of Allotment.
STRPP F	STRPP of face value of ₹ 1,00,000, having a tenor of 9 years from the Deemed Date of Allotment.
STRPP G	STRPP of face value of ₹ 1,00,000, having a tenor of 10 years from the Deemed Date of Allotment.
Structured Payment Mechanism	As defined in the section titled "*Term Sheet*" on page 149.
SWM	Solid Waste Management
TDS	Tax Deducted at Source
Tenor	Tenor shall mean the tenor of each of the STRPPS of the NCDs i.e.: STRPP A: 4 years from the Deemed Date of Allotment. STRPP B: 5 years from the Deemed Date of Allotment. STRPP C: 6 years from the Deemed Date of Allotment. STRPP D: 7 years from the Deemed Date of Allotment. STRPP E: 8 years from the Deemed Date of Allotment. STRPP F: 9 years from the Deemed Date of Allotment. STRPP G: 10 years from the Deemed Date of Allotment.
Tripartite Agreements	Tripartite agreement amongst the Corporation, Registrar to the Issue, and CDSL dated March 19, 2025 and Tripartite agreement between the Corporation, Registrar to the Issue, and NSDL dated March 19, 2025.
Transaction Documents	The documents executed/to be executed in relation to or which are relevant to the Issue including the Preliminary Placement Memorandum/Placement Memorandum, along with all annexures, the Debenture Trustee Agreement, the Escrow Agreement, the Issue Agreement, Registrar & Transfer Agent Services Agreement, the Issue Proceeds Agreement, Deed of Hypothecation, Debenture Trust Deed, the Tripartite Agreements with NSDL and CDSL and any other agreement or document designated as such by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).
TNMWGWF	Tamil Nadu Manual Workers General Welfare Fund
TNPCB	Tamil Nadu Pollution Control Board
ULB	Urban Local Body
Working Day/Business Day	Business day/ Working Day means all days on which commercial banks in Chennai are open for business. In respect of the time period between the Issue Closing Date and the listing of Bonds on the Stock Exchange and with respect to the record date, working day shall mean all trading days of the Stock Exchange for Bonds, excluding Saturdays, Sundays and bank holidays, as specified by SEBI. If the date of payment of coupon/redemption of principal does not fall on a Working Day, then the payment of coupon/principal shall be made in accordance with SEBI Mater Circular dated October 15, 2025 bearing reference SEBI/HO/DDHS/PoD/P/CIR/2025/0000000137, as amended from time to time. If the coupon payment date falls on a Sunday or a holiday, the payment shall be made by the Issuer on the immediately succeeding Working Day, which becomes the

TERMS	DESCRIPTION
	coupon payment date for that coupon. However, the future coupon payment date(s) would be as per the schedule originally stipulated in the Placement Memorandum. In other words, the subsequent coupon payment date(s) would not be changed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a non- Working Day. If redemption/maturity date of the STRPP falls on a Sunday or a holiday, the redemption amount shall be paid by the Issuer on the immediately preceding Working Day. In such case, along with the redemption proceeds, the coupon accrued on such STRPP shall also be paid on the previous working day as per the cash flows provided under Annexure-VI "Illustration of Bond Cash Flow" of the Placement Memorandum. If a leap year (i.e. February 29) falls during the tenor of the bonds, then the number of days shall be reckoned as 366 days (actual/ actual day count convention) for the entire year, irrespective of whether the interest/ dividend is payable annually, half yearly, quarterly or monthly. For the purpose of clarification, the payment of interest/redemption shall be made only as per the cash flows provided under Annexure-VI "Illustration of Bond Cash Flow" of the Placement Memorandum. Payment of coupon/interest will be subject to the deduction of tax as per Income Tax Act, 1961 (if applicable) or any statutory modification or re-enactment thereof for the time being in force.

Note on Audited Financial Statements

As per the Section 63 of the Tamil Nadu Urban Local Bodies Act, 1998, the State Government appoints auditors for auditing the accounts of receipt and expenditure of the municipal fund. Such auditors shall be deemed to be "public servants" as per definition provided under Section 2(28) of Bhartiya Nyaya Sanhita, 2023.

As per the Tamil Nadu Urban Local Bodies Rules, 2023:

1. *The municipal accounts consist of receipts and expenditure under the General Fund, Education Fund, and other fund established for the accounting of receipts and expenditure relating to any specific scheme or project.*
2. *Accordingly, the Commissioner shall maintain or cause to maintain separate books of accounts and registers for each fund of account in such form and in such manner as may be laid down by the Government.*
3. *All the accounts of the municipality shall be audited by the Director of Local Fund Audit.*
4. *The Commissioner shall prepare detailed annual accounts of the municipality and a copy of the annual accounts as approved by the Council shall be forwarded to the Director of Local Fund Audit.*
5. *The auditor, on completion of the audit, shall furnish the audit notes to the Commissioner on any irregularity or deficiency or impropriety as a result of which any loss or waste of money has been caused to the municipality.*
6. *The Commissioner shall make arrangements to rectify the mistakes and other irregularities raised in the audit notes and send a reply of compliance to the auditors.*
7. *The auditors on completion of the annual audit and after considering the compliance report received from the Commissioner, shall prepare the audit report of the municipality containing the details of the accounts, substance of the accounts, quality of the accounts, maintenance of registers and irregularities detected during the audit and may also make suggestions, if any, to prevent recurrence of such irregularities and send the report to the Commissioner of the municipality concerned with a copy marked to the Director of the Local Fund Audit.*
8. *The Commissioner shall place a copy of the audit report and audited annual accounts along with the replies to the audit report before the Council for its approval.*
9. *The replies to the audit report as approved by the Council shall be sent to the Director of Local Fund Audit for eventual settlement of audit objections.*

All the accounts of Greater Chennai Corporation ("GCC") have been audited by the Director of Local Fund Audit/ Local Audit Department. As per Rule 12 (2) of the Tamil Nadu Local Fund Audit Rules, 2016, the Audit Report of the local authorities or local funds comprises of seven separate parts as follows:

Parts	*Content/ Coverage of the Part*
Part 1	*Contains review of annual accounts, financial statements, balance sheet and its Schedules, income and expenditure statement, receipts and charges and cash flow statements.*
Part 2	*Contains the details of objections in receipts or revenue items*

Part 3	*Contains the details of objections in payment or expenditure*
Part 4	*Contains the details of objections relating to grants, loans, and the similar items; utilized for execution of works or schemes*
Part 5	*Contains the details of observations and objections relating to deposits and advances*
Part 6	*Contains the details of observations and objections relating to Provident fund, contributory pension scheme and other miscellaneous funds*
Part 7	*Contains computation of audit fees due, result of audit and details of pending objections and any other facts noticed during the course of audit which adversely affect the finances of the institution.*

As per the Office Letter R.C. No. 0794/ E2/ 2025 from Local Fund Audit Department dated February 26, 2025, the details of the contents of the Audit Report to be issued upon completion of each year audit is as follows:

Part I of the Audit Report includes a review of the annual accounts, financial statements, balance sheet and its schedules, income and expenditure statement, receipts and charges, and cash flow statements. It also assesses compliance with rules, systems, and procedures by the respective Municipal Corporations.

The contents of part I of the Audit Report of Greater Chennai Corporation are as follows:

1. *Information about Greater Chennai Corporation*
2. *Receipt of Annual Accounts and review on the Annual accounts of Greater Chennai Corporation.*
3. *Review of the Budget of Greater Chennai Corporation*
4. *Review of Income & Expenditure statement*
5. *Review on the Receipt & Expenditure of Greater Chennai Corporation including Grants, Loans and Advances and Deposits and Refunds.*
6. *Gist of the important and serious nature of objections raised during the audit year.*
7. *Demand for Audit fee.*
8. *Details of pending objections at the close of the audit year.*
9. *Results of Audit/ Certificate.*

Though separate audit reports are issued in respect of all 15 Zones, 27 Departments and 3 RDC's of Greater Chennai Corporation, the gist of important and serious nature of objections/ observations noticed in the above 45 Audit reports are incorporated in the Part I Report of Greater Chennai Corporation.

Accordingly, considering the elaborate audit reports of Greater Chennai Corporation, only Part I Audit Report which covers the financial statements and the gist of important and serious nature of objections/ observations has been considered and referred as Auditor's Report.

All the accounts of Greater Chennai Corporation have been prepared by the Management of the Issuer and audited by the Joint Director of Local Fund Audit as per the Tamil Nadu Urban Local Bodies Rules, 2023. While the audit is conducted for books of accounts and financial statements of the funds, for the purpose of the Issue, the combined Financial Information (which consolidates the financial statements derived from audited financial statement of Municipal Fund, Capital Fund & Elementary Education Fund except Earmarked Fund[1]) comprising the Abridged Balance Sheet, Income and Expenditure Statements and Cash Flow Statements for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 (collectively, the "Financial Information") has been prepared and have been examined by the N. RAJA & Associates, Chartered Accountants (Firm Registration Number:003388S) appointed as Independent Chartered Accountant for the Issue.

[1]*Earmarked Fund is not considered for purpose of preparation of consolidated financial statements as Earmarked Funds do not relate to the financials of the Corporation and are specific to some schemes. The Commissioner of GCC is the executing authority for social welfare schemes within GCC's jurisdiction which falls under the earmarked funds account (such as Beti Bachao Beti Padhao, Dr. Muthulakshmi Reddy Magaperu Uthavi Thittam, Moovalur Ramamirtham Ammaiyar Ninaivu Marriage Assistance Scheme etc.), MPLADS, MLACDS etc. These funds are managed separately and maintained in a designated bank account, specifically for the particular scheme's intended purpose. No part of the earmarked funds can be utilized for general, revenue or capital expenditure of GCC. The control and monitoring of these funds is handled independently to ensure the implementation of the schemes.*

SECTION-IV: RISK FACTORS

An investment in the Green Bonds involves a certain degree of risk. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with the Issuer's operations or management or any decision to purchase, own or dispose of the Green Bonds. Prospective investors should carefully consider the risks and uncertainties described below, in addition to the other information contained in this Placement Memorandum before making any investment decision relating to the Green Bonds. Additional risks and uncertainties, which are currently unknown or now deemed immaterial, if materialize, may in the future have a material adverse effect on Issuer's operations, management or cash flows. The market prices of the Green Bonds may decline due to such risks and the prospective investors may lose all or part of their investment.

The prospective Investors should consult their own tax, financial and legal advisors about the risks associated with investment and suitability of investment in such Green Bonds. Investment in these Green Bonds includes a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment in debentures. For taking an investment decision, investors must rely on their own examination of the Issue, the Issuer and this Placement Memorandum including the risks mentioned below. The Green Bonds have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of this Placement Memorandum.

This Placement Memorandum contains statements, which may be forward-looking, that involve risk and uncertainties. The Issuer's actual results could differ materially from those anticipated as a result of several factors, including the considerations described below and elsewhere in this Placement Memorandum.

Unless otherwise indicated, the financial information included herein is based on the Issuer's audited financial statements as consolidated and included in paragraph I (Abridged Balance Sheet, Income and Expenditure and Cash Flow Statement for the last three years with major heads) of Section X: Financial Information on page no.96 of this Placement Memorandum.

Investors are advised to read the following risk factors carefully before making an investment in the Green Bonds offered in this Issue. The order of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another. Potential investors must rely on their examination of the Issuer and this Issue, including the risks and uncertainties involved.

If any of the following stated risks or other risks that are not currently known or are now deemed immaterial actually occur, the Issuer's operations, financial conditions, cash flows and implementation of project could suffer and, therefore, the value of the Issuer's Green Bonds could decline and/or the Issuer's ability to meet its obligations in respect of the Green Bonds could be affected. Potential investors should perform their own independent investigation of the financial condition and affairs of the Issuer, and their own appraisal of the creditworthiness of the Issuer.

Please note that unless specified or quantified in the relevant risk factors, the Issuer is not in a position to quantify the financial or other implications of any risk mentioned herein below and the financial information used in this section is derived from and should be read in conjunction with the Financial Information as included in this Placement Memorandum.

INTERNAL RISK FACTORS

Project Risk and Internal Risks

1. We intend to utilize the Issue proceeds for the proposed Project which is subject to the risk of unanticipated delays in implementation and cost overruns. Any such unanticipated delays in implementation and cost overruns of the Project may have an adverse impact on our operations, reputation and cash flows.

We intend to utilize the Issue proceeds for proposed Project, i.e., Disposal of Legacy Waste and Reclamation of land at Kodungaiyur Dumping Ground through Bio-mining (**"Project"**).

As detailed under Section VI: About the Issuer and Capital Structure of the Issuer on page no. 48, part of the cost of the Project is proposed to be financed through grant of Rs 160.21 crore from GoI & Rs 102.53 crore from GoTN under SBM-U 2.0. Further out of the externally aided project funding (KfW Fund), Rs 90.00 Crore shall be provided as loan & Rs 90.00 crore shall be provided as grant to the corporation. As per the G.O. (D) No. 15 dated January 19, 2023, there are no conditions mentioned for providing grants under SBM-U 2.0 or the externally aided project funding (KfW Fund) under KfW assisted SMIF – TN – III. However, the grants are subject to the operational guidelines of the SBM-U 2.0 & SMIF – TN – III programme.

In case of non-receipt of grants or any shortfall of funds the Issuer will have to arrange for alternative sources including internal sources such as property tax, profession tax etc./loans from financial institutions/market borrowings which may impact the Project, timelines and the cost. There can be no assurance, despite best efforts, that we will be able to complete the Project within estimated time and cost without any cost overruns. The work orders have already been issued for implementation of the Project. The Issuer has obtained certificates from the Project Consultant dated December 17, 2025 and January 08, 2026 regarding the proposed Project details, costs, schedule of implementation, benchmarks of the Project, current status of project implementation, etc. For further details about the sources through which the Project is proposed to be financed, please refer to '*Capital Structure Relating to Projects for which Funds are Proposed to be Mobilized*' on page 55 of the PM.

Presently, there are no pending approvals required to be obtained by the Corporation for the implementation of the Project. In future there may be a requirement of approvals/NOCs for the Projects, and in such case the Issuer shall take all reasonable steps to obtain the said approvals/NOCs. However, in case of any delay in receipt of any approvals required at different stages, in relation to the Project in a timely manner, occurrence of any force majeure events, etc., the proposed schedule of implementation and deployment of the Issue proceeds may be extended or may vary accordingly. There can be no assurance despite best efforts of the Issuer, that the proposed Project will be completed as planned or on schedule, and if it is not completed in a timely manner, or at all, our budgeted costs for the Project may be insufficient to meet our proposed capital expenditure requirements towards the Project. In case of any shortfall of funds, the gap will have to be contributed by GCC. There is also a possibility that the implementation of the Project might get delayed due to various factors including workforce issues, non-availability of approvals/ no objection certificates, delays because of third party contractors, etc.

The proposed Schedule of Implementation of the Project along with the timelines stated therein are indicative and the Physical Target and Financial Target for activities are indicative and as per the work order for implementation of the Project. There can be no assurance that despite best efforts, the proposed Project will be completed as planned or on schedule, and if it is not completed in a timely manner, or at all, in accordance with the proposed schedule of implementation and any delay due to unforeseen circumstances that are beyond Issuer's control could have an adverse impact on our operations, reputation and cash flows. However, the Issuer has implemented a Structured Payment Mechanism, as detailed on page no. 149 of the Placement Memorandum. This mechanism incorporates a clearly defined waterfall structure that ensures timely and prioritized payments of coupon and principal.

2. **Any inability to obtain, renew or maintain the statutory and regulatory permits and approvals which are required for construction and operation of the Project may have a material adverse effect on our ability to complete the project on a timely basis or at all. Any failure to successfully complete the Project on a timely basis may have an adverse impact on our reputation, operations and cash flow.**

Presently, there are no pending approvals required to be obtained by the Corporation for the implementation of the Project as per the certificate received from Project Consultant dated December 17, 2025 and January 08, 2026. In the future, there may be a requirement of approvals/NOCs for the Project and the Issuer shall take all reasonable steps to obtain the said approvals/NOCs. However, the Issuer may be unable to obtain such approvals/consents (if so required) or renew such approvals within the stipulated time due to unforeseen circumstances or reasons beyond the control of the Issuer. Additionally, any failure in future to comply with the terms and conditions of the existing regulatory or statutory approvals may cause the Issuer to lose or become unable to renew such approvals.

The Project is also susceptible to the policies of the state and cost overruns, however, these will not affect the debt servicing of the Green Bonds, which are backed by the appropriate revenues of the Issuer, to be collected and remitted to the Escrow Account for payment during tenure of Green Bonds.

While the Issuer shall make best efforts to ensure timely implementation and progress of the Project, there may be unforeseen circumstances beyond the control of the Issuer which may cause delay in receipt of approvals or renewing the approvals, as may be required in a timely manner, which may lead to delay in implementation of the Project in a timely manner or cost overruns. Further, our capital expenditure plans remain subject to the potential problems and uncertainties that Project activities face including cost overruns or delays.

For further details in relation to the list of approvals/ permissions received in relation to the Project, please see "Objects of the Issue –Details and status of the regulatory approvals" on page no. 62.

3. We are involved in large number of litigations & adverse decisions in the same may impact our working and operational efficiency.

The Issuer is a party to various legal proceedings including suo moto actions brought by the National Green Tribunal. There are certain suo moto cases reported on the portal of the National Green Tribunal, however, the Issuer has not received any notices in respect of these cases. However, these proceedings, do not pertain to the Project for which the proceeds of the proposed Green Municipal Bonds are being raised and do not have financial impact on the payment of coupon and repayment principal in the proposed issue.

These legal proceedings are pending at different levels of adjudication before various courts, tribunals, statutory and regulatory authorities, and if determined against the Issuer, could have impact on the operations, income and the financial condition of the Issuer. However, the Issuer has a mechanism incorporating a clearly defined waterfall structure that ensures timely and prioritized payment of coupon and principal. For further details please refer to Structured Payment Mechanism, as detailed on page 149 of this Placement Memorandum.

A summary of pending proceedings involving Issuer are as follows:

- **Matters related to Direct and Indirect Taxes against the Issuer**

Nature	Number of Cases	Amount Involved (Rs. In Crores)
Income Tax		
TDS*	465	5.80
Indirect Tax		
Property Tax** - Cases have been filed against the Issuer by the residents/entities residing/operating in Greater Chennai Corporation jurisdiction accusing Issuer of charging huge amount of property tax.	197	118.49
GST	3	32.58

*Notes: *It includes TDS demand of Rs. 5.80 crores has been derived from the Demand Outstanding Report issued by the Income Tax Department as at 31 March 2025 but not accounted in the books of accounts of Greater Chennai Corporation. The Income Tax Department may levy additional interest on the said outstanding TDS demand for the period from 1 April 2025 to 31 December 2025. The quantum of such additional interest, if any, cannot be determined as at the date of issuance of this certificate.*
***To the extent quantifiable excluding the interest and penalty thereon.*

1. **Criminal Litigations involving the Issuer and the members of the Bond Issue Committee**
   There are no pending criminal litigations involving the Issuer or the members of the Bond Issue Committee.

2. **Actions by Regulatory and Statutory Authorities**
   The details of all the actions by Regulatory and Statutory Authorities have been disclosed in the "Section-XI- Legal and Other Information" on Page No. 108 of the PM

3. **Other Civil Litigation**
   The details of all the individual civil litigations above the materiality threshold have been disclosed in the "Section-XI- Legal and Other Information" on Page No. 108 of the PM.

There are certain Environmental Law Cases disclosed under the Section "Legal and Other Information" beginning on page no. 108 of this Placement Memorandum in relation to which no claim amount is quantifiable.

No assurances can be given as to whether these legal proceedings will be decided in the Issuer's favour or have no adverse outcome, nor can any assurance be given that no further liability/ loss will arise out of such legal proceedings. The details of outstanding material litigations involving the Issuer which are based on the Materiality Policy of the Issuer are set out in *"Other Matters based on the Materiality Policy of the Issuer"* of *Section XI Legal and Other Information* on page no. 108 of this Placement Memorandum.

Except for the disclosures in Section titled "*Legal and Other Information*", the Issuer, in the ordinary course of its business, is involved in various claims, suits, investigations, and legal proceedings that arise from time to time. Although the Issuer does not expect that the outcome in any of these legal proceedings, will have a material adverse

effect on the Issuer's financial position or results of operations, yet litigation is inherently unpredictable. Therefore, the Issuer could incur judgments or enter into settlements of claims that could adversely affect the Issuer's operating results or cash flows in a particular period.

4. Leakage of tax collections may affect volume of collections and inflows which may have an adverse impact on the accumulation of funds for future development, and on the Issuer's future execution capabilities and revenue collections.

The tax collections are primarily dependent on the integrity of tax/ charges collection systems and any leakage in the same due to fraud or technical faults affects the Issuer's collections and inflows and may have an adverse impact on accumulation of funds for future development, resulting in reduction of the Issuer's future execution capabilities.

If the tax collection is not properly monitored, such tax leakages may reduce the Issuer's revenue. Although the Issuer has systems in place to minimise leakages due to fraud and pilferage, yet any significant failure by the Issuer to control leakage in the collection systems due to future events, unforeseen circumstances or reasons beyond the control of the Issuer, though not quantifiable monetarily, could have a material adverse effect on the Issuer's operations and prospects. Further, any leakage in the collections resulting in avoidance of payment of taxes/ charges, may also adversely affect the Issuer's operations. Further, there may be situations where the tax/ charges collection is disrupted or halted due to public agitation which may result in lesser revenue collection by the Issuer. Any such disruption or stoppage of tax/ charges collection will adversely affect the Issuer's revenue collections.

5. Our existing non-convertible debentures issued on private placement basis are listed on NSE and we are subject to continuous post listing compliances with applicable rules and regulations. Instances of delays and non-compliances may attract penal actions by stock exchange or SEBI.

Our existing non-convertible debentures are listed on the NSE. We are required to comply with various applicable rules and regulations, including the SEBI ILMDS Regulations and SEBI circulars issued on continuous disclosures and compliances by listed entities in terms of our listed non-convertible debentures. There have not been instances of delays and non-compliances in relation to continuous disclosures and filings in terms of our listed non-convertible debentures including delay in filing of financial results, delay in intimations to the Stock Exchange. While there have been no penalties imposed/penal actions initiated by the Stock Exchange against us in relation to such non-compliances, we cannot assure that there will be no penalties imposed/penal actions initiated by the stock exchange in future.

Further, the Green Bonds are also proposed to be listed on NSE. We are required to comply with various applicable rules and regulations pertaining to monitoring and reporting on green debt securities as provided under Chapter IX of the SEBI Master Circular. Any non-compliances in future, despite best efforts, may subject us to certain penal actions, including penal actions by regulatory authorities and applicable laws, which may have an adverse effect on our operations, reputation and financial condition.

6. Our statutory auditors have highlighted few observations/ remarks in their audit reports relating to our audited financial statements.

Our statutory auditors have highlighted few observations/remarks in the audit reports dated July 12, 2025 for F.Y. 2024-25, March 13, 2025 for F.Y. 2023-24, and dated June 6, 2024 for FY 2022-23. The auditors have expressed qualified opinion for F.Y. 2024-25, F.Y. 2023-2024 and defective opinion for F.Y. 2022-2023.

The key qualifications/observations in the Audit Reports for the preceding three financial years are as follows:

As per the Auditor's Report dated July 12, 2025 for F.Y. 2024-25:

- *The annual accounts of the Greater Chennai Corporation is prepared by using ERP Software (Enterprise Resource Planning). However, the Balance Sheet in respect of Municipal Fund, Capital Fund, and Ear Marked Fund was not prepared in ERP software, instead prepared through computer —Excel format.*
- *As per the bank summary report maintained at the ACC (Accounts Central Cell) in the year 2024-25, monthly income and expenditure summary was not prepared for a total of 196 bank accounts viz. Revenue Fund - 47 accounts; Capital Fund - 41 accounts; Elementary Education Fund - 01 account; Earmarked Fund — 107 Closing balance of the bank is to be certified by Bank manager and to be furnished to audit. Necessary Administrative action may be taken for rectification of the above defects.*

- *In the advance register (ACC) only expenditures are recorded. This register has not been certified by any authority. Thus, all the advance registers under the advance head has to be maintained. Although it was insisted during 2023 — 24 audit, still not maintained.*
- *Registers in respect of investment and investment securities were not properly closed. The registers and records to be closed properly and produced to audit for verification of closing balance as per Trial Balance.*
- *Grant Allocation Register in which the details of grant received administrative sanction obtained to be entered and closed properly. The same may be produced to audit for verification of closing balance as per Trial Balance.*
- *A sum of rupees 30878.14 lakhs is kept in account code (3S0300100) as library cess in the revenue fund and steps should be taken to remit it to the District Local Library authority under intimation to audit.*
- *Grants have been received from the Central and State Governments for various projects to be undertaken in the Greater Chennai Corporation and the projects are being implemented. The details of expenditure incurred and not capitalised; and the details of expenditure not incurred/not capitalised, submitted for audit are attached herewith. In that, the grants received under the following account heads amounting to Rs.2455,19,89,228.5/- are pending and not spent. If the work under these schemes has been completed, appropriate steps should be taken to assetize the property.*
- *Accrual based accounts were introduced in the Chennai Corporation from 01.04.82. But only property tax calculations and interest payment calculations for loans are maintained in this system. Other income and expenditure are followed on the basis of cash accounting.*
- *A separate account is being maintained only for Project expenditures incurred based on government grants and loans received from other financial institutions. For these utilization certificates is being counter signed by Local Fund Audit. Separate accounts are to be maintained for other project expenses also that do not require utilization certificate.*

As per the Auditor's Report dated March 13, 2025 for F.Y. 2023-24:

- *On verification it was found that in some heads, expenditure was made more than the balance which resulted on debit balance in Trial balance.*
- *In advance register (ACC) only expenditures alone are recorded. This register has not been certified by the appropriate authority. Thus, all the advance registers under the advance head has to be maintained in the below said format and produced to audit.*
- *Registers for investments and securities were not properly closed or submitted for audit.*
- *Chennai Corporation – Administrative report for the year 2023-24 not sent to the government. As per Section 39 of the Chennai Corporation Act, 1919, an administrative report to be prepared for each financial year in the Chennai Corporation, approved by the Commissioner and the Council, and the report to be sent to government in the first week of April of the following financial year.*
- *Greater Chennai Corporation – Audit for the year 2023- 24 – Payment of daily collections of Amma Unavagam to the Corporation account through M/s. Radiant, the agent of Karur Vysya Bank – Council's ratification to be obtained.*
- *Accrual based accounts were introduced in the Chennai Corporation from 01.04.82. But only property tax calculations and interest payment calculations for loans are maintained in this system. Other income and expenditure are followed on the basis of cash accounting.*
- *Greater Chennai Corporation – ACC – Audit for the year 2023 – 24 - Bank Reconciliation Statement - The difference found in the Credit in Bank head between Bank statement and cash book was not reconciled –Defect In Greater Chennai Corporation, all monthly closing balances in active bank accounts as per the cash books should be reconciled with the bank accounts at the end of the month and year.*

As per the Auditor's Report dated June 6, 2024 for F.Y. 2022-23:

- *The details of excess and short amounts shown in reconciliation statements with respect to the closing balances of annual accounts and corresponding bank accounts were not provided to the audit. The closing balances of the bank accounts have been reconciled after deducting a number of amounts from the annual accounts. Necessary details were not furnished to the audit to ensure their correctness.*
  - *Cases where demand has not been settled. No Demand was raised for the following items,*
  - *Demand for land and building rent*
  - *Advertisement Tax (129-A)*
  - *Annual Charge for Cable TV Wire taken through Transmission Pole*
  - *Entertainment Tax*

- *Account Code No.311170000 (Demolition) in Revenue Fund and Earmarked Fund Head has a cumulative amount of Rs.60.83 lakh as on 31.03.2023. But the annual amount spent on demolition is not debited in Account Code 311170000. Therefore, the amount spent so far for demolition should be noted and the amount should be debited to the Demolition Fund Head and the balance amount should be credited under the respective receipt head and adjusted.*

- *During the audit of accounts for the year 2022-23, it was found that the advances issued under the following heads of account in the advance account are still pending for a long time. The following cases should be examined, and action should be taken to recover the amount without any arrears and be adjusted.*
  - Advance – Corporation Election Expenses
  - Advance- Member of Parliament Election Expenses
  - Advance – Member of Assembly Election Expenses

- *The Corporation of Chennai was mandated to contribute a percentage of its General Fund Receipts to the Chennai Metropolitan Development Authority (CMDA) as per various Government Orders (G.O.s). After paying ₹1.45 crore by 1994, the Corporation sought exemption, citing CMDA's grants from MIDA. However, the Government rejected the request in 2000 and directed the Corporation to clear all pending dues without arrears. Hence subject to the final decision of the government, necessary administrative action is to be taken to remit arrears of contribution of Rs. 15493.12 Lakhs mentioned to CMDA.*

- *Accrual based accounts were introduced in Chennai Corporation from 01.04.82. But only property tax calculation and loan interest payment calculation are maintained in this method. Other income and expenses are followed on cash basis of accounting. Chennai Corporation is yet to bring all accounting activities under standard accounts like other Municipal Corporations. Hence the receivables as on 31st March are not calculated under the head "Income receivables". Similarly expenses payable as on 31st March have not been calculated under the head ""Expenses payable"". Therefore, appropriate administrative action should be taken by Chennai Corporation to bring all calculation activities under standard.*

- *As on 31-03-2023, the amount received by GCC under the heads - Refunds is (payable) Rs.23548.26 No record has been maintained to monitor them till they are returned. These are returned only on the basis of challans. Register should be maintained, and item wise details should be entered and reconciled with the closing balance of the annual accounts and submitted for audit.*

For details on all Audit Qualifications/ Observations, please refer to the Audit Report- Part I issued by the Local Fund Audit Department for the F.Y. 2024-25, F.Y. 2023-24 and F.Y. 2022-23 annexed as Annexure V of this Placement Memorandum.

There can be no assurance that our statutory auditors will not include further similar comments in the audit reports to our audited financial statements in the future, or that such remarks will not affect our financial results in future financial years. Investors should consider the above observations while in evaluating our financial condition, results of operations and cash flows. Any such similar comments on our financial statements in the future may affect the trading price of the Green Bonds.

7. Our financing agreements impose certain restrictions on our operations, and our failure to comply with operational and financial covenants may adversely affect our operations and reputation.

Our financing arrangements impose restrictions including to obtain prior consent for raising further indebtedness. For the purpose of the Issue, we have obtained the necessary consents from our lenders, as required under the relevant facility documentations for undertaking the Issue including any actions consequent to the Issue. Further, any breach under our financing agreements could result in acceleration of our loan repayments or trigger a cross-default under our other financing agreements. In some of our financing agreements, the lender may, at its discretion, terminate or cancel the facility with immediate effect if we default under any other material agreements with any other financing institution, adversely affecting our operations and financial condition. For further details, see Section titled "Financial Information" beginning on page no. 96 of this Placement Memorandum.

8. **We are dependent on grants and support in the form of budgetary allocation from Central and State Government for Central and State Government projects. Failure to obtain grants or any reduction in funding in the form of grants or budgetary allocation from the government may adversely impact such projects.**

The projects undertaken by the Issuer are very capital intensive and supported by grants and the form of budgetary allocation from Central and State Government. Any reduction in budgetary allocation of capital, funding or non-receipt of grants by the GoI and GoTN may materially affect projects being undertaken by the Issuer and impact the Issuer's operations, performance and asset generation capacity. Since grants are one of the main sources of revenue for the Issuer, any irregularity in release of grants may affect the project implementation schedules and affect the financial condition of the Issuer. Any delay in receipt of the grant may have an impact on our liquidity position. For details of grants received from the State Government please refer to Section VI: *About the Issuer and Capital Structure of the Issuer* on page no. 48 of this Placement Memorandum. Further, the growth plans of the Issuer are mainly determined by the amount of grants and support in the form of budgetary allocations and any adverse developments in the policy of the government in the manner in which it seeks to address the development of the infrastructure needs of India will have a material and adverse effect on the Issuer's operations. Moreover, if the funding from grants decreases or if there is any adverse change in the pattern of allocation of the tax collected by GoI or if there is a downturn in the macroeconomic environment in India or in the sectors which are directly dependent on the infrastructure projects that the Issuer undertakes/ proposes to undertake, the Issuer's operations and future performance could be materially and adversely affected.

The proposed Project is also being financed by grants. In case of any delay in receipt of the grants, it may have an impact the timeline for implementation of the Project.

9. **The Project for which funds are being raised has not been appraised by any bank and is not insured for any losses.**

The Project for which funds are proposed to be financed through Green Bonds, and internal accruals of GCC, including grants from Gol/GoTN have not been appraised by any bank. The Project have been approved by GCC Council and the GoTN and apprised by financial institutions. The cost of the Project is based on the details, estimates and assumptions given in Detailed Feasibility Report received for the Project and the related Project Cost approved by the GoTN, the Bond Issue Committee and certified by the Project Consultant vide their certificates dated December 17, 2025 and January 08, 2026. Our budgeted costs for the Project may be insufficient to meet our proposed capital expenditure requirements. Although GCC would endeavor to complete the Project on time and within the prescribed cost, a funding gap could develop due to cost overruns, which may pose a contingent budgetary risk for GCC. While the Issuer shall make best efforts to ensure implementation of the Project within the estimated timelines there may be delays due to unforeseen circumstances beyond the control of the Issuer. The non-implementation of the Project as per the schedule of implementation will affect the Issuer's performance and asset generation capacity, receipt of grants from GoI/GoTN and thereby impacting the business, cashflow and financial conditions of the Issuer. The schedule of implementation has been provided under Objects of the Issue chapter beginning on page no. 61 of this PM.

However, to mitigate any potential risk of default, the Issuer has implemented a Structured Payment Mechanism, as detailed on page 149 of the Placement Memorandum. This mechanism incorporates a clearly defined waterfall structure that ensures timely and prioritized payments of coupon and principal payments.

10. **We are eligible for incentive from Government of India, Ministry of Housing and Urban Affairs under Atal Mission for Rejuvenation and Urban Transmission 2.0 ("AMRUT 2.0") for raising funds from Green Bonds. We cannot assure that we will be able to successfully raise the Green Bonds and any failure to raise funds through issuance of Green Bonds in a timely manner may impact our ability to receive incentive from Ministry of Housing and Urban Affairs, Government of India.**

The Corporation will be eligible to receive incentive as per D.O. No. K-14012/01/2022-AMRUT-IIB dated April 07, 2025 from Ministry of Housing and Urban Affairs Government of India under Atal Mission for Rejuvenation and Urban Transmission 2.0 ("AMRUT 2.0") for raising of funds through the proposed Green Bonds.

AMRUT 2.0 was launched with the objective of making cities 'Aatma Nirbhar' and water secure. Under the said circular / notification of AMRUT 2.0, up to 15 urban local bodies on 'first come, first serve' basis during the mission period to issue municipal bonds, and in case of issuers who have already issued municipal bonds the subsequent bonds issued meeting the definition of green bonds by SEBI, will be eligible for incentives. In such cases, incentive

of ₹ 10.00 crores will be given for every ₹ 100.00 crores of green bonds issued subject to a limit of ₹ 20.00 crores per urban local body. Urban local bodies raising bonds for the first time shall, on the other hand, be eligible for an incentive of Rs 13.00 crores per ₹ 100.00 crores of bond issued, subject to a limit of ₹ 26.00 crores per urban local body.

Any failure by us to complete the Issue in a timely manner due to future events, unforeseen circumstances or reasons beyond the control of the Issuer may impact our ability to claim incentives under AMRUT 2.0 from Government of India, Ministry of Housing and Urban Affairs.

11. The combined financial information of the Issuer are unaudited and are based on audited financial statements of the funds prepared in accordance with the Act.

As per the Section 63 of the Tamil Nadu Urban Local Bodies Act, 1998, the State Government appoints auditors for auditing the accounts of receipt and expenditure of the municipal fund. The municipal accounts consist of receipts and expenditure under the General Fund, Education Fund, and other fund established for the accounting of receipts and expenditure relating to any specific scheme or project. All the accounts of the municipality are audited by the Director of Local Fund Audit/ Local Fund Audit Department.

While the audit is conducted for books of accounts and financial statements of the funds, for the purpose of the Issue, the combined Financial Information (which consolidates the financial statements derived from audited financial statement of Municipal Fund, Capital Fund & Elementary Education Fund except Earmarked Fund) comprising the Abridged Balance Sheet, Income and Expenditure Statements and Cash Flow Statements for the year ended March 31, 2025, March 31, 2024, and March 31, 2023 (collectively, the "Financial Information") has been prepared based on the audited financial statement of the Issuer and have been examined by the N. Raja & Associates, Chartered Accountants ("Independent Chartered Accountant for the Issue"). Reliance on unaudited information should, accordingly, be limited.

Additionally, the financial statements for the half year ended September 30, 2025 referred under "Material Developments Since Date of the Last Audited Balance Sheet" have not been audited or subjected to limited review by the auditors. Further, such unaudited financial statements are not indicative of full year results and are not comparable with annual financial statements or half yearly financial statements for the same period of previous financial year. Reliance on such information should accordingly be limited.

For more details on the presentation of financial information of the Issuer, please refer to "Note on Audited Financial Statements" on page 19 of the PM.

Risks relating to Credit Risk

12. The credit rating assigned to Green Bonds may be downgraded. Any downgrading in credit rating of the Issuer and/or the Green Bonds may adversely impact our creditworthiness and, thus, our ability to raise further debts.

The Green Bonds have been rated (a) Provisional CARE AA+/Stable by CARE Ratings Limited *vide* its letter dated December 16, 2025 and a rating rationale dated December 17, 2025, and (b) Provisional Acuite AA+ (Stable) by Acuité Ratings & Research Limited *vide* its letter dated December 12, 2025 and a rating rationale dated December 12, 2025. The above-mentioned credit ratings may not reflect the potential impact of any future uncertainties related to structure, market and/or other factors that may affect the value of the Green Bonds.

However, if there is a deterioration in our financial performance or position, accumulation of debt or if there are any statutory or regulatory restrictions detrimentally affecting our ability to collect revenues or manage expenditures due to future events, unforeseen circumstances or reasons beyond the control of the Issuer, our credit rating and credit rating assigned to the Green Bonds may be downgraded. Any downgrading in our credit rating or credit rating of instruments will result in an enhanced risk to the Bondholders.

Further, in terms of the rating rationale issued by CARE Ratings Limited on December 17, 2025 and Acuité Ratings & Research Limited on December 12, 2025 and the outlook has been kept as 'Stable', considering the year on year increase in tax revenue and collection efficiency and a healthy cash surplus

The Issuer cannot guarantee that the credit rating(s) of the Issuer or the Green Bonds will not be downgraded by the Rating Agencies in future. Thus, the credit rating(s) is not a recommendation to buy, sell or hold the Green Bonds and investors should take their own decisions. The ratings provided by the Rating Agencies may be suspended, withdrawn or revised at any time including without limitation on financial deterioration of the Issuer. Any revision or downgrading in the above credit rating may lower the value of the Green Bonds and may also affect the Issuer's ability to raise further debt. In such cases where the value of the Green Bonds decreases, potential investors may incur losses on sale of their investment in the secondary market. Please refer to Annexure II on page A-7 for rating letters, revalidation letters and rationales for the above rating

Financial Risk including Liquidity Risk

13. Collection ratios of Issuer may vary in the future that may impact the financial condition of the Issuer.

The overall collection ratios of Property Tax which is one of the main sources of own revenue for the Issuer are 83% in Financial Year 2024-25, 77% in Financial Year 2023-2024 and 72% in Financial Year 2022-2023. The overall collection of Property Tax which is one of the main sources of revenue has increased from Rs. 1572.84 Crore in Financial Year 2023 to Rs. 1755.95 Crore in Financial Year 2024 and Rs 2023.89 Crore in Financial Year 2025. The overall collection has improved from 72% in Financial Year 2023 to 83% in Financial Year 2025. Though the total collections have increased from the last three years, however, there can be no assurance that the total collection may not decrease in future which will have an impact on the financial condition of the Issuer. The portion of property tax due but not collected is shown as receivables in our financial statements. While the Issuer has now implemented various reforms, measures and established systems to improve the collection of Property Tax, due to unforeseen circumstances beyond the control of the Issuer there can be no assurance of timely collection of such arrears. For further details of the Reforms undertaken by the Corporation for property tax collection, please refer to '*Status of reforms with respect to e-governance, cost recovery on water supply & Solid Waste Management (SWM), property tax, double entry accounting and others, as specified by MoUD and authorities concerned*' on page 103 of the PM.

Any shortage in collections in any period may result in a mismatch in revenue and expenditure of the Issuer and the funds may be inadequate for transfer to the Escrow Account. Such shortfall will impact the Issuer's financial condition and the Issuer's ability to meet its obligations in respect of the Green Bonds. For further details please refer to the "Details of Property Tax collection" of Section X: Financial Information on page no. 103.

The obligations towards Green Bonds are covered through the Structured Payment Mechanism whereby any shortfall towards payments to be made in respect of the Green Bonds will be transferred from the DSRA and Upfront FD, in terms of the Transaction Documents.

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14. The Green Bonds are unsecured and the Issuer's ability to pay Coupon and redeem principal in accordance with the terms of the Issue is subject to various factors affecting the Issuer's financial condition. Any adverse change in these factors may have an adverse impact Issuers ability to pay interest accrued on the Green Bonds and/ or the principal amount in timely manner as outstanding from time to time

The Issuer's ability to pay Coupon accrued on the Green Bonds and/or the principal amounts outstanding from time to time in connection therewith would be subject to various factors, including inter alia the Issuer's financial condition, profitability, revenue generation and general economic conditions prevailing in India and in the global financial markets. Any adverse change in these factors may have an adverse impact on our financial condition and our ability to pay interest accrued on the Green Bonds and/ or the principal amount in timely manner. The Issuer shall create a structured payment mechanism through which the funds lying in account(s) in which the Property Tax from Zone 3 and Zone 9 gets collected and/ or pooled by the Issuer shall be transferred to the Escrow Account for debt servicing on daily basis.

The Issuer's ability to timely pay interest accrued on the Green Bonds and/ or the principal amount outstanding from time to time in connection therewith would be subject to various factors, including inter-alia timely completion of the Project, on-time recovery of Property tax collections and the general economic conditions prevailing in India and in the global financial markets.

In the event of any default, the Bond Holders may not be able to recover, on a timely basis, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the Green Bonds. The Green Bonds are not "secured debt securities" for the purposes of the SEBI (ILMDS) Regulations, 2015 and corresponding

provisions of Applicable Law. The amounts payable towards the principal amount of the NCDs together with all the interest/coupon due and payable on the NCDs, as well as costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof shall be secured by way of creating lien over such security as mentioned in Term sheet on page no. 140 of this PM. As the Green Bonds are unsecured in nature, the potential investor may not be able to recover on a timely basis or at all, the full value of the outstanding amounts and/ or the interest accrued thereon in connection with the Green Bonds.

In the event of any default, Debentures Trustee shall take all steps to ensure redemption of Debentures and enforcement of Security or any other legal recourse available to the Bond Holders as per the terms of the Transaction Documents and in accordance with the Applicable Law.

The obligations towards Green Bonds are covered through the Structured Payment Mechanism whereby any shortfall towards payments to be made in respect of the Green Bonds will be transferred from the DSRA and Upfront FD, in terms of the Transaction Documents. However, given the nature of the Issuer and of the structure of the payment mechanism, in case of any default by the Issuer, the process to be followed for recovery of investor's monies might be time-consuming.

Business Risk

15. We are dependent on information technology and any breach of information technology may affect the Issuer's activities.

Our operations are dependent on information technology. The Issuer has undertaken various reforms towards digitisation of payment of tax and other services. A failure, inadequacy or security breach in the information technology and telecommunication systems or an inability to adapt to rapid technological changes may adversely affect the Issuer's activities, timely collection of taxes and the Issuer's financial condition.

Our ability to maintain and upgrade its information technology systems and infrastructure on a timely and cost-effective basis, including the ability to process a large number of transactions on a daily basis may have an impact on the Issuer's business. Our operations also rely on the secure processing, storage and transmission of confidential and other information in its computer systems and networks. We have engaged various private sectors entities for enabling the digitalization. If any of these entities is unable to meet the desired objectives these services may fail to operate adequately or become disabled as a result of events that may be beyond our control, including a disruption of electrical or communications services. Further, the computer systems, software and networks may be vulnerable to unauthorised access, computer viruses or other attacks that may compromise data integrity and security and result in information or identity theft, as a consequence of which our operations and future performance could be materially and adversely affected.

16. If we are unable to protect our trademarks, others may be able to use our trademarks and tradenames to compete more effectively. Also, we may breach third-party intellectual property rights.

Our logo ‘’ is not registered with the Trademarks Registry.

We will not be able to avail legal protections under the trademark or prevent unauthorised use of such trademarks by third parties. Our efforts to protect our intellectual property or proprietary information and the measures we take to identify potential infringement of our intellectual property may not be adequate to detect or prevent infringement, misappropriation or unauthorized use. Any such misappropriation or duplication of our name, registered/ official addresses, corporate logos or other intellectual property or proprietary information may disrupt our business, distract management and employees, reduce revenues and increase expenses. In addition, we may also become subject to infringement claims. Even if claims against us are not meritorious, any legal, arbitral or administrative proceedings that we may be required to initiate or defend in this regard may be time-consuming, costly and harmful to our reputation, and there is no assurance that such proceedings will ultimately be determined in our favor. Furthermore, the application of laws governing intellectual property rights in India is continuously evolving and there may be instances of infringement or passing-off of our brand in Indian markets. Our failure to adequately protect our brand, trademarks and other related intellectual property rights may adversely affect our business, financial condition and results of operations.

We may be subject to claims by third-parties, both inside and outside India, if we breach their intellectual property rights by using slogans, names, trademarks or other such rights that are of a similar nature to the intellectual property these third-parties may have registered or are using. We might also be in breach of such third-party intellectual property rights due to accidental or purposeful actions by our employees where we may also be subjected to claims by such third-parties.

To the best of our knowledge, there are currently no such claims and our use of the trademark has not infringed upon any existing intellectual property rights and such usage is not in conflict with, or in violation of any Applicable Law or any binding contractual or fiduciary obligation. However, any legal proceedings that result in a finding that we have breached third-parties' intellectual property rights, or any settlements concerning such claims, may require us to provide financial compensation to such third parties or stop using the relevant intellectual property (including by way of temporary or permanent injunction) or make changes to our marketing strategies or to the brand names of our products, any of which may have a material adverse effect on our business, prospects, reputation, results of operations and financial condition.

17. Reliance on third-party intermediaries, contractors and service providers.

The Issuer while undertaking various projects relies on third-party intermediaries, contractors and service providers who may not perform their obligations satisfactorily or in compliance with Applicable Laws.

The Issuer enters into outsourcing arrangements/ contracts with civil contractors for undertaking various civil contracts and with third party vendors for providing various services. Any failure by the contractors or service providers to provide a specified service, develop the Projects and maintain it or a breach in security/ confidentiality or non-compliance with legal and regulatory requirements may result in financial loss, loss of reputation, delay in the Projects and have an adverse impact on the financial condition of the Issuer.

Further if the third parties upon which the Issuer relies on cannot expand system capacity to handle increased demand, or if any of their systems otherwise fail to perform or experience interruptions, malfunctions, disruptions in service, slower response times or delays, then we could incur reputational damage, regulatory sanctions, litigation and loss of trading, any of which could materially adversely affect the Issuer’s financial condition. While the Issuer ensures sufficient measures are undertaken and clauses are built in the agreements with the contractors / service providers/ third parties to prevent such risks, these measures may not be sufficient to deter such activities in all cases, which may adversely affect our operations and profitability.

18. Labour Related Risks

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for discharge of employees and dispute resolution and imposes financial obligations on employers upon employee layoffs. As a result of such stringent labour regulations, it is difficult for the Issuer to maintain flexible human resource policies, discharge employees or downsize, which may adversely affect our business, financial condition and results of operations. Additionally, some of our employees are part of certain industry labour unions and such unions could result in labour unrest. Strikes or work stoppages or any mishaps/ accidents impacting the labour in future could have an adverse impact on our operations. Recently, the Government of India has given its assent to enact (i) Code on Wages, 2019 (ii) Industrial Relations Code, 2020 (iii) Code on Occupational Safety, Health & Working Conditions Code, 2020 (iv) Code on Social Security, 2020 which has replaced some of the existing labour laws with the objective to simplify and modernize labour regulations, which have come into force with effect from November 21, 2025.

We, from time to time, for certain activities, appoints independent contractors who in turn may engage on-site contract labour for performance of certain activities. The spread of the Covid-19 virus and the measures taken by the Government of India and Government of Tamil Nadu including lockdown and curfew have had a negative impact on the movement and activities of contract labour. This has had a negative impact on the activities of execution agencies such as civil contractors and other vendors that have been engaged by the Issuer. Further, the Issuer may be held responsible for any payment of wages/ compensation for any accidents or losses relating to such contracted labourers in certain cases even though such labourers are not directly engaged by the Issuer. Such an event may have an adverse impact on the Issuer’s financial position and operations due to future events, unforeseen circumstances or reasons beyond the control of the Issuer.

19. We are exposed to operational risks, including employee negligence, petty theft, burglary and embezzlement and fraud by employees or third parties, which could harm our results of operations and financial position.

We are exposed to operational risks, including employee negligence, petty theft, burglary and embezzlement and fraud by employees or third parties, which could harm our results of operations and financial position. We may do cash collections to recover our dues. Such cash transactions may expose us to the risk of theft, burglary and misappropriation or unauthorized transactions by our employees and fraud by employees or third parties. Our insurance policies, security systems and measures undertaken to detect and prevent these risks may turn out to be insufficient to prevent or deter such activities in all cases or due to future events, unforeseen circumstances or reasons beyond the control of the Issuer, which may adversely affect our operations and profitability. Further, we may be subject to regulatory or other proceedings in connection with any unauthorized transaction, fraud or misappropriation by our representatives and employees, which could adversely affect our goodwill.

20. The Issuer has instances of delayed payment/ non-payment of statutory dues, which may attract additional charges and affect the Issuer's financial condition.

The Issuer has instances of delayed payment/ non-payment of statutory liabilities like Tax-Deducted at Source, Government Dues, GST, etc. For details of non-payment of statutory dues of the Issuer, please refer to paragraph I of "*Details of non-payment of statutory dues*" of *Section XI: Legal and Other Information* on page no. 108 of this Placement Memorandum. Such instances may attract additional charges towards penalty, late payment fees, late filing fees, interest payments as per applicable provisions and may affect the Issuer's financial condition.

EXTERNAL RISK FACTORS

General Risk

21. There may be less information available about the municipal corporations listed on the Indian securities markets compared with information that would be available if we were listed on securities markets in certain other countries.

There may be differences between the level of regulation and monitoring of the Indian securities markets and the activities of investors, brokers and other participants in India and that in the markets in the United States and certain other countries. SEBI is responsible for ensuring and improving disclosure and other regulatory standards for the Indian securities markets. SEBI has issued regulations and guidelines on disclosure requirements, insider trading and other matters. There may, however, be less publicly available information about a municipal corporation listed on an Indian stock exchange compared with information that would be available if that the said municipal corporation was listed on a securities market in certain other countries. As a result, investors may have access to less information about the operations, results of operations, cashflows and financial conditions than you may find in the case of municipal corporations listed on a securities market of other more developed countries.

22. Political Scenario prevailing in India might risk our business.

Periodic elections and/ or rotation of the officers might pose a risk to the operations of the Issuer since a change in the government might shift the policy focus for the municipal corporation which will impact the ongoing activities of the Issuer. Such changes in policy focus might affect the relative priority of capital expenditures for the Project and other projects undertaken by the Issuer.

23. Any future changes in Government Policies may affect the collection of revenue of the Issuer and may also affect the management of the expenditure.

The Issuer's operations are dependent on the policies of the government, central as well as state initiatives. Any future changes in government policies detrimental to the Issuer may affect the collection of revenue of the Issuer and may also affect the management of the expenditure of the Issuer. Further, inconsistencies in our revenue collection and any lack of support in terms of regulatory initiatives will adversely affect the Issuer's operations, as will any delayed response in policy alteration or other regulatory impediments, which will adversely affect the Issuer's operations. Additionally, policies of central and state government which mandate urban local bodies to focus on development in certain specific sectors or areas or future events, unforeseen circumstances or reasons beyond the control of the Issuer may will affect the Issuer's projects and operations.

24. Material changes in regulations to which the Issuer is subject could impair the Issuer's ability to meet payment or other obligations.

The Issuer is subject to changes in Indian laws, as well as to changes in government regulations and policies and accounting principles. Any changes in the regulatory framework or in the enforcement of the laws and regulations could adversely affect the profitability of the Issuer or its future financial performance, by requiring a restructuring of its activities, increasing costs or otherwise.

25. External factors like natural calamities, pandemics, protest, riots, terrorism etc. may affect our operations and may delay the implementation of proposed Project.

Any occurrence of natural calamities like storm, flash floods, any instance of pandemics, protest, riots etc. could hamper the transportation facilities, impact mobility and functioning of the city and hence the implementation of proposed Project. Though we are scaling up our internal systems to take care of any such sudden events, in case they occur in future, these conditions may result in hampering the functioning of GCC due to additional cost burden for retrieving the city back to normalcy.

26. Decentralization with respect to Municipal Corporations.

GCC has legislative and administrative control over its operating revenues, expenditure and capital plans, as permitted under the relevant Act. Nevertheless, changes in State and Central Government revenue sources and regulatory frameworks could have an effect on the credit profile of GCC (positive and negative), should those changes result in devolution of power, of revenues or of spending mandates.

Additionally, being a government organization, GCC is subject to regulations by Indian governmental authorities. There may be future changes in the regulatory system or in the enforcement of the laws and regulations that could adversely affect GCC.

27. The Issue may not be fully subscribed to by potential investors.

In case the Issue is not fully subscribed to by potential investors, the Issuer may be unable to meet the funding requirements of the Project from the proceeds of the Issue to the full extent. The Issuer may be required to raise additional funds to meet the shortfall in funding the Project through other sources which may lead to a delay in the completion of the Project. The funding gap may develop due to such shortfall in full subscription to the Issue, in which the Issuer may utilize its internal accruals or obtain funding through other means for completion of the Project. Please refer to paragraph J (Capital structure relating to Project for which funds are proposed to be mobilised) of Section VI *About the Issuer and Capital Structure of the Issuer* on page no. 55 of this Placement Memorandum.

28. There may be a delay in making refunds to applicants.

The Issuer is obligated to ensure refund of application money to applicants in case of any failure in obtaining listing or trading permission of NCDs within seven days of receipt of intimation from the Stock Exchange.

However, in case of delay in refund the Issuer will be liable to repay the entire monies, with interest at the rate of 15% (fifteen percent) per annum till such refund is made as per provisions of the SEBI Municipal Debt Regulations.

Risk in relation to the Green Bonds

29. The Issuer shall do all necessary actions for listing of the bond in timely manner, however there is no assurance that the Green Bonds issued pursuant to this Issue will be listed on NSE in a timely manner, or at all.

In accordance with Indian law and practice, permissions for listing and trading of the Green Bonds issued pursuant to the Issue will not be granted until after the Green Bonds have been issued and allotted. Approval for listing and trading will require all relevant documents to be submitted and carrying out of necessary procedures with the Stock Exchange. There is no assurance that the Green Bonds issued pursuant to the Issue shall be listed on the Stock Exchange in a timely manner, or at all. However, in case of delay in listing of the Debentures beyond 3 (Three) working days from the Issue Closing Date, the Issuer shall pay penal interest of at least 1% p.a. (One percent per

annum) which shall be paid over and above the Coupon Rate for the period of delay (i.e. from the date of allotment to the date of listing) as specified in Chapter VII of the SEBI Master Circular.

Further, in accordance with the SEBI Municipal Debt Regulations, in case the Issuer fails to obtain listing or trading permission from the Stock Exchange, it shall refund the entire monies received within seven days of receipt of intimation from the Stock Exchange and if any such money is not repaid after the Issuer becomes liable to repay it, the Issuer shall be liable to repay that money with interest at the rate of 15% (fifteen percent) per annum till such refund is made.

30. Changes in interest rates may affect the price of the Green Bonds. Any increase in rate of interest is likely to have a negative effect on the price of our Green Bonds.

All securities where a fixed rate of interest is offered, such as the Green Bonds, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rate, i.e., when interest rates rise prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest which frequently accompany inflation and/ or a growing economy are likely to have a negative effect on the price of the Debentures.

The secondary market pricing of the Green Bonds is subject to factors affecting the general economic condition in India and in the domestic and global financial markets. All securities where a fixed rate of interest is offered, such as in the present case, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e., when interest rate rises prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity, credit rating and the increase or decrease in the level of prevailing interest rates. Thus, the investor may face volatility in the price of the bond issued due to above mentioned factors.

31. Green Bonds are subject to the risk of change in law.

The terms and conditions of the Green Bonds are based on Indian law in effect as of the date of issue of the Green Bonds. No assurance can be given as to the impact of any possible judicial decision or change to Indian law or administrative practice after the date of issue of the Green Bonds and any such change could materially and adversely impact the value of any Green Bonds affected by it.

32. There may be nil or partial allotment to investors in case of oversubscription of the Issue.

In case the Issue is oversubscribed the allotments will be made to the applicants on yield-time priority/ pro-rata basis in line with the SEBI EBP Guidelines and the NSE EBP Guidelines and the investors may not receive allotment to the full extent of their application size or any allotment at all. Accordingly, the investors may get partial allotment or no allotment at all in case of oversubscription of the Issue, depending on their bids on the EBP Platform, in accordance with SEBI EBP Guidelines and the NSE EBP Guidelines.

33. There may be no active market for the Green Bonds on the platform of the Stock Exchange. As a result, the liquidity and market prices of the Green Bonds may fail to develop and may, accordingly, be adversely affected.

There can be no assurance that an active market for the Green Bonds will develop. If an active market for the Green Bonds fails to develop or be sustained, the liquidity and market prices of the Green Bonds may be adversely affected. The market price of the Green Bonds would depend on various factors, inter alia, including (i) the interest rate on similar securities available in the market and the general interest rate scenario in the country (ii) the market for listed debt securities, (iii) general economic conditions, and (iv) our reputation, financial performance and results of operations. The aforementioned factors may adversely affect the liquidity and market price of the Green Bonds, which may trade at a discount to the price at which you purchase the Green Bonds and/or be relatively illiquid.

The Green Bonds may be less liquid, and no secondary market may develop in respect thereof. Even if there is a secondary market for the Green Bonds, it might not offer substantial liquidity. Potential investors may have to hold the Bond until redemption to realise any value.

34. The Issuer, post listing of the Green Bonds shall be subject to continuous listing compliances with applicable rules and regulations with respect to such listed non-convertible debentures.

The Green Bonds are proposed to be listed on the NSE. Subsequently, we will be required to comply with various applicable rules and regulations, including the SEBI circulars issued on continuous disclosures and compliances for our Green Bonds.

Despite best efforts of the Issuer to comply with all Applicable Law post listing of the Debentures on NSE, there may be instances of delays or non-compliances in relation to continuous disclosures and filings in terms of the listed non-convertible debentures. If we fail to rectify such non-compliances or comply with such rules and regulations including any further compliance notified by NSE or relevant regulatory authorities, we may be subject to certain penal actions, imposition of which may have an adverse effect on our operations, reputation and financial condition.

SECTION-V: GENERAL INFORMATION

A. Details of the Issuer

i) Name of the Issuer: Greater Chennai Corporation

ii) **Head Office of the Issuer:**
Ripon Building, 16, EVR Periyar Salai, Chennai - 600 003
Ph: 044-25619211
Email id: gccmunibonds@gmail.com
Website: www.chennaicorporation.gov.in

iii) Other Offices of the Issuer:

The Issuer has following Zonal Offices:

Zone No.	Zone Name	Address of the Zonal Office*
1.	Thiruvottriyur	No.947, Thiruvotriyur High Road, Chennai-600019
2.	Manali	No.1, Kamarajar Salai, Manali, Chennai-600 068
3.	Madhavaram	Bazaar Road, Madhavaram, Chennai-600060
4.	Tondiarpet	No.266,Thiruvotriyur High Road, Chennai-600021
5.	Royapuram	No.62, Basin Bridge Road, Old Washermenpet, Chennai-600021
6.	Thiru-Vi-Ka Nagar	No.158, Strahans Road, Pattalam, Chennai - 600 012
7.	Ambattur	Thiruvallur High Road, Opp Dunlop, Chennai - 600053
8.	Anna Nagar	Door No.36B, 2nd Cross Street, Pulla Avenue, Shenoy Nagar, Chennai- 600030
9.	Teynampet	No.4,4th Cross Street, Lakeview Road, Chennai - 600034
10.	Kodambakkam	No.64, NSK Salai, Kodambakkam, Chennai - 600024
11.	Valasaravakkam	No.33, Arcot Road, Valasaravakkam, Chennai – 600087
12.	Alandur	No.1, New Street, Near GST Road, Alandur, Chennai – 600016
13.	Adyar	No:115, Dr.Muthulakshmi Salai, Adyar, Chennai-600020
14.	Perungudi	No.6/64, Puzhuthiwakkam Main Road, Chennai – 600091
15.	Sozhinganallur	No.120, Rajiv Gandhi Salai (OMR), Sholinganallur, Chennai-600119

**The addresses for the zonal offices of the Issuer have been certified by the Municipal Commissioner vide his letter dated March 19, 2025.*

B. Details of the registered and corporate office of the Issuer

Not applicable, as the Issuer is a Municipal Corporation.

C. Details of Mayor/Deputy Mayor

Sl. No.	Particulars	Designation	Date of Appointment
1.	Mrs. R. Priya	Mayor	March 04, 2022
2.	Mr. M. Magesh Kumaar	Deputy Mayor	March 04, 2022

D. Details of Commissioner/Deputy Commissioners

Sl. No.	Designation	Name of the Officer	Date of Appointment for the Designation*
1.	Municipal Commissioner	Shri J. Kumaragurubaran (I.A.S.)	July 17, 2024
2.	Joint Commissioner (Education)	Smt. K. Karpagam (I.A.S.)	October 03, 2025
3.	Joint Commissioner (Health)	Shri Dr. V.P. Jeyaseelan, (I.A.S.)	July 02, 2025
4.	Assistant Commissioner (G.A &P) General Department	Selvi Umamaheswari Ramachandran	January 11, 2024
5.	Deputy Commissioner (Revenue and Finance)	Shri M. Birathiviraj (I.A.S)	October 04, 2024
6.	Deputy Commissioner (Works)	Shri V. Sivakrishanamurthy (I.A.S)	June 15, 2024

Sl. No.	Designation	Name of the Officer	Date of Appointment for the Designation*
7.	Regional Deputy Commissioner (South)	Shri Aftab Rasool (I.A.S)	June 26, 2025
8.	Regional Deputy Commissioner (North)	Shri Katta Ravi Teja (I.A.S)	October 19, 2023
9.	Regional Deputy Commissioner (Central)	Shri H.R. Koushik (I.A.S)	June 30, 2025

**Date of taking charge at the Designation*

E. Details of the members of the Committee approving the projects/ various Standing Committees relating to Taxation / Finance /Accounts/ Audit/ Infrastructure.

The Issuer has 6 Standing Committees and a Bond Issue Committee.

Standing Committees

The Standing Committees comprise of members appointed by the Council from amongst themselves after the general elections. Presently the Issuer has the following 6(six) Standing Committees comprising of the members elected vide Council Resolution No. 189/97 dated October 25, 2024:

- **Accounts and Audit Committee**
  The Accounts and Audit Committee carries out important duties such as verification of the corporation budgets and approval of audit notes. This committee considers the files related to accounts and audit from departments like Central Accounts Group and Audit Division.

Name and Designation	Date of Appointment /Resignation	Member of the Committee since (in case of resignation)	Remarks
Chairman			
Shri.Dhanasekaran	March 31, 2022	-	-
Members			
S.Bharathi	March 31, 2022	-	-
K.Saradha	March 31, 2022	-	-
C.Anandhi	March 31, 2022	-	-
B.Malini	March 31, 2022	-	-
Shanthi Yazhini	March 31, 2022	-	-
V. Rajakumari	March 31, 2022	-	-
P. Vimala	March 31, 2022	-	-
T. Kiran-sharmili	March 31, 2022	-	-
S. Dhanalakshmi	March 31, 2022	-	-
J. Devi	March 31, 2022	-	-
L. Sundararajan	March 31, 2022	-	-
K. Dhanaasekaran	March 31, 2022	-	-
Parithillamsuruthi	March 31, 2022	-	-
V. Babu	March 31, 2022	-	-
A Dhirthi	March 31, 2022	-	-

- **Health and Family Welfare Committee**

  The Health and Family Welfare Committee considers Public Health, Mother-child Health, Indian Family Health Plan-5, Malaria Eradication, Laboratories and Solid Waste Management, Repair of Vehicles, Procurement of Vehicles and Procurement of Medicines. This committee considers files received from Departments such as Department of Health, Department of Family Welfare,

Population Plan of India, Department of Solid Waste Management, and Department of Mechanical Engineering.

Name and Designation	Date of Appointment /Resignation	Member of the Committee since (in case of resignation)	Remarks
Chairman			
Dr. K Shanthakumari	March 30, 2022*	-	-
Members			
Dr. A.Pa. Poornima	March 30, 2022	-	-
A. Solomon	March 30, 2022	-	-
L. Ramani	March 30, 2022	-	-
S. Baskar	March 30, 2022	-	-
N. Adhiyaman	March 30, 2022	-	-
M. Sivakumar	March 30, 2022	-	-
Alappakkam K. Shanmugam	March 30, 2022	-	-
Dr. Tamizharai Somu	March 30, 2022	-	-
C Sreethani	March 30, 2022	-	-
M Renuka	March 30, 2022	-	-
K. Vimala	March 30, 2022	-	-
Selvi Ramesh	March 30, 2022	-	-
M Gunasundari	March 30, 2022	-	-
Punithavathi Ethirasan	March 30, 2022	-	-
Dr. G. Santhakumari	March 30, 2022	-	-

**Designated as Chairman on March 31, 2022*

- **Education, Enlightenment, Sports Grounds and Park Committee**

  This Education, Enlightenment, Sports Grounds and Park Committee considers the files on nutrition's centres, enlightenment movement, playgrounds and park management in schools. Having core functions like teaching in primary schools, middle schools, high schools and higher secondary schools managed by Chennai Corporation. This committee considers files from departments like Education Department, Enlightenment, Parks and Sports Department.

Name and Designation	Date of Appointment /Resignation	Member of the Committee since (in case of resignation)	Remarks
Chairman			
Shri Viswanathan	March 30, 2022*	-	-
Members			
Sa. Nanthini	March 30, 2022	-	-
K.V Nagavalli	March 30, 2022	-	-
B. Amutha	March 30, 2022	-	-
R. Stella Jasmine Rathna	March 30, 2022	-	-
M. Ramani Madhavan	March 30, 2022	-	-
A. Priyadharshini	March 30, 2022	-	-
Fathima Ahamad	March 30, 2022	-	-
T. Nllavarasi	March 30, 2022	-	-
K. Mathivanan	March 30, 2022	-	-
E. Elumalai	March 30, 2022	-	-
A.R.R Malaichamy	March 30, 2022	-	-
P. Subbiramani	March 30, 2022	-	-
R. Jegadeesan	March 30, 2022	-	-
V. Parimalam	March 30, 2022	-	-

**Designated as Chairman on March 31, 2022*

- **Urban Planning and Development Committee**

This Urban Planning and Development Committee considers the files received from the Town Planning Department regarding town planning and development.

Name and Designation	Date of Appointment /Resignation	Member of the Committee since (in case of resignation)	Remarks
Chairman			
D.Ilango @ D.IlayaAruna	March 30, 2022*	-	-
Members			
S. Rajeswari	March 30, 2022	-	-
M. Davood Bee	March 30, 2022	-	-
K. Rani	March 30, 2022	-	-
R. Geetha	March 30, 2022	-	-
M. Radhika	March 30, 2022	-	-
J. Poongodi	March 30, 2022	-	-
S. Kanimozhi	March 30, 2022	-	-
K. Ekambaram	March 30, 2022	-	-
K. Kasinathan	March 30, 2022	-	-
S. Jeevan	March 30, 2022	-	-
T.V Semmozhi	March 30, 2022	-	-
M. Ravishankar	March 30, 2022	-	-
S. Baskaran	March 30, 2022	-	-
K. Porkodi	March 30, 2022	-	-

**Designated as Chairman on March 31, 2022*

- **Taxation and Finance Committee**

The Taxation and Finance Committee considers the files received with regard to the works like property tax, professional tax, levy of other taxes, transfer of land ownership, lease of corporation land to other departments, removal of encroachments, control of financial position, consideration of the budget plan are received from Departments like Revenue Department, Central Accounts Committee, Land and Property Department. Also, this committee will consider the files sent from other standing committees regarding financial requirement and forward it to the Council with its recommendation.

Name and Designation	Date of Appointment /Resignation	Member of the Committee since (in case of resignation)	Remarks
Chairman			
Sarbhajayadas	March 30, 2022*	-	-
Members			
M.A Nanthini	March 30, 2022	-	-
B.M Brindhashree	March 30, 2022		-
Uma Saravanan	March 30, 2022	-	-
T. Subashini	March 30, 2022	-	-
A. Revathi	March 30, 2022	-	-
K. Hemalatha	March 30, 2022	-	-
Sarpajayadoss	March 30, 2022	-	-
SudhaDeenadhayalan	March 30, 2022	-	-
M.E Sekar	March 30, 2022	-	-
J. Manikandan	March 30, 2022	-	-
G. Duraisamy	March 30, 2022	-	-
C. Kumarasamy	March 30, 2022	-	-
K Sankar	March 30, 2022	-	-
R. Sureshkumar	March 30, 2022	-	-
L. Naveen	March 30, 2022	-	-

**Designated as Chairman on March 31, 2022*

- **Works Committee**

The Works Committee mainly looks after construction and repair of bus roads, internal roads, slum roads, private streets, construction and repair of schools, classrooms, latrines, clinics, etc. The committee also considers files on items such as street lighting, roundabouts construction and maintenance, forming of storm water drains and repairs, sweeping This committee also considers the subjects received from the departments such as stormwater drainage department, power department, bridges department, bus roads department, private streets department, building department.

Name and Designation	Date of Appointment /Resignation	Member of the Committee since (in case of resignation)	Remarks
Chairman			
M Chitrarasu	March 30, 2022*	-	-
Members			
S. Tamizhselvi	March 30, 2022	-	-
T.Yogapriya	March 30, 2022	-	-
K. Vishalakshi	March 30, 2022	-	-
J. Aashna-Mericiya	March 30, 2022	-	-
K. Saranya	March 30, 2022	-	-
N. Sitrarasu	March 30, 2022	-	-
K. Elumalai	March 30, 2022	-	-
K. Kannan	March 30, 2022	-	-
J. selvendran	March 30, 2022	-	-
Z. Aasaad	March 30, 2022	-	-
J. Dillibabu	March 30, 2022	-	-
G. Gopinath	March 30, 2022	-	-
J. Sherly Thomas	March 30, 2022	-	-
R. Shanthi	March 30, 2022	-	-
S. Uma	March 30, 2022	-	-

**Designated as Chairman on March 31, 2022*

Bond Issue Committee

The Bond Issue Committee was formed by the Council vide its Resolution No. 877/2025 dated July 30, 2025. As per Orders dated December 17, 2025 and January 08, 2026 of the Commissioner, the Bond Issue Committee currently consists of the following members:

Name and Designation	Date of Appointment/ Resignation*	Member of the Committee since (in case of resignation)	Remarks
Chairman			
Shri J. Kumaragurubaran (I.A.S) **Municipal Commissioner**	July 30, 2025	-	-
Members			
Shri M. Birathiviraj (I.A.S) **Deputy Commissioner (Revenue and Finance)**	July 30, 2025	-	-
Smt. S Rajeswari **Chief Engineer (General)**	July 30, 2025	-	-
Shri Velayudam Parthiban **Financial Advisor**	November 01, 2025	-	-
Shri Srinivasan PV **Superintending Engineer (SWM)**	September 29, 2025	-	
Shri T Karunakaran **Chief Accounts Officer (Budget)**	July 30, 2025	-	-

**Date of Appointment is the date wherein the BIC members became part of the said committee.*

F. Name, designation, address and DIN of each member of the board of directors of the issuer if the issuer is a company.

Not Applicable, as the Issuer is a Municipal Corporation.

G. Name, address, telephone number and email address of the compliance officer of the Issuer/ Official In-charge of dealing with Investor Grievances related to Municipal Green Bonds and also the Chief Accounts and Finance Officer or equivalent of the Issuer

T Karunakaran
Chief Accounts Officer (Budget)
Address: Ripon Building, 16, EVR Periyar Salai,
Chennai – 600003
Ph. No.: 044-25303801
Email: cao_budget@yahoo.com
Email (Investor Grievance): gccmunibonds@gmail.com

The responsibility of T Karunakaranan as the Compliance Officer and Officer in-charge of investor grievances shall be till he has his designation as Chief Accounts Officer (Budget) in GCC and in case of his transfer/retirement/recuse, GCC shall immediately handover the responsibility of Compliance Officer and Officer in-charge of dealing with Investor Grievances to any other official of the same cadre holding this post.

H. Merchant Banker/Arranger

A. K. CAPITAL SERVICES LIMITED,
Address: 603, 6th floor, Windsor, Off CST Road, Kalina, Santacruz-(East), Mumbai- 400 098.
Tel: 022-67546500;
Fax: 022-66100594
Email: gccmunibonds@akgroup.co.in; vaibhav.jain@akgroup.co.in
Investor Grievance E-mail: investor.grievance@akgroup.co.in
Website: www.akgroup.co.in
Contact Person: Vaibhav Jain
Compliance Officer: Chaitali Desai
Tel (Compliance Officer): 022-67544776
Email (Compliance Officer): chaitali.desai@akgroup.co.in/ compliance@akgroup.co.in
SEBI Registration No.: INM000010411
CIN: L74899MH1993PLC274881

J. Co-Arrangers for the Issue:

TIPSONS CONSULTANCY SERVICES PRIVATE LIMITED
Address: 1st Floor Sheraton House, opposite Ketav Petrol pump,
Polytechnic Road, Ambawadi, Ahemdabad
Tel: 079-66828120
Fax: 079-66828001
E-mail: chandrasekharan.k.s@tipsons.com
Investor Grievance e-mail: gcc.bonds@tipsons.com
Website: http;//www.tipsons.com
Contact Person: Mr. Chandrasekharan K.S
Compliance Officer: Ms. Divyani Koshta
Tel. (Compliance Officer): +91 79 66828127/9589801774
Email (Compliance Officer): divyani.koshta@tipsons.com
SEBI Registration No.: INM000011849
CIN: U74140GJ2010PTC062799

TRUST INVESTMENT ADVISORS PRIVATE LIMITED
Address: 109/110. Balarama, Bandra Kurla Complex,
Bandra (E), Mumbai-400051, Maharashtra, India

Telephone: +91 22-4084 5000
Fax: +91 22-4084 5066
Email: gcc@trustgroup.in
investor grievance email: customercare@trustgroup.in
website: http://trustgroup.in
Contact Person: Anindya Sen
Compliance Officer: Ayushi Mulasi
Tel. (Compliance Officer): +91 22 4084 5000
email (Compliance officer): customercare@trustgroup.in
SEBI Registration No.: INM000011120
CIN: U67190MH2006PTC162464

K. Debenture Trustee of the Issue

BEACON TRUSTEESHIP LIMITED
Address: 5W, 5th Floor, The Metropolitan, E-Block,
Bandra Kurla Complex, Bandra (E), Mumbai-400051
Telephone: 022-46060278
Email: compliance@beacontrustee.co.in
Investor grievance email: invertorgrievances@beacontrustee.com.in
Website: http://beacontrustee.co.in/
Contact Person: Mr. Ritobrata Mitra
Compliance Officer: Mr. Ritobrata Mitra
Tel. (Compliance Officer): 022-46060278
Email (Compliance officer): compliance@beacontrustee.co.in
SEBI Registration No.: IND000000569
CIN: L74999MH2015PLC271288

L. Registrar to the Issue:

CAMEO CORPORATE SERVICES LIMITED
Address: Subramanian Building, No.1 Club House Road,
Chennai-600002, India
Tel: 044-40020700/ 2846 0390
Fax: NA
Email: ipo@cameoindia.com
Investor Grievance E-mail: investor@cameoindia.com
Website: www.cameoindia.com
Contact Person: Ms. K. Sreepriya- Executive Vice President & Company Secretary
Online Investor Portal- https://wisdom.cameoindia.com
Compliance Officer: Mr. R. D. Ramasamy, Director
Tel (Compliance Officer): 044-40020722
Email (Compliance Officer): rdr@cameoindia.com
SEBI Registration No.: INR000003753
CIN: U67120TN1998PLC041613

M. Credit Rating Agencies for the Issue:

CARE RATINGS LIMITED
Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road,
Off Eastern Express Highway, Sion (East), Mumbai 400 022
Tel: 022-6754 3456
Fax: 022-6754 3457
E-mail: Suman.batchu@careedge.in
Website: www.careratings.com
Contact Person: Mr Suman Batchu
Email (Compliance Officer): IN/CRA/004/1999
SEBI Registration No.: L67190MH1993PLC071691

ACUITÉ RATINGS AND RESEARCH LIMITED
Address: 708, Lodha Supremus, Lodha iThink Techno Campus,
Kanjurmarg (East), Mumbai – 400 042
Tel: + 91 99698 98000
Fax: N.A
E-mail: chitra.mohan@acuite.in
Investor Grievance e-mail: grievances@acuite.in
Website: www.acuite.in
Contact Person: Ms. Chitra Mohan
Compliance Officer: Ms. Chitra Mohan
Tel. (Compliance Officer): 91-99698 98000
Email (Compliance Officer): chitra.mohan@acuite.in
SEBI Registration No.: IN/CRA/006/2011
CIN: U74999MH2005PLC155683

N. Independent Chartered Accountant for the Issue:

N. Raja & Associates,
Chartered Accountants
Address: Flat No. 8, 1st Floor, A-Block, Veekay Manor, No.8(Old no.28)
Gopalakrishna Road, (Off. Dr. Nair Road), T. Nagar, Chennai – 600 017
Tel.: 8925350475
Fax: NA
E-mail: nrajaca@hotmail.com, nrajafca@gmail.com
Website: NA
Firm Registration Number:003388S
Contact Person: G. Velavan
Membership number: 029915

O. Auditors of the Issuer

In accordance with Section 63 of the Tamil Nadu Urban Local Bodies Act, 1998, the State Government appoints auditors for auditing the accounts of receipt and expenditure of the municipal fund. Such auditors shall be deemed to be "public servants" as per the definition provided under Section 2(28) of Bhartiya Nyaya Sanhita, 2023.All the accounts of the Issuer have been audited by the Director of Local Fund Audit/ Local Audit Department.

P. Names, addresses, telephone numbers, contact person, website addresses and e-mail addresses of the lead manager(s), registrars to the issue, bankers to the issue, brokers to the issue and syndicate member(s); along with URL of SEBI website listing out the details of self-certified syndicate banks, registrar to the issue and depository participants, etc., if applicable.

Lead Manager	Not Applicable as the Issue is on a private placement basis.
Merchant Banker	**A. K. CAPITAL SERVICES LIMITED,** 603, 6th floor, Windsor, Off CST Road, Kalina, Santacruz-(East), Mumbai-400 098. **Tel:** 022-67546500; **Fax:** 022-66100594 **Email:** gccmunibonds@akgroup.co.in; vaibhav.jain@akgroup.co.in **Investor Grievance E-mail:** investor.grievance@akgroup.co.in **Website:** www.akgroup.co.in **Contact Person:** Vaibhav Jain **Compliance Officer:** Chaitali Desai **Tel (Compliance Officer):** 022-67544776 **Email (Compliance Officer):** chaitali.desai@akgroup.co.in/ compliance@akgroup.co.in **SEBI Registration No.:** INM000010411 **CIN:** L74899MH1993PLC274881

Registrar to the Issue	**CAMEO CORPORATE SERVICES LIMITED** **Address:** Subramanian Building, No.1 Club House Road, Chennai-600002, India **Tel:** 044-40020700/ 2846 0390 **Fax:** NA **Email:** ipo@cameoindia.com **Investor Grievance E-mail:** investor@cameoindia.com **Website:** www.cameoindia.com **Contact Person:** Ms. K. Sreepriya- Executive Vice President & Company Secretary **Online Investor Portal-** https://wisdom.cameoindia.com **Compliance Officer:** Mr. R. D. Ramasamy, Director **Tel (Compliance Officer):** 044-40020722 **Email (Compliance Officer):** rdr@cameoindia.com **SEBI Registration No.:** INR000003753 **CIN:** U67120TN1998PLC041613
Banker to the Issue	**HDFC Bank Limited** **Address:** HDFC Bank Limited, FIG-OPS Department – Lodha, I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai – 400042 **Tel:** 022-30752927/28/2914 **Fax:** 022-25799801 **Email:** Siddharth.Jadhav@hdfc.bank.in eric.bacha@hdfc.bank.in Sachin.gawade@hdfc.bank.in **Investor Grievance E-mail:** sebicomplaints@hdfc.bank.in **Website:** www.hdfcbank.com **Contact Person:** Siddharth Jadhav, Eric Bacha, Sachin Ramesh Gawade **Email (Compliance Officer):** sebicomplaints@hdfc.bank.in **SEBI Registration No.:** INBI00000063 **CIN:** L65920MH1994PLC080618
Escrow Bank	**HDFC Bank Limited** **Address:** HDFC Bank Limited, FIG-OPS Department – Lodha, I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai – 400042 **Tel:** 022-30752927/28/2914 **Fax:** 022-25799801 **Email:** Siddharth.Jadhav@hdfc.bank.in Eric.bacha@hdfc.bank.in **Investor Grievance E-mail:** sebicomplaints@hdfc.bank.in **Website:** www.hdfcbank.com **Contact Person:** Siddharth Jadhav, Eric Bacha, Sachin Ramesh Gawade **Email (Compliance Officer):** sebicomplaints@hdfc.bank.in **SEBI Registration No.:** INBI00000063 **CIN:** L65920MH1994PLC080618
Third Party Reviewer	**CARE Analytics and Advisory Private Limited** **Address:** Unit 303 B, 3rd floor, B Wing, Times Square, Andheri Kurla Road, Marol, Andheri East, Mumbai 400 059 **E-mail:** Kedar.Deshpande@careedge.in **Website:** https://www.careedge.in/ **Contact Person:** Kedar Deshpande **CIN:** U74210MH1999PTC118349
Brokers to the Issue	Not applicable as the Issue is on a private placement basis.
Syndicate Members	Not applicable as the Issue is on a private placement basis.
URL of SEBI Website listing out details of	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes

recognised Intermediaries	

Q. Names, addresses, telephone numbers and e-mail addresses of the Company Secretary, legal advisor, underwriters and bankers to the issuer.

Company Secretary to the Issuer	Not Applicable
Legal Advisor to the Issuer	**MV Kini, Law Firm** Kini House, 6/39, Jangpura B New Delhi-110014 **Ph:** +91 11 2437 1038/39/40 **Facsimile:** +91 11 24379484 **E-mail:**corporatedelhi@mvkini.com
Underwriter to the Issuer	Not Applicable as the Issue is on a private placement basis.
Banker to the Issuer*	Not Applicable

**The Issuer has no outstanding loans from a bank. For details of outstanding borrowings, please refer to the Financial Information chapter beginning on page no.96.*

R. Debenture Trustee to the Issue

In accordance with the provisions of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, GCC has appointed Beacon Trusteeship Limited to act as Debenture Trustee ("**Debenture Trustee**") for and on behalf of the holder(s) of the Green Bonds.

A copy of letter from Beacon Trusteeship Limited conveying their consent to act as Debenture Trustee for the current issue of Green Bonds and in all communications sent pursuant to the Issue as **Annexure IV**.

GCC hereby undertakes that the rights of the Bondholders will be protected as per the governing Act, agreement/deed executed/to be executed between GCC and the Debenture Trustee. The Debenture Trustee Agreement/Deed shall contain such clauses as may be prescribed under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, and various other circulars. Further the Debenture Trustee Agreement/Deed shall not contain any clause which has the effect of (i) limiting or extinguishing the obligations and liabilities of the Debenture Trustee or GCC in relation to any rights or interests of the holder(s) of the Green Bonds; (ii) limiting or restricting or waiving the provisions of the SEBI Act; SEBI Municipal Regulations and circulars or guidelines issued by SEBI; and (iii) indemnifying the Trustee or GCC for loss or damage caused by their act of negligence or commission or omission.

The Bondholder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustees or any of their agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Green Bonds as the Debenture Trustees may in their absolute discretion deem necessary or require to be done in the interest of the holder(s) of the Green Bonds.

The Debenture Trustees shall perform its duties and obligations and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustees by the holder(s) of the Green Bonds and shall further conduct itself, and comply with the provisions of all applicable laws, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Debenture Trustees. The Debenture Trustees shall carry out its duties and perform its functions as required to discharge its obligations under the terms of SEBI Debt Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Debenture Trusteeship Agreement, Disclosure Document and all other related transaction documents, with due care, diligence and loyalty.

S. Investor Relations and Grievance Redressal

Arrangements have been made to redress investor grievances expeditiously as far as possible. The Issuer endeavors to resolve the investor's grievance within 21 days of its receipt or in such manner as may be specified by SEBI. All grievances related to the issue may be addressed to the Compliance Officer at head office of the Issuer or emailed to gccmunibonds@gmail.com. All investors are hereby informed that the Issuer has appointed a Compliance Officer who may be contacted in case of any pre-issue/ post-issue related problems such as non-credit of in the demat account, non-receipt of refund order(s), interest warrant(s)/ cheque(s) etc. Contact details of the Compliance Officer and Officer In-Charge of dealing with investor grievances in relation to the municipal Green Bonds are given at point G of this Chapter on General Information at page no.42 in this Placement Memorandum. The Corporation is registered with the SCORES platform of SEBI (SCORES ID: comg00765) for the convenience of the investors for filing of any complaint.

SECTION-VI: ABOUT THE ISSUER AND CAPITAL STRUCTURE OF THE ISSUER

A. About the Issuer

The Greater Chennai Corporation (GCC) is the urban local body of Chennai city. Presently, Smt. R. Priya is the Mayor and Shri J. Kumaragurubaran, I.A.S, is the Municipal Commissioner of Greater Chennai Corporation.

The Greater Chennai Corporation initially expanded to cover an area of 426 square kilometers. The Corporation operates through 15 zones, and 3 circle offices. The 15 zones are further divided into 200 divisions, with 45 unit offices.

a. About Chennai

Chennai is located at 13.08°N, 80.27°E in the north-eastern part of the Tamil Nadu. To its north and west lies Tiruvallur, south-west lies Kanchipuram, south lies Chengalpattu with the Bay of Bengal lying in the east. The total geographical area of the district is 426 Sq. Km.

Chennai, originally known as Madras Patnam, was located in the province of Tondaimandalam, an area lying between Pennar river of Nellore and the Pennar river of Cuddalore. The present-day territorial limits of Chennai have evolved from the consolidation of scattered villages. Despite the British departure 1947, Chennai continues to remain as a standing monument of their influence in India and stands as a major commercial, cultural, economic and educational hub in South India.

b. Constitution of the Issuer

The Greater Chennai Corporation has been constituted under Article 243Q(1)(c) of the Constitution of India, 1949 and established under the Chennai City Municipal Corporation Act,1919, ("CCMC Act") then applicable act in Chennai vide notification dated June 24, 1919. The CCMC Act has been repealed vide section 200 of the TNULB Act and as per Section 4 of the TNULB Act, the Corporation shall be deemed to be constituted and incorporated under the TNULB Act of 1998.

The Issuer, being a corporation established under the CCMC Act (now TNUBL Act), which is a state act, is a public sector company for the purposes of the Income Tax Act, 1961, which defines the term 'public sector company' under Section 2(36A) to mean any corporation established by or under any central, state or provincial act or a government company as defined in the Section 2(45) of the Companies Act, 2013.

c. Composition of the Issuer

In accordance with Section 36 of the TNULB Act, the municipal authorities charged with carrying out the provisions of the Act for each city are:

a) a Council;
b) a Chairperson ;
c) Standing Committee;
d) Wards Committee and
e) a Commissioner.

In accordance with the Act, the Corporation consists of councilors chosen by direct election and the term of the office of the councilor shall be five years. The term of the councilors shall be co-extensive with the duration of the corporation. The corporation shall at its first meeting elect a Mayor and a Deputy Mayor from amongst the councilors. The term of both the Mayor and deputy Mayor shall be of five years. The Corporation can appoint a special committee out of its own body to carry out specific works assigned to it. The Municipal Commissioner is to be appointed by the State Government.

d. Elected representatives in GCC

GCC area is divided into fifteen zones for administrative purposes. The political wing is an elected body of Municipal Councilors headed by a Mayor. Chennai has 200 election wards. Each election ward is represented by 1(one) councilor. Thus, the total number of Municipal Councilors is 200. The general election is held once in five years. The Council shall at its first meeting after each ordinary election, elect

one of its councilors to be the Mayor and the term of the office of Mayor is of five years. The Deputy Mayor shall be elected by the councilors from among themselves and the term of office of the Deputy Mayor shall be five years.

e. **Administrative Cadre in GCC**

The Administrative wing of the GCC works under the command of the Commissioner who heads a team of officials comprising of Additional Municipal Commissioner, Joint Municipal Commissioner, Deputy Municipal Commissioners, Assistant Municipal Commissioners and other officials who administer their respective domains. The Administrative wing is responsible for general administration and supervision of all the development works in the city, maintenance of infrastructure, collection of taxes, preparation of development plans and budgets, etc.

f. **Roles and Responsibilities of the Issuer**

Brief Summary of the Business/ Activities of the Issuer

The Act defines the scope and extent of responsibilities of the Issuer. The Issuer is mainly responsible for providing civic services to the Chennai city.

The Greater Chennai Corporation mainly comprises of the following departments:

Department

- Finance Department
- Bridges Department
- Buildings Department
- Small Saving Department
- Gender & Policy Lab
- Electricity Department
- Special Projects Department
- Revenue Department
- Roads Department
- Solid Waste Management Department
- Town Planning Department
- Storm Water Drains Department
- Education Department
- Public Health Department
- Land & Estates Department
- Legal Department
- Mechanical Engineering Department
- Parks (&) Sports Department

The Corporation undertakes several works as provided in the TNULB Act, as enumerated below. However, this list is not an exhaustive list:

(i) construction and maintenance of roads, culverts and drains which are under the municipality and those transferred by the Government to the municipality;

(ii) execution and maintenance of water supply schemes required for domestic industrial or commercial purposes, except in the municipality where there is a separate authority to which such functions are assigned;

(iii) protection of water bodies vested with municipalities;

(iv) maintenance of sewerage, drainage schemes and septage management except in the municipality where there is a separate authority to which such functions are assigned;

(v) control of stray dogs;

(vi) control of vector including mosquito;

(vii) regulation of sale of meat, fish and other perishable food items and sale of other consumer items;
(viii) regulation of trades or trade practices;

(ix) licensing of eating establishment;

(x) disposal of unclaimed corpses or carcasses of animals;

(xi) establishment of public comfort stations, latrine and bathing places;

(xii) construction and maintenance of parks, gardens, play grounds, traffic islands in the urban areas;

(xiii) opening and maintenance of public burial and burning grounds and crematoria;

(xiv) registration of births and deaths;

(xv) installation of street lights and their maintenance;

(xvi) providing parking places for vehicles including taxies and auto rickshaws;

(xvii) public health matters including vaccination and inoculation;

(xviii) maintenance of public markets, shops, shopping complexes, bus stands, bus shelters, rest houses, public toilets and community toilets;

(xix) solid waste management, liquid waste and used water management;

(xx) prevention or removal of obstructions and projections in or upon streets, bridges and other public places;

(xxi) numbering and naming of streets;

(xxii) regulation of (hoardings, digital banners, placards and advertisements put up for public view on public of private land

(xxiii) civil reception to persons of distinction;

(xxiv) organisation of fairs and exhibitions and regulation of private fairs and exhibitions;

(xxv) selection and approval of works under municipal fund and allocation of contribution from municipal fund to specified schemes; and

(xxvi) any other duty or function assigned to the municipalities by the Government.

g. **Achievements**

GCC has been the recipient of various awards/appreciations some of which are enlisted below:

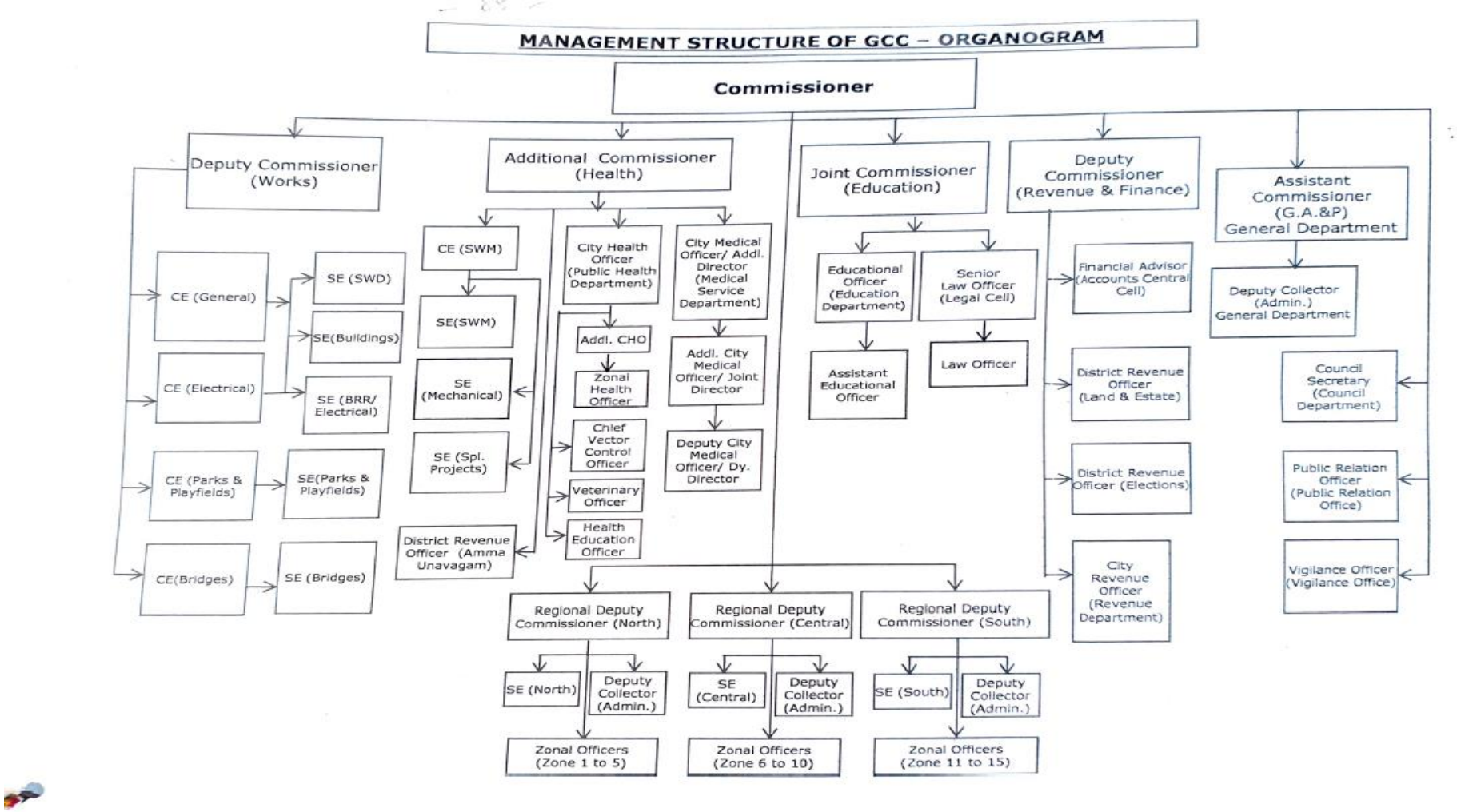
Sr. No.	Name of Award / Appreciation	Purpose/Achievement	Year	Name of Institution
1.	Platinum Certification	Green Building Standards	2023	Indian Green Building Council
2.	Platinum Certification	LEED v4 for Building Design and Construction: New Construction and Major Renovations	2024	LEED (Leadership in Energy and Environmental Design)
3.	Certificate of Appreciation	For leading data democratisation through IUDX	2023	Ministry of Housing and Urban Affairs

B. Details of the capital structure of the Issuer, if applicable.

The Issuer is a Municipal Corporation and as per TNULB Act, constituted under Article 243Q (1)(c) of the Constitution of India, 1949 and there is no equity share capital in any municipal corporation.

- **Details of the management structure of the Issuer.**

The management structure of the Issuer is as set out below:



D. Shareholding pattern of the issuer along with top 10 shareholders of the issuer, if applicable.

The Issuer is a Municipal Corporation and does not have any share capital or shareholders.

E. Resolution authorizing the borrowing and list of authorized signatories.

Approval for the Issue	
1.	Standing Committee (Taxation and Finance) vide Resolution no. 406/2025 dated July 28, 2025 approving the issuance of Green Bonds.
2.	Council Resolution No. 877/2025 dated July 30, 2025 in relation to approval for the issuance of Green Bonds and formation of Bond Issue Committee and formation and authorizing the Bond Issue Committee to do all acts of the Issue.
3.	Municipal Administration and Water Supply (MC.1) Department, Government of Tamil Nadu vide its order no. 404, dated November 14, 2025 had approved the bond issuance by Issuer for issuing Taxable Green Bonds in the nature of debenture under Section 66 of Tamil Nadu Urban Local Bodies Act, 1998
4.	Orders of the Municipal Commissioner dated December 17, 2025, December 23, 2025, January 06, 2026 and January 08, 2026 confirming the members of Bond Issue Committee.
5.	Resolutions of the Bond Issue Committee dated December 17, 2025, December 23, 2025 and January 06, 2026 approving the Objects of the Issue.
6.	Resolution of the Bond Issue Committee dated December 17, 2025 approving the issuance of Green Bonds.
7.	Resolutions of the Bond Issue Committee dated December 17, 2025 and December 23, 2025 approving the Preliminary Placement Memorandum and Updated Preliminary Placement Memorandum respectively.
8.	Resolution of Bond Issue Committee dated January 06, 2026 and January 08, 2026 approving the Placement Memorandum.
9.	Resolutions of the Bond Issue Committee dated December 17, 2025, December 23, 2025, January 06, 2026 and January 08, 2026 approving the Term Sheet.
10.	Resolutions of the Bond Issue Committee dated January 08, 2026 approving the allocation of Bonds, finalising the Coupon Rate.

F. Details of necessary Resolution(s) for the allotment of Municipal Debt Securities

The resolution for allotment of Green Bonds shall be passed after the bidding on EBP Platform of NSE.

G. Memorandum and Articles of Association in case the issuer is a body corporate incorporated under Companies Act, 2013

The Issuer is a Municipal Corporation constituted under CCMC Act (now TNULB Act) and hence does not have any Memorandum and Articles of Association.

H. Details of any Reorganization or Reconstruction of management in the last 1 year of the Issuer.

Save and except routine transfer of officials of the Issuer, the Issuer has not undergone any reorganization or reconstruction of management in the last 1 (one) year.

I. Details of all the projects undertaken or proposed in terms of cost and means of financing

The Issuer is presently engaged in undertaking various projects. Following are the key projects undertaken by the Issuer;

1. Construction of Integrated Stormwater Drain in Kosasthalaiyar Basin Greater Chennai Corporation ("ISWD").

The Integrated Storm Water Drainage Project in the Kosathalaiyar Basin Area aims to address the growing urban flooding concerns in the extended regions of the Greater Chennai Corporation (GCC). The project aims to provide an integrated and comprehensive stormwater management facility by integrating all waterways and water bodies within the Chennai-Kosasthalaiyar basin. This critical

infrastructure project will span across the Zone 1, Zone 2, Zone 3, Zone 6, Zone 7, and Zone 8, contributing to the effective management of stormwater runoff. The drainage system will ultimately channel excess rainfall into the Kosathalaiyar River, enhancing the city's resilience to floods and improving overall urban planning and safety.

2. **Collection and Transportation of Solid Waste from Zones 9, 10, & 13 to the processing facility / land fill site for a period of 8 years under Public Private Partnership (PPP) mode.**

   The project is undertaken for collection and transportation of Solid Waste in GCC. The project involves Daily Door to Door Collection of segregated solid waste & Transportation System of Solid Waste, Collection & Transportation of Solid Waste from Canal / Riverbanks and Beach stretch, beach service Roads, public places, Street Sweeping, Secondary Storage & Transportation of Solid Waste, etc. by deploying required manpower & machinery for management of the solid waste.

3. **Construction of Integrated Storm Water Drain in Kovalam Basin.**

   The project involves construction of Integrated Storm Water Drain in Kovalam Basin as part of the Chennai Stormwater Drainage Programme. It aims at providing a long term investment plan that will allow for sustainable management of stormwater drainage in the Kovalam catchment in Chennai. The overall objective of the project is to improve the living conditions of the urban population of Chennai living in the project area through the improvement of storm water drainage by to substantial reduction of flooding of low lying areas.

4. **Collection of Municipal Solid Waste from Zone-11 (Valsarvakkam), Zone-12 (Alandur), Zone-14 (Perungudi) & Zone-15 (Sholinganallur) of Greater Chennai Corporation and Transportation of the same land fill / waste processing facilities under Public Private Partnership (PPP) mode on Service Delivery Model (SDM).**

   The project is undertaken for collection and transportation of Solid Waste in GCC. The project involves Door to Door Collection of segregated solid waste & Transportation System of Solid Waste, Collection & Transportation of street sweeping waste from bins, roads sides and canal/river banks, open sites, secondary storage points, etc. to the final disposal site. Collection & Transportation of hazardous waste, horticulture & garden waste etc. and operation and maintenance of workshop facilities, parking sites, etc.

5. **Collection of Municipal Solid Waste from Zone-1 (Thiruvottriyur), Zone-2 (Manali), Zone-3 (Madhavaram) & Zone-7 (Ambattur) of Greater Chennai Corporation and Transportation of the same land fill / waste processing facilities under Public Private Partnership (PPP) mode on Service Delivery Model (SDM).**

   The project is undertaken for collection and transportation of Solid Waste in GCC. The project involves Door to Door Collection of segregated solid waste & Transportation System of Solid Waste, Collection & Transportation of street sweeping waste from bins, roads sides and canal/river banks, open sites, secondary storage points, etc. to the final disposal site. Collection & Transportation of hazardous waste, horticulture & garden waste etc. including operation & maintenance of workshop facilities, parking sites, etc.

A summary of capital cost and sources of funds for the above projects are presented in the table below:

(Rs. in Crores)

S. No.	Project Name	Approved Project Cost	Project Cost share							Grants Received		
			GoI	GoTN	ADB Component	Concessionaire share	ULB (GCC)	External borrowing (Bonds)	Total	GoI	GoTN	Total
1.	Construction Of Integrated Stormwater Drain in Kosasthalaiyar Basin Greater Chennai Corporation ("ISWD")	3059.44		681.00	1789.00[#]	-	389.44	200.00	3059.44		1620.00[$]	1620.0
2.	Collection and Transportation of Solid Waste from Zones 9, 10, & 13 to the processing facility / land fill site for a period of 8 years under Public Private Partnership (PPP) mode.	2658.30*	-	-	-	259.83	2398.47	-	2658.30	-	-	-
3.	Construction of Integrated Storm Water Drain in Kovalam Basin	1715.25	1200.00	342.80	-	-	172.45	-	1715.25	300.00	150.00	450.00
4.	Collection of Municipal Solid Waste from Zone-11 (Valsarvakkam), Zone-12 (Alandur), Zone-14 (Perungudi) & Zone-15 (Sholinganallur) of Greater Chennai Corporation and Transportation of the same land fill / waste processing facilities under Public Private Partnership (PPP) mode on Service Delivery Model (SDM).	913.34*	-	-	-	99.56	813.78	-	913.34	-	-	-
5.	Collection of Municipal Solid Waste from Zone-1 (Thiruvottriyur), Zone-2 (Manali), Zone-3 (Madhavaram) & Zone-7 (Ambattur) of Greater Chennai Corporation and Transportation of the same land fill/waste processing facilities under Public Private Partnership (PPP) mode on Service Delivery Model (SDM).	843.41*	-	-	-	86.61	756.80	-	843.41	-	-	-

Source: The cost and cost share for the projects have been derived from the government orders from Municipal Administration & Water Supply (MC.I) Department, Government of Tamil Nadu.

Note:[#]GoTN had released Rs 850 Cr as 50 years interest free loan (with annual repayment) during FY 2020-21 to FY 2023-24 vide various GOs and an amount of Rs 939.00 crore released as grant totalling to Rs 1789.00 crores.

[$]Rs 939.00 is Grant from GoTN through ADB funding and Rs 681.00 is Grant from GoTN (as part of Singara Chennai 2.0 Scheme).

**The project is being undertaken by GCC in PPP mode. The cost of the project is inclusive of share of concessionaire & GCC.*

J. CAPITAL STRUCTURE RELATING TO PROJECTS FOR WHICH FUNDS ARE PROPOSED TO BE MOBILIZED:

As per G.O. (D) No. 15 dated January 19, 2023, the Project is approved under the Swacch Bharat Mission (SBM) 2.0 with the following funding pattern:

(₹ In Crores)

S. No.	Funding Pattern	Project Cost
1	Government of India	160.21
2	Government of Tamil Nadu	102.53
3	Greater Chennai Corporation (Own revenue and External Aided Project Funding)	385.64
	Total	**648.38**

Further, the GoTN vide G.O. (Ms) No. 404 dated November 14, 2025 has approved the following financial structure to fund the contribution of Greater Chennai Corporation (Own revenue and External Aided Project Funding) for the Project as provided below;

(₹ In Crores)

S. No.	Description	Amount
1	Externally Aided Project Funding (KfW Fund)	180.00
2	Green Municipal bonds	205.64
	Total source of Greater Chennai Corporation's own fund	**385.64**

The Bond Issue Committee vide resolution dated December 17, 2025 and January 06, 2026 approved to raise INR 205.59 crore through issuance of Green Municipal Bonds. Accordingly, a summary of capital cost and sources of funds for the proposed Project are presented in the table below:

(₹ In Crores)

Total Project Cost	Means of the finance of the Capital Cost				
	Grant from Government of India	Grant from Government of Tamil Nadu	Greater Chennai Corporation/ULB share		
			Externally Aided Project Funding (KfW Fund)*	GCC Internal accruals	Proposed Green Municipal bonds
648.38	160.21	102.53	180.00	0.05	205.59**

Note: The Cost of project is inclusive of GST and may vary during implementation. Any incremental cost shall be borne by GCC.

**Under KfW assisted SMIF – TN – III, a loan from Tamil Nadu Urban Development Fund (TNUDF) is sanctioned for Rs. 90 Crore and a grant of Rs. 90 Crore is sanctioned under the Grant from Project Sustainability Grant Fund (PSGF).*

***As on date of filing of the PM, out of the ULB share of Rs 205.59 crore proposed to be funded through Green Bonds, the Issuer has already incurred capital expenditure of Rs 62.08 crore & the balance is yet to be incurred. The proceeds from the Issue shall be utilized to fund the portion of ULB share i.e. Rs 205.59 crore which includes recoupment of the capital expenditure which has temporarily been incurred/funded by the Issuer from its own funds and funding the balance expenditure for implementation of the Project.*

K. CAPITAL GRANT FOR THE PROPOSED PROJECT AND THE AMOUNT RECEIVED IN THIS REGARD:

1. Capital Grant approved for the proposed Project

(Rs. In Crores)

Name of Project	Capital Grants approved for the proposed Project		
	Grant from GoTN under SBM 2.0	Grant from GOI under SBM 2.0	Externally Aided Project Funding (KfW Fund)
Disposal of legacy waste and reclamation of land at Kodungaiyur dump	102.53	160.21	90.00

through Bio Mining project			

2. Capital Grant received for proposed Project

(Rs. In Crores)

Name of Project	Capital Grants received for the proposed Project		
	Grant from GoTN under SBM 2.0	Grant from GOI under SBM 2.0	Externally Aided Project Funding (KfW Fund)
Disposal of legacy waste and reclamation of land at Kodungaiyur dump through Bio Mining project	39.00*		10.34

**Note: Amount received by GCC as capital grant for the project is cumulative of the share of Grant from GoI & GoTN, and bifurcation of the same is not available as the cumulative grant under SBM 2.0 is being released through SNA-SPARSH platform in order to enable just in time releases of the funds.*

L. DETAILS OF STATE FINANCE COMMISSION GRANT RECEIVED ON ANNUAL BASIS:

The Issuer receives finance commission grants which are not specific to the Projects.

The details of the State Finance Commission grants received by the Issuer in the last 3 (Three) Financial Years are detailed hereunder:

(Rs. In Crores)

Particulars	Gross Amounts Received
Financial Year 2024-2025	1,067.51
Financial Year 2023-2024	968.65
Financial Year 2022-2023	609.77

SECTION-VII: OBJECTS OF THE ISSUE

Issue Proceeds:
Our Corporation has filed this Placement Memorandum for a private placement of Rated, Listed, Unsecured, Taxable, Redeemable, Non-Convertible Green Municipal Bonds for an amount of ₹100.03 crore Rupees One Hundred Crores and Three Lakhs) ("Base Issue Size") with an option to retain oversubscription of up to ₹ 105.56 crore (Rupees One Hundred Five Crores and Fifty Six Lakhs) ("Green Shoe Option") aggregating to an amount up to Rs 205.59 Crore (Rupees Two Hundred Five Crores and Fifty Nine Lakhs) ("Total Issue Size"). The Issue is being made pursuant to the provisions of the SEBI ILMDS Regulations, the SEBI Master Circular, and other applicable circulars issued by SEBI from time to time.

The Corporation has obtained approvals for the Issue of Green Bonds from the Standing Committee vide its resolution no. 406/2025 dated July 28, 2025 and Council Resolution No. 877/2025 dated July 30, 2025 which was approved by the Council, and the Municipal Administration and Water Supply (MC.1) Department, Government of Tamil Nadu vide its Order bearing no. 404 dated November 14, 2025 for issuing green municipal bonds. The Corporation confirms that it is permitted to undertake the Project(s) for which the funds are being raised through the Issue under its constitutional documents.

The following table details the objects of the Issue (collectively, referred to herein as the "**Objects of the Issue**") and the amount proposed to be financed from the Issue Proceeds:

Sr. No.	Objects of the Issue	Amount to be utilized (in Rs. Crs.)	Amount to be utilized (%)
1.	Incurring capital expenditure in respect of the Project (as detailed hereinbelow)	143.51	69.80%
2.	Recoupment of the expenses incurred by the Corporation towards the Project	62.08	30.20%
	Total	**205.59**	**100%**

Project Description

PROJECT: Disposal of Legacy Waste and Reclamation of land at Kodungaiyur Dumping Site through Bio-mining.

The details of the Project are based on the Detailed Feasibility Report dated November 11, 2022 (**"DFR for Project"**), approval from Government of Tamil Nadu vide G.O. (D) No. 15 dated January 19, 2023 & approval for issuance of bond vide G.O. (Ms) No. 404 dated November 11, 2025, resolutions of Bond Issue Committee dated December 17, 2025 and January 06, 2026 and certificates dated December 17, 2025 and January 08, 2026 from Professor and Director, Centre for Environmental Studies, Anna University (**"Project Management Consultant/Project Consultant for Project"**).

The details of the Project are as below:

A. The proceeds of the proposed issue shall be clearly earmarked for a defined project or a set of projects along with the location of the project and plant and machinery, technology, process, etc.:

Chennai being one of the major metropolitan cities in India has seen rapid growth and urbanization over the past few decades. Due to this Chennai has been crippling with lot of issues related to increase in population, water scarcity, etc. One of the major issues faced by Chennai city is management of the Municipal Solid Waste and its disposal. Though GCC provides efficient services for collection and transportation of Solid Waste, the treatment and disposal part are still in various stages of development. Due to lack of larger waste processing facilities, considerable amount of unprocessed waste is getting dumped without any treatment in the two major dumpsites which are Kodungaiyur and Perungudi, located in GCC area. Over a period of time this dumped waste has caused environmental degradation of site and its nearby surroundings to certain extent. In order to utilize the dumpsite, the already existing legacy waste needs to clear to a required state so that the fresh waste processing facilities can be established.

The Kodungaiyur site receives ~2200 MT of fresh waste on daily basis. To overcome this, GCC plans to reclaim the dumpsites initially and then establish that the reclaimed land can be used for establishment of

Integrated Waste Processing and Disposal Facilities. For land reclamation at Kodungaiyur site, Biomining method has been adopted as it is cost efficient and simple process of legacy waste processing and disposal. The proceeds of the Issue shall be utilized to achieve required site/land clearance of the Kodungaiyur dumping gorund through Bio-mining spread in an area of around 252 acres.

Kodungaiyur dumping site In-situ legacy waste Characteristics

S. No.	Composition	Percentage (%)
1	Bio-earth	38.97%
2	C&D Waste	6.30%
3	RDF: Plastics, Cloths, Paper, wood	41.31%
4	Inerts/Coarse Soil	11.04%
5	Recyclable: Metal & Glass	2.39%
	Total	**100.00%**

Bio-mining process involves segregation of legacy waste into different fractions mechanically with the help of trommels, conveyors, magnetic separators, density separators, blowers etc. during this process the waste mostly gets separated into the metals, glass, stones, RDF (plastics, rags, hard bio material etc.), fine soil (bio-earth) and coarse soil. These separated items need to be disposed or sold based on the quality of the separated items.

Impact of the Project

a. The project shall help Greater Chennai Corporation to reclaim land for development of Integrated Processing facilities, Disposal Facility and Eco-Park which will solve the problem of managing the day to day generated fresh waste for considerable future for at least 30 years.

b. This project shall stop further degradation of environment and provides opportunity for remediation of environment and with the flux of time the environmental standards shall be restored.

c. The project shall comply to Solid Waste Management Rules 2016 as follows:

Investigate and analyze all open dumpsites and existing operational dumpsites for their potential of biomining and bioremediation and wheresoever feasible, take necessary actions to bio-mine or bio remediate the sites {SCHEDULE I [rule 15 (zj)]}.

d. In the long run this project will have positive impact on the surrounding environment and on to the nearby population.

e. This project shall generate high number of jobs initially and after establishment of the fresh waste processing facilities.

f. The RDF generated from this project will be used as substitute for coal in cement industries there by reducing the coal intake and prevents depletion in natural resources.

The proceeds of the Issue are being earmarked for the following project:

B. Details of location, plant and machinery, technology, process etc. for Project as stated below:

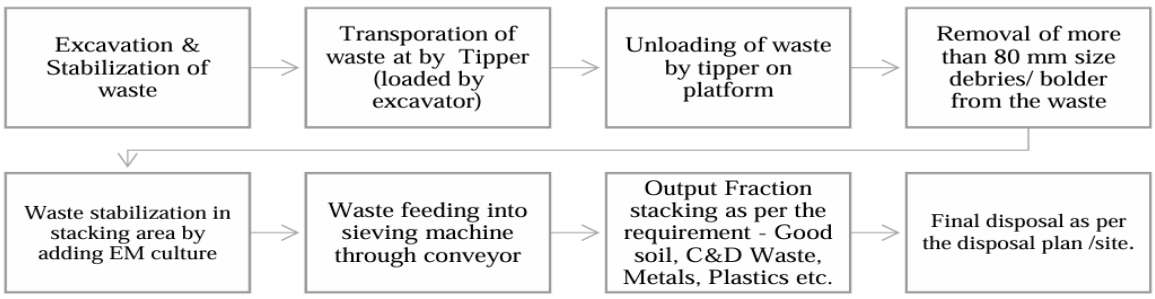
Location	Kodungaiyur dumping site, GCC. Coordinates - 13° 08’10.36” N; 80°16’06.29” E
Plant & Machinery/ Components	**Following are the components the Project;** • Establishment of trommel facility (sieving facility) with all the electro-mechanical control devices, control centre etc.; • Labour amenities; • Weigh bridge; • Control room – product samples, germination room etc. • Fraction (product) storage area;

	• The Leachate is collected at a regular frequency by the respective package contractors and transported to Sewage Treatment Plant of Chennai Metro Water Supply and Sewerage Board in Kodungaiyur; • Environmental monitoring • Various material handling equipment. **Machineries;** • **Tippers** - Transportation of Waste/Debris • **Bulldozer** - Spreading, levelling of fresh incoming daily Solid Waste and its covering by C&D waste • **Excavator** - Profiling of unloaded heaps of daily fresh waste • **Front end Loader with Excavator** - Excavation of Old waste Heaps and Profiling of fresh waste • **Jeep/Bolero** - Inspection of Site by Site Staff
Process and Technology	**Bio-mining process typically consists of three basic steps:** 1. Excavating and transporting the old waste with the help of excavation & transportation equipments and depositing the waste at the staking area where Effective Microorganism (EM) culture will be sprayed over the waste which helps in faster degradation/stabilization of waste. 2. In the stacking area larger/oversized materials are removed. After stabilization of waste at the staking area, the waste shall be transported to the processing area for feeding into trommel (sieving) and various fractions of waste shall be extracted. 3. These fractions shall be transported either for co-processing or for further uses & application. Waste shall be first excavated using equipment commonly employed in surface mining and landfill operations. After excavation waste bulky materials, hazardous material like larger batteries etc. shall be removed from the stacking area and then stabilized for further processing in trommel. During trommel operations different type of fractions like soils, sands, plastics, rubbers, small debris etc. shall be obtained (end of sieving operation). Several common mechanical processes (such as magnets for ferrous metal and eddy current separators for aluminium) can be used to separate recyclable materials. Once these materials are separated into various fractions, the separated fraction needs to be managed or processed or used, so that the footprint of the bio mined waste is minimal.

C. Where the issuer proposes to undertake more than one activity or project, such as diversification, modernization, or expansion, etc., the total project cost activity-wise or project wise as the case may be.

The activity-wise project cost for the Project is given below:

Following are the activities & process flow of the Project;



The cost of the Project is determined considering following components;

S. No.	Particulars	Factors considered
1	Processing Cost	Manpower, fuel cost, Soil & Inert soil disposal cost, RDF disposal cost & capital recovery cost.
2	Disposal Cost of Refuse Derived Fuel (RDF)	
3	Disposal Cost of Bio-soil/ Inert-soil	

Based on the above, the cost of Bio-mining process is approved by GoTN vide G.O. (D) No. 15 dated January 19, 2023 @Rs 963.29/metric tonne.

As per the certificates from the Project Consultant dated December 17, 2025 and January 08, 2026 the Kodungaiyur dumpsite is spread over an extent of 342.91 acres out of which around 252 acres is covered with 66.52 lakh metric ton of legacy waste. As per G.O. (D) No. 15 dated January 19, 2023 the scope under the Project is divided under six packages and the cost of Project (including environmental and social cost) is approved as provided below;

S. No.	Packages	Legacy waste in MT @density of 900 kg/cubic meter	Area (Acre)	Estimated Cost @Rs 963.29 /MT (Rs in Cr)
1	Package I	21,20,090.76	60.31	204.23
2	Package II	4,14,213.08	17.99	39.90
3	Package III	11,35,376.55	44.04	109.37
4	Package IV	4,41,202.95	30.09	42.50
5	Package V	18,35,204.18	78.15	176.78
6	Package VI	7,06,418.15	21.32	68.05
7	Environmental and social cost to comply with Pollution Control Board norms	-	-	7.55
	Total	**66,52,505.68**	**251.90**	**648.38**

D. Issuer is implementing the project in a phased manner, the cost of each phase, including the phase, if any, which has already been implemented, shall be separately given.

Not Applicable, as the Project will be executed in a single phase only.

E. An investment plan for the project components as well as phases thereof as well as financing thereof as approved by the local authority or the agency as the case may be.

As per G.O. (D) No. 15 dated January 19, 2023, the Project is approved under the Swacch Bharat Mission (SBM) 2.0 with the following funding pattern:

S. No.	Funding Pattern	Project Cost (Rs in Cr)
1	Government of India	160.21
2	Government of Tamil Nadu	102.53
3	Greater Chennai Corporation (Own revenue and External Aided Project Funding)	385.64
	Total	**648.38**

Further, the GoTN vide G.O. (Ms) No. 404 dated November 14, 2025 has approved the following financial structure to fund the contribution of Greater Chennai Corporation (Own revenue and External Aided Project Funding) for the Project as provided below;

S. No.	Description	Amount (Rs in Cr)
1	Externally Aided Project Funding (KfW Fund)	180.00
2	Green Municipal bonds	205.64
Total source of Greater Chennai Corporation's own fund		**385.64**

The Bond Issue Committee vide resolution dated December 17, 2025 and January 06, 2026, approved to raise INR 205.59 crore through issuance of Green Municipal Bonds. Accordingly, a summary of capital cost and sources of funds for the proposed Projects are presented in the table below:

(₹ In Crores)

Total Project Cost	Means of the finance of the Capital Cost				
	Grant from Government of India	Grant from Government of Tamil Nadu	Greater Chennai Corporation/ULB share		
			Externally Aided Project Funding (KfW Fund)*	GCC Internal accruals	Proposed Green Municipal bonds
648.38	160.21	102.53	180.00	0.05	205.59**

Note: The Cost of project is inclusive of GST and may vary during implementation. Any incremental cost shall be borne by GCC.

**Under KfW assisted SMIF – TN – III, loan from Tamil Nadu Urban Development Fund (TNUDF) is sanctioned for Rs. 90 Crore and a grant of Rs. 90 Crore is sanctioned under the Grant from Project Sustainability Grant Fund (PSGF).*

***As on date of filing of the PM, out of the ULB share of Rs 205.59 crore proposed to be funded through Green Bonds, the Issuer has already incurred capital expenditure of Rs 62.08 crore & the balance is yet to be incurred. The proceeds from the Issue shall be utilized to fund the portion of ULB share i.e. Rs 205.59 crore which includes recoupment of the capital expenditure which has temporarily been incurred/funded by the Issuer from its own funds and funding the balance expenditure for implementation of the Project.*

The Issuer confirms that its contribution for the Issue shall not be less than 20% (Twenty percent) of the cost of the Project, which shall be contributed from its internal resources.

F. Schedule of implementation of the Project

The following is the proposed schedule of implementation for the Project:

S. No.	Packages	Duration	Estimated Completion Date#	Physical Target (%)	Financial Target (%)
1	Package I	October 2024 – March 2025	October 07, 2026	18.33	18.33
		April 2025 – September 2025		30.50	30.50
		November 2025 – March - 2026		19.50	19.50
		April 2026 – October 2026		31.67	31.67
2	Package II	February 2025-September 2025	February 06, 2027	39.33	39.33
		October 2025 - March 2026		19.50	19.50
		April 2026 - September 2026		30.50	30.50
		October 2026 - February 2027		10.67	10.67
3	Package III	September 2024 - March 2025	September 23, 2026	20.67	20.67
		April 2025-September 2025		30.50	30.50
		October 2025 - March 2026		19.50	19.50
		April 2026 - September 2026		29.33	29.33
4	Package IV	December 2024-May 2025	December 09-12-2026	25.00	25.00
		June 2025 - November 2025		25.17	25.17
		December 2025- July 2026		35.00	35.00
		August 2026- December 2026		14.83	14.83
5	Package V	April 2024-September 2025	April 29, 2027	24.17	24.17
		October 2025 - March 2026		23.67	23.67
		April 2026 - September 2026		27.83	27.83
		October 2026 - April 2027		24.33	24.33
6	Package VI	November 2024 - March 2025	November 25,2026	14.70	14.70
		April 2025-September 2025		30.40	30.40
		October 2025 - March 2026		19.40	19.40
		April 2026 - September 2026		30.40	30.40

		October 2026 - November 2026		5.10	5.10

#*The estimated completion date is as per the certificates dated December 17, 2025 and January 08, 2026 provided by Project Consultant for the Project.*

Note: *The above timelines, the Physical Target and Financial Target are indicative and may vary basis actual completion of the work.*

G. Benchmarks for commencement and completion of the Project including milestone dates for all components of the Project:

Based on similar Project undertaken by the Issuer, the indicative milestone dates for the proposed Project are:

S. No.	Packages	Duration	Start date	Estimated Completion Date
1	Package I	729	October 08, 2024	October 07, 2026
2	Package II	729	February 07, 2025	February 06, 2027
3	Package III	729	September 24, 2024	September 23, 2026
4	Package IV	729	December 10, 2024	December 09, 2026
5	Package V	1094	April 30,2024	April 29, 2027
6	Package VI	729	November 26, 2024	November 25, 2026

Note: The above timelines are based on the certificates dated December 17, 2025 and January 08, 2026 provided by Project Consultant for the Project.

Current Status of Project : The tendering process has been completed and work order has been awarded for all the six packages of the Project and the work is under progress. The current completion status of the Project as per certificate dated December 17, 2025 and January 08, 2026 from Project Consultant for Project is as follows:

Packages	Physical target achieved	Financial target achieved
Package I	39.61%	19.89%
Package II	35.56%	2.78%
Package III	37.76%	20.61%
Package IV	53.54%	32.00%
Package V	6.83%	2.08%
Package VI	55.03%	42.67%

H. Details and status of the regulatory approval (if required):

Government of Tamil Nadu has accorded administrative sanction for the Project vide G.O. (D) No. 15 dated January 19, 2023.

The status of regulatory approvals/NOCs/permits/approval/consents required to be obtained by the Corporation for implementation of the Project are as below:

Sr. No.	Description of Approval/ Arrangement and Name of the Authority/Agency	Status of Approval
1.	Certificate of Authorization to operate the facility for processing, recycling, treatment and disposal of solid waste from Tamil Nadu Pollution Control Board	Received for all six packages
2.	NOC from Tamil Nadu Fire & Rescue Services Chennai District	Received for all six packages

As per the certificate dated December 17, 2025 and January 08, 2026 from Project Consultant for the Project, other than the regulatory approvals/NOCs/permits/approval/consents mentioned herein, there are no other regulatory approvals/NOCs/permits/approvals required to be obtained by the Corporation for implementation of the Project.

I. Disclosures pertaining to green debt securities in accordance with the SEBI Master Circular:

As Indian cities expand rapidly, addressing the twin challenges of delivering essential civic services and maintaining environmental sustainability has become increasingly important. Urban Local Bodies (ULBs), like the Greater Chennai Corporation (GCC), are at the forefront, integrating climate-practices into urban governance.

GCC is committed to promoting sustainable urban development while ensuring the provision of essential civic amenities for public good. By integrating climate into everyday urban operations, GCC and other ULBs can ensure resilient, liveable cities for the future.

Green Bond Framework

GCC has developed a Framework for Green Bonds duly approved by the Bond Issue committee vide its resolution dated December 08, 2025 to outline the governing framework for execution and managing the green bonds on an ongoing basis (**"Green Bond Framework"**) based on requirements of:

i) SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended*;
ii) Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated October 15 2025 (SEBI Master Circular 2025)
iii) Government of India's Framework for Sovereign Green Bond (SGrB), 2022; and,
iv) International Capital Market Association (ICMA) Green Bond Principles (GBP), 2025; and applicable guidelines for Green Municipal Bonds.

**As per the SEBI circular dated November 24, 2022 "an issuer under the Issue and Listing of Municipal Debt Securities (ILMDS) Regulations may issue a green debt security if it falls within the definition of "green debt security", as per Regulation 2(1)(q) of the NCS Regulations".*

These principles and regulations recommend delineation of a clear process and disclosure by the Issuer to enable the investors and banks and others to understand the characteristics of the green bond.

The Framework describes the process of using green bonds issued under a Green Bond Facility or a Green Tranche of a Bond Facility (collectively referred to as "**Green Bonds**") to finance or refinance projects assets or activities with environmental benefits. The Framework will apply to any Green Bonds issued by GCC and will be applied as long as any such instrument is outstanding.

Third Party Review Report

CARE Analytics and Advisory Private Limited ("**CareEdge Advisory**"), has been appointed as the Third Party Reviewer, and has conducted a review of the Green Bond Framework developed by GCC for the Project to be funded through the proposed Issue and provided a review report dated December 15, 2025 ("**Third Party Review Report**") on the conformity of the Green Bond Framework with the (i) SEBI NCS Regulations; (ii) SEBI Master Circular; (iii) Government of India's Framework for Sovereign Green Bond 2022; and (iv) the ICMA Green Bond Principles, 2025.

The Green Bond Framework has been approved by the Bond Issue Committee vide their resolution dated December 8, 2025 and reviewed by the Third Party Reviewer vide their Third Party Review Report dated December 15, 2025. The disclosures pertaining to the Green Bonds are in accordance with the Green Bond Framework and the Third Party Review Report.

a. A statement on environmental sustainability objectives of the issue of green debt securities

GCC generates approximately 5,500 MT/day of municipal solid waste, which has historically been dumped at the Kodungaiyur and Perungudi dumping grounds—both sites operating for over four decades. In line with SWM 2016 Rule 15, which mandate the biomining of legacy waste, GCC has taken biomining initiatives at Kodungaiyur aiming to reclaim large tracts of land which are long buried under legacy waste, reinforcing GCC's commitment to sustainable urban development and essential civic services.

GCC is setting an example with its biomining projects at the Perungudi and Kodungaiyur Dumping Grounds (KDG), designed to reclaim hundreds of acres of land previously buried under legacy waste. After Perungudi dumping site, efforts are now focused on Kodungaiyur dumping ground to reclaim 252 acres. These projects play a vital role in enhancing solid waste management and environmental restoration in the city. The Project will be funded through the Swachh Bharat Mission 2.0 scheme, including contributions from the Central and State Governments, GCC's own funds, external financing, in the form of a loan and grant from the Kreditanstalt für Wiederaufbau (KfW) and proceeds from Issuance of Green Bonds.

As per the Green Bond Framework, the proceeds of the Issue are being used towards the Project, as it:

a. Directly contributes to the city's long-term vision of building sustainable urban development,
b. Suffice the statutory requirement under the SWM Rules 2016 to scientifically process legacy waste,
c. Lay the groundwork for establishing modern Integrated Waste Processing and Disposal Facilities in the future

The overall sustainability objective of the proposed Project is:

- Pollution prevention and control
- Sustainable waste management
- Circular economy

As per the Third Party Review Report, the Project qualifies under the below mentioned categories specified under industry standards:

Regulations /Framework	Qualifying Category
SEBI NCS Regulations, 2021 – clause 2(q)(v) and (viii)	• **Sustainable waste management** (incl. recycling, waste to energy (Refuse Derived Fuel (RDF)), and efficient disposal) • **Pollution prevention and control** (including reduction of air emissions, greenhouse gas control, soil remediation, waste prevention, waste reduction, waste recycling and energy efficient or emission efficient waste to energy) and sectors mentioned under the India Cooling Action Plan launched by the Ministry of Environment, Forest and Climate Change
ICMA Green Bond Principles (GBP), 2025	• **Pollution prevention and control** (including reduction of air emissions, greenhouse gas control, soil remediation, waste prevention, waste reduction, waste recycling and energy/emission-efficient waste to energy) • **Circular economy adapted products** / production technologies / processes (secondarily)
Framework for Sovereign Green Bonds, 2022	**Pollution prevention & control** (incl. waste management, waste prevention/reduction/recycling and energy/ emission-efficient Waste to Energy)

The Third Party review Report provides the following rationale for the determining the eligibility under the abovementioned categories as per industry standards:

- The Disposal of Legacy Waste and Reclamation of land at Kodungaiyur Dumping Site through Bio-mining is a legacy dumpsite biomining involving excavation, processing, recovery of recyclables / RDF / soil-like fraction, leachate management, site remediation and land reclamation – which includes (i) waste management and (ii) pollution-control.
- Biomining activities at KDG such as recycling waste, waste to energy, efficient disposal etc. aligns with the SEBI's eligible green categories. This Project will help reclaim the land and generate Refuse Derived Fuel (RDF).
- Project Interventions such as i) Particulate Matter reduction, (ii) abatement of Methane generation & dispersion, and (iii) leachate capture and containment, are anticipated to generate multifaceted environmental performance enhancements, thereby diminishing long-term risks of groundwater contamination.
- Project interventions such as soil remediation, waste prevention / reduction / recycling and efficient Waste to Energy along with leachate collection (which could diminish long-term risks of groundwater contamination).
- Biomining & resource recovery for RDF are classic "circular economy" projects.

Further the Third Party Review Report and the Green Bond Framework identify the following environment & social benefits of the Project:

Activity	Primary UN SDG Targets	Environmental & Social benefits
Legacy-waste excavation & windrow stabilisation	**UN SDG 11.6**: By 2030, reduce the adverse per capita environmental impact of cities, including	Stabilising and excavating legacy waste is the first step to abate local pollution and odour.

Activity	Primary UN SDG Targets	Environmental & Social benefits
	by paying special attention to air quality and municipal and other waste management **UN SDG 3.9**: By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination	It reduces exposure to contaminated waste and enables safe downstream treatment.
Mechanical segregation of waste using trommels, magnets / eddy current	**UN SDG 12.5**: By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse **UN SDG 11.6:** By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management	Separates combustibles, fines / coarse inerts, glass, metals, enabling recycling, compliant disposal and overall waste reduction.
Material recovery & circular flows metals / tyres to recyclers Construction & Demolition waste re-use and/or processing RDF for compliant co-processing	**UN SDG 12.5 (primary)**: By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse. **UN SDG 13.2** (co-benefit when energy recovered).	Diverts materials from dumping to reuse / recycling / energy recovery, cutting landfill mass and associated emissions.
Responsible disposal as per SWM Rules 2016	**UNSDG 11.6**: By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management. **UN SDG 12.5:** By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse	Ensures outputs are handled to national standards, preventing re-pollution and locking in waste minimisation.
Responsible leachate collection & treatment (LTP) incl. wash-water routing and spill control	**UN SDG 6.3:** By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally. **UN SDG 3.9:** By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination.	Prevents highly polluted leachate from contaminating ground / surface water.
Groundwater quality improvement from vis-à-vis baseline conditions for parameter like (i)Biochemical Oxygen Demand 3-days @ 27 degree Centigrade, (ii) Chemical Oxygen Demand, Nitrate (NO_3)	**UN SDG 6.3:** By 2030, improve groundwater quality by reducing leachate flowing into groundwater.	Baseline shows severe organic / nutrient load—demonstrates necessity and impact materiality of LTP.
Reduce Fugitive dust and air pollution	**UN SDG 11.6:** By 2030, reduce the adverse per capita environmental impact of cities, including	Controls fugitive emissions and traffic-related dust and

Activity	Primary UN SDG Targets	Environmental & Social benefits
mitigation in and around Kodungaiyur (through water sprinkling, covered transport, ensuring PUC vehicles etc. initiatives)	by paying special attention to air quality and municipal and other waste management. **UN SDG 3.9:** By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination.	improving local air quality for workers/communities.
Worker Health & Safety improvement over time (through application of Personal Protective Equipment(s), vehicle emission checks etc.)	**UN SDG 8.8:** Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment	Safer working environments—PPE, emission checks and noise barriers protect workers' health and safety.
Land reclamation enabling future waste processing facilities (70–80% land reclaim potential)	**UN SDG 11.6:** By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management. **UN SDG 12.5:** By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.	Eliminates an open dump and frees land for compliant processing of future waste—locking in long-term urban environmental gains.

b. Brief details of decision-making process followed/proposed for determining the eligibility of project(s) and/or asset(s), for which the proceeds are being raised through issuance of green debt securities, such as:

i. Process followed/ to be followed for determining how the project(s) and/or asset(s) fit within the eligible green projects categories as defined under Regulation 2 (1) (q) of NCS Regulation

Given below is the process for project evaluation and selection as per the Green Bond Framework:

GCC has constituted a Bond Issue Committee authorized to manage, oversee, and execute all activities associated with the Green Bond issuance. The Financial Management (FM) unit in GCC shall act as the nodal department for Bond Issue Committee.

The Bond Issue Committee will jointly & severally be responsible for taking all decisions required for the issuance of green municipal bonds, including but not limited to:

- Finalize the Green Bond Framework
- Approve the project for which funds are raised
- Finalize the bond term sheet including the mode of issuance.
- Appoint or ratify the appointments of any / all agencies and intermediaries.

The Bond Issue Committee will ensure that the Project complies not only with the section of Use of Proceeds but also with the Environmental and Social guidelines under the framework. The committee will meet at least once in 3 months or earlier as per the requirement to review the progress of the Project.

The process of project evaluation includes review of documents such as:

a. Detailed Feasibility Report (DFR);
b. Environmental & Social Impact Assessment (ESIA) Reports;
c. Appointment of Consultants, Third Party Reviewers, Legal and Technical Assortments, etc. to ensure the environmental impact of the projects have been addressed.

ii. The criteria making the project(s) and/ or asset(s) eligible for using the green debt securities proceeds;

In accordance with GCC's Green Bond Framework, GCC will use 100% of the proceeds from the Issue of Green Bonds towards Disposal of Legacy Waste and Reclamation of land at Kodungaiyur Dumping Site through Bio-mining.

As per the Third Party Review Report, the Project falls under the following categories of Regulation 2(1)(q) of SEBI NCS Regulations:

1. 2(q)(v)- **Sustainable waste management** (incl. recycling, waste to energy (Refuse Derived Fuel (RDF)), and efficient disposal)**;** and
2. 2(q)(viii)- **Pollution prevention and control** (including reduction of air emissions, greenhouse gas control, soil remediation, waste prevention, waste reduction, waste recycling and energy efficient or emission efficient waste to energy) and sectors mentioned under the India Cooling Action Plan launched by the Ministry of Environment, Forest and Climate Change.

Further, as stated in the framework, GCC undertakes that proceeds of the Green Bond issue shall not be used for any purpose which may be in contravention of the regulations/guidelines/norms issued by the SEBI/Tamil Nadu Government / Stock Exchange(s).

Accordingly, the Bond Issue Committee while making note that the Project for which the proceeds are been raised through issuance of Green Bonds is fit to be qualified as eligible green project as per categories suggested in relevant circular for issue of green debt securities, vide its resolution dated December 17, 2025 approved the issue of Green Bonds.

iii. Details of taxonomies, green standards or certifications both Indian and global, if any referenced and the alignment of projects with said taxonomies, related eligibility criteria, and exclusion criteria, if applicable

GCC has developed a Green Bond Framework to outline the governing framework for execution and managing the green bonds on an ongoing basis based on requirements of SEBI NCS Regulations and SEBI Master Circular and aligned with ICMA Green Bond Principles, 2025 & Framework for Sovereign Green Bonds, 2022 and applicable guidelines for Green Municipal Bonds.

CareEdge Advisory in its Third Party Review Report dated December 15, 2025 has referred to: (i) SEBI NCS Regulations, Clause 2(1)(q) while determining the eligibility of the Project under SEBI guidelines; (ii) ICMA Green Bond Principles, 2025 and; (iii) Sovereign Green Bond Framework, 2022 for checking eligibility of the activities. GCC has not adopted any exclusion list.

iv Details of the alignment of the objective of the issue with the India's Intended Nationally Determined Contributions in case of the proceeds raised though issuance of transition bonds.

Not Applicable, the proceeds are not being raised through issuance of transition bonds.

c. Details of the system/procedures to be employed for tracking the deployment of the proceeds of the issue

GCC's Green Bond Framework specifies that for the purposes of transparent allocation of the proceeds for the eligible green project(s) and for proper accounting, a separate account shall be created and maintained by the GCC.

Further, a qualified external Chartered Accountant, will be appointed by GCC, and will certify the allocation reporting (as per SEBI Master Circular Chapter IX Clause 2.1 - Continuous disclosure requirements for listed green debt securities):

(i) the Parking of Funds raised through the Green Bond issuance;
(ii) the Deployment of Proceeds in line with the selected Use of Proceeds; and
(iii) the management of Unallocated Proceeds.

The external Chartered Accountant will issue an allocation certificate at the end of the financial year over the lifetime of the Green Bonds.
During the tenure of the Green Bonds, GCC will annually report on its website, the following, along with external verification as per the SEBI Master Circular:

- **Allocation Reporting:** Amounts allocated towards the green activity, unallocated Amount, and investments made through such unallocated amount basis external Chartered Accountant's certification and external verification.
- **Impact Reporting:** Performance against the key performance indicators as prescribed in GCC's Green Bond Framework basis external verification.
- **BRSR Reporting:** Major Elements of BRSR Reporting as prescribed by SEBI's disclosure requirements.

d. Details of the project(s) and/or asset(s) or areas where the issuer, proposes to utilise the proceeds of the issue of green debt securities, including towards refinancing of existing green project(s) and/or asset(s), if any

The Issuer proposes to utilise the proceeds of the issue of green debt securities towards "Disposal of Legacy Waste and Reclamation of land at Kodungaiyur Dumping Site through Bio-mining" project ("the Project").

As per the Third Party Review Report, proceeds from GCC's green bond issuances will be allocated to finance the green activities specified under the GCC's Green Bond Framework for construction of Biomining project at KDG.

The Third Party Reviewer vide Third Party Review Report confirmed that the Project has been selected through a process that is transparent, replicable and in line with green bond principles.

The proceeds are not being utilised towards re-financing of existing green project(s).

e. Details of an indicative estimate of distribution of proceeds raised though issuance of green debt security between financing and refinancing of project(s) and/ or asset(s); if applicable.

Not Applicable.

As per Green Bond Framework, GCC intends to use the 100% of the proceeds of the Issue towards financing of the Project.

f. Details of the intended types of temporary placement of the unallocated and unutilised net proceeds from the issue of green debt securities

In accordance with Third Party Review Report dated December 15, 2025 and Green Bond Framework unallocated proceeds, if any, will be carried forward to successive years for investment in the eligible green project(s) only. It will be endeavored that the proceeds from the Issue are allocated within a span of two years from the date of issuance.

Further, the unallocated proceeds will be held in a fixed deposit with a scheduled commercial bank, or as per the Tamil Nadu Urban Local Bodies Act, 1998, as amended.

g. Details related to the perceived social and environmental risks and proposed mitigation plan associated with the project(s) proposed to be financed/ refinanced through the proceeds from the issue of green debt securities

At present, this project is in the construction phase (approx. 2 yrs) and has minimal perceived environmental and social risks, like air pollution and odour pollution. During the operational phase, no perceived social and environmental risks are envisaged thereafter.

However, there is a E&S Risk Management Mechanism in place for mitigation of any environmental and social risks. The same is briefly described below:

i Comprehensive Environmental and Social Impact Assessment (ESIA) and Environmental and Social Management Plan (ESMP) were completed prior to contractor engagement.
ii The Centre for Environmental Studies (CES), Anna University, serves as the Project Management Consultant, supporting oversight and compliance. CES, Anna University has the solid vintage in providing consultancy in Biomining and Solid Waste Management Projects.

iii The Contractors have been chosen based on stringent Environmental, Health and Safety (EHS) and Social Criteria. The Same criteria have been included in their standard clauses.
iv This framework is further reinforced through continuous monitoring of EHS requirements by both GCC and the PMC.

Collectively, these measures demonstrate that GCC meets all prerequisites and operates a mature, accountable, and well-governed E&S Risk Mechanism. The Project is aimed at providing environmental and social benefits.

h. The issuer shall appoint an independent third-party reviewer/ certifier, for reviewing/certifying the processes including project evaluation and selection criteria, project categories eligible for financing by green debt securities, etc.:

CARE Analytics and Advisory Private Limited, as the Third Party Reviewer, have conducted a review of the Green Bond Framework developed by GCC and the Project to be funded through the proposed Issue and provided a report dated December 15, 2025 for the proposed Issue.

i. Undertaking by the Issuer:

The Issuer hereby undertakes the following:

1. It shall comply with the monitoring and continuous disclosure requirements suggested for the issue of green debt securities by SEBI from time to time.
2. Maintain a decision-making process which it uses to determine the continuing eligibility of the Project. This includes, without limitation statement on the environmental objectives of the green debt securities and a process to determine whether the Project meets the eligibility requirements.
3. Ensure that the Project funded by the proceeds of green debt securities, meet the documented objectives of green debt securities;
4. Utilise the proceeds only for the stated purpose, as disclosed in the preliminary placement memorandum/placement memorandum; and
5. Ensure compliance with "Dos and don'ts relating to green debt securities to avoid occurrences of greenwashing" stated in Chapter IX-A of SEBI Master Circular. To address the concerns of market participants, regarding greenwashing, an issuer of green debt securities shall ensure the following to avoid its occurrence:
    a. While raising funds for transition towards a greener pathway, it shall continuously monitor to check whether the path undertaken towards more sustainable form of operations is resulting in reduction of the adverse environmental impact and contributing towards sustainable economy, as envisaged in the preliminary placement memorandum/placement memorandum.
    b. It shall not utilize funds raised through green bonds for purposes that would not fall under the definition of 'green debt security' under the NCS Regulations.
    c. In case any such instances mentioned in (b) above come to light regarding the green debt securities already issued, it shall disclose the same to the investors and, if required, by majority of debenture holders, undertake early redemption of such debt securities.
    d. It shall not use misleading labels, hide trade-offs or cherry pick data from research to highlight green practices while obscuring others that are unfavorable in this behalf.
    e. It shall maintain highest standards associated with issue of green debt security while adhering to the rating assigned to it.
    f. It shall quantify the negative externalities associated with utilization of the funds raised through green debt security.
    g. It shall not make untrue claims giving false impression of certification by a third-party entity.

J. Expenses of the Issue

Expenses of the issue along with a break-up for each item of expense, including details of the fees payable to/for separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size)

Expenses Head	Amount (₹) (Excluding Taxes)*	Percentage of total issue expenses	Percentage of total issue size
Fees to Merchant Banker(s) (including commissions, if any)	2,42,596	5.17%	0.0118%
Brokerage, selling commission and upload fees	-	0.00%	0.0000%
Fees to the Registrar to the Issue	94,400	2.01%	0.0046%
Fees to the Legal Advisor to the Issue	10,50,200	22.38%	0.0511%
Advertising and marketing expenses (including road shows and investors meet)	2,50,000	5.33%	0.0122%
Regulators including stock exchange	5,900	0.13%	0.0003%
Printing and distribution of issue stationery	50,000	1.07%	0.0024%
Others, if any (fees of Rating Agencies, Debenture Trustee, etc.)	30,00,000	63.92%	0.1459%
Total (exclusive of taxes)	**46,93,096**	**100.00%**	**0.2283%**

**Indicative amounts*

The Issuer has not and any person who is connected with the Issue shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue. The expenses in relation to the Issue are not being paid out of the proceeds of the Issue. The expenses in relation to the Issue are being met through the internal accruals of the Issuer.

SECTION-VIII: TAX BENEFITS

Any special tax benefits (under direct and indirect tax laws) for the issuer and its investors:

To,
Greater Chennai Corporation
Ripon Building,
Poonamallee High Road,
Chennai-600 003

Dear Sirs,

Re: STATEMENT OF SPECIAL TAX BENEFITS (UNDER DIRECT AND INDIRECT TAX LAWS) AVAILABLE TO GREATER CHENNAI CORPORATION (THE "CORPORATION"/ "ISSUER" / "GCC") AND ITS INVESTORS PREPARED IN ACCORDANCE WITH THE REQUIREMENTS UNDER SCHEDULE I (6) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF MUNICIPAL DEBT SECURITIES) REGULATIONS, 2015 AS AMENDED (SEBI ILMDS REGULATIONS) FOR THE PROPOSED ISSUE BY GCC OF UP TO 2,937 (TWO THOUSAND NINE HUNDRED AND THIRTY-SEVEN)UNSECURED, RATED, LISTED, TAXABLE, REDEEMABLE, NON-CUMULATIVE AND NON-CONVERTIBLE GREEN MUNICIPAL BONDS IN THE NATURE OF DEBENTURES OF FACE VALUE OF RS. 7,00,000 (RUPEES SEVEN LAKHS ONLY) EACH COMPRISING OF 7 (SEVEN) SEPARATELY TRANSFERABLE AND REDEEMABLE PRINCIPAL PARTS ("STRPP OF FACE VALUE OF RS. 1,00,000 EACH ("GREEN BONDS"/ "DEBENTURES"/ "NCDS") FOR AN AMOUNT OF RS. 100.03 CRORES (RUPEES HUNDERED CROREAND THREE LAKHS) ("BASE ISSUE SIZE") WITH GREEN SHOE OPTION OF UP TO RS. 105.56 CRORE (RUPEES ONE HUNDRED AND FIVE CRORES AND FIFTY-SIX LAKHS) FOR AN AMOUNT AGGREGATING UP TO RS 205.59 CRORES (RUPEES TWO HUNDRED AND FIVE CRORE AND FIFTY-NINE LAKHS ONLY) ON PRIVATE PLACEMENT BASIS ("ISSUE") UNDER SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF MUNICIPAL DEBT SECURITIES) REGULATIONS, 2015 AS AMENDED FROM TIME TO TIME.

1. We, M/s. N. Raja & Associates, Chartered Accountants, refer to the proposed Issue by Greater Chennai Corporation (the "**Issuer**") and enclose the statement of special tax benefits available to the Issuer and Investors under the Income Tax Act, 1961 (the "**Statement**") showing the special tax benefits on issue of Green Bonds applicable to the Issuer and Investors as per the provisions of the Income Tax Act, 1961 (the "**Act**") and Income Tax Rules, 1962 including amendments made by Finance Act, 2025 and Taxation Laws (Amendment) Act, 2021 as applicable for the financial year 2025-2026, for inclusion in the Preliminary Placement Memorandum and Placement Memorandum which are proposed to be filed by the Issuer with the Stock Exchanges, the Securities and Exchange Board of India and any other regulatory authority in connection with the Issue. Several of these benefits are dependent on the Investors fulfilling the conditions prescribed under the relevant provisions of the Act. Hence the ability of the Investors to derive these tax benefits is dependent upon their fulfilling such conditions.

2. The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Statement are based on the information and explanations obtained from the Issuer. This statement is only intended to provide general information to the Investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each debenture holder is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. We are neither suggesting nor are we advising the Investors to invest money based on this statement. We do not express any opinion or provide any assurance as to whether:

   - the Issuer or the Investors will continue to obtain these benefits in similar manner in future;
   - the conditions prescribed for availing the benefits have been / would be met with; and
   - the revenue authorities/courts will concur with the views expressed herein.

3. We hereby give our consent to include the Statement in the Preliminary Placement Memorandum and Placement Memorandum in connection with the Issue to be filed by the Issuer with the Stock

Exchange(s), the Securities and Exchange Board of India and any other regulatory authority in relation to the Issue and such other documents as may be prepared in connection with the Issue.

4. Limitations

   Our views expressed in the Statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its reasonable interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

5. This Statement is addressed to you solely for the use of the Issuer in relation to the Issue and, except with our prior written consent, is not to be transmitted or disclosed to, or used or relied upon by any other person or used or relied upon by you for any other purpose, save that you may disclose this Statement to AK Capital Services Limited (the "**Permitted Recipient/s**"). We further consent to the above details being included for the records to be maintained by the Merchant Banker in connection with the Issue and in accordance with the provisions of the applicable laws.

   For M/s. N. Raja & Associates
   Chartered Accountants
   Firm's Registration No. 003388S

   Authorized Signatory
   Name: G. Velavan
   Designation: Partner
   Membership No.: 029915
   UDIN: 25029915BMIYYA7008

   Place: Chennai
   Date: 17-12-2025

STATEMENT OF SPECIAL TAX BENEFITS

Under the existing provisions of law, the following special tax benefits, *inter alia*, will be available to the Issuer and Debenture Holder(s). The tax benefits are given as per the prevailing tax laws and may vary from time to time in accordance with amendments to the law or enactments thereto.

The information given below lists out the special tax benefits available to the Issuer and Debenture Holder(s), in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of the Debentures. The Debenture Holders are advised to consider in its own case, the tax implications in respect of subscription to the Debentures after consulting its tax advisor as alternate views are possible. We are not liable to the Debenture Holders in any manner for placing reliance upon the contents of this statement of special tax benefits.

We have also perused the relevant provisions of Income Tax Act,1961, Central Goods and Service Tax Act (CGST), State Goods and Service Tax Act (SGST) and Integrated Goods and Service Tax Act (IGST) along with the notifications issued by the revenue authorities from time to time.

On the basis of such perusal/examination of the provisions and on the discussions held with the officials of Issuer, we are of the opinion that the following special tax benefits are available to the Issuer and the Debenture Holders:

DIRECT TAXES

IMPLICATIONS UNDER THE INCOME-TAX ACT, 1961 ("*IT Act*")

We have perused various provisions of tax exemption / tax rebates specified under Chapter III and Chapter VI A of the IT Act. From the perusal of the said Chapters, our opinion is as under:

In accordance with the amendments under the Finance Act, 2025, Surcharge and Health & Education Cess shall be added to rate of tax deduction, wherever applicable.

Benefits to the Issuer

The Income of the Issuer from specified sources are exempted under Section 10(20) of the IT Act. The provisions under Section 10(20) of the IT Act are as under:

"*the income of a local authority which is chargeable under the head "Income from house property", "Capital gains" or "Income from other sources" or from a trade or business carried on by it which accrues or arises from the supply of a commodity or service (not being water or electricity) within its own jurisdictional area or from the supply of water or electricity within or outside its own jurisdictional area.*

Explanation. —For the purposes of this clause, the expression "local authority" means—

(i) Panchayat as referred to in clause (d) of article 243 of the Constitution; or

(ii) Municipality as referred to in clause (e) of article 243P of the Constitution; or

(iii)Municipal Committee and District Board, legally entitled to, or entrusted by the Government with, the control or management of a Municipal or local fund; or

(iv) Cantonment Board as defined in section 3 of the Cantonments Act, 1924 (2 of 1924);"

As per the provisions of Section 10(20) of the IT Act read with the other relevant provisions of the IT Act and the Income Tax Rules, 1962 and as per the information and explanations given to us, any income arising to the Issuer on the issuance of the Debentures shall be assessed as "Income From Other Sources" which is exempted under Section 10(20) of the IT Act.

Apart from the above, there are no special tax benefits available under the IT Act.

Benefits to the Debenture holder(s)

The interest income earned on investment made in municipal bonds are not exempt under the provisions of Chapter III of the IT Act. Also, there are no special tax benefits available under any other provisions of the IT Act.

Also, the capital gains arising on transfer of municipal bond are not exempt under Chapter IV of IT Act.

Tax at source shall be deducted on interest as per the rate applicable under the IT Act.

Deduction of Tax at Source on interest on NCDs

1. Income Tax is deductible at source at the rate of 10% (no surcharge or health education cess) on interest on NCDs held by resident Indians in accordance with Section 193 of the IT Act. In cases where interest is to be paid to an Individual or hindu undivided family ("HUF") (being the NCD Holder) is less than Rs. 10,000 and interest is to be paid by way of account payee cheque then the relevant NCD Holder may seek non deduction of tax at source on the interest on NCDs by submitting the prescribed declaration/certificates with the Issuer and the RTA at the aforesaid address on or prior to the relevant Record Date.

2. In case of NCD Holder who is a resident Individual or resident HUF claiming non-deduction or lower deduction of tax at source under section 193 of the IT Act, as the case may be, the NCD Holder should furnish either (a) a declaration (in duplicate) in the prescribed form i.e. (i) Form 15H which can be given by Individuals who are of the age of 60 years or more (ii) Form 15G which can be given by all Debenture Holders (other than companies and firms), or (b) a certificate, from the Assessing Officer which can be obtained by all Debenture Holders (including companies and firms) by making an application in the prescribed form i.e. Form No. 13.

3. Debenture Holders may seek/ may be granted, as the case may be, non-deduction or lower deduction of tax at source in following instances under the IT Act:

   a) When the Assessing Officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture Holder justifies no/lower deduction of tax at source as per the provisions of Section 197(1) of the IT Act; and that a valid certificate is filed by the NCD Holder with the Company before the Record Date for payment of interest;

   b) When the resident Debenture Holder with Permanent Account Number ("PAN") (not being a company or a firm) submits a declaration as per the provisions of section 197A (1A) of the IT Act in the prescribed Form 15G verified in the prescribed manner to the effect that the tax on his estimated total income of the financial year in which such income is to be included in computing his total income will be NIL. However, under section 197A(1B) of the IT Act, Form 15G cannot be submitted nor considered for exemption from tax deduction at source if the dividend income referred to in section 194, interest on securities, interest, withdrawal from NSS and income from units of mutual fund or of Unit Trust of India as the case may be or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the financial year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax;

   c) Senior citizens, who are 60 or more years of age at any time during the financial year, enjoy the special privilege to submit a self-declaration in the prescribed Form 15H for non-deduction of tax at source in accordance with the provisions of section 197A(1C) of the IT Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on the estimated total income of the year concerned will be NIL;

   d) All mutual funds registered under Securities and Exchange Board of India are exempt from tax on all their income, including income from investment in Debentures under the provisions of Section 10 (23D) of the IT Act in accordance with the provisions contained therein. Further, as per the provisions of section 196 of the IT Act, no deduction of tax shall be made by any person from any sums payable to mutual funds specified under Section 10(23D) of the IT Act, where such sum is payable to it by way of interest or dividend in respect of any securities or shares owned by it or in which it has full beneficial interest, or any other income accruing or arising to it;

   e) In case where section 194LD is not applicable, the interest income earned by FIIs/FPIs should be chargeable to tax at the rate of 20% under section 115AD of the IT Act. Tax shall be deducted u/s. 196D of the IT Act on such income at 20%. Where DTAA is applicable to the payee, the rate of tax deduction shall be lower of rate as per DTAA or 20%, subject to the conditions prescribed therein;

   f) Interest payable to Life Insurance Corporation, General Insurance Corporation and any other insurers are exempted from deductions of tax at source under Section 193 of the IT Act;

   g) Interest payable to entities falling under the list of entities exempted from TDS by the circular no. 18/2017 by Central Board of Direct Taxes (whose income is unconditionally exempt under Section 10 of the IT Act and who are also statutorily not required to tile return of income as per Section 139 of the IT Act);

h) Any other specific exemption available to any other category of investors under the IT Act.

4. In case(s) where the NCD Holder(s) do not submit the declaration/ certificates as per format prescribed under applicable laws with the Issuer and the RTA at the specified address on or prior to the relevant Record Date for payment of interest on the NCDs, the Issuer shall not be liable to refund the applicable amount of tax deducted at source and the NCD Holders would be required to directly take up with the tax authorities for refund, if any.

5. Documents required in cases of lower/ non-deduction of TDS due to exemption available

Tax will be deducted at source at reduced rate, or no tax will be deducted at source in the following cases:

a. When the Assessing Officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture holder justifies no/lower deduction of tax at source as per the provisions of Section 197(1) of the IT Act; and that a valid certificate is filed with the Issuer before the prescribed date of closure of books for payment of debenture interest;
b. When the resident Debenture Holder with Permanent Account Number ('PAN') (not being a company or a firm) submits a declaration as per the provisions of section 197A(1A) of the IT Act in the prescribed Form 15G verified in the prescribed manner to the effect that the tax on his estimated total income of the financial year in which such income is to be included in computing his total income will be NIL. However, under section 197A(1B) of the IT Act, Form 15G cannot be submitted nor considered for exemption from tax deduction at source if the dividend income referred to in section 194, interest on securities, interest, withdrawal from NSS and income from units of mutual fund or of Unit Trust of India as the case may be or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the financial year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax;
c. Senior citizens, who are 60 or more years of age at any time during the financial year, enjoy the special privilege to submit a self-declaration in the prescribed Form 15H for non-deduction of tax at source in accordance with the provisions of section 197A(1C) of the Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on the estimated total income of the year concerned will be NIL; and

In all other situations, tax would be deducted at source as per prevailing provisions of the IT Act. Please find below the class of resident investors and respective documents that would be required for granting TDS exemption, unless specified otherwise hereinabove:

S. No.	Class of Investors	Relevant Section which grants TDS exemption	Documents to be taken on record from Investors
1	Resident Individual or resident HUF	Claiming non-deduction or lower deduction of tax at source under section 193 of the IT Act,	Form No.15G with PAN / Form No.15H with PAN / Certificate issued u/s 197(1) has to be filed with the Issuer. However, in case of NCD Holders claiming non-deduction or lower deduction of tax at source, as the case may be, the NCD Holder should furnish either a declaration (in duplicate) in the prescribed form i.e. Form 15H which can be given by individuals who are of the age of 60 years or more Form 15G which can be given by all applicants (other than companies, and firms), or a certificate, from the Assessing Officer which can be obtained by all applicants (including companies and firms) by making an application in the prescribed form i.e. Form No.13.
2	Non-residents- (Other than FIIs/FPIs)	For Non-deduction or lower deduction of tax at source u/s 195 of the IT Act	A certificate under section 197 of the IT Act from the Indian Assessing Officer for nil / lower deduction of tax at source by making an application in the prescribed form (i.e. Form No.13.)
3	Life insurance Corporation of India	Clause vi of Proviso to Section 193	Copy of Registration certificate

S. No.	Class of Investors	Relevant Section which grants TDS exemption	Documents to be taken on record from Investors
4	General Insurance Corporation of India, companies formed under section 16(1) of General Insurance Business Act, 1972 and any company in which GIC has full beneficial interest (100% shareholding)	Clause vii of Proviso to Section 193	Copy of Registration certificate Copy of shareholding pattern
5	Any Insurer (like SBI Life Insurance, Max Life Insurance etc.)	Clause viii of Proviso to Section 193	Copy of Registration certificate issued by IRDA
6	Mutual Funds	Section 196(iv) read with Section 10(23D)	Copy of Registration certificate issued by SEBI / RBI and notification issued by Central Government
7	Government, RBI and corporation established under Central / State Act whose income is exempt from tax	Section 196(i),(ii) and (iii)	In case of Corporation, Declaration that their income is exempt from tax with applicable provisions
8	Recognized Provident Funds, Recognized Gratuity Funds, Approved Superannuation Funds, Employees' State Insurance Fund etc.	Section 10(25) and 10(25A) and CBDT Circular - 18/2017	Copy of Registration and Recognition certificate issued by relevant statutory authorities and income-tax authorities and Declaration from the funds that their income is exempt u/s 10(25) and 10(25A)
9	New Pension System Trust	Section 10(44) read with Section 196(iii) and CBDT Circular - 18/2017	Relevant Registration certificate issued to NPS Trust under section Indian Trusts Act, 1882
10	Other entities like Local authority, Regimental Funds, IRDA etc.	Section 10(20) etc. read with CBDT Circular - 18/2017	Declaration that they fall within the relevant income-tax section and eligible for income-tax exemption on their income
11	Alternative Investment Funds (Category I and II)	Section 197A(1F)	Copy of Registration certificate issued by SEBI

INDIRECT TAXES

Benefits to the Issuer

The Issuer is exempted from provisions of goods and service tax only on municipal services. There are no special tax benefits on the issuance of municipal bonds.

Benefits to the Debenture holder(s)

No special indirect tax benefits are available on issue of municipal bonds to the investors.

No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time.

SECTION-IX: ISSUE SPECIFIC INFORMATION

1. Issue/instrument specific regulations

The Green Bonds are proposed to be issued in accordance with SEBI Municipal Debt Regulations and relevant circulars of SEBI, as amended from time to time.

The TNULB Act provides borrowing powers to GCC. The proposed issue is being made pursuant to Section 66 of the TNULB Act and is subject to the provisions of the TNULB Act, the terms of this Placement Memorandum and other terms and conditions as may be incorporated in the Transaction Documents. The Issuer has obtained approval for the Issue of bonds as mentioned under section titled "*About the Issuer and Capital Structure of the Issuer*" on page no. 52.

Section 66 provides that the Corporation:

(1) with the previous sanction of the State Government and in pursuance of any resolution passed at a special meeting borrow any sum of money, subject to the revenue generation of the project, financial viability and repayment capacity of the municipality.:

i) by way of debentures by raising loans from any Scheduled or Nationalised Bank or from any other Financial Institutions or Agencies as may be approved by the Government in this behalf, on the security of all or any of the taxes, duties, files and dues authorised by or under this Act, for the purposes as may be determined by the Government;

ii) by way of raising loan from the public by issue of bonds for incurring specified items of capital expenditure.

(2) The amount of loan, the rate of interest and the terms including the date of flotation, the time and method of repayments and the like shall be subject to the approval of the Government.

(3) When any sum of money has been borrowed under sub-section (1), be portion thereof shall without the previous sanction of the Government, be applied to any purpose other than that for which it was borrowed.

2. Rating and detailed Rating Rationale.

The Bonds proposed to be issued pursuant to this Issue have been rated by CARE Ratings Limited and Acuite Ratings and Research Limited, (hereinafter referred to as the "**Credit Rating Agencies**").

CARE Ratings Limited has assigned a rating of Provisional CARE AA+/Stable vide its letter dated December 16, 2025 and has issued a rating rationale dated December 17, 2025 and Acuite Ratings and Research Limited has assigned a rating of Provisional ACUITE AA+/Stable vide its letter dated December 12, 2025 and has issued a rating rationale dated December 12, 2025.

The ratings provided by the Credit Rating Agencies may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. In case of any change in credit ratings till the listing of Bonds, we will inform the investors. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decisions. For details regarding rating letter and rationale for the aforementioned rating, see "Annexure II" beginning on page no. A-7. There are no other ratings for the Issue of Debentures (including unaccepted ratings) other than as specified in this Placement Memorandum.

3. Other Confirmations

a. The Issuer is eligible to raise funds under its constitution documents and in terms of the Tamil Nadu Urban Local Bodies Act, 1998;

b. The accounts of the Issuer are prepared in accordance with the National Municipal Accounting Manual;

c. The Issuer has not defaulted in the repayment of loans obtained from banks or financial institutions during the preceding three hundred and sixty-five days;

d. No order or direction of restraint, prohibition or debarment by Securities and Exchange Board of India, ("SEBI") is in force against the Issuer or members of the Bond Issue Committee from accessing the securities markets;

e. The Issuer or members of the Bond Issue Committee are not named in the list of the willful defaulters;

f. None of the members of the Bond Issue Committee have been declared as a fugitive economic offender(s);

4. Credit Enhancement Mechanisms, if any.

Please refer to **Annexure-I** for Structured Payment Mechanism.

5. Stock exchanges where the debt securities are proposed to be listed

The Bonds are proposed to be listed on National Stock Exchange of India Limited. National Stock Exchange of India Limited shall be the designated stock exchange. The in-principle approval of the NSE bearing reference no. NSE/LIST/9919 dated December 18, 2025 has been obtained in this regard.

6. Additional interest to be paid, above the Coupon Rate, in case of default (including delay) in payment of Interest and/or principal redemption on due dates

In case of default in payment of interest and/or principal redemption on the due dates, the Issuer shall pay an additional interest at the rate of 2.00% p.a. over the respective Coupon Rates of the Bonds for the defaulting period.

7. Penal interest payable by the Corporation in case of delay in listing of Bonds from Deemed date of Allotment

The default interest rate of 1% per annum over the Coupon Rate will be payable by the Issuer for the period of delay between the Deemed Date of Allotment and the date of listing, in accordance with the provisions of Chapter VII of the SEBI Master Circular.

As per provisions of the SEBI Municipal Debt Regulations, in case the Issuer fails to obtain listing or trading permission from the Stock Exchange, it shall refund the entire monies received within seven days of receipt of intimation from the Stock Exchange and if any such money is not repaid after the Issuer becomes liable to repay it, the Issuer shall be liable to repay that money with interest at the rate of 15% (fifteen percent) per annum till such refund is made.

8. DRR/Sinking Fund

As per SEBI Municipal Debt Regulations and the requirements of the SEBI circular in relation to 'Continuous disclosures and compliances by listed entities under SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015 dated November 13, 2019 bearing reference no. SEBI/HO/DDHS/CIR/P/134/2019 and TNULB Act, each as amended, modified and/or supplemented from time to time the Issuer is required to create Sinking Fund for due repayment of principal. Accordingly, the Issuer shall create Sinking Fund as mentioned in the Structured Payment Mechanism for redemption of the Bonds. For further details of Structured Payment Mechanism, please refer to Annexure-I on page no. A-1 of this Placement Memorandum.

9. Mechanism adopted in compliance with Regulation 13 of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992

i. We would like to disclose to all the stakeholders including but not limited to potential investors that, A. K. Capital Services Limited have been appointed as "Merchant Banker/Arranger" vide Work Order dated August 29, 2025 and vide Issue Agreement dated December 17, 2025 executed between the Issuer and the A. K. Capital Services Limited.

ii. We further would like to disclose that Merchant Banker/ Arranger either directly or through its affiliates or its associates or its subsidiaries may invest in the proposed issue through EBP mechanism in transparent manner; and accordingly, confirm that there is no conflict of interest between the Merchant Banker and the Issuer in accordance with the applicable regulations and;

iii. EBP mechanism is adopted to ensure fair, objective, and unbiased opportunity to all investors.

10. Deduction of Tax at Source on interest on NCDs

g. Interest on NCDs issued pursuant to this Issue is subject to deduction of income tax under the provisions of the Income Tax Act, 1961 ("**IT Act**") or any other statutory modification or re-enactment thereof, as applicable. NCD Holders desirous of claiming non-deduction or lower deduction of tax at source under applicable laws, as the case may be, shall be required to submit the declaration/ certificates as per format prescribed under applicable laws with the Issuer and the RTA at the below mentioned address at least 15 (Fifteen) calendar days prior to the relevant Record Date for payment of interest on the NCDs:

Particulars	Contact Details of the Issuer	Contact Details of the RTA
Name	Greater Chennai Corporation	Cameo Corporate Services Limited
Correspondence Address	Ripon Building, 16, EVR Periyar Salai, Chennai - 600 003	Subramanian Building, No.1 Club House Road, Chennai-600002, India
Contact Person	T Karunakaran	Ms. K Sreepriya
Designation	Chief Accounts Officer (Budget)	Executive Vice President & Company Secretary
E-mail ID	gccmunibonds@gmail.com	priya@cameoindia.com
Tel. No.	044-25619211	044 - 40020714
Fax No.	-	-
Link for online submission	-	https://investors.cameoindia.com/Online_Frm_Submission.aspx

h. In case of non-receipt of such prescribed declaration/ certificate from the NCD Holders claiming non-deduction or lower deduction of tax at source under applicable laws, on or prior to the relevant Record Date, the Issuer shall make TDS deductions in accordance with the prescribed rates prior to credit of interest on NCDs.

i. Income Tax is deductible at source at the rate of 10% on interest on NCDs held by resident Indians in accordance with Section 193 of the IT Act. In cases where interest is to be paid to an Individual or Hindu Undivided Family ("**HUF**") (being the NCD Holder) is less than ₹ 10,000 and interest is to be paid by way of account payee cheque then the relevant NCD Holder may seek non deduction of tax at source on the interest on NCDs by submitting the prescribed declaration/certificates with the Issuer and the RTA at the aforesaid address on or prior to the relevant Record Date.

j. In case of NCD Holder who is a resident Individual or resident HUF claiming non-deduction or lower deduction of tax at source under section 193 of the IT Act, as the case may be, the NCD Holder should furnish either (a) a declaration (in duplicate) in the prescribed form i.e. (i) Form 15H which can be given by Individuals who are of the age of 60 years or more (ii) Form 15G which can be given by all Debenture Holders (other than companies and firms), or (b) a certificate, from the Assessing Officer which can be obtained by all Debenture Holders (including companies and firms) by making an application in the prescribed form i.e. Form No. 13.

k. Debenture Holders may seek/ may be granted, as the case may be, non-deduction or lower deduction of tax at source in following instances under the IT Act:

i. When the Assessing Officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture Holder justifies no/lower deduction of tax at source as per the provisions of Section 197(1) of the IT Act; and that a valid certificate is filed by the NCD Holder with the Company before the Record Date for payment of interest;

ii. When the resident Debenture Holder with Permanent Account Number ("**PAN**") (not being a company or a firm) submits a declaration as per the provisions of section 197A(1A) of the IT Act in the prescribed Form 15G verified in the prescribed manner to the effect that the tax on his estimated total income of the Financial Year in which such income is to be included in computing his total income will be NIL. However, under section 197A(1B) of the IT Act, Form 15G cannot be submitted nor considered for exemption from tax deduction at source if the dividend income referred to in section 194, interest on securities, interest, withdrawal from NSS and income from units of mutual fund or of Unit Trust of India

as the case may be or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the Financial Year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax;

iii. Senior citizens, who are 60 or more years of age at any time during the Financial Year, enjoy the special privilege to submit a self-declaration in the prescribed Form 15H for non-deduction of tax at source in accordance with the provisions of section 197A(1C) of the IT Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on the estimated total income of the year concerned will be NIL;

iv. All mutual funds registered under Securities and Exchange Board of India are exempt from tax on all their income, including income from investment in Debentures under the provisions of Section 10 (23D) of the IT Act in accordance with the provisions contained therein. Further, as per the provisions of section 196 of the IT Act, no deduction of tax shall be made by any person from any sums payable to mutual funds specified under Section 10(23D) of the IT Act, where such sum is payable to it by way of interest or dividend in respect of any securities or shares owned by it or in which it has full beneficial interest, or any other income accruing or arising to it;

v. In case where section 194LD is not applicable, the interest income earned by FIIs/FPIs should be chargeable to tax at the rate of 20% under section 115AD of the IT Act. Tax shall be deducted u/s. 196D of the IT Act on such income at 20%. Where DTAA is applicable to the payee, the rate of tax deduction shall be lower of rate as per DTAA or 20%, subject to the conditions prescribed therein;

vi. Interest payable to Life Insurance Corporation, General Insurance Corporation and any other insurers are exempted from deductions of tax at source under Section 193 of the IT Act;

vii. Interest payable to entities falling under the list of entities exempted from TDS by the circular no. 18/2017 by Central Board of Direct Taxes (whose income is unconditionally exempt under Section 10 of the IT Act and who are also statutorily not required to file return of income as per Section 139 of the IT Act);

viii. Any other specific exemption available to any other category of investors under the IT Act; and

ix. In case(s) where the NCD Holder(s) do not submit the declaration/ certificates as per format prescribed under applicable laws with the Issuer and the RTA at the specified address on or prior to the relevant Record Date for payment of interest on the NCDs, the Issuer shall not be liable to refund the applicable amount of tax deducted at source and the NCD Holders would be required to directly take up with the tax authorities for refund, if any.

11. Issue Procedure

a. Eligible Investors

The following categories of investors, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form ("**Eligible Investors**"):

a. All QIBs and / or;

b. any non-QIB Investors specifically mapped by the Issuer on NSE EBP Platform;

Additionally, those arrangers/brokers/intermediaries etc. (as per the defined limits under the NSE EBP Guidelines and SEBI EBP Guidelines) specifically mapped by the Issuer on the NSE EBP Platform are also eligible to bid/apply/invest for this Issue.

All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures and the Issuer, is not in any way, directly or indirectly, responsible for any statutory or regulatory breach by any investor, nor shall the Issuer be required to check or confirm the same.

The Placement Memorandum will be issued to the successful Eligible Investors, who are required

to complete and submit the Application Form to the Issuer in order to accept the offer of Debentures. No person other than the successful Eligible Investors to whom the Placement Memorandum has been issued by the Issuer may apply for the Issue through the Application Forms received by them. Any application from a person other than those specifically addressed will be invalid.

Hosting of the PM on the websites of the NSE and SEBI should not be construed as an offer or an invitation to offer to subscribe to the Debentures and the same has been hosted only as it is stipulated under the SEBI ILMDS Regulations read with the NSE EBP Guidelines.

b. Application Process

Only Eligible Investors as mentioned hereinabove may apply for the Debentures. The minimum number of Bonds that can be applied for and the multiples thereof shall be as set out in this Placement Memorandum. No application can be made for a fraction of a Bond.

The Issue set up shall be done by the Issuer in accordance with the NSE EBP Guidelines and SEBI EBP Guidelines.

Eligible Investors are required to register on the EBP, the link for which shall be available at https://www.nse-ebp.com/ebp/rest/login. All the registered Eligible Investors are required to update the necessary bank account details and demat details before participating in the bidding process on the NSE EBP Platform.

In order to be able to bid under the NSE EBP Platform, Eligible Investors must have provided the requisite documents (including but not limited to the documentation related to 'know your customer') in accordance with the SEBI EBP Guidelines and NSE EBP Guidelines. Eligible Investors should refer the operating guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on the website of NSE. The details of the Issue shall be entered on the NSE EBP Platform by the Issuer at least 3 (three) Working Days prior to the Issue Opening Date, in accordance with the SEBI EBP Guidelines. The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the NSE EBP Platform, at least 1 (one) Working Day before the start of the Issue Opening Date.

The Issue will open on the 'Issue Opening Date' and close on the 'Issue Closing Date' as stated herein ("Issue Period"). The subscription to the Bonds shall be made by the Eligible Investors through the electronic book mechanism by placing bids on the NSE EBP Platform as prescribed by SEBI during the Issue Period. Bids need to be submitted by issue closing time or such extended time as decided by the Issuer on the NSE EBP Platform. Some of the key parameters in terms of the extant SEBI EBP Guidelines on issuance of debt securities on private placement basis through an electronic book mechanism are as follows:

Details of size of the Issue and green shoe portion, if any	Private placement of upto 2,937 Rated, Listed, Taxable, Unsecured, Redeemable, Non- Cumulative and Non-Convertible green bonds in the nature of debentures of face value of ₹ 700000/- each comprising of 7 separately transferable and redeemable principal parts ("STRPPs") namely , STRPP A, STRPP B, STRPP C, STRPP D, STRPP E, STRPP F and STRPP G of face value of ₹ 100000/- each for an amount of 100.03 crore ("Base Issue Size") with a green shoe option of up to 105.56 crore ("Green Shoe Option") aggregating up to ₹ 205.59 Crore (Rupees Two Hundred Five Crore and Fifty Nine Lacs Only) ("Issue Size") under Securities and Exchange Board of India (Issue and Listing of Municipal Debt Securities) Regulations, 2015, as amended from time to time.
Interest rate parameter	Fixed Coupon
Issue Opening Date	January 08, 2026
Issue Closing Date	January 08, 2026
Minimum Bid Lot	2 (Two) NCDs of face value Rs. 7,00,000 each aggregating to Rs. 14,00,000 (i.e. 2 NCD comprising of 2 STRPP A, 2 STRPP B, 2 STRPP C, 2 STRPP D, 2 STRPP E, 2 STRPP F and 2 STRPP G of face value of Rs. 1,00,000 (Rupees One Lakh) each) and in multiple of 1 (One) NCD thereafter.
Manner of bidding in the Issue	Closed bidding on the NSE EBP Platform in line with the NSE EBP Guidelines

Manner of allotment in the Issue	Uniform yield basis in line with the NSE EBP Guidelines.
Manner of settlement in the Issue	Settlement of the Issue will be done through the clearing corporation of NSE being National Securities Clearing Corporation Limited and the account details are given in the section on 'Allocation and Settlement' of the Placement Memorandum
Settlement Cycle	The process of pay-in of funds by investors and pay-out to Issuer will be done on T+1 day, where T is the Issue Closing Date

c. Bids by the Arrangers

Only the Arrangers mapped by the Issuer on the NSE EBP Platform shall be entitled to bid on behalf of Eligible Investors in the capacity of an arranger. An arranger can bid, on behalf of multiple participants, subject to the limits for each participant in accordance with SEBI Master Circular.

The Arrangers are allowed to bid on a proprietary, client and consolidated basis. At the time of bidding, the Arrangers are required to disclose the following details to the NSE EBP Platform:

Whether the bid is proprietary bid or is being entered on behalf of an Eligible Investor or is a consolidated bid, i.e., an aggregate bid consisting of proprietary bid and bid(s) on behalf of Eligible Investors.

For consolidated bids, the Arrangers shall disclose breakup between proprietary bid and bid(s) made on behalf of Eligible Investors.

For bids entered on behalf of Eligible Investors, the Arrangers shall disclose the following:

a. Names of such Eligible Investors;
b. Category of the Eligible Investors (i.e. QIB or non-QIB); and
c. Quantum of bid of each Eligible Investor

Provided that the Arrangers shall not be allowed to bid on behalf of any Eligible Investor if the bid amount for a series of the Debentures exceeds 5% (five percent) of base issue size of the Debentures or ₹ 100 Crores, whichever is lower (or such revised limits as may be specified in the SEBI EBP Guidelines from time to time).

d. Modification or cancellation of the bids

Modification or cancellation of the bids shall be allowed i.e. bidder can cancel or modify the bids made in an issue, subject to the following:

a. such cancellation/ modification in the bids can be made only during the bidding period;
b. no cancellation of bids shall be permitted in the last 10 minutes of the bidding period; and
c. in the last 10 minutes of the bidding period, only revision allowed would be for:

   i. downward revision of coupon/ spread or upward modification of price; and/ or
   ii. Upward revision in terms of the bid size.

NSE reserves the right to cancel any bids placed by the Bidder or any transaction, if found in contravention of applicable law, or when requested/directed by any competent legal authority(ies), or if found that occurrence of material events have bearing on the performance/operations of the Issuer or an informed appraisal of the status/position of the Issuer by Bidder/it's client.

After the end of the bidding window, the Issuer has the option to:

i. Withdraw the Issue; or

ii. Accept the Issue

In case the Issuer does not accept or withdraws the issue before the specified deadline, then the issue will be withdrawn by the system as per the NSE EBP guidelines.

e. Allocation and Settlement:

The allotment of valid applications received on the latest by the time of close of bidding window shall be done on 'uniform yield allotment' basis in the following manner:

i. all bids shall be arranged in accordance with "yield time priority" basis and the allotment shall be done at the cut-off rate determined in the bidding process. The allotment and settlement value shall be based on the face value.

ii. where two or more bids have the same yield coupon and time, then allotment shall be done on "pro-rata" basis.

Post completion of the bidding process and closure of the Issue, the Issuer will accept and upload the provisional allocation on the NSE-EBP Platform. Post receipt of investor details, the Issuer may freeze the allocation on the NSE EBP Platform.

Eligible Investors whose bids have been accepted by the Issuer ("Successful Bidders") shall make pay-in of subscription monies in respect of the Bonds towards the allocation made to them, into the bank account of NSE Clearing Limited, on the Pay-In Date and before the pay-in cut-off time in accordance with the NSE and SEBI EBP Guidelines, the details of which will be displayed on NSE EBP Platform.

The fund pay-in by the successful bidders will be made only from the bank account(s), which have been provided/updated on the NSE EBP Platform. All transfers/RTGS must be made payable to the designated bank accounts of NSE Clearing Limited, details of which accounts are as set out below:

Beneficiary Name	NSE Clearing Limited
Clearing House Bank	HDFC Bank Ltd
IFSC	HDFC0000060
Bank account number	Available on NSE EBP Platform and shared with successful bidders via email.

It may be noted that payment by any other means shall not be accepted. The Issuer assumes no responsibility for any delayed receipts / non-receipt of RTGS payments or any applications lost in mail or in transit or any failure of electronic fund transfer.

Any amount received from third party accounts or from accounts not specified in the EBP may lead to cancellation of bid and no allotment will be made against such payments and the funds shall be refunded. Further, pay-in received from any other bank account may consequently lead to debarment of the bidder from accessing the NSE EBP Platform for 30 (thirty) days or as may be provided under NSE EBP Guidelines.

Upon the transfer of funds into the aforesaid account of NSE Clearing Limited by the Successful Bidders, the Issuer shall confirm its decision to proceed with the allotment of the Bonds in favour of the Successful Bidders to the clearing corporation(s), Depository(ies), Registrar and the NSE EBP Platform. The Issuer shall initiate the requisite corporate action for allotment of Debentures and credit of allocated Debentures into the relevant demats account of the Successful Bidders through the Registrar. The Registrar shall provide corporate action file along with all requisite documents to the Depositories and intimate the NSE EBP of the aforesaid actions.

Upon the Depositories confirming the allotment of the Bonds and the credit of allocated Debentures into the demat account of the Successful Bidders to NSE EBP, the subscription monies in respect of the Bonds from the aforesaid account of the clearing corporation shall be released into the Issue Proceeds Account, as intimated by the Issuer to NSE EBP in accordance with applicable regulations/notifications and guidelines issued by SEBI from time to time. The details of the Issuer's Issue Proceeds Account are as provided herein below:

Beneficiary Name	GCC Green Bonds Issue Proceeds Account
Bank Account No.	99900753764754
IFSC Code	HDFC0001216

Bank Name	HDFC Bank Limited
Branch Address	No. 30, Cenotaph Road, Teynampet, Chennai 600018

It must be noted that all pay-in obligations need to be fulfilled in totality. Partial fund receipt against any given obligation will be treated as a default and debarment penalties may be applicable as specified by the NSE and SEBI EBP Guidelines.

Upon final allocation by the Issuer, the Issuer shall disclose the Issue Size, price quoted during bidding, ISIN, number of successful bidders, category of the successful bidder(s), etc., in accordance with the SEBI Master Circular and SEBI & NSE EBP Guidelines. The NSE EBP platform shall upload such data, as provided by the Issuer, on its website to make it available to the eligible participants.

All benefits relating to Debentures will be available to the Investors from the Deemed Date of Allotment. The actual allotment of Debentures may take place on a date other than the Deemed Date of Allotment. In case if the issue closing date of Debentures is changed (preponed/ postponed), the Deemed Date of Allotment of Debentures may also be changed (preponed/ postponed) by the Issuer.

f. Application Forms

Applications for the Bonds must be made in the Application Form and must be completed in block letters in English by the Eligible Investors. Application Forms must be accompanied by payment details. The full amount of the Face Value/ Issue Price allotted has to be paid along with the delivery of the fully completed and executed Application Form together with other applicable documents described below. Application Forms should be duly completed in all respects. The name of the Applicant's bank, type of account and account number must be duly filled by the Applicant. All Application Forms duly completed should be scanned clearly and emailed to the Issuer along with all the relevant documents on or before the Pay-In Date and forthwith followed by the original Application Form shall be submitted at the Head Office of the Issuer which is located at Ripon Building, 16, EVR Periyar Salai, Chennai - 600 003 but no later than 10 (ten) days from the Issue Closing Date. The Issuer will not be responsible in any manner for any delayed receipts / non-receipt of Application Forms for any reason whatsoever.

Documents to be provided by successful bidders:

Investors need to submit the certified true copies of the following documents, along-with the application form, as applicable:

a. Articles and Memorandum of Association/ Constitution/ Bye-laws;
b. Board Resolution authorizing the investment and containing operating instructions;
c. Power of Attorney/ relevant resolution/authority to make application;
d. Specimen signatures of the authorized signatories (ink signed), duly certified by an appropriate authority; and
e. Copy of Permanent Account Number Card ("PAN Card") issued by the Income Tax Department.

g. Withdrawal of Issue

The Issuer may, at its discretion, withdraw the issue process on the conditions set out under the NSE EBP Guidelines; provided that the Issuer shall accept or withdraw the issue on the NSE EBP Platform in accordance with NSE EBP Guidelines as prevailing on the date of the bid. If the Issuer has withdrawn the Issue, and the cut-off yield of the Issue is higher than the estimated cut-off yield disclosed to the NSE EBP Platform, the estimated cut-off yield shall be mandatorily disclosed by the NSE EBP Platform to the Eligible Investors. The expression 'estimated cut off yield' means yield so estimated by the Issuer, prior to opening of issue on the NSE EBP Platform. The disclosure of estimated cut off yield by NSE EBP Platform to the Eligible Investors, pursuant to closure of the Issue, shall be at the discretion of the Issuer.

h. Continuous Listing Conditions

The Issuer shall comply with the conditions of listing specified in Schedule V of the SEBI Municipal Debt Regulations including continuous disclosure and other requirements as specified by SEBI from time to time including the SEBI Circular dated June 19, 2017 and bearing reference no. CIR/MD/DF1/60/2017 read with the SEBI Circular date November 13, 2019 bearing reference no. SEBI/HO/DDHS/CIR/P/134/2019 and as amended from time to time, the applicable provisions of the SEBI Master Circular, SEBI Debenture Trustee Master Circular.

The Issuer shall comply with the provisions of Chapter VI of the SEBI Municipal Debt Regulations including the provisions in relation to continuous listing conditions; accounting and audit; and trading and reporting of municipal debt securities.

i. Trading and reporting of municipal debt securities

The information in respect of the Issue such as Issuer details, Bond details, Ratings, rating migration, coupon, buyback etc. shall be reported to a common database as may be required and specified by SEBI.

j. Fictitious Application

Any person who makes, in fictitious name, any application to the Issuer for acquiring, or subscribing to, the Bonds, or otherwise induces the Issuer to allot, register any transfer of Bonds therein to him or any other person in a fictitious name, shall be punishable as per provisions of extant laws.

k. Procedure for Applying for Dematerialised Facility

a. The applicant must have at least one beneficiary account with any of the DP's of NSDL/ CDSL prior to making the application.

b. The applicant must necessarily fill in the details (including the beneficiary account number and DP - ID) appearing in the Application Form under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form".

c. Debentures allotted to an applicant will be credited to the applicant's respective beneficiary account(s) with the DP.

d. For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details maintained with the DP.

e. If incomplete/incorrect details are given under the heading "Details for Issue of Debentures in Electronic/Dematerialised Form" in the Application Form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Issuer.

f. For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The applicant is therefore responsible for the correctness of his/her demographic details given in the Application Form vis-a-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for the losses, if any.

g. The redemption amount or other benefits would be paid to those Debenture Holders whose names appear on the list of beneficial owners maintained by the R&T Agent as at the end of the Record Date. In case of those Debentures for which the beneficial owner is not identified in the records of the R&T Agent as on the Record Date, the Issuer would keep in abeyance the payment of the redemption amount or other benefits, until such time that the beneficial owner is identified by the R&T Agent and conveyed to the Issuer, whereupon the redemption amount and benefits will be paid to the beneficiaries, as identified.

l. Depository Arrangements

The Issuer has appointed Cameo Corporate Services Limited as the Registrar to the present Bond Issue. The Issuer has entered into necessary depository arrangements with NSDL and CDSL for dematerialization of the Bonds offered under the present Issue, in accordance with the Depositories Act, 1996 and regulations made there under. In this context, the Issuer has entered into two tripartite agreements as under:

i. Tripartite Agreement between the Issuer, National Securities Depository Limited ("NSDL") and the Registrar for dematerialization of the Bonds offered under the present Issue.

ii. Tripartite Agreement between the Issuer, Central Depository Services (India) ("CDSL") Limited and

the Registrar for dematerialization of the Bonds offered under the present Issue.

The NCDs under this Issue will be allotted and transferred in dematerialized form only. However, as per the provisions of the Depositories Act, Investors have an option to hold the Bonds in physical form and deal with the same as per the provisions of Depositories Act, 1996 as amended from time to time.

m. List of Beneficiaries

The Issuer shall request the Depository(ies) to provide a list of beneficiaries as at the end of each Record Date. This shall be the list, which will be used for payment or repayment of redemption monies.

n. Application under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorised signatories of the investor and the tax exemption certificate/document of the investor, if any, must be lodged along with the submission of the completed Application Form. Further modifications/additions in the power of attorney or authority should be notified to the Issuer or to its agents or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

In case of an application made by companies under a power of attorney or resolution or authority, a certified true copy thereof along with the memorandum and articles of association and/or bye-laws along with other constitutional documents must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason thereto. Names and specimen signatures of all the authorised signatories must also be lodged along with the submission of the completed Application Form.

o. Procedure for application by Mutual Funds and Multiple Applications

In case of applications by mutual funds and venture capital funds, a separate application must be made in respect of each scheme of an Indian mutual fund/venture capital fund registered with the SEBI and such applications will not be treated as multiple application, provided that the application made by the asset management company/trustee/custodian clearly indicated their intention as to the scheme for which the application has been made.

The application forms duly filled shall clearly indicate the name of the concerned scheme for which application is being made and must be accompanied by certified true copies of:

i. SEBI registration certificate;
ii. Resolution authorising investment and containing operating instructions; and
iii. Specimen signature of authorised signatories.

p. Applications to be accompanied with Bank Account Details

Every application shall be required to be accompanied by the bank account details of the applicant and the magnetic ink character reader code of the bank for the purpose of availing direct credit of redemption amount and all other amounts payable to the Debenture Holder(s).

q. Mode of Payment

Applicants shall make remittance of application money by way of electronic transfer of funds through RTGS/electronic fund mechanism for credit by the pay-in time in the bank account of the National Securities Clearing Corporation Limited appearing on the EBP platform of NSE in accordance with the timelines set out in the NSE EBP Guidelines and the relevant rules and regulations specified by SEBI in this regard.

r. Credit of Bonds

The allotment of Bonds will be in terms of the timelines stipulated under SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025. The Bonds will be credited in dematerialized form within 2 (two) Working Days from the closure of the Issue.

s. Refunds

As per the provisions of the SEBI Municipal Debt Regulations, in case the Issuer fails to obtain listing or trading permission from NSE where the Bonds are proposed to be listed, it shall refund the entire monies received within seven days of receipt of intimation from NSE rejecting the application for listing of Bonds, and if any such money is not repaid after the Issuer becomes liable to repay it, the Issuer shall be liable to repay that money with interest at the rate of 15% (fifteen percent) per annum till such refund is made.

In case the Issuer has received money from applicants for Debentures in excess of the aggregate of the application money relating to the Debentures in respect of which allotments have been made, the registrar shall upon receiving instructions in relation to the same from the Issuer repay the monies to the extent of such excess, if any.

t. PAN Number

Every applicant should mention its Permanent Account Number ("**PAN**") allotted under Income Tax Act, 1961, on the Application Form and attach a self-attested copy as evidence. Application forms without PAN will be considered incomplete and are liable to be rejected.

u. Alterations to the Issue

The Issuer reserves its sole and absolute right to modify the Issue Opening Date, Issue Closing Date, Pay-In Date and Deemed Date of Allotment in accordance with the regulatory provisions and EBP Guidelines. In the event of any change in the Issue Schedule including the Deemed Date of Allotment, the Issuer shall notify the Stock Exchange about such change. In such a case, recipients of this Disclosure Document shall be intimated the revised time schedule by the Issuer. In case the Issue Closing Date/ Pay-In Date is/ are changed, the Deemed Date of Allotment and the Redemption Schedule may also be changed by the Issuer in accordance with the tenure of the Debentures at its sole and absolute discretion in accordance with the regulatory provisions and EBP Guidelines.

v. Applications complete in all respects must be submitted before the last date indicated in the issue timetable.

Applications should be for the number of Bonds applied by the Applicant. Applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be filled in the Application Form. This is required for the applicant's own safety and these details will be printed on the refund orders and interest/ redemption warrants.

The applicant or in the case of an application in joint names, each of the applicant, should mention his/her Permanent Account Number (PAN) allotted under the Income Tax Act, 1961 or where the same has not been allotted, the GIR No. and the Income tax Circle/Ward/District. As per the provision of Section 139A (5A) of the Income Tax Act, PAN/GIR No. needs to be mentioned on the TDS certificates. Hence, the investor should mention his PAN/GIR No. Application Forms without this information will be considered incomplete and are liable to be rejected.

All applicants are requested to tick the relevant column "Category of Investor" in the Application Form. Public/ Private/ Religious/ Charitable Trusts, Provident Funds and Other Superannuation Trusts and other investors requiring "approved security" status for making investments.

For further instructions about how to make an application for applying for the Bonds and procedure for remittance of application money, please refer to the Application Form.

w. Issue of Bond Certificate(s)

The Bonds since issued in electronic (dematerialized) form, will be governed as per the provisions of The Depository Act, 1996, Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, rules notified by NSDL/ CDSL from time to time and other applicable laws and rules notified in respect thereof. The Bonds shall be allotted in dematerialized form only.

x. Market Lot

The market lot for the purpose of bidding on the NSE EBP platform will be one bond ("**Market Lot**"). Since the Bonds are being issued only in dematerialized form, the odd lots will not arise either at the time of

issuance or at the time of transfer of Bonds.

y. Trading of Bonds

The marketable lot The trading lot shall be 1 (one) STRPP forming part of any NCD, pursuant to which 1 STRPP of any NCD bearing individual ISIN will be tradable by the NCD Holders.

Trading of STRPPs would be permitted in demat mode only in standard denomination of Rs.1 Lakh and such trades shall be cleared and settled in recognized stock exchange(s) subject to conditions specified by SEBI. In case of trading in Bonds which has been made over the counter, the trades shall be reported on a recognized stock exchange having a nationwide trading terminal or such other platform as may be specified by SEBI.

Please note that in case of Maturity Date of any STRPP, the trading in the respective STRPP shall remain suspended between the Record Date and the Maturity Date.

z. Mode of Transfer/Transmission of Debentures

The Debentures shall be transferable freely. The Debenture(s) shall be transferred and/or transmitted in accordance with the applicable provisions of the Act and other applicable laws. Attention of the investors is drawn to para 11(i) "*Eligible Investors"* of this Section on page no. 80 of this Placement Memorandum. The NCDs under this Issue will be allotted and transferred in dematerialized form only. However, as per the provisions of the Depositories Act, investors have an option to hold the Bonds in physical form and deal with the same as per the provisions of Depositories Act, 1996 as amended from time to time. The Debentures held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by NSDL/CDSL and the relevant DPs of the transferor or the transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, amounts due will be paid/redemption will be made to the person, whose name appears in the register of debenture holders maintained by the R&T Agent as at the end of the Record Date, under all circumstances. In cases where the transfer formalities have not been completed by the transferor, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer. The normal procedure followed for transfer of securities held in dematerialised form shall be followed for transfer of these Debentures held in dematerialised form. The seller should give delivery instructions containing details of the buyer's DP account to his DP.

aa. Debentures held in Dematerialised Form

The NCDs under this Issue will be allotted and transferred in dematerialized form only. However, as per the provisions of the Depositories Act, investors shall have an option to hold the Bonds in physical form and deal with the same as per the provisions of Depositories Act, 1996 as amended from time to time. For the Debentures held in dematerialised form, no action is required on the part of the Debenture Holder(s) for redemption purposes and the redemption proceeds will be paid by cheque/ ECS/ NEFT/ fund transfer/ RTGS to those Debenture Holder(s) whose names appear on the register of debenture holders maintained by the R&T Agent as at the end of the Record Date. All such Debentures will be simultaneously redeemed through appropriate debit corporate action. If permitted, the Issuer may transfer payments required to be made in any relation by electronic fund transfer/ RTGS to the bank account of the Debenture Holder(s) for redemption payments.

bb. Sharing of Information

The Issuer may use, share or part with any financial or other information about the Debenture Holder(s) available with the Issuer, its affiliates, and other banks, financial institutions, credit bureaus, agencies with statutory bodies, regulators, etc., as may be required without prejudice to the interests of the Bond Holders and subject to Applicable Law.

cc. Modification of Debentures

Any amendment to the terms and conditions of the Debentures or the Transaction Documents will require the consent of the Debenture Trustee and Majority Debenture Holders, either by providing their express consent in writing / via email or by way of a resolution at a duly convened meeting of the Debenture Holders in accordance with applicable SEBI regulations.

dd. Right to accept or reject applications

The Issuer reserves its full, unqualified and absolute right to accept or reject any application for subscription to the Debentures, in part or in full, without assigning any reason thereof, in accordance with the regulatory provisions and EBP Guidelines. The rejected applicants will be intimated along with the refund warrant, if applicable, to be sent. No interest shall be payable on any application money. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

a. Number of debt security applied for is less than the minimum application size;
b. Bank account details not given;
c. Details for issue of Debt Securities in electronic/ dematerialized form not given;
d. PAN/GIR and IT Circle/Ward/District not given;
e. In case of applications under Power of Attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted; and
f. In the event, if any Debt Securities applied for are not allotted in full, the excess application monies of such Debt Securities will be refunded, as may be permitted.

ee. Trustee for the Debentures

The Issuer has appointed Beacon Trusteeship Limited to act as the trustee for the Debenture Holder(s). The Issuer and the Debenture Trustee have executed a Debenture Trustee Agreement dated December 17, 2025 and also intend to enter into the debenture trust deed within the prescribed timelines, inter alia, specifying the powers, authorities and obligations of the Debenture Trustee and the Issuer. The Debenture Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Debentures as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the Debenture Holder(s). The Debenture Trustee will protect the interest of the Debenture Holder(s) in regard to timely payment of Coupon and repayment of principal and they will take necessary action, subject to and in accordance with the debenture trust deed, at the cost of the Issuer. The Issuer shall not utilize the proceeds of the Issue till the debenture trust deed is executed. The Debenture Trust Deed shall more specifically set out rights and remedies of the Debenture Holders and the manner of enforcement thereof. The Debenture Trustee shall carry out its duties and perform its functions in terms of the SEBI Debt Listing Regulations, the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, the Debenture Trust Deed and the PPM/PM, with due care, diligence and loyalty. The debenture trustee shall monitor the Escrow Account and shall ensure disclosure of all material events on an ongoing basis. The Debenture Trustee shall supervise the implementation of the obligations cast in terms of provisions of the SEBI Debt Listing Regulations.

ff. Interest on Application Money

Not Applicable.

gg. Interest on the Bonds

The face value of the Bonds outstanding shall carry interest at the coupon rate from Deemed Date of Allotment and the coupon rate & frequency of payment (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) are mentioned in the summary term sheet.

The interest payment shall be made through electronic mode to the Bondholders whose names appear on the list of Beneficial Owners given by the Depositories to the Registrar as on the record date fixed by Issuer in the bank account which is linked to the demat of the Bondholder. However, in absence of complete bank details i.e., correct/updated bank account number, IFSC/RTGS code /NEFT code etc., Issuer shall be required to make payment through cheque/DDs on the due date. Interest or other benefits with respect to the Bonds would be paid to those Bondholders whose names appear on the list of Beneficial Owners given by the Depositories to the Registrar as on the Record Date.

hh. Computation of Interest

Interest for each of the interest periods shall be computed as per Actual/ Actual day count convention on the face value amount of Bonds outstanding at the respective Coupon Rate rounded off to the nearest Rupee. Where the interest period (start date to end date) includes February 29 (leap year), interest shall be computed

on 366 days-a-year basis, on the face value amount of Bonds outstanding.

ii. Record Date

The 'Record Date' for the Bonds shall be 15 (fifteen) Calendar Days prior to the date on which coupon/interest payment is due and payable, and/or in case of redemption, the relevant Redemption Date/ Maturity Date for each relevant STRPP or such other date as may be determined by the Bond Issue Committee / authorised officer(s) of the Bond Issue Committee of the Corporation (as permitted under applicable law) thereof from time to time in accordance with the applicable law.. In case the record date falls on a day when the Stock Exchange is having a trading holiday, the immediate preceding trading day or a date notified by the Bond Issue Committee of the Corporation to the Stock Exchange will be deemed as the record date. In case of Redemption Date/ Maturity Date of any STRPPs, the trading in the respective STRPP shall remain suspended between the record date and the Maturity Date/Redemption Date.

jj. Put & Call Option

Neither the Bondholder(s) shall have any right to exercise Put Option nor the Issuer shall have right to exercise Call Option to redeem the Bonds, in whole or in part, prior to the respective Redemption Date.

kk. Redemption

The face value of the Bonds shall be redeemed at par, on the respective Redemption Date. The Bonds will not carry any obligation, for interest or otherwise, after the Redemption. The Bonds shall be taken as discharged on payment of the redemption amount by the Issuer to the registered Bondholders whose name appears in the Register of Bondholders on the Record Date. Such payment will be a legal discharge of the liability of the Issuer towards the Bondholders.

In case the Redemption Date of any STRPP falls on a day which is not a Working Day, the payment due shall be made on the immediately preceding Working Day along with interest accrued on such STRPP, in accordance with the provisions of Chapter III of the SEBI Master Circular.

ll. Roll Over

Roll-Over of Municipal Bonds issued - If any, will be made only in accordance with the provisions of Regulation 21 of the SEBI Municipal Debt Regulations.

mm. Buy-back

The Issuer may provide an option to buy-back the Bonds from the Bondholders, in the manner as may be specified by SEBI from time to time, at a value which shall not be less than the face value of the Bonds.

nn. Additional Covenants

Default in Payment: In case of default in payment of interest and/or principal redemption on the due dates, the Issuer shall pay an additional interest at the rate of 2% p.a. over the respective Coupon Rates of the Bonds for the defaulting period. For further details, please refer to the Section XIV titled "Term Sheet" beginning on page no. 140 of this Placement Memorandum

oo. Settlement/ Payment on redemption

Payment of interest and repayment of principal shall be made by way of cheque(s)/ warrant(s)/demand draft(s)/credit through direct credit/ NECS/RTGS/NEFT mechanism in the name of the Bondholders whose name appear on the List of Beneficial Owners given by Depository to the Issuer as on the Record Date.

The Bonds shall be taken as discharged on payment of the redemption amount by the Issuer on the Redemption to the list of Beneficial Owners as provided by NSDL/CDSL as on Record Date. Such payment will be a legal discharge of the liability of the Issuer towards the Bondholders. On such payment being made, the Issuer shall inform NSDL/CDSL/Depository Participant and accordingly the account of the Bondholders with NSDL/CDSL shall be adjusted.

The Issuer's liability to the Bondholders towards all their rights including for payment or otherwise shall cease and stand extinguished after the redemption of Bonds, except in case of delay or non-credit of funds into the accounts of the Beneficial Owners. Further the Issuer will not be liable to pay any interest or

compensation from after the Redemption of Bonds. On the Issuer's crediting the amount to the Beneficiary(ies) in respect of the Bonds, the liability of the Issuer shall stand extinguished, except in case of delay or non-credit of funds into the accounts of the Beneficial Owners.

pp. List of Beneficial Owners

The Issuer shall request the Depository to provide a list of Beneficial Owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount, as the case may be.

qq. Succession

In the event of the demise of the sole/first holder of the Bond(s) or the last survivor, in case of joint holders for the time being, the Issuer shall recognize the executor or administrator of the deceased Bondholder, or the holder of succession certificate or other legal representative as having title to the Bond(s), the Issuer shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, wherever it is necessary, or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter. The Issuer may, where it thinks fit or take into consideration any other documentary evidence for this purpose, in accordance with the Applicable Law.

Where a non-resident Indian becomes entitled to the Bond by way of succession, the following steps have to be complied:

a) Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the Bond was acquired by the NRI as part of the legacy left by the deceased holder.
b) Proof that the NRI is an Indian National or is of Indian origin.
c) Such holding by the NRI will be on a non-repatriation basis.

rr. Force Majeure

The Issuer reserves the right to withdraw the issue prior to the Issue Closing Date in the event of any unforeseen development adversely affecting the economic and regulatory environment in accordance with the regulatory provisions and EBP Guidelines.

ss. Acknowledgements

Merchant Banker/Arranger to the Issue receiving the duly completed Application Form will acknowledge receipt of the application. No separate receipts will be issued for the application money.

tt. Signatures

Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorized official of a Bank or by a Magistrate/ Notary Public under his/her official seal.

uu. Nomination Facility

Nomination facility will be provided to the Bondholders if provided under applicable law and in a manner provided under the applicable law.

vv. Right of Bondholder(s)

Though the Corporation does not have any shareholders, it is clarified that at any point of time a bondholder is not a shareholder. The Bondholders will not be entitled to any other rights and privilege of shareholders other than those available to them under statutory requirements. The principal amount and interest on the Bonds will be paid to the registered Bondholders only, and in case of Joint holders, to the one whose name stands first. Besides, the Bonds shall be subject to the terms of this PM and other terms and conditions as may be incorporated in the Transaction Documents that may be executed in respect of these Bonds.

ww. Modification of Rights

The rights, privileges, terms and conditions attached to the Bonds may be varied, modified or abrogated in accordance with Applicable Law and with the consent, in writing, of the Debenture Trustee and also the consent those holders of the Bonds who hold at least three fourth of the outstanding amount of the Bonds or

with the sanction accorded pursuant to a resolution passed at a meeting of the Bondholders.

xx. Notices

All notices required to be given by the Issuer or by the Trustee to the Bondholders shall be deemed to have been given if sent by registered post/speed or through email or other electronic media to the of Bondholders or as allowed under the applicable law.

yy. Joint-Holders

Notwithstanding anything in Section 45 of the Indian Contract Act, 1872, when any debenture issued under the Act is payable to two or more persons jointly and either or any of them dies, the debenture shall be payable to the survivor or survivors of those persons.

Notwithstanding anything in Section 45 of the Indian Contract Act, 1872, when two or more persons are joint holders of any debenture issued under the Act, any one of those persons may give an effectual receipt for any interest or divided payable in respect of such debenture unless notice to the contrary has been given to the Commissioner by other holders.

zz. Disputes & Governing Law

The Bonds are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of the competent courts of Chennai, Tamil Nadu India. However, in relation to the Issue Proceeds Agreement the parties shall submit to the exclusive jurisdiction of Courts and Tribunals in Mumbai.

aaa. Procedure for deciding and adjusting payment/record dates.

If the date of payment of coupon/redemption of principal does not fall on a Working Day, the payment of coupon/principal shall be made in accordance with SEBI Master Circular dated October 15, 2025 bearing reference SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137, as amended from time to time and detailed in the Term Sheet on page 140 of this PM .

If the coupon payment date falls on a Sunday or a holiday, the coupon payment shall be made on the next Business day. The dates of the future payments would continue to be as per the schedule originally stipulated in the Placement Memorandum/ Term Sheet in line with applicable guidelines/ regulations/ circulars as issued by SEBI from time to time.

If the redemption/maturity date of a STRPP falls on a Sunday or a holiday, the redemption proceeds shall be paid on the previous working day. In such case, along with the redemption proceeds, the coupon accrued on such STRPP shall also be paid on the previous working day as per the cash flows provided under Annexure – VI "Illustration of Bond Cash Flow" of Placement Memorandum.

If a leap year (i.e. February 29) falls during the tenor of the bonds, then the number of days shall be reckoned as 366 days (actual/ actual day count convention) for the entire year, irrespective of whether the interest is payable annually, half yearly, quarterly or monthly.

For the purpose of clarification, the payment of interest/redemption shall be made only as per the cash flows provided under Annexure – VI "Illustration of Bond Cash Flow" of the Placement Memorandum.

In the event the Record Date falls on a day which is not a Business Day, the immediately preceding Business Day will be considered as the Record Date. The interest/redemption payments shall be made only on the days when the commercial banks are open for business in Chennai, Tamil Nadu.

bbb. Details of change in terms and conditions of municipal debt securities issued in past 5 years (i.e., Change in coupon, maturity, call/put option etc.)

There has been no change in terms of municipal bonds previously issued by the Corporation.

ccc. Terms of payments and procedure and time schedule for allotment and issue certificates/demat credit

The allocation to the applicants and/or rejections of the applications shall be made in compliance with the

provisions prescribed by SEBI and NSE being electronic book provider (EBP) platform. However, in case of successful accepted applications the Deemed Date of Allotment would be the Pay-In Date itself.

ddd. Details of Escrow Payment Mechanism for the repayment of the Interest/Principal.

The Bonds are backed by a structured payment mechanism to ensure timely payment of interest and principal. Please refer to Annexure I Structured Payment Mechanism on page no. A-1 of this PM.

eee. Permission to use Issuer Details

The Online Bond Platform Providers registered with the stock exchanges ("OBPPs" only for offering NCDs in the secondary markets), shall be permitted to use the Issuer's name, logo, and relevant Issue details in advertisements, or promotional and marketing materials for the purpose of marketing and promoting the NCDs on their websites, mobile applications, or other digital platforms. It is the responsibility of Issuer to ensure compliance with Applicable Laws and further ensure that the same does not constitute an offer to the public.

12. Disclosures in accordance with SEBI Master Circular for Debenture Trustees bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025

Terms and Conditions of Debenture Trustee Agreement

i. Fees charged by Debenture Trustee

The Debenture Trustee has agreed for an acceptance fee amounting to Rs. 0.01 (plus the taxes) and annual service charge of Rs. Nil (plus the applicable taxes) for the services as per the terms of the work order bearing reference no. F.A.C.No.L&G-1/1725/2025 dated December 02, 2025.

ii. Terms of carrying out Due Diligence

a. As per the SEBI Debenture Trustee Master Circular, as amended and/ or supplemented from time to time, the Debenture Trustee is required to exercise independent due diligence to ensure that the assets of the Issuer are sufficient to discharge the interest and principal amount with respect to the debt securities of the Issuer at all times. Accordingly, the Debenture Trustee shall exercise due diligence as per the following process, for which the Issuer has consented to.

b. The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the placement memorandum and other applicable laws has been obtained. For the purpose of carrying out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Issuer and to have the Issuer's assets inspected by its officers and/or external auditors/valuers/consultants/lawyers/technical experts/management consultants appointed by the Debenture Trustee.

c. The Issuer shall provide all assistance to the Debenture Trustee to enable verification from any authority as may be relevant, where the assets and/or encumbrances in relation to the assets of the Issuer or any third-party security provider are registered / disclosed.

d) Without prejudice to the aforesaid, the Issuer shall ensure that it provides and procures all information, representations, confirmations, and disclosures as may be required at the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Relevant Laws.

In addition to the above terms of carrying out the due diligence, the Debenture Trustee Agreement provides for, inter alia, the following terms and conditions:

- The Issuer undertakes to promptly furnish all and any information as may be required by the Debenture Trustee in terms of the SEBI ILMDS Regulations and the Debenture Trust Deed on a regular basis, including without limitation the documents, as may be applicable;

- The Debenture Trustee does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Bonds.

The Debenture Trustee shall have the power to independently appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out-of-pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Issuer.

The Debenture Trustee shall obtain any certificate as may be required from an empaneled agency as a part of due diligence.

Pursuant to the Regulation 13 of the SEBI Debenture Trustee Regulations and other applicable rules and regulations, the Issuer undertakes to comply with all regulations, guidelines of other regulatory authorities in respect of allotment of debentures/bonds till redemption. The time limit within which the Security for debentures/bonds shall be created or the agreement shall be executed in accordance with provisions as prescribed by any regulatory authority as applicable.

The Debenture Trustee shall perform its duties and obligations with due care, diligence and in the best interest of the Debenture holders, and exercise its rights and discretions in accordance with the prior written instructions / directions from the Debenture Holders in accordance with the terms of the Debenture Trust Deed, and shall further conduct itself and comply with the provisions of all applicable law (including without limitation, the Debenture Trustee Regulations, SEBI ILMDS Regulations).

Without prejudice to the aforesaid, the Issuer shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the relevant laws/ Applicable Law.

Events of Default (including manner of voting/conditions of joining Inter Creditor Agreements)

a. Subject to the terms of the Debenture Trust Deed, the Debenture Trustee, at its discretion may, or if so requested in writing by the holders of at least three-fourths of the outstanding amount of the Bonds or with the sanction of a special resolution, passed at a meeting of the Debenture Holders, (subject to being indemnified and/or secured by the Debenture Holders to its satisfaction), give notice to the Issuer specifying that the Bonds and/or any particular options of Bonds, in whole but not in part are and have become due and repayable on such date as may be specified in such notice inter alia if any of the events listed below occurs. The description below is indicative and a complete list of events of default including cross defaults, if any, and its consequences will be specified in the Debenture Trust Deed:

b. In accordance with the Chapter X: Breach of Covenants, Default and Remedies of master circular for debenture trustees numbering SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 for post the occurrence of a "default", the consent of the Debenture Holders for entering into an inter-creditor agreement (the "ICA")/ shall be sought by the debenture trustee after providing a notice to the investors in the manner stipulated under applicable law. Further, the meeting of the Bond Holders shall be held within the period stipulated under applicable law. In case(s) where majority of investors express their consent to enter into the ICA, the debenture trustee shall enter into the ICA on behalf of the investors upon compliance with the conditions as stipulated in the abovementioned circular. In case consents are not received for signing the ICA, the debenture trustee shall take further action, if any, as per the decision taken in the meeting of the investors. The consent of the majority of investors shall mean the approval of not less than 75% of the investors by value of the outstanding debt and 60% of the investors by number at the ISIN level.

c. SEBI Master Circular for Debenture Trustees, defines 'default' as non-payment of interest or principal amount in full on the pre-agreed date which shall be recognized at the first instance of delay in the servicing of any interest or principal on debt.

d. It is hereby confirmed, in case of an occurrence of a "default", the Debenture Trustee shall abide and comply with the procedures mentioned in the abovementioned circular (SEBI/HO/DDHS-PoD-

1/P/CIR/2025/117) dated August 13, 2025 issued by SEBI.

e. Process of Due Diligence to be carried out by the Debenture Trustee

Due Diligence will be carried out as per SEBI (Debenture Trustees) Regulations, 1993, SEBI ILMDS Regulations, the SEBI Debenture Trustee Master Circular and circulars issued by SEBI from time to time.

f. Other Information

The Debenture Trustee confirms that they have undertaken the necessary due diligence in accordance with Applicable Law, including the SEBI (Debenture Trustees) Regulations, 1993, read with the SEBI Debenture Trustee Master Circular.

BEACON TRUSTEESHIP LIMITED HAS FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED JANUARY 06, 2026 AS PER THE FORMAT SPECIFIED IN THE SEBI DEBENTURE TRUSTEE MASTER CIRCULAR WHICH READS AS FOLLOWS:

WE, THE DEBENTURE TRUSTEE(S) TO THE ABOVE-MENTIONED FORTHCOMING ISSUE STATE AS FOLLOWS:

1) WE HAVE EXAMINED DOCUMENTS PERTAINING TO THE SAID ISSUE AND OTHER SUCH RELEVANT DOCUMENTS, REPORTS AND CERTIFICATIONS.

2) ON THE BASIS OF SUCH EXAMINATION AND OF THE DISCUSSIONS WITH THE ISSUER, ITS MEMBERS OF BOND ISSUE COMMITTEE AND OTHER OFFICERS, OTHER AGENCIES AND OF INDEPENDENT VERIFICATION OF THE VARIOUS RELEVANT DOCUMENTS, REPORTS AND CERTIFICATIONS.

WE CONFIRM THAT:

a) ALL DISCLOSURES MADE IN THE PLACEMENT MEMORANDUM WITH RESPECT TO THE DEBT SECURITIES ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE.

b) ISSUER HAS DISCLOSED ALL COVENANTS PROPOSED TO BE INCLUDED IN DEBENTURE TRUST DEED (INCLUDING ANY SIDE LETTER, ACCELERATED PAYMENT CLAUSE ETC.), IN THE PLACEMENT MEMORANDUM.

c) ISSUER HAS GIVEN AN UNDERTAKING THAT THE DEBENTURE TRUST DEED SHALL BE EXECUTED BEFORE THE FILING OF LISTING APPLICATION.

SECTION-X: FINANCIAL INFORMATION

A. Following details as per the financial statements for past 3 years in tabular format:

EXAMINATION REPORT ON FINANCIAL INFORMATION

To,
Greater Chennai Corporation,
Ripon Building,
16, EVR Periyar Salai,
Chennai - 600003

Dear Sirs,

1. We have examined the Financial Information comprising the Abridged Balance Sheet, Income and Expenditure Statements and Cash Flow Statements for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 (collectively, the "**Financial Information**") of Greater Chennai Corporation (the "**Issuer**") as annexed to this report for the purpose of inclusion in the Preliminary Placement Memorandum and the Placement Memorandum to be filed by the Issuer with the Securities and Exchange Board of India **("SEBI")** and the stock exchange(s) where the Debentures are proposed to be listed ("**Stock Exchange**") for private placement by the Issuer of upto 2,937 (Twenty Thousand Nine Hundred and Thirty Seven) rated, listed, taxable, unsecured, redeemable, non-convertible green municipal bonds in the nature of debentures of face value of ₹ 7,00,000/- (Rupees Seven Lakh Only) ("Green Bonds"/ "NCDs"/ "Debentures"), (Comprising of 7 (Seven) Separately Transferable and Redeemable Principal Parts ("STRPP") (namely 1 STRPP A of a face value of ₹ 1,00,000, 1 STRPP B of face value of ₹ 1,00,000, 1 STRPP C of face value of ₹ 1,00,000, 1 STRPP D of face value of ₹ 1,00,000, 1 STRPP E of face value of ₹ 1,00,000, 1 STRPP F of face value of ₹ 1,00,000 and 1 STRPP G of face value of ₹ 1,00,000) for an amount of ₹100.03 Crores ("Base Issue Size") with a green shoe option of up to ₹105.56 Crores ("Green Shoe Option") aggregating up to ₹ 205.59 crores (Rupees Two Hundred Five Crores and Fifty Nine Lakhs Only) on a private placement basis ("Issue") under Securities and Exchange Board of India (Issue and Listing of Municipal Debt Securities) Regulations, 2015, as amended from time to time.

   All the accounts of Greater Chennai Corporation have been prepared by the Management of the Issuer and audited by the Joint Director of Local Fund Audit as per the Tamil Nadu Urban Local Bodies Rules, 2023. While the audit is conducted for books of accounts and financial statements of the funds, for the purpose of the Issue, the combined Financial Information (which consolidates the financial statements derived from audited financial statement of Municipal Fund, Capital Fund & Elementary Education Fund except Earmarked Fund [2]) comprising the Abridged Balance Sheet, Income and Expenditure Statements and Cash Flow Statements for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 (collectively, the **"Financial Information"**) has been prepared by us in terms of the requirements of the proposed Issue and prepared in accordance with:

   a) Securities and Exchange Board of India (Issue and Listing of Municipal Debt Securities) Regulations, 2015, as amended from time to time ("**Regulations**");
   b) National Municipal Accounts Manual;
   c) The Tamil Nadu Urban Local Bodies Act, 1998 ("**Act**") and the rules framed thereunder;
   d) The guidance notes issued from time to time by the Institute of Chartered Accountants of India **("ICAI"),** as amended from time to time (the "**Guidance Notes**").

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2 Earmarked Fund is not considered for purpose of preparation of consolidated financial statements as Earmarked Funds do not relate to the financials of the Corporation and are specific to some schemes. The Commissioner of GCC is the executing authority for social welfare schemes within GCC's jurisdiction which falls under the earmarked funds account (such as Beti Bachao Beti Padhao, Dr. Muthulakshmi Reddy Magaperu Uthavi Thittam, Moovalur Ramamirtham Ammaiyar Ninaivu Marriage Assistance Scheme etc.), MPLADS, MLACDS etc. These funds are managed separately and maintained in a designated bank account, specifically for the particular scheme's intended purpose. No part of the earmarked funds can be utilized for general, revenue or capital expenditure of GCC. The control and monitoring of these funds is handled independently to ensure the implementation of the schemes.

The Financial Information have been sourced from the audited financial statements of the Issuer audited by Local Fund Audit Department in accordance with Financial Rules 16 to 20 Schedule V of the Chennai City Municipal Corporation Act, 1919 as amended from time to time and Section 4 of the Tamil Nadu Local Fund Audit Act, 2014 and Rule 4 of the Tamil Nadu Local Fund Audit Rules, 2016 pursuant to the Auditor's Reports issued by Local Fund Audit Department in accordance with Financial Rules 16 to 20 Schedule V of the Chennai City Municipal Corporation Act, 1919 as amended from time to time dated 12.07.2025, 13.03.2025 and 06.06.2024 on the financial statements of the Issuer as on and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively.

Management Responsibility

2. The management of the Issuer is responsible for the preparation of the financial statements that gives a true and fair view of the financial position and financial performance of the Issuer. This responsibility includes the design, implementation, and maintenance of the internal control relevant to the preparation and presentations of the financial statements that gives a true and fair view and are free from material mis-statements, whether due to fraud or error.

Auditors Responsibility

3. We have examined such Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 08/10/2025 in connection with the proposed Issue of the Debentures by the Issuer;
   b) The Guidance Notes. We are required to comply with the ethical requirements of the code of ethics issued by the ICAI;
   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Financial Information; and
   d) Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the Regulations and the Guidance Notes in connection with the proposed Issue of Debentures.
   e) Our responsibility is to consolidate the financial information of Municipal Fund, Capital Fund and Elementary Education Fund of Greater Chennai Corporation in accordance with Audit Report and Financial Statement issued by Local Fund Audit Department as per provisions of Financial Rules 16 to 20 Schedule V of the Chennai City Municipal Corporation Act, 1919 as amended from time to time and Section 4 of the Tamil Nadu Local Fund Audit Act, 2014 and Rule 4 of the Tamil Nadu Local Fund Audit Rules, 2016
   f) Necessary groupings and regrouping have been made to prepare the combined Financial Information.

Opinion

4. Based on our examination and according to the above-mentioned regulations of National Municipal Accounts Manual and the Regulations, we report that:

   The Financial Information comprising the Abridged Balance Sheet, the Income and Expenditure Statements and Cash Flow Statements for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 (collectively, the "**Financial Information**") is accurately extracted from the audited financial statements of the Corporation for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023. Further these financial information has been extracted from the Audited Financial Statement and Auditors report issued by Local Fund Audit Department in accordance with the provisions of Financial Rules 16 to 20 Schedule V of the Chennai City Municipal Corporation Act, 1919 as amended from time to time and Section 4 of the Tamil Nadu Local Fund Audit Act, 2014 and Rule 4 of the Tamil Nadu Local Fund Audit Rules, 2016.

5. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by Local Fund Audit Department in accordance with Financial Rules 16 to 20 Schedule V of the Chennai City Municipal Corporation Act, 1919 as amended from time to time and Section 4 of the Tamil Nadu Local Fund Audit Act, 2014 and Rule 4 of the Tamil Nadu Local Fund Audit Rules, 2016, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

6. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

7. Our report is intended solely for use of the purpose set out in first paragraph and in connection with the proposed issue of Green Bonds. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. We hereby provide our consent for sharing of our report with SEBI, the stock exchanges or any other statutory/ regulatory authority, as may be required, and AK Capital Services Limited (being the Merchant Bankers to the Issue).

For N. Raja & Associates

Chartered Accountants
(Firm's Registration No. 003388S)

Authorised Signatory
Name: G. Velavan
Designation: Partner
Membership No.: 029915
UDIN: 25029915BMIYYB2592

Place: Chennai
Date: 17-12-2025

CONSOLIDATED(ABRIDGED) BALANCE SHEET

(Rs. in Crore)

Particulars	F.Y.2024-25	F.Y.2023-24	F.Y.2022-23
Liabilities			
Reserves and Surplus			
Fund Balance[3]	(3,567.53)	(1503.01)	(1,684.78)
Fund Control[4]	952.57	766.60	366.57
Reserves[5]	11,629.18	7,418.39	7,373.74
Total	**9,014.22**	**6,681.98**	**6,055.53**
Grants, Contributions for specific purposes			
Grants, Contributions for specific purposes[6]	2,859.95	5,247.04	3,551.71
Total	**2,859.95**	**5,247.04**	**3,551.71**
Loans			
Unsecured Loans[7]	1,633.83	1,788.77	2,501.38
Total	**1,633.83**	**1,788.77**	**2,501.38**
Current Liabilities and Provisions			
Deposits Received[8]	357.30	293.33	622.01
Deposit works[9]	800.11	1,475.69	1,319.64
Other Liabilities [10]	1,260.69	1,435.99	1,048.14
Total	**2,418.10**	**3,205.02**	**2,989.79**
Total Liabilities	**15,926.10**	**16,922.81**	**15,098.41**
Assets			
Fixed Assets	19,769.47	18,073.93	17,403.76
Accumulated Depreciation	(13,847.58)	(12,671.02)	(11,509.52)
Capital Work-in-Progress[11]	6,266.56	5,721.06	3,343.06
Total	**12,188.45**	**11,123.97**	**9,237.30**
Investments			
Investment - General Fund	133.92	144.57	136.17
Total	**133.92**	**144.57**	**136.17**
Current Assets, Loans and Advances			
Stock in Hand (Inventories)	0.92	1.31	1.09
Sundry Debtors (Receivables)[12]	3,295.23	4,616.01	3,907.56
Cash and Bank Balances[13]	(228.34)	498.94	1,178.09
Loans, advances and deposits	535.93	538.01	638.20
Total	**3,603.74**	**5,654.27**	**5,724.94**
Total Assets	**15,926.10**	**16,922.81**	**15,098.41**

[3]Fund Balance comprises of Municipal fund, Elementary Education fund and Excess of income over expenditure. Decline in FY 2024-25 is due to transfer of deficit (excess of expenditure over income), adjustment entry passed for reversal of profession tax receivables pertaining to previous period, and adjustment entry passed for closure of overdraft account.

[4] There are three separate funds in GCC i.e. Revenue Fund, Capital Fund and Elementary Education Fund. The transfers between these funds happen on regular basis depending upon the requirements of these funds. The fund control account is used for internal transfers/adjustments between the three funds and there is no cash inflow and outflow.

[5] The increase in FY 2024-25 has been on account of higher inter-account transfers from capital/grant contributions for specific purposes.

[6] The increase during FY 2023-24 is attributable to enhanced capital grants from Government for capital projects. One of the major reasons for decrease in FY 2024-25 is due to reduction in State Government share for the storm water drain project in the Kosasthalaiyar basin which is nearing its completion this year.

[7] Shown as Secured Loan in the Audited Financials Statement, has been regrouped here under Unsecured Loans as no securities have been provided for respective loans. The decrease during FY 2023–24 is attributable to the closure of the SBI term loan, wherein GCC paid an excess repayment over and above the regular repayments, to fully settle the loan. In addition, GCC made payments towards Ways and Means Advances to the Government of Tamil Nadu in excess of the regular payments, resulting in a reduction in the closing loan balance.

[8] Change on account of inter account transfer of retention money from Deposits Received to fund control account.

[9] This account head represents expenditure incurred towards road cut related works, and the decrease during FY 2024-25 is due to payments made during the year as well as adjustment entries passed against road cut bills for the period from FY 2019-20 to FY 2024-25.

[10] Increase/Decrease is primarily due to change in advance collection of property tax pertaining to subsequent years.

[11] The increase in capital work in progress during FY 2023–24 is primarily attributable to higher capital expenditure arising from various capital works undertaken by GCC. Major schemes and projects contributing to this increase include the Infrastructure & Amenities Fund–funded Bridges projects, projects under the Singara Chennai Scheme, the ADB-funded Kosasthalaiyar Basin Storm Water Drainage Project, and the KfW-funded Kovalam Basin Storm Water Drain Project.

[12] The decline in FY 2024-25 is due to the adjustment entry passed for reversal of profession tax receivables pertaining to previous period.

[13] Decrease in cash and bank balance is on account of part pre-payment of term loan in FY 2023-24 and creation of bank payment vouchers for pending bills which were paid in subsequent financial year. The negative balance during FY 2024–25 is attributable to creation of bank payment vouchers for pending bills which were paid in subsequent financial year.

CONSOLIDATED (ABRIDGED) INCOME & EXPENDITURE

(Rs. in Crore)

Particulars	F.Y.2024-25	F.Y.2023-24	F.Y.2022-23
Income			
Tax Revenue[14]	2,438.82	2,015.12	2,541.37
Assigned Revenues & Compensation[15]	1,347.98	1,313.55	858.70
Rental Income from Municipal Properties[16]	27.56	23.91	85.70
Fees & User Charges[17]	293.16	188.16	174.67
Sale & Hire Charges[18]	7.41	89.54	39.85
Revenue Grants, Contributions & Subsidies[19]	228.97	753.40	411.19
Income from Investments	9.40	3.22	7.50
Interest Earned	26.19	30.07	38.43
Other Income[20]	52.30	52.66	95.49
Total Income	**4,431.79**	**4,469.63**	**4,252.90**
Expenditure			
Establishment Expenses	1,850.22	1,711.06	1,567.92
Administrative Expenses[21]	286.33	225.92	127.75
Operations & Maintenance[22]	1,807.48	1,351.05	1,340.93
Interest & Finance Expenses[23]	81.06	110.01	145.22
Programme Expenses[24]	3.14	3.35	21.27
Miscellaneous Expenses[25]	90.08	32.08	52.33
Depreciation	1,176.70	1,161.49	1,092.26
Other Expense	-	-	0.33
Total Expenditure	**5,295.01**	**4,594.96**	**4,348.01**
Income over Expenditure	**(863.22)**	**(125.33)**	**(95.11)**

[14] a) The sharp decline in tax revenue in FY 2023-24 is due to rectification entry passed under professional tax income erroneously booked in previous years. This entry was passed in the "Profession Tax (Others)" account, where receivables were recorded under the income expenditure head. This entry has been corrected for FY 23-24.

b) The increase in FY 2024-25 from FY 2023-24 is due to increase in property tax, profession tax, and revision of rates in entertainment tax.

[15] Increase in FY 2023-24 is on account of increase in collections from State Government towards assignment from tax revenues (SFC Grants) as well as duty on transfer of property.

[16] Decrease in FY 2023-24 on account of order passed by TRAI for decrease in track cable rent collected by Municipal Corporations.

[17] Major increase in FY 2024-25 is due to revision in building plan fee which increased the collection under this head and increase in application fee from hoardings.

[18] Increase in FY 2022-23 and FY 2023-24 is due to sale of land amounting to approx. Rs. 35 Crore and Rs. 85 Crore respectively. The decrease during FY 2024-25 was on account of lower land sale transaction, with total proceeds of approximately Rs.7 crore.

[19] Increased in FY 23-24 due to receipt of onetime grant of Rs. 260 crores from State Government for achieving property tax collection targets. Decrease in FY 24-25 due to non-receipt of Central Finance Commission (CFC) grant, and flood grant.

[20] One of the key reasons for the higher income in FY 2022–23 was the recognition of project appropriation through book adjustment entries, which did not involve any actual cash outflow or inflow. GCC has reduced the recording of such income, as they were only adjustment entries, which led to a decrease in the subsequent years.

[21] Increase in FY 2023-24 and FY 2024-25 is on account of increase in Electricity Charges – Streetlights from Tamil Nadu Electricity Board.

[22] The increase during FY 2024-25 is due to higher expenditure incurred on outsourced services for conservancy, school maintenance, park maintenance, and similar municipal function.

[23] Decrease in FY 2023-24 and FY 2024-25 is due to reduction in interest expenses on account of reduction of outstanding loans.

[24] The increase in programme expenditure during FY 2022–23 is attributable to the Corporation election expenses incurred during the year, which are incurred once every five years.

[25] Decrease in FY 2023-24 is due to the reduced compensation payments during the year. Increase in FY 2024-25 is due to variations in compensation on account of death of workers at work site, incentives to property tax owners, and payment to Chennai Metropolitan Water Supply and Sewerage Board for share in Central Finance Commission Grant.

CONSOLIDATED (ABRIDGED) CASH FLOW STATEMENT (CONSOLIDATED)

(Rs. In Crores)

Particulars	F.Y.2024-25	F.Y.2023-24	F.Y.2022-23
Cash flows from Operating Activities: (A)			
Gross surplus/(deficit) over expenditure	(863.22)	(125.33)	(95.11)
Add:			
Depreciation[26]	1,176.56	1,161.49	1,092.25
Interest & finance expenses	81.06	110.01	145.22
Less:			
Investment income	9.40	3.22	7.50
Interest income received	26.19	30.07	38.43
Adjusted income over expenditure before effecting changes in current assets and current liabilities and extra-ordinary items.	**358.81**	**1,112.88**	**1,096.43**
Changes in current assets and current liabilities			
(Increase)/decrease in Sundry debtors	1,320.78	(708.45)	(719.29)
(Increase)/decrease in Stock in Hand	0.39	(0.21)	1.37
(Increase)/decrease in Prepaid Expenses	-	-	-
(Increase)/decrease in other current assets	2.08	100.19	78.05
(Decrease)/increase in Deposits received	63.97	(328.68)	132.28
(Decrease)/increase in Deposits Work	(675.58)	156.06	67.98
(Decrease)/increase in other current liabilities	(175.30)	387.85	320.56
(Decrease)/increase in Provisions	-	-	-
Net cash generated from/(used in) operating activities (A)	**895.15**	**719.64**	**977.38**
B. Cash flows from Investing Activities			
(Purchase) of fixed assets & CWIP	(2,241.04)	(3,048.17)	(2,877.38)
Increase/(Decrease) in Municipal Fund	3,195.44	751.77	2,049.49
Grant towards Capital fund received	(2,387.09)	1,695.33	510.92
Sale/(Purchase) of Investments	10.65	(8.39)	(20.04)
Add:	-		
Investment income received	9.40	3.22	7.50
Interest income received	26.19	30.07	38.43
Net cash generated from/ (used in) investing activities (B)	**(1,386.45)**	**(576.17)**	**(291.09)**
C. Cash flows from Financing Activities			
Add:			
Loans from Banks/Others Received (Unsecured & Secured)	181.70	308.32	468.31
Loan Recovered	-	-	-
Less:			
Deposits Made	-	-	-
Repayment of Loan (Unsecured & Secured)	336.62	1,020.93	608.01
Loans & Advances to Employees	-	-	-
Loans & Advances to Others	-	-	-
Interest & Finance Expenses	81.06	110.01	145.22
Net cash generated from/(used in) financing activities (C)	**(235.98)**	**(822.62)**	**(284.92)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**(727.28)**	**(679.15)**	**401.38**
Cash and cash equivalents at beginning of the period	498.94	1,178.09	776.71
Cash and cash equivalents at end of the period	(228.34)	498.94	1,178.09
Cash and cash equivalent at the end of the year comprises of the following account balances at the end of the year:			
Cash balances			
Bank balances	(228.34)	498.94	1,178.09

[26] *Depreciation for cash flow statement has been arrived from accumulated depreciation as per Balance Sheet.*

a) LINK TO THE WEB PAGE FOR ACCESSING FINANCIALS OF THE MUNICIPAL BODY.

The financial information regarding the Corporation can be obtained from the following link: https://chennaicorporation.gov.in/gcc/department/finance/

b) COPY OF BUDGET DOCUMENTS FOR PREVIOUS THREE YEARS

The summary of budget of the Issuer for previous three financial years FY 2022-2023, FY 2023-2024 and FY 2024-25 and for the current FY 2025-2026 are annexed herewith as Annexure VII.

For complete budget documents for previous three financial years (FY 2022-2023, FY 2023-2024, and FY 2024-25) and for the current FY 2025-2026 please refer to the link below:

Particulars	Link
FY 2022-2023	https://chennaicorporation.gov.in/gcc/department/finance/
FY 2023-2024	https://chennaicorporation.gov.in/gcc/Budget_2023-2024/
FY 2024-2025	https://chennaicorporation.gov.in/gcc/Budget_2024-2025/
FY 2025-2026	https://chennaicorporation.gov.in/gcc/Budget_2025-2026/

c) FINANCIAL PARAMETERS

(Rs. in Crore)

Key Financial Figures	FY 22-23	FY 23-24	FY 24-25
Revenue Income	4,252.90	4,469.63	4,431.81
Revenue expenditure (excluding interest) *	3,110.54	3,323.45	4,037.25
Operating revenue Surplus**	1,142.36	1,146.18	394.55
Interest expense	145.22	110.01	81.06
Principal repayment (outside sinking Fund)	608.01	1,020.93	336.63
Contribution to Sinking fund	-	-	-
Revenue Surplus***	(95.12)	(125.33)	(863.21)
Capital Income	3,650.79	2,952.98	6,663.77
Capital Expense	3,154.29	3,506.80	6,527.86
Capital Surplus	496.50	(553.82)	135.92
Overall Surplus	401.38	(679.15)	(727.29)
Deposits and Advances (net)****	638.20	538.02	535.93
Initial Cash/Bank balance	776.71	1,178.09	498.95
Change in Cash/Bank balance	401.38	(679.15)	(727.29)
Final Cash / Bank Balance	1,178.09	498.95	(228.34)
Loan repayment from sinking fund	-	-	-
Initial Sinking fund Balance	-	-	-
Change in sinking fund	-	-	-
Final sinking fund balance	-	-	-
Total Debt	2,501.38	1,788.77	1,633.83
Total Expenditure	7,502.31	8,101.76	11,822.87
Total Revenue	7,903.69	7,422.61	11095.58
Ratio of Total Expenditure/ Total Revenue	0.95	1.09	1.07
Cash Surplus / Total Revenue*****	0.19	0.06	0.04
Ratio of Debt Service / Total Revenue	0.10	0.15	0.04

**Depreciation is also excluded while calculating revenue expenditure (excluding interest)*
***Operating Revenue surplus is calculated before deducting both interest expense and depreciation*
****Revenue surplus is calculated after deducting both interest expense and depreciation*
*****Loans, advances and deposits given by the Corporation*
******Cash surplus is calculated by excluding Depreciation from Total Expenditure.*

II. Details of top 5 revenue sources for the previous three years

The details of the top 5 revenue sources for Financial Year 2022-2023, Financial Year 2023-2024 Financial Year 2024-2025 are true and correct and accurately sourced and derived from the Audited Financial Statements

(₹ In Crores)

REVENUE RECEIPT TYPE	ACTUAL FY 22-23
Tax Revenue	2,541.37
Assigned Revenues & Compensation	858.70
Fees & User Charges	174.67
Revenue Grants, Contributions & Subsidies	411.19
Other Income	95.49

(₹ In Crores)

REVENUE RECEIPT TYPE	ACTUAL FY 23-24
Tax Revenue	2,015.12
Assigned Revenues & Compensation	1,313.55
Fees & User Charges	188.16
Revenue Grants, Contributions & Subsidies	753.41
Sale & Hire Charges	89.54

(₹ In Crores)

REVENUE RECEIPT TYPE	ACTUAL FY 24-25
Tax Revenue	2,438.82
Assigned Revenues & Compensation	1,347.98
Fees & User Charges	293.16
Revenue Grants, Contributions & Subsidies	228.97
Other Income	52.30

III. Details of property tax collection

As per the certificate from Independent Chartered Accountant for the Issue dated December 17, 2025 and January 08, 2026 the details of the property tax collection for Financial Year 2022-2023, Financial Year 2023-2024 and Financial Year 2024-2025, is as follows:

(Rs. in crore)

Particulars	Demand Raised			Collections			Overall Collection Ratio	Current Collection Ratio
	Arrears	Current	Total	Arrears	Current	Total		
2024-2025	787.85	1636.22	2424.07	513.08	1510.81	2023.89	83%	92%
2023-2024	680.46	1,613.53	2,293.99	439.97	1,315.98	1,755.95	77%	82%
2022-2023	674.27	1,507.19	2,181.46	385.63	1,187.21	1,572.84	72%	79%

IV. Status of reforms with respect to e-governance, cost recovery on water supply & Solid Waste Management (SWM), property tax, double entry accounting and others, as specified by MoUD and authorities concerned

i. <u>Reforms on E-Governance</u>

- GCC's official mobile app "Namma Chennai" offers civic services like certificate downloads, tax status updates, and license renewals, with a recent update enabling citizens to report street issues (potholes, garbage removal, faulty streetlights) for improved municipal responsiveness.
- The Call Centre with the helpline number 1913 serves as a centralized communication hub for public inquiries, municipal service coordination, and grievance redressal using in-house software and a Ticketing CRM system. It handles inbound/outbound calls and social media complaints (Twitter, GCC website, app, newspapers).

- GCC uses E-Office, a Tamil Nadu government initiative, to streamline office procedures electronically through the Electronic File Management System (EFMS), ensuring faster processing, better manpower utilization, reduced delays, and improved governance.
- GCC digitalized tender process for all the projects initiated by them through E-tender portal, including the bid documents sent to GCC from prospective bidders.

ii. Solid Waste Management

- GCC has door to door garbage collection system by deploying 5966 Battery Operated Vehicles, 15191 compactor bins and a total of 21722 workers. GCC has achieved 96 % door to door collection all over Chennai city,
- GCC is handling the collection and transportation of 400 MT of Construction and Demolition Waste from Zone 9 to 15 to the Processing Facility at Perungudi Site. This ensures the critical aspect of supplying the minimum guaranteed waste to the processing facility and this create a sustainable waste management system for Chennai as per Construction and Demolition Waste Management Rules, 2016.
- GCC is handling collection of solid waste and transportation of the same to landfill sites / processing facilities from Zones – 1, 2,3 & 7 for a period of 8 years.

iii. Property Tax

- GCC carried out a general revision of property tax and revised its property tax rates.
- GCC is conducting manual data mapping with agencies like TANGEDCO, CMWSSB, EPFO, and TNEB to identify unregistered and under-assessed properties, aiming to improve tax compliance and reduce leakages. This initiative seeks to enhance the database and increase tax demand.
- GIS initiative launched in June 2017 to link property data with spatial building information for improved tax collection using drone surveys, satellite mapping, and field assessments.
- The GIS project identified 3,10,139 under-assessed properties and 3,03,621 untraceable buildings, leading to field verifications and an additional annual revenue demand from Property and Establishment Taxes.
  GIS data integration has further enhanced city-wide applications like in Namma Chennai, which access GIS layers through APIs, promoting data-driven decision-making.

iv. Double Entry Accounting

The Greater Chennai Corporation (GCC) follows a dual accounting system. This approach ensures comprehensive financial reporting, allowing the corporation to track both actual cash transactions and outstanding financial obligations. For key qualifications/observations highlighted in the Audit Reports for the preceding three financial years, please refer to "Audit Qualifications along with financial statements" on page 140 of the PM. To streamline financial data collection and management, GCC utilizes an Enterprise Resource Planning (ERP) system. The ERP system integrates various functions, such as revenue collection, expenditure tracking, budgeting, and financial reporting, into a single digital platform. This system enhances efficiency, minimizes errors, and provides real-time access to financial data, facilitating better decision-making and compliance with regulatory requirements.

v. Other Reforms

- **Chennai Mega Street Project:** Chennai became the first city in India to adopt a Non-Motorised Transport Policy prioritizing its pedestrians. The Greater Chennai Corporation transformed few Bus Route Roads each year with pedestrian friendly infrastructure (~170km in total). The Chennai Mega Streets project has been taken up under the World Bank's Chennai City Partnership (CCP) programme. Total length of roads taken up under SUSP is 11.6 Km.

- **GCC Gender Related Reforms:**

i. Gender Lab

The aim of the project is to address the issue of access, facilitate knowledge sharing which included findings from studies conducted on gender responsive and safety of women in public places for an amount of Rs. 4.03 crore.

ii. Safe & Smart Self-Defense to Empower Girls in GCC Schools

The project is aimed to provide coaching on gender equality and sports infrastructure development in 28 schools for a sum of Rs 6.91 crore. The expected outcome is to build the mental and physical strength of 7625 students (7th and 8th std.) in 159 schools**.**

V. DETAILS OF ISSUER'S OUTSTANDING BORROWING

a. Details of borrowings of the Issuer, as on the latest quarter end as on December 31, 2025

As on December 31, 2025 we have unsecured borrowings of approximately Rs. 1,725.60 Crores.

b. Details of Secured Loan Facilities:

NIL

c. Details of Unsecured Loan Facilities:

The details of unsecured loans outstanding as on December 31, 2025 is as given below:

(Rs. in Crores)

Lender's Name	Nature of Facility	Amount Sanctioned	Principal Amount Outstanding	Repayment Date/ Schedule
TUFIDCO	Term loan	34.05	0.82	Quarterly instalments starting on 31.03.2015 and ending on 31.03.2026
TUFIDCO	Term loan	35.10	0.32	Quarterly instalments starting on 31.03.2015 and ending on 31.03.2026
TUFIDCO	Term loan	196.98	36.96	Quarterly instalments starting on 30.06.2016 and ending on 30.09.2028
TUFIDCO	Term loan	93.03	17.95	Quarterly instalments starting on 30.06.2016 and ending on 30.09.2028
TUFIDCO	Term loan	150	2.15	Quarterly instalments starting on 31.03.2022 and ending on 31.03.2026
TUFIDCO	Term loan	80	40.00	Quarterly instalments starting on 30.09.2025 and ending on 30.06.2032
TUFIDCO	Term loan	280	196.00	Quarterly instalments starting on 30.03.2023 and ending on 31.12.2032
TNUIFSL	Term loan	18.24	0.83	Quarterly instalments starting on 01.10.2013 and ending on 01.04.2026
TNUIFSL	Term loan	22.5	6.39	Quarterly instalments starting on 01.11.2022 and ending on 01.11.2029
TNUIFSL	Term loan	90	10.34	Quarterly instalments starting on 01.09.2025 and ending on 01.09.2030
TNUIFSL	Term loan	805.72	572.20	Half Yearly instalments starting on 01.02.2017 and ending on 01.08.2035
TNUIFSL	Term loan	100	11.64	Half Yearly instalments starting on 01.12.2025 and ending on 01.12.2030
GOTN	Term loan	830	830	Terms and conditions yet to be finalised.
Total		**2,735.62**	**1,725.60**	

Above loans have been grouped as Secured Loans in the Audited Financial Statements, however there is no security provided for respective loans and hence categorized as Unsecured Loans.

d. Details of Outstanding NCDs/Bonds:

Debenture/ Bond Series	Tenor/ Period of Maturity	Coupon	Amount	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured/ Unsecured	Security
STRPP A	6 years	7.97%, payable Half yearly	40.00 Crore	21-05-2025	21-05-2031	AA+	Unsecured	Refer note * below
STRPP B	7 years	7.97%, payable Half yearly	40.00 Crore	21-05-2025	21-05-2032	AA+	Unsecured	
STRPP C	8 years	7.97%, payable Half yearly	40.00 Crore	21-05-2025	21-05-2033	AA+	Unsecured	
STRPP D	9 years	7.97%, payable Half yearly	40.00 Crore	21-05-2025	21-05-2034	AA+	Unsecured	
STRPP E	10 years	7.97%, payable Half yearly	40.00 Crore	21-05-2025	21-05-2035	AA+	Unsecured	

**Note: The Debentures are unsecured for the purpose of SEBI Municipal Debt Regulations. However, the following security has been created:*

a) First & exclusive charge over present and future receivables pertaining to Property Tax from Zone 5 and Zone 7;

b) First & exclusive charge over the Escrow Account and the account(s) where the Property Tax from Zone 5 and Zone 7 gets collected and/ or pooled by Greater Chennai Corporation in each case.

c) First & exclusive charge over the Interest Payment Account (including the DSRA Amount) and Sinking Fund Account opened for the Issue, the funds lying in each such account and any investment(s) made from these account(s);

d) First & exclusive charge over the Project Sustainability Grant Fund (PSGF Amount) term deposit created for this bond issue.

e) First and exclusive charge over the investments made in terms of term 'Structured Payment Mechanism' for the issue (Permitted Investments).

e. List of Top 10 Debenture Holders

The list of top 10 (Ten) Debenture Holders as on December 31, 2025 is as follows:

S. No.	Name of Debenture Holders	Amount (Rs. In crore)
1	National Bank for Financing Infrastructure and Development	168.00
2	APEPDCL Pension and Gratuity Trust	17.80
3	Trustees GEB's C P Fund	12.80
4	BHEL-PPD Employees Provident Fund	1.28
5	The Indian Medical Practitioners Co-operative Pharmacy and Stores Employees Provident Fund	0.12
Total		**200.00**

f. Details of Commercial Paper

As on December 31, 2025, the Issuer has not issued any commercial papers;

g. Details of Rest of Borrowings

NIL

h. Details of any outstanding borrowings and debt securities issued for consideration other than cash, whether in whole or part, at a premium or discount, or in pursuance of an option;

The Issuer has not availed any other borrowings taken/ debt securities issued for consideration other than cash, whether in whole or part, at a premium or discount, or in pursuance of an option.

VI. Sufficient revenue generation and resources for timely servicing and redemption

The Green Bonds issued are proposed for servicing through a Structured Payment Mechanism. Under the Structured Payment Mechanism all funds collected by the Issuer on account of Property Tax of Zone 3 and Zone 9 shall be transferred to a separate no-lien Escrow Account for debt servicing.

In order to ensure timely servicing and redemption, the Issuer shall establish 2 (Two) accounts solely for the purpose of servicing the debt. The Interest Payment Account shall be established with a deposit such that at any point of time the Interest Payment Account holds an amount equivalent to annual interest payments for green bonds in the form of DSRA. Further, the monthly amounts shall be deposited in interest payment account for half yearly payments of interest obligations. To ensure adequacy of funds for redemption of the Green Bonds, a Sinking Fund Account shall be opened where amounts shall be deposited on monthly basis for redemption of the principal amounts of the Debentures. Further, an Upfront FD equivalent to 7.5% of total green bond issue size shall be created to meet any shortfall for timely repayment of green bond obligations. There is sufficient revenue generation/collection from Property Tax from Zone 3 and Zone 9 for timely servicing and redemption. The total Collection from Property Tax of Zone 3 and Zone 9 during the last 3 (Three) Financial Years is approximately ₹418.67 Crores (Financial Year 2024-2025), ₹351.63 Crores (Financial Year 2023-2024) and ₹341.31 Crores (Financial Year 2022-2023).

VII. Issue Estimated Scenarios of Asset Liability Mis-matches

As there is sufficient tax collection, there does not seem to be any scenario of asset liability mismatch. The Issuer has sufficient revenue from Property Tax of Zone 3 and Zone 9. With respect to the repayment of green bonds, the Debentures are to be paid from the collection of property tax of Zone 3 and Zone 9 of the GCC. The current collections are sufficient to ensure the redemption of the Debentures. The structured payment mechanism as provided in the Placement Memorandum shall ensure that the funds deposited over period will be sufficient to service the Debentures. Further tax collections are estimated to remain sufficient; therefore, we do not foresee any scenario of Asset Liability mismatch in future as well. Further, any shortfall towards payments to be made in respect of the Debentures will be transferred in terms of the Transaction Documents.

SECTION-XI: LEGAL AND OTHER INFORMATION

The Bond Issue Committee in its meeting held on December 17, 2025 has adopted a materiality policy for disclosure of litigation in relation to the Issuer according to which other litigation involving the Issuer and the members of the Bond Issue Committee which may have an adverse impact on the position of the Issuer, the operations of the Issuer and the Projects which are being funded by the proceeds of the Debentures, have been disclosed hereinbelow.

Except as stated in this section, there are no:*(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) disciplinary action including penalty imposed by SEBI or stock exchanges against the Issuer or the members of the Bond Issue Committee in the last five financial years including outstanding action; (iv) claims relating to direct and indirect taxes; or (v) Material Litigation (as mentioned below), involving the Issuer or the members of the Bond Issue Committee.*

For the purpose of (v) above, the Issuer has considered and adopted a policy of materiality for identification of material litigation in terms of the SEBI Municipal Regulations, as amended, for disclosure of all pending litigation involving the Issuer and members of the Bond Issue Committee where:

a. *the potential financial liability/monetary claim by or against Municipal Corporation or the members of the Bond Issue Committee, in any such pending matter(s) is in excess of 0.03% of total Income as per the audited financial statements of the Issuer for the FY 2024-25, i.e., Rs. 1.33 crores;*
b. *any such litigation wherein the monetary liability is not quantifiable which is and/or which may have a material adverse effect from the perspective of the (i) operation of the Corporation, (ii) the financial position, income and cash flows of our Corporation; (iii) the Project proposed to be funded out of the proceeds of the Issue; (iv) the Issue; or the investor's decision to invest/continue to invest in the Bonds;*
c. *It is hereby clarified that Notices received from third parties (excluding statutory/regulatory/tax authorities or notices threatening criminal action) shall, not be evaluated for materiality until such time that the Issuer or any of the any of the members of the Bond Issue Committee of the Municipal Corporation is impleaded as defendants in litigation proceedings before any judicial forum.*

Further, the Issuer has a policy for identification of material outstanding dues to creditors ("Material Dues") for creditors where outstanding due to any one of them is in excess of 0.03% of the total income as per the audited financial statements of the Issuer for the FY 2024-25, i.e., Rs. 1.33 crores.

A. CONTINGENT LIABILITIES OF THE ISSUER

Nil

B. LITIGATIONS INVOLVING THE ISSUER

LITIGATIONS AGAINST THE ISSUER

a. CRIMINAL LITIGATIONS

Nil

b. WILLFUL DEFAULTER

The Issuer has not been declared as a wilful defaulter.

c. WILFUL DEFAULTER STATUS OF BOND ISSUE COMMITTEE MEMBERS

None of the members of the Bond Issue Committee have been declared as wilful defaulters.

d. ACTIONS BY REGULATORY OR STATUTORY AUTHORITIES

- **Human Rights Commission**

Sr. No.	Name of Parties	Case No.	Authority	Brief Facts of the Case	Case Status
1.	Muntazir M. Jeddy, S/o Kazim Ali Jeddy Vs. The Commissioner, Corporation of Chennai and Ors.	SHRC 2876 of 2010	Tamil Nadu State Human Rights Commission Chennai	A complaint was filed by Muntazir M. Jeddy before the Tamil Nadu State Human Rights Commission on April 05, 2010 against the Tamil Nadu Pollution Control Board, CMDA, Issuer, Police and Fire Services authorities, and M/s Katyal Trading Corporation, alleging illegal storage and mixing of hazardous printing chemicals by the said trader in the ground floor of a building located in a mixed residential zone at Thayar Sahib Street, Chennai, while the complainant and his family had been residing on the first floor for over 20 years. It was alleged that toxic fumes and strong odours caused serious health issues and mental distress to the family and that despite repeated complaints and an earlier Health Officer's notice issued in January 2000 pointing out zoning violations, absence of TNPCB consent and safety deficiencies, no effective action was taken, which ultimately led to a major fire on February 20,2001, confirmed by a fire certificate, causing extensive property damage and forcing the family to vacate the premises. Alleging continued official inaction, suppression of information through RTI replies, long-term health problems, loss of property and deprivation of a safe residence, the complainant sought cancellation of the unit's license, removal of hazardous materials, criminal action against the trader, compensation, and action against the responsible officials. The said matter is currently pending.	Pending
2.	M. Pavan Kumar Vs. The Commissioner, Greater Chennai Corporation and District Collector, Chennai	SHRC 2646 of 2022	Tamil Nadu State Human Rights Commission Chennai	A complaint was filed by M. Pavan Kumar before the Tamil Nadu State Human Rights Commission stating that his wife, Geetu Singh, died by suicide on July 29 2019 and was brought dead to KMC Hospital, but he has been unable to obtain her death certificate due to an incorrect Revenue Divisional Officer ("RDO") report stating that the death occurred in the hospital, leading to refusal by the hospital and the Greater Chennai Corporation to register the death. The complainant further stated that the original cremation receipt required for registration was taken by the deceased's family and lost, and that despite repeated visits to various Corporation offices, the police station and the RDO office, and even issuing a registered request seeking correction of the RDO report, no action was taken, causing prolonged delay and severe mental agony. Taking cognizance of the complaint, the State Human Rights Commission directed the District Collector, Chennai, and the Commissioner, Greater Chennai Corporation, to submit their reports within six weeks, and posted the matter for further consideration. The said matter is currently pending.	Pending

Sr. No.	Name of Parties	Case No.	Authority	Brief Facts of the Case	Case Status
3.	Th. P.Kubendran Vs. Th.Kannan, Assistant Engineer	SHRC 243 of 2018	Tamil Nadu State Human Rights Commission Chennai	A petition was filed by Th. P.Kubendran in the State Human Rights Commission, Tamil Nadu under SHRC No. 243 of 2018 praying for an action to be taken against Th.Kannan, Assistant Engineer, Zone 10, Greater Chennai Corporation for not removing a religious idol box near the Platform of JFA furniture company in the Greater Chennai Corporation Area. The said matter is currently pending.	Pending
4.	Tmt. M. Christina Vs. Th.Raju, Junior Engineer, Greater Chennai Corporation	SHRC 7326 of 2010	Tamil Nadu State Human Rights Commission Chennai	A petition was filed by Tmt. M. Christina in State Human Rights Commission, Tamil Nadu praying for an action to be taken against Th.Raju, Junior Engineer, Zone 5 of Greater Chennai Corporation for alleged misbehaving during the process of vacating the house of the Respondent while drunk during the removal of encroachments houses in the Poramboke lands. The said matter is currently pending.	Pending

- **Environment Related Litigation**

Sr. No.	Name of Parties	Case No.	Authority	Brief Facts of the Case	Case Status
1.	Meenava Thanthai K.R. Selvaraj Kumar, Meenavar Nala Sangam, (Applicant) **Vs** Tamil Nadu State Coastal Zone Management Authority & Ors (Respondents)	Application No 32 of 2023	National Green Tribunal Southern Zone, Chennai	Meenava Thanthai K.R. Selvaraj Kumar (hereinafter referred to as "the Applicant") filed an application under section 14 and 15 of the National Green Tribunal Act, 2010. The Applicant had approached the Hon'ble NGT in larger interest of general public complaining about Noise and Air Pollution which was caused by the units of M/s. Best Dhall Mills. The applicant had made various government authorities party to the suit including Commissioner of Greater Chennai Corporation for being responsible for issuing license for setting of industries/companies. It was claimed by the Applicant that various clearance and licenses have not been obtained for running the said building. It was therefore prayed before the Hon'ble NGT that Corporation should to initiate actions against M/s. Best Dhall Mills for operation of unit without obtaining consent from the Pollution Control Board. The said matter is currently pending before the Hon'ble National Green Tribunal.	Pending
2.	Meenava Thanthai K. R. Selvaraj Kuma. (Applicant) Vs State of Tamil Nadu (Respondent)	Original Application No 36 of 2022 (SZ)	National Green Tribunal Southern Zone, Chennai	Application was filed regarding indiscriminate encroachment into Kathivakkam Thamarikulam. It was alleged that using revenue records there was massive and uncontrolled encroachment by Real Estate/ Individuals, further there was dumping of solid waste near that aera which was likely to affect water body and nearly 10 sewage channels were directly connected into the water body.	Pending

Sr. No.	Name of Parties	Case No.	Authority	Brief Facts of the Case	Case Status
				Since no action was taken by government authorities applicant had sought relief in form of direction to government authorities, one of them being Greater Chennai Corporation to inspect the area in question and submit factual as well as action taken report. National Green Tribunal has passed an order dated January 31, 2023 directing the Corporation to evict the encroachers and restore the water body to its original condition. Greater Chennai Corporation through its Executive Engineer Zone-I submitted its status report. The said matter is currently pending before the Hon'ble National Green Tribunal	
3.	I.H. Sekar (Applicant) vs The Secretary The State Of Tamil Nadu and Ors (Respondents)	Original Application No.81of 2016	National Green Tribunal Southern Zone, Chennai	I.H Sekar (hereinafter referred as Applicant) filed an application under Section 18(1) read with Section 14(1) of the National Green Tribunal Act, 2010 against the Respondents due to failure of the Respondents in stopping the illegal and unauthorized encroachment of Injambakkam Beach which the Applicant alleged was not only restricting general public from enjoying seashore but was also in violation of Costal Regulation Zone Notification. It was therefore prayed before Hon'ble National Green Tribunal to pass directions to respondents to stop all such activities from being conducting on the beach. The said matter is currently pending before the Hon'ble National Green Tribunal.	Pending
4.	Tribunal Suo Moto based on the news item in The Time of India, Chennai edition dt. 17.02.2020 "Sewage flows into surplus channel in Kovilambakkam"(Applicants) Vs The District Collector, Chennai District and Others	Original Application No 40 of 2020 (SZ)	National Green Tribunal Southern Zone, Chennai	National Green Tribunal initiated Suo Motu proceeding wherein an order was passed on August 08, 2023, directing Water Resource Department to look into the issue of desilting of Madurantakam Lake and furnish the reasons for emptying the lake at one stretch. A status report dated November 7, 2023 was filed on behalf of Greater Chennai Corporation wherein it was stated Kovilambakkam Lake was outside jurisdiction limited of Greater Chennai Corporation. The said matter is currently pending before the Hon'ble National Green Tribunal.	Pending
5.	Suo Moto, Tribunal based on the news in item in The Hindu dt: 13.12.2023 titled, "Residents complain about encroachments and waste pollution at rear bund of Red Hills Lake" (Appellant) Vs	Original Application No.71 of 2024(SZ)	National Green Tribunal Southern Zone, Chennai	The National Green Tribunal took suo motu cognizance of a news article published in The Hindu dated December 13, 2023 titled, "Residents complain about encroachments and waste pollution at rear bund of Red Hills Lake" wherein order was passed against various authorities to file its report. In compliance of the said order a status report was filed on behalf of the Greater Chennai Corporation. It was thereby submitted that Greater Chennai	Pending

Sr. No.	Name of Parties	Case No.	Authority	Brief Facts of the Case	Case Status
	Tamil Nadu Pollution Control Board & Ors. (Respondent)			Corporation was constructing storm water drains under integrated urban flood management for Chennai kosathalaiyar basin project and periodic inspection was being carried out and if any sewer linkage was found the same was being disconnected. The said matter is currently pending before the Hon'ble National Green Tribunal	
6.	Suo Motu, Tribunal based on the news item in The Times of India Newspaper, Chennai Edition dt. 05.04.2021 "Chennai, you are breathing micro plastic" (Applicant(s) Vs The Chief Secretary to Government of Tamil Nadu, Chennai & Ors (Respondents)	Original Application No. 99 of 2021(SZ)	National Green Tribunal Southern Zone, Chennai	The National Green Tribunal took **Suo motu** cognizance of a news article published in The Times of India Newspaper, Chennai Edition wherein it was alleged that people are experiencing unknown on account of large scale plastic bags beings dumped either in ground or on the side of road based on the report published in the newspaper. Greater Chennai Corporation was directed to file report regarding banning single plastic use in the area and also regarding implementation of Rule 17, of Solid Waste Management Rules, 2016. A status report was submitted on September 18, 2021 before the Hon'ble National Green Tribunal. The said matter is currently pending before the Hon'ble National Green Tribunal.	Pending
7.	S. Kumaradasan (Applicant) Vs The Government of Tamil Nadu	Original Application No. 102 of 2021	National Green Tribunal Southern Zone, Chennai	S Kumaradasan (hereinafter referred as Applicant) filed an original application raising grievance against various authorities for not doing de-silting in a regular manner which was affecting the storage capacity of the Velachery Lake. It was further alleged that untreated sewage was also being let in the lakewhich was affecting the quality of water in the lake. Greater Chennai Corporation was made party to the suit. The court directed concerned authorities to file status action report. In light of the above order a status action report was filed by Greater Chennai Corporation disclosing the work done. The said matter is currently pending before the Hon'ble National Green Tribunal.	Pending
8.	Suo Moto – Chennai's Sanitation Workers Live the Horrors of a broken Waste Disposal System Vs. The Chief Secretary to Govt. of Tamil Nadu and Ors.	Original Application No. 1 30 of 2021 (SZ	Southern Zone, Chennai	National Green Tribunal, Southern Zone, Chennai, took Suo Motu cognizance under Sections 14 and 15 of the National Green Tribunal Act, 2010, based on a news report on improper handling of Covid-19 biomedical waste and unsafe conditions of sanitation workers in Chennai, and registered the matter in public interest against the State authorities, Greater Chennai Corporation, Tamil Nadu Pollution Control Board and common biomedical-waste treatment facilities, alleging	Pending

Sr. No.	Name of Parties	Case No.	Authority	Brief Facts of the Case	Case Status
				mixing and illegal dumping of Covid-19 waste with municipal solid waste and lack of adequate protective gear for sanitary workers. While the authorities claimed compliance with the Bio-Medical Waste Management Rules, 2016, Central Pollution Control Board ("CPCB") Covid-19 guidelines and the Environment (Protection) Act, 1986, including authorised collection, segregation, incineration, supply of Personal Protective Equipment, vaccination and penal action, the court noted incidents of illegal dumping and possible gaps in waste tracking, and accordingly directed strict enforcement of CPCB guidelines, scientific disposal of biomedical waste, protection of sanitation workers, action against the erring industry and the establishment of a transparent mechanism to monitor biomedical-waste generation and disposal. The said matter is currently pending before the Hon'ble National Green Tribunal.	
9.	Suo-Moto, Tribunal, in respect News item appearing in the Hindu Dated 01.05.2024 titled "Greater Chennai Corporation identifies 25 hotspots where construction debris gets dumped" Vs The Commissioner Greater Chennai Corporation	Original Application No. 216 of 2024 [Earlier O.A. No 645 of 2024 (PB)]	National Green Tribunal, Southern Zone, Chennai	The Hon'ble National Green Tribunal, Southern Zone, Chennai, took **Suo Motu** cognisance of a news article published in The Hindu on May 01, 2024, highlighting the issue of construction debris dumping at 25 hotspots identified by the Greater Chennai Corporation (GCC). The Greater Chennai Corporation vide a status report apprised the Hon'ble Tribunal on measures to clear construction and demolition waste from 25 hotspots. Initiatives, *inter alia*, include partnering with licensed vendors for systematic waste collection, establishing secondary collection centers, etc. The said matter is currently pending before the Hon'ble National Green Tribunal.	Pending
10.	Suo Moto, Tribunal, based on the News item in The Hindu Newspaper, Chennai Edition dt. 04.02.2024, "Raising High Stink: T.N's Bulk Waste Disposal Issues" Vs The Principal Secretary to Govt of Tamil Nadu, Dept. of Environment, Climate Change & Forests, Chennai and Ors.	Original Application No 50 of 2024(SZ)	National Green Tribunal, Southern Zone, Chennai	The National Green Tribunal, Southern Zone, Chennai, took **Suo Motu** cognisance of a news article published in The Hindu newspaper on February 04, 2024. The article highlighted issues related to bulk waste disposal in Tamil Nadu, which was thereby causing an environmental impact. The Greater Chennai Corporation (GCC) filed a status report dated March 11, 2024, highlighting, *inter alia*, the management of 1,853 bulk waste generators across 15 zones, with 31 empanelled service providers. The report also noted challenges in monitoring compliance with waste management regulations and emphasized the need for continuous monitoring and improved	Pending

Sr. No.	Name of Parties	Case No.	Authority	Brief Facts of the Case	Case Status
				enforcement mechanisms to achieve optimal waste management objectives. The matter is currently pending before the Hon'ble National Green Tribunal.	
11.	Suo Moto, Tribunal, based on the News Item in Dinamalar Newspaper, Chennai Edition dt: 05.02.2024, "Beaches becoming garbage islands pose a threat to ecosystems and livelihoods". Vs Water Resources Department and Ors.	Original Application No.51 of 2024	National Green Tribunal Southern Zone of Chennai	The Hon'ble National Green Tribunal, Southern Zone, Chennai, took Suo Moto cognizance of the present application based on a news article published in the Dinamalar newspaper on February 05, 2024, titled "Beaches becoming garbage islands pose a threat to ecosystems and livelihoods." The tabloid sheds light on the pollution of beaches in Chennai caused by waste from fish markets, particularly the Kasimedu Fish Market. The Greater Chennai Corporation (GCC) vide its status report dated August 29, 2024 detailed, *inter alia*, its waste management efforts. Furthermore, the GCC highlighted jurisdictional constraints, noting that the Kasimedu Fish Market falls under the Chennai Port Trust Authority, limiting the GCC's ability to install boom barriers in the coastal area. The said matter is currently pending before the Hon'ble National Green Tribunal	Pending
12.	Suo Moto, Tribunal, based on the news item published in Dinamalar Tamil Newspaper, Chennai Edition dated 09.04.2021 "Will the Mambalam Canal be cleaned?" Vs The Principal Secretary to Government, Public Works Department and Ors.	Original Application No. 110 of 2021 (SZ)	National Green Tribunal Southern Zone, Chennai	The Hon'ble National Green Tribunal (NGT), Southern Zone, Chennai, took suo motu cognisance of a case predicated on a newspaper report published in Dinamalar Tamil Newspaper, Chennai Edition dated April 09, 2021 "Will the Mambalam Canal be cleaned?", which highlighted issues such as plastic waste accumulation and other environmental issues. The Hon'ble Tribunal made a Joint Committee to ascertain the genuineness of the allegations. The Greater Chennai Corporation (GCC) vide its status report mentioned that it has been addressing environmental issues by, *inter alia*, regularly cleaning the canal using a robotic excavator that removes over 5 tons of debris daily, placing 25 garbage bins at various locations and conducting regular sweeping and door-to-door garbage collection with battery-operated vehicles etc. The said matter is currently pending before the Hon'ble National Green Tribunal	Pending
13.	Hariharan Vs The District Collector, Tiruvallur & Ors.	Original Application No. 135 of 2023	National Green Tribunal, Southern Zone, Chennai	Hariharan (hereinafter referred to as "Applicant") filed an application before the Hon'ble National Green Tribunal, Southern Zone, Chennai, against the Respondent. The same was filed in relation to cleanliness of the environment during the immersion of	Pending

Sr. No.	Name of Parties	Case No.	Authority	Brief Facts of the Case	Case Status
				Vinayagar idols on September 24th – 25th 2023 at four different locations of Greater Chennai Corporation (GCC) i.e. Thiruvottiyur, Kasimedu, Palavakkam and Pattinambakkam beaches. The Applicant has sought directions for respondents to create artificial ponds for immersion of the idols in compliance with the guidelines issued by the Central Pollution Control Board. A status report was filed on behalf of the Greater Chennai Corporation, detailing the types of waste collected as well as the quantity of machinery and manpower deployed. The said matter is currently pending before the Hon'ble National Green Tribunal.	
14.	T.R. Dhamodara Perumal Vs M/s Bafna Pharmaceuticals Ltd. & Ors.	Original Application No. 154 of 2023	National Green Tribunal Southern Zone, Chennai	Thiru T.R. Dhamodara Perumal (hereinafter referred to as "the Applicant") filed an application before the Hon'ble National Green Tribunal (Southern Zone) against Bafna Pharmaceuticals Ltd. ("Respondent. No. 1") and various other departments of the government at Chennai as Respondent. No. 1 is functioning in a residential area (earlier a municipal area) without proper documents, as Grater Chennai Corporation had not sanctioned a trade license. The Applicant sent letters to the Respondents and relevant government entities, seeking action against Respondent. No. 1. A response revealed that the Respondent No. 1lacked approval from the Commissioner of Greater Chennai Corporation (GCC). Despite ongoing communication, a reminder letter was sent, highlighting that Respondent. No. 1 is operating without a license, causing respiratory issues, electrical disruptions, and water quality decline due to pharmaceutical waste. Respondent. No. 1 is located in a residential area with over 500 families. Its unauthorized operation violates the Tamil Nadu Pollution Control Board Water Act 1974 and Air (Prevention and Control of Pollution) Act, 1981.Status report was filed by GCC which has, inter alia, affirmed that the Trade License has not been issued. The said matter is currently pending before the Hon'ble National Green Tribunal	Pending
15.	Suo Moto, Tribunal, in the matter of "Chennai Rains Oil Companies in Michaung Ground" Report covered by on VIKATAN TV Chennai dated 06.12.2023 (Applicant)	Original Application No. 180 of 2023	National Green Tribunal Southern Zone, Chennai	The Hon'ble National Green Tribunal, Southern Zone, Chennai took suo motu cognisance and addressed the impact of the Michaung cyclone that struck on December 05, 2023, affecting the Greater Chennai Corporation area as the cyclone caused severe flooding, thereby impacting approximately 10,000 households in divisions 4, 6, and 7. Oil	Pending

Sr. No.	Name of Parties	Case No.	Authority	Brief Facts of the Case	Case Status
	Vs The District Collector Chennai District and Ors. (Respondents)			spills from CPCL, IOCL, and container terminals impacted around 5,500 households, affecting the Ennore Creek via the Buckingham Canal. The spills damaged fishing boats, nets, and the local flora and fauna, affecting the livelihoods of about 7,000 fishing families in Zone-01, Unit-01, Divisions 1 and 2. In response, the Greater Chennai Corporation evacuated A.D. Colony residents to relief centers, provided food and basic amenities for four days, and distributed essential supplies door-to-door. Medical assistance was offered through 286 camps, treating 19,776 people, with specialized dermatological and veterinary camps treating 75 cattle. The said matter is currently pending before the Hon'ble National Green Tribunal.	
16.	Suo Moto, Tribunal based on the news item published in The Times of India and Dinamalar, Chennai Edition dated 06.12.2023, 07.12.2023 and 14.12.2023, "Illegal construction and encroachment of water bodies". Versus The Chief Secretary to Government, and Ors.	Original Application No. 185 of 2023	National Green Tribunal Southern Zone, Chennai	The Hon'ble National Green Tribunal, Southern Zone, Chennai filed a Suo Motu motion in the wake of recurrent flooding in Chennai, particularly in 2003, 2015, and 2023. Citing the State's duty under the public trust doctrine to protect natural resources, the Hon'ble National Green Tribunal expressed concerns over the degradation of water bodies, rivers, and floodplains. The Chief Secretary of Tamil Nadu were directed to, *inter alia*, submit a comprehensive report detailing the status of water bodies, encroachments, land allotments, storage capacities, restoration policies, buffer zone delineations, flood mitigation projects, urban planning measures, and technical solutions for water management in Chennai and its neighbouring districts. The said matter is currently pending before the Hon'ble National Green Tribunal.	Pending
17.	Suo Moto, Tribunal, matter in respect News item Appearing in the Times of India dated 24.02.2024 titled "Buckingham canal remains choked with garbage, sewage". vs The Commissioner Greater Chennai Corporation	Original Application No. 194 of 2024 [Earlier O.A. No. 477 of 2024 21 (PB)]	National Green Tribunal Southern Zone, Chennai	The Hon'ble National Green Tribunal, Southern Zone, Chennai, took Suo motu cognizance of a news article titled "Buckingham Canal Remains Choked with Garbage, Sewage" published in The Times of India on February 24, 2024. The Greater Chennai Corporation (GCC) in its status report stated that it has addressed the Buckingham Canal pollution. While the Water Resources Department primarily maintained the canal, the GCC managed solid waste by deploying 15 enforcement teams, collecting Rs. 1,39,000 in fines, and removing 2,192 metric tonnes of garbage. They used robotic excavators and amphibian vehicles to clear waste near the Chepauk MRTS Station. To sustain efforts, the GCC plans regular	Pending

Sr. No.	Name of Parties	Case No.	Authority	Brief Facts of the Case	Case Status
				monitoring, public awareness campaigns about dumping waste, and collaboration with the Water Resources Department and stakeholders to maintain cleanliness and address systemic challenges. The said matter is currently pending before the Hon'ble National Green Tribunal.	
18.	Chennai K.K. Nagar Residents Welfare Association vs The Commissioner Greater Chennai Corporation & Ors. (Respondents)	Original Application No. 311 of 2024	National Green Tribunal Southern Zone, Chennai	Chennai K.K. Nagar Residents Welfare Association (hereinafter referred to as "the Applicant") filed an application u/s 18(1) r/w sections 14 and 15 of the National Green Tribunal Act, 2010 in the Hon'ble National Green Tribunal against the Commissioner, Greater Chennai Corporation (GCC) and other wings/dept. of the Government regarding severe environmental and public health concerns related to the MGR Canal. The Applicant, by way of the application, has sought an estoppel against the GCC and other Respondents to restrain them to discharge sewage into storm water drains; clear encroachments along the MGR Canal; and ensure the canal's free flow into the Adyar River. The said matter is currently pending before the Hon'ble National Green Tribunal.	Pending
19.	Korattur Lake Protecting People's Movement Chennai Versus Greater Chennai Corporation &Ors.	Original Application No.125 of 2022 (SZ)	National Green Tribunal Southern Zone at Chennai	The National Green Tribunal (NGT), Southern Zone, Chennai, heard Original Application No. 125 of 2022, filed by the Korattur Lake Protecting People's Movement, seeking directions to prevent pollution in TNHB Korattur Lake. The applicants alleged that respondents, including private companies and a government unit, were discharging untreated effluents and solid waste into the lake. A previous case (O.A. No. 268 of 2016) sought similar relief, leading to directives for waste management improvement and the formation of a review committee. Despite prior orders, pollution continued, prompting this new application. The Tribunal expressed concern over non-compliance with previous orders from the High Court and National Green Tribunal. Authorities, including the Greater Chennai Corporation and Pollution Control Board, were directed to take notice and respond. Notices were issued to all respondents. The Hon'ble Tribunal vide its order dated March 13, 2024 had directed GCC to examine the footage of the CCTV cameras surrounding the Korattur lake and file a report. Greater Chennai Corporation through its Zonal Officer Zone-VII submitted its status report.	Pending

Sr. No.	Name of Parties	Case No.	Authority	Brief Facts of the Case	Case Status
				The said matter is currently pending before the Hon'ble National Green Tribunal.	
20.	Suo Motu, Tribunal basis the News item reported in The Hindu Dt: 23.09.2013 "Buckingham Canal turns Long Sewer"(Applicants(s)) **Vs** The Principal Secretary, Environmental & Forests, Govt. of Tamil Nadu, Chennai & ors. (Respondent(s)) **With** P. Edwin Wilson, Purasaiwalkam, Chennai (Applicants(s)) **Vs** The State of Tamil Nadu, Rep. by its Chief Secretary, Chennai & Ors. (Respondent(s)) **With** Jawaharlal Shanmugam, Thiruvanmiyur, Chennai (Applicant(s)) **Vs** Tamil Nadu Pollution Control Board & Ors. (Respondent(s)) **With** P. Muthumeena, Egmore, Chennai (Applicant(s)) **Vs** The Secretary to the Government, PWD, Secretariat, Chennai & Ors. (Respondent(s))	Original Application No. 299 of 2013(SZ) With Original Application No. 164 of 2014(SZ) With Original Application No. 164 of 2015 (SZ) With Original Application No. 130 of 2016 (SZ)	National Green Tribunal, Southern Zone	The National Green Tribunal (NGT), Southern Zone, Chennai, initiated a suo motu case based on a 2013 news report about trash accumulation at Adyar Estuary. Multiple applicants filed petitions against government authorities over pollution in the Cooum and Adyar rivers. The Greater Chennai Corporation (GCC) submitted a status report dated October 10, 2023 detailing measures under the river restoration projects, including constructing compound walls, installing trash booms, and removing significant waste. Despite these efforts, the applicants sought stricter environmental safeguards and improved waste management. The said matter is currently pending before the Hon'ble National Green Tribunal.	Pending
21.	Suo Moto, Tribunal, based on the news item published in The Times of India, Chennai Edition dated 09.04.2024 under the caption "Veerangal Odai becomes latest target of land sharks" **Vs** The Additional Chief Secretary Water Resources Department, and Ors.	Original Application No. 140 of 2024	National Green Tribunal Southern Zone, Chennai	Nation Green Tribunal took Suo motu cognizance of the news qua the article published in The Times of India, Chennai Edition dated April 09, 2024 under the caption "Veerangal Odai becomes latest target of land sharks". after which an application was filed under Sections 14, 15, 16, and 17, read with Section 18 of the National Green Tribunal Act, 2010 wherein, the respondents were instructed to file their replies along with supporting documents. Subsequently, the Greater Chennai Corporation (GCC) submitted a status report addressing the environmental concerns regarding Veerangal Odai, a water channel in Chennai. Furthermore, the GCC averred that it, *inter alia*, initiated the removal of silt and floating materials to enhance water flow and prevent flooding, with the removed silt	Pending

Sr. No.	Name of Parties	Case No.	Authority	Brief Facts of the Case	Case Status
				deposited at Perungudi Dumping Ground. The report also explicated other precautionary steps taken and to be taken to be wary. The said matter is currently pending before the Hon'ble National Green Tribunal	
22.	Suo Motu, Tribunal basis the paper report published in Dinamalar-Newspaper Chennai Supplementary dated 02.03.2020 "Ambattur Lake getting polluted due to Sewage Water" **Vs** The Secretary to Govt. of Tamil Nadu Municipal Administration & Water Supply Department and Ors	Original Appeal No.54 of 2020	National Green Tribunal Southern Zone of Chennai	The Hon'ble National Green Tribunal (NGT), Southern Zone, Chennai (hereinafter referred to as "the Applicant"), took suo motu cognisance of a case based on a news item published in Dinamalar Newspaper dated Maarch 02, 2020, Chennai Supplementary "Ambattur Lake getting polluted due to Sewage Water". The tabloid highlighted the discharge of untreated sewage which was being indiscriminately discharged into the Ambattur Lake causing contamination which was affecting its quality, *inter alia*, unauthorised encroachments. Whilst the matter was pending, a joint committee was formed to carry inspection and submit a report. Further, Mr. E. Kumar filed an impleadment application praying to be a party in the present matter. The matter is currently pending before the Hon'ble Tribunal.	Pending
23.	Korattur People's Welfare & Awareness Trust Korattur Lake Protecting People's Movement (Applicant) **Vs** Greater Chennai Corporation and Ors. (Respondents)	Original Application No. 268 of 2016 With Original Application No. 125 of 2022	In the National Green Tribunal Southern Zone, Chennai	The National Green Tribunal, Southern Zone, Chennai, is addressing environmental concerns related to Korattur and Ambattur lakes through two applications filed by Mr. S. Sekaran on behalf of local organizations against the Greater Chennai Corporation and others. The applicants seek action against pollution, encroachments, and waste disposal in these lakes. The Greater Chennai Corporation (GCC) submitted a status report, confirming the Public Works Department's (PWD) responsibility for maintenance and detailing measures taken, including inspections, awareness programs, and CCTV installations. The Tribunal directed the Tamil Nadu Pollution Control Board to examine industrial waste issues, while the Chennai Metro Water Supply and Sewerage Board (CMWSSB) manages sewage collection. The said matter is currently pending before the Hon'ble National Green Tribunal.	Pending
24.	Suo moto, Tribunal, in the matter of "Velechery lake full due Monsoon" plea for preventing sewage waste get	Original Application No. 2 of 2020	National Green Tribunal Southern	The Hon'ble National Green Tribunal, Southern Zone Bench, Chennai took suo moto cognisance of the matter following a news report published in the Tamil daily newspaper	Pending

Sr. No.	Name of Parties	Case No.	Authority	Brief Facts of the Case	Case Status
	mixed In the lakenews Items published in Tamil Daily Newspaper "Dhinamalar" Chennai City supplement. **Vs** The Government of Tamil Nadu & Ors.		Zone, Chennai	Dinamalar, highlighting the Velechery lake's pollution. Moreover, the Greater Chennai Corporation (GCC) along with its other departments were ordained to assist the Joint Committee formed vide order dated January 10, 2020 insofar as to form a committee for inspection of the concerned lake but inspection couldn't be effectuated. Whilst the application was pending, Mr. K.M. Thangaraj, President of the TNHB Colony Residents Welfare Association, filed an interlocutory application seeking impleadment in the present matter thereby citing the direct impact of the lake's condition on local residents and proving his bonafides as to when he tried to shed light on the present subject matter. The matter is currently pending before the Hon'ble National Green Tribunal.	
25.	SUO MOTU, Tribunal, based on the News Item in Dinamalar Tamil Newspaper dated: 27.01.2020, "Degeneration of Vandalur Lake due to unauthorized occupation and drainage water" Vs The Government of Tamil Nadu, and Ors.	Original Application No. 20 of 2020	National Green Tribunal Southern Zone, Chennai	The Hon'ble National Green Tribunal (NGT), Southern Zone, Chennai (hereinafter referred to as "the Applicant"), took suo motu cognisance of a case based on a news item published in Dinamalar Tamil Newspaper dated January 27, 2020, "Degeneration of Vandalur Lake due to unauthorized occupation and drainage water" which highlighted degeneration of Vandalur Lake due to unauthorised occupation and discharge of drainage water. The Hon'ble Tribunal constituted a joint committee to perform inspection and file a report. It further directed the Greater Chennai Corporation to cooperate with Pollution Control Board. The matter is currently pending before the Hon'ble Tribunal.	Pending
26.	SUO MOTO, Tribunal, based on the news item published in Dinamalar Newspaper dated 15.07.2021, Chennai Edition Vs The District Collector, Kancheepuram District.	Original Application No. 32 of 2020	National Green Tribunal Southern Zone, Chennai	The Hon'ble National Green Tribunal (NGT), Southern Zone, Chennai (hereinafter referred to as "the Applicant"), took suo motu cognisance of a case predicated on a news item published in Dinamalar Newspaper dated July 15, 2021, Chennai Edition which shed light on the necessity of removal of garbage in and around 7H bus stand at Mogappair and other locations. The Greater Chennai Corporation (GCC) vide its staus report mentioned that it had cleaned the garbage from the said location and attached photos to that effect. The GCC also submitted that it was taking necessary steps to maintain cleanliness as per the Hon'ble Tribunal's direction. The matter is currently pending before the	Pending

Sr. No.	Name of Parties	Case No.	Authority	Brief Facts of the Case	Case Status
				Hon'ble Tribunal.	
27.	SUO MOTU, Tribunal, news item published in The Times of India Chennai Edition Dated 7.3.2016 (Dumping building debris behind Pallikaranai Marsh land) Vs The Principal Secretary to the Government, Dept. of Environment and Forests, Chennai & Ors.	Original Application No. 51 of 2016	National Green Tribunal Southern Zone, Chennai	The Hon'ble National Green Tribunal (NGT), Southern Zone, Chennai (hereinafter referred to as "the Applicant"), took suo motu cognisance of a case based on a news item published in The Times of India Chennai Edition Dated March 07, 2016 (Dumping building debris behind Pallikaranai Marsh land). The tabloid highlighted environmental concerns qua water bodies. The Greater Chennai Corporation (GCC) filed its counter affidavit and status report which highlighted the precautionary steps taken by it, being *inter alia*, deploying man power, water tankers (firefighting systems), making a dumping yard and had submitted that it had found a permanent solution for the problem of dumping garbage and fires incidental thereto. The matter is currently pending before the Hon'ble Tribunal.	Pending
28.	S P Surendranath Karthik (Applicants) Vs The Member Secretary, Chennai Metropolitan Development Authority & Ors. (Respondents)	Original Application No. 276 of 2024	National Green Tribunal Southern Zone, Chennai	S P Surendranath Karthik (hereinafter referred to as the "Applicant") filed an application under Section 14 read with Section 18 of the National Green Tribunal Act against Chennai Metropolitan Development Authority & Ors., for establishment of separate space for Solid Waste Management by way of segregation, storage, decentralized processing of solid waste in various approved layouts in and around Chennai, Chengalpattu, Kancheepuram, Tiruvallur Districts, etc. The said matter is currently pending before the Hon'ble National Green Tribunal.	Pending
29.	Dr. MGR – Janaki College of Arts and Science for Women Alumni Association vs The Tamil Nadu Pollution Control Board & Ors. (Respondents)	Original Application 213 of 2024	National Green Tribunal Southern Zone, Chennai	Dr. MGR – Janaki College of Arts and Science for Women Alumni Association represented by its Secretary, Ms. Sarjana S (hereinafter referred to as the "Applicant") filed an application under Section 14, 15 read with Section 18 (1) of the National Green Tribunal Act against the Tamil Nadu Pollution Control Board & Ors., for the closure of the dairy farm that is being operated illegally by the Respondents on the Applicant's premises and for the removal of the pipeline laid by the Respondents to discharge waste into the Adya river, leading to violation of the Water (Prevention and Control of Pollution) Act, 1981. The said matter is currently pending before the Hon'ble National Green Tribunal	Pending

Sr. No.	Name of Parties	Case No.	Authority	Brief Facts of the Case	Case Status
30.	Tribunal Suo Moto based on the news item in The Time of India, Chennai edition dt. 30.07.2020 titled "Raw sewage, encroachments continue to threaten lakes" (Applicants) Vs The Chief Secretary to Govt. of Tamil Nadu & Ors. (Respondents)	Original Application No 153 of 2020 (SZ)	National Green Tribunal Southern Zone, Chennai	National Green Tribunal (hereinafter referred to as "the Applicant") initiated Suo Motu proceeding wherein an order was passed on August 18, 2020, directing the Joint Committee to take water samples from all the water body and trace out the source of contamination. The committee was directed to submit the report to Tribunal. The said matter is currently pending before the Hon'ble National Green Tribunal.	Pending
31.	Tribunal on its own motion Suo Moto based on the news item published in 'The Times of India', dated 28.05.2025, titled "Residents blame metro water for polluted lake officials cite encroachments" Vs. The Commissioner, Greater Chennai Corporation	Original Application No. 116 of 2025 (SZ)	National Green Tribunal Southern Zone, Chennai	National Green Tribunal, Southern Zone, Chennai, took suo motu cognizance in Original Application No. 116 of 2025 based on a Times of India news report dated May 28, 2025 regarding pollution of a portion of Velachery Lake near Erikkarai bus stand, which was alleged to have become polluted with algae, sewage and filth and turned into a mosquito-breeding site due to sewage pipelines and inadequate cleaning by civic authorities. The matter was initially registered by the Principal Bench, New Delhi as O.A. No. 298 of 2025 (PB) and later transferred to the Southern Zone and renumbered as O.A. No. 116 of 2025 (SZ), with the Chennai Metropolitan Water Supply and Sewerage Board and other authorities impleaded as respondents and directed to file status reports. In compliance, the Greater Chennai Corporation filed a report stating that periodic removal of water hyacinth and floating waste was carried out using amphibious machines, health workers were deployed, larvicidal oil was sprayed at identified points, regular hand-fogging and auto-fogging were undertaken in and around the lake, and the area was kept under continuous vigilance to control mosquito breeding. The said matter is currently pending before the Hon'ble National Green Tribunal.	Pending

Sr. No.	Name of Parties	Case No.	Authority	Brief Facts of the Case	Case Status
32	S.P. Surendranath Karthik Vs. The Secretary, Indian Railway Welfare Organisation, and Ors With Tribunal on its own motion Suo Moto Based on the New Item in Dinamalar Newspaper dt.02.03.2020, Chennai Supplementary, "Ambattur Lake getting polluted due to sewage water" Vs. The secretary to Government of Tamil Nadu, Public Works Department, Chennai and Ors	OA No. 61/2020 (SZ) with OA No. 54/2020 (SZ)	National Green Tribunal Southern Zone, Chennai	An application was filed by S.P. Surendranath under Section 14(1) of the National Green Tribunal Act, 2010, in O.A. No. 61 of 2020 against the Secretary, Indian Railway Welfare Organisation and others, seeking protection of Ambattur Lake from pollution caused by alleged illegal dumping of sewage and garbage. The applicant alleged that the Indian Railway Welfare Organisation was discharging sewage into the lake in violation of the Solid Waste Management Rules, 2016, and sought a permanent injunction to restrain such dumping. The Hon'ble NGT had already taken suo motu cognizance on the same issue in O.A. No. 54 of 2020 (SZ) based on a newspaper report dated March 03, 2020, and by order dated March 19, 2020 constituted a joint committee to inspect the site and submit a detailed report on the allegations. Subsequently, a status report dated October 09, 2023 was filed by the Greater Chennai Corporation detailing the remedial and revamping measures undertaken in the concerned area. The said matter is currently pending before the Hon'ble National Green Tribunal	Pending
33.	Bharathi Vs. The Tamilnadu Coastal Zone Management Authority and Ors	OA No. 166 of 2025	National Green Tribunal Southern Zone, Chennai	An application was filed by Bharathi under Sections 14 and 15 read with Section 18(1) of the National Green Tribunal Act, 2010, in O.A. No. 166 of 2025 against the Tamil Nadu Coastal Zone Management Authority and others, alleging illegal dumping of construction waste and debris by the second respondent Corporation at Foreshore Estate Beach, Chennai. The applicant contended that as per the approved Coastal Zone Management Plan, the area is classified as CRZ-IA and identified as a turtle nesting ground, and that such dumping violates the CRZ Notification, 2011, causes coastal pollution and endangers marine life, particularly turtles, while the first respondent failed to prevent the illegal activity. Accordingly, the applicant sought directions to the first respondent to restore the affected area and to prosecute the second respondent for violations of the CRZ Notification, 2011. The said matter is currently pending before the Hon'ble National Green Tribunal	Pending
34.	Tribunal on its own motion-SUO-MOTO Based on the News item in The Times of India, Chennai edition dated	Original Application No. 43 of 2025 (SZ)	National Green Tribunal Southern	J. Kumaragurubaran, Commissioner of the Greater Chennai Corporation, filed a status report before the Hon'ble National Green Tribunal explaining the closure of Micro Compost Centres ("MCCs") and Material Recovery Facility Centres ("MRFs") in	Pending

Sr. No.	Name of Parties	Case No.	Authority	Brief Facts of the Case	Case Status
	03.3.2025, "500 tonnes of waste to end in landfills; Vs. The Commissioner, Greater Chennai Corporation		Zone, Chennai	Chennai, stating that out of 190 MCCs and 137 MRFs operated across 15 zones, several facilities faced sustained public objections due to foul odour, public health and environmental concerns, and their location in residential areas and burial grounds. It was submitted that, pursuant to due evaluation and in accordance with Council Resolution No. 70 dated February 27, 2025, and keeping in view cultural and religious sensitivities, 168 MCCs and 88 MRFs were closed, while 22 MCCs and 49 MRFs continue to operate, and that although this caused a temporary reduction in waste-processing capacity, alternative arrangements such as windrow composting facilities, plastic baling centres and Bio-CNG plants were proposed under an integrated waste-management plan. The Respondent Corporation submitted that the closures were undertaken in the interest of public health, environmental protection and cultural integrity, and sought the approval and guidance of the Hon'ble Tribunal. The said matter is currently pending before the Hon'ble National Green Tribunal.	
35.	Tribunal on its own motion SUO-MOTU based on the news item published in 'The Times of India', dated 19.07.2025, titled "Dirty loos, Garbage mountains pull down Rank; GCC blames people for poor feedback" Vs. The Commissioner, Greater Chennai Corporation	Original Application No. 144 of 2025 (SZ)	National Green Tribunal Southern Zone, Chennai	A. S. Murugan, Superintending Engineer, Solid Waste Management Department, Greater Chennai Corporation, filed a Status Report stating that Chennai generates about 5,790 tonnes per day of municipal solid waste, with door-to-door collection covering around 93% in the month of April of households, source segregation at 36%, and enforcement of penalties under the Solid Waste Management Rules, 2016, supported by continuous public awareness programmes. The Report explained that waste is processed through decentralised facilities such as micro-composting centres, Bio-CNG plants, windrow composting units and MRF, with residual waste disposed at Kodungaiyur and Perungudi dumping yards, and that several MCCs and MRF were closed pursuant to Council Resolution No. 70 dated February 27, 2025 due to public health concerns, public objections and cultural sensitivities, including locations in burial grounds. It further outlined future plans for integrated waste processing facilities at Kodungaiyur and Perungudi, expansion of Bio-CNG, composting and automated MRF facilities, continued bio-mining of legacy waste, and measures to improve cleanliness in residential areas, markets, water bodies and public toilets, and accordingly submitted that sustained efforts are being made for environmentally	Pending

Sr. No.	Name of Parties	Case No.	Authority	Brief Facts of the Case	Case Status
				compliant waste management and sought appropriate orders from the Hon'ble National Green Tribunal. The said matter is currently pending before the Hon'ble National Green Tribunal.	
36.	Tribunal on its own motion-SUO- MOTO Based on the News item in The New Indian Express, Chennai edition dated 02.04.2025, "Titled GCC's waste incinerator in Manali working illegally for last five years" Vs. The Commissioner Greater Chennai Corporation	Original Application No. 71 of 2025 (SZ)	National Green Tribunal Southern Zone, Chennai	J. Kumaragurubaran, IAS, Commissioner, Greater Chennai Corporation, filed a Status Report concerning the 10-MT capacity incinerator plant at MGR Salai Road, Zone-2 (Manali), stating that the plant has been operational since 2019 with consent from the Tamil Nadu Pollution Control Board and processes about 10 MT of dry waste per day, thereby reducing landfill burden. It was submitted that fly ash generated is converted into bricks, treated sludge is used as manure, emissions are controlled in accordance with TNPCB norms, and the plant remained operational during the COVID-19 period for effective waste management. The Corporation further stated that remedial works are proposed through an open tender and that the plant will resume operation only after renewal of TNPCB consent and full compliance with environmental regulations and accordingly sought appropriate orders from the Hon'ble National Green Tribunal. The said matter is currently pending before the Hon'ble National Green Tribunal	Pending
37.	Tribunal on its own motion Suo-Moto based on the Hindu News Paper Chennai Edition dt: 20.04.2025 titled, "Tackling wastes head on: A Chennai point of view". (Applicant) Vs. The Principal Secretary to Government of Tamil Nadu, Dept of Environment, Climate Change & Forests, Chennai and Ors. (Respondents)	Original Application No. 79 of 2025 (SZ)	National Green Tribunal Southern Zone, Chennai	The National Green Tribunal took Suo Motu cognizance under section 14, 15, 16 and 17 read with Section 18 of the National Green Tribunal Act, 2010. The Applicant has made various government authorities party to the suit including Commissioner of Greater Chennai Corporation (GCC), thereafter, requesting to file a compliance report. The GCC filed the Status report outlining the proactive measures being implemented by the GCC in line with national environmental policy and sustainable waste management. The said matter is currently pending before the Hon'ble National Green Tribunal.	Pending
38.	K. Jeganathan Kumarasamy Vs. State of Tamil Nadu Through its Chief Secretary and Ors.	Original Application No. 90 of 2024	National Green Tribunal Southern Zone, Chennai	An application was filed by K. Jeganathan, owner of plots in Surya Avenue, Tropical Enclave, Pallikaranai, Chennai, dated August 26, 2025 against the State of Tamil Nadu and others, alleging violations arising from an organic solid waste management facility operated by the Greater Chennai Corporation and the NGO Hand in Hand on adjoining land. The applicant alleged that the facility damaged his compound wall, allowed open accumulation of organic waste leading to	Pending

Sr. No.	Name of Parties	Case No.	Authority	Brief Facts of the Case	Case Status
				mosquito and insect breeding, caused sewage and mixed-water runoff with foul odour into his property during rains, contaminated groundwater, and violated the Solid Waste Management Rules, 2016 and his property rights. Despite repeated complaints, including a public grievance dated 02.08.2023 to the TNPCB and the NGT, the issues allegedly persisted. The Hon'ble National Green Tribunal admitted the application, issued notice to the respondents, suo motu impleaded the Greater Chennai Corporation as a necessary party, and directed it to file a report on the follow-up action taken pursuant to the TNPCB communication dated December 06, 2024, as recommended by the Joint Committee. The said matter is currently pending before the Hon'ble National Green Tribunal.	
39.	Vibrant women welfare association Rep. by its President, Abhis Gym Club, Vs. Greater Chennai Corporation (GCC), represented by its Commissioner and Ors.	Original Application No. 245 of 2025	National Green Tribunal Southern Zone, Chennai	An application was filed before the National Green Tribunal, Southern Zone, Chennai dated November 18, 2025, challenging the alleged illegal establishment of a ready-mix concrete ("RMC") plant near the Buckingham Canal at Sholinganallur, Chennai, wherein the petitioner alleged that in October 2025 residents noticed construction activity on Tamil Nadu Housing Board land in Survey No. 236 on the canal banks and learnt that the Greater Chennai Corporation was setting up an RMC plant. It was alleged that the site falls within Coastal Regulation Zone – II ("CRZ") as per the approved Coastal Zone Management Plan, where new industries are prohibited under Clause 3(i) of the CRZ Notification, 2011, and that no CRZ clearance had been obtained, apart from violations of TNPCB "Guidelines for Ready Mix Concrete Plants" which prohibit such plants within 250 metres of residential areas and dense human habitation, resulting in dust, noise, pollution, heavy vehicle movement, damaged roads and safety risks to residents. Despite a detailed representation dated November 03, 2025 to the GCC and TNPCB pointing out violations of CRZ norms, environmental laws and groundwater regulations, no action was taken. In response, the Greater Chennai Corporation submitted that the RMC plant was proposed to support an Integrated Storm Water Drain project in the Kovalam Basin funded by KfW, for which land was temporarily allotted by TNHB to the contractor, M/s V.S. Constructions India Pvt. Ltd., but stated that the contractor has been directed to stop erection of the plant until obtaining the	Pending

Sr. No.	Name of Parties	Case No.	Authority	Brief Facts of the Case	Case Status
				necessary No Objection Certificate from the TNPCB, specifically in view of the present NGT proceedings. The said matter is currently pending before the Hon'ble National Green Tribunal.	
40.	News item titled Uthandi residents raise concerns over sewage pollution through new flood escape channel Vs. Greater Chennai Corporation	Original Application No. 211 of 2025	National Green Tribunal Southern Zone, Chennai	The National Green Tribunal took **Suo Moto** cognizance under Sections 14 and 15 of the National Green Tribunal Act, 2010 based on a newspaper article titled "Uthandi residents raise concerns over sewage pollution through new flood escape channel" published in The Hindu dated August 28, 2025. The Hon'ble Tribunal impleaded various government authorities as respondents, including the Greater Chennai Corporation, for being responsible for planning, execution and regulation of the said flood escape channel project. It was noted by the Hon'ble Tribunal that the newspaper article alleged that the proposed channel may convey sewage-mixed water into the sea instead of only floodwater and that adequate environmental safeguards and public consultation may not have been undertaken. It was further observed that the allegations disclosed prima facie violations of the provisions of the Water (Prevention and Control of Pollution) Act, 1974 and the Environment (Protection) Act, 1986. The above respondents are directed to file their response/reply by way of affidavit before the Southern Zonal Bench of the Hon'ble National Green Tribunal at least one week prior to the next date of hearing. In the event any respondent files the reply directly without routing the same through his learned counsel/advocate, such respondent shall remain virtually present on the date of hearing to assist the Hon'ble Tribunal The said matter is currently pending before the Hon'ble National Green Tribunal.	Pending
41.	S.P. Surendranath Karthik Vs. The Member Secretary, Chennai Metropolitan Development Authority (CMDA) and Ors	Original Application No. 276 of 2024	National Green Tribunal Southern Zone, Chennai	An application was filed by S.P. Karthik (hereinafter referred to as "Applicant") under Section 14 r/w 18 of the NGT Act, 2010 vide OA No. 276/2024 dated December 01, 2024, against the Member Secretary, Chennai Metropolitan Development Authority (CMDA) (hereinafter referred to as "Respondents"), the Applicant had approached the Hon'ble Tribunal for praying various relief with respect to the establishment improper solid waste management in various approved residential layouts in and around Chennai, Chengalpattu, Kancheepuram and Tiruvallur Districts and to implead an various other party in the said	Pending

Sr. No.	Name of Parties	Case No.	Authority	Brief Facts of the Case	Case Status
				matter who are responsible for the proper waste management. A status report was filed Greater Chennai Corporation, stating the measures taken by the corporation, laying down the existing waste management infrastructure, details about the waste-to-energy project, future plan and environmental commitment. The said matter is currently pending before the Honourable National Green Tribunal	
42.	Suo-Moto Application – News item Published in the Times of India Chennai Edition Dated 07.03.2016 (Dumping building Debris behind Pallikaranai Marsh Land) (Applicant) **V.** The Commissioner, Greater Chennai Corporation. (Respondent) **with** V.Meganathan. (Applicant) **V.** Chief Secretary to Government, Government of Tamil Nadu, Secretariat and others. (Respondent)	Original Application No. 83/2014 (SZ) with Original Application no 51 of 2016 (SZ) & I.A No.92 of 2021	National Green Tribunal Southern Zone, Chennai	The National Green Tribunal took a Suo-Moto cognizance based on the News item published by the Times of India Chennai Edition with respect to "Dumping Building Debris behind Pallikaranai Marsh Land". The Greater Chennai Corporation filed its Status report with respect to the said land and stated that the land was in possession of GCC and the said land is being used for dumping and processing of waste and it is critical part of the Solid Waste Management System of the GCC. And later a Counter affidavit was also filed on behalf of GCC outlining the precautionary measures taken by GCC. The said matter is currently pending before the Hon'ble National Green Tribunal.	Pending
43.	Ramaniyam Towers Residents Association Vs Greater Chennai Corporation and Ors.	Original Application No. 55 of 2025	National Green Tribunal Southern Zone, Chennai	An Application was filed under Section 14 and 15 read with 18(1) of the National Green Tribunal Act, 2010, dated April 09, 2025, before the National Green Tribunal, Southern Zone, Chennai, vide Original Application No. 55 of 2025, by the Applicant, Ramaniyam Towers Residents Association, against the Corporation and Ors. The said application stated that the Highway Department, Government of Tamil Nadu, is constructing a new Highway to connect Greenway Road with Durgabai Deshmukh Road through Tamil Nadu Music College which passes through CRZ areas in the Adyar River. The applicant submitted that the construction project has not secured clearances under CRZ Notification 2011, the project area is protected under CRZ I A of CRZ Notification 2011, will prejudicially impact green cover and cause sustained pollution in a calm, peaceful residential locality. The Applicant therefore prayed before the Hon'ble Court to pass an interim order of Injunction from continuing the construction and any other orders as it deems fit in the interest of the case. The said matter is currently pending before the Hon'ble National Green Tribunal.	Pending

Sr. No.	Name of Parties	Case No.	Authority	Brief Facts of the Case	Case Status
44	Tribunal Suo Moto based on the News Item in Dinamalar Newspaper Chennai Edition "Beaches becoming garbage island pose a threat to ecosystems and livelihoods" **Vs** Water Resource Department Rep. by its Secretary, Chennai & Ors	Original Application No. 51 of 2024 (SZ)	National Green Tribunal Southern Zone at Chennai	National Green Tribunal took Suo Moto cognizance of report published in newspaper wherein it was alleged that Kasimedu, a prominent fishing area looked like garage island as various types of plastic was being dumped in the costal aera which was causing significant destruction of costal and environmental and marine life. The court in its order dated August 30, 2024 held that Greater Chennai Corporation was responsible for solid waste management and hence it had to give its reply stating whether they are removing waste from fish market or they are employed any other facilities for removal of garbage from fish market. Greater Chennai Corporation was asked to file report in regards to same. The said matter is currently pending before the Hon'ble National Green Tribunal.	Pending

iii. DISCIPLINARY ACTIONS INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGE(S) DURING THE PAST 5 (FIVE) FINANCIAL YEARS INCLUDING OUTSTANDING ACTION

Nil

iv. DIRECT AND INDIRECT TAX

DIRECT TAX

Nature	Number of Cases	Amount Involved (Rs. In Crores)
Income Tax		
TDS*	465	5.80

*Notes: *It includes TDS demand of Rs. 5.80 crores has been derived from the Demand Outstanding Report issued by the Income Tax Department as at 31 March 2025 but not accounted in the books of accounts of Greater Chennai Corporation. The Income Tax Department may levy additional interest on the said outstanding TDS demand for the period from 1 April 2025 to 31 December 2025. The quantum of such additional interest, if any, cannot be determined as at the date of issuance of this certificate.*

INDIRECT TAX

- **Property Tax**

Nature	Number of Cases	Amount Involved (Rs. in Crores)
Property Tax* - Cases have been filed against the Issuer by the residents/ entities residing/ operating in Greater Chennai Corporation on jurisdiction accusing Issuer of charging huge amount of property tax.	197	118.49

** To the extent quantifiable excluding interest and penalty thereon.*

- **Indirect Tax related Litigation**

Sr. No	Name of the Parties	Case Number	Authority	Brief Facts of the Case	Amount Involved (Rs. in Crore)	Present Status
1.	Tvl. Corporation of Madras DC Health & Solid Waste Mgmt (Petitioner) Vs. The Assistant Commissioner (ST) **(**Respondent**)**	W.P No. 37544 of 2024	High Court, Madras	The Writ Petition was filed before Madras High Court by Department of Public Health, Department of Solid Waste Management and Department of Mechanical Engineering of Greater Chennai Corporation (hereinafter collectively referred as Petitioner). The Petitioner in its petition submitted that Respondent had issued an urgent notice for non-payment of GST arrears dated October 28, 2024 and upon enquiry it found out that Respondent had passed impugned order in GSTIN: 33CHEC02465B1DD/2020-21 and consequential order under section 73 and summary of the Order in Form GST DRC-07 dated July 19 for financial year 2020-21 and levied tax for alleged availment of ITC which amounted to Rs. 27,45,098. The main ground for contention of impugned order was that Chennai City Urban Health Mission (CCUHM) was an independent body registered under The Tamil Nadu Societies and Registration act and had obtained registration for TDS and it did not come under the purview of Greater Chennai Corporation It was therefore prayed before Hon'ble Madras High Court to pass a writ of certiorari or any other appropriate writ to call for records on the file of respondent and quash the same on the ground of same being illegal and without jurisdiction. The matter is currently pending before the Hon'ble Madras High Court.	0.275	Pending
2.	Tvl. Corporation of Madras DC Health & Solid Waste Mgmt Vs. The Assistant Commissioner (ST)	W.P No. 36011 of 2024	High Court, Madras	The Respondent issued an *Urgent Notice – Non - Payment of GST Arrears dated 28.10.2024* (hereinafter referred to as "**Notice**") to the Petitioner. When an enquiry was sought, it came to light that orders were passed in GSTIN:33CHEC02465B1DD/2020-21, Summary Order in Form GST DRX – 07 bearing reference no. ZD330824059698S and a consequential order u/s 73 all dated 8.8.2024 (hereinafter referred to as "**Impugned Orders**") which were not in favour of the Petitioner as it levied TDS, interest and penalty based on the alleged difference between the balance sheet and Form GSTR – 07. To contest the Impugned Orders, the	22.68	Pending

				Petitioner filed the present Petition on the following grounds against the Respondent:- a) The Petitioner is only one of the departments of the Department of Greater Chennai Corporation. Pertinently, the Regional Deputy Commissioner Offices (RDC), each zone and various other departments of Greater Chennai Corporation have separate registrations for deducting tax at source. b) Respondent erred in calculating the taxes as the Heads of Account in the combined balance sheet related to Greater Chennai Corporation and not specifically related to the Petitioner. c) Expenses/payments not only relate to the supply of taxable goods or services or both but also include salaries to the employees, advance payment for emergency procurement from the Tamil Nadu Government's Departments etc. Pertinently, the value of supplies/services was below Rs. 2.5 Lakh, hence, not required to deduct TDS as per Section of the GST Act. d) Wrongly levied tax on the Account Head bearing Code 230-701-207 (Covid – 19 Cash Assistance to D.A.P) as it was exempted from GST. Additionally, the Respondent indulged in Double Addition for the Account Heads (Health Stores) being only for the purpose of Inventory Material Indent and not for purchases. e) All the departments have different registration for deduction/ remitting of tax at source, but the Notice was issued only to the Petitioner, whereas the same should have been issued to the Accounts Central Cell (Centralised as well) for all the departments who has control of the receipts and expenditure. The Petitioner, *inter alia*, has prayed for the call of records, stay, quashing of the Impugned Orders. The matter is currently pending before the Hon'ble Madras High Court.		
3.	Tvl. Corporation of Madras DC Health & Solid Waste Mgmt	W.P No. 36003 of 2024	High Court, Madras	The Respondent passed an order dated 4.07.2024 bearing no. GSTIN:33CHEC02465B1DD/2019-20 (hereinafter referred to as "**Impugned**	9.63	Pending

	Vs. The Assistant Commissioner (ST)			**Order**") against the Petitioners. The salient features of the Impugned Order are as follows:- a) The Applicant, being a local authority, is registered as a tax deductor u/s 51 of the Tamil Nadu GST Act 2017 r/w section 51 of the CGST Act 2017 bearing registration no. GSTIN:33CHEC02465B1DD, hence, it was liable to deduct tax at the rate of 1% from the payment made or credited to the supplier of taxable goods or both where the value of supply exceeds Rs. 2.5L. b) Upon a careful scrutiny of the balance sheet and the GSTR – 07 form filed by Greater Chennai Corporation (GCC) and the Applicant, it came to light that the turnover qua the tax and/or TDS liability of the Applicant was not in commensuration with the overall balance sheet as well as income and expenditure statement of GCC. c) There was a stark difference with respect to the TDS deducted and paid in the GSTR – 07 filed. d) Moreover, notices were issued but the Applicant did not pay heed to the same as it failed to file any objection thereto, if any. e) In the wake of the proceedings which had transpired, the Respondents directed the Applicant to pay the *Amount Involved* including interest. The matter is currently pending before the Hon'ble Madras High Court.		

v. OTHER MATTERS BASED ON MATERIALITY POLICY OF THE ISSUER:

Civil Matters

S. No.	Name of the Parties	Case Number	Authority	Brief Facts of the Case
1.	Laqshya Media Limited Vs The Commissioner, Corporation of Chennai	OP No. 190 to192 of 2022	Arbitral Tribunal ("Tribunal')	Laqshya Media Limited (hereinafter referred to as the "Claimant") had filed a petition before the Sole Arbitrator, at Chennai against the Greater Chennai Corporation (the "Respondent," herein referred to as "GCC"), The GCC awarded the Claimant work for construction and maintenance of Modern Bus Shelters in Chennai Corporation area on Build Operate and Transfer (BOT) basis and executed the Concession agreement (herein referred to as CA) for Packages A on December 10,2010 (for package of 65 BQS), Package B (for 84 BQS) and Package C (for package of 88 BQS) on April 29,2014.

S. No.	Name of the Parties	Case Number	Authority	Brief Facts of the Case
				The GCC had asked the Claimant for payment towards the taxes of the government and Licensing fees. The GCC in consonance with the CA, is to collect government fee, as well as licensing or application fees from the Claimant. Prior to GST coming into force in 2017 the service taxes were 18% & the advertisement taxes were 2% but post commencement CGST is 9% and SGST is 9% as of 2019. The fee /tax and G.O.M's got revised and the License fee was thus demanded by the GCC from the Claimant. Thus, as per the Respondent the Claimant was liable to pay Rs.3,76,32,000/- along with proportionate interest towards the advertisement fee and a sum of Rs. 2,43,00,880/- along with proportionate interest, towards the concession fee. Consequently, the Claimant filed an Application under Order XIV Rule 8 of Original Side Rules read with Section 9 of the Arbitration and Conciliation Act, praying for injunction restraining the GCC from hindering the advertisement business pertaining to construction of and maintenance of bus shelters with respect to Package a, b and c. And demanding full waiver of the Concessionaire Fee even though in consonance with the CA, they're bound to pay the government tax / concession fee and the advertisement License /application fee. However, the Claimant had sought relief to waive the Concessionaire fee that the GCC demanded in consonance with the Concessionaire Agreement. As of date the proceedings are still pending
2.	National Buildings Construction Corporation Ltd. Vs M/s Corporation of Chennai	EP No.125 of 2016	High Court of Judicature at Madras	National Buildings Construction Corporation Ltd. (herein referred to as the "Claimant") had filed a petition before the Hon'ble Madras High Court against the Corporation of Chennai (herein referred to as "Respondent") for execution of Arbitral Award dated March 31,2012 passed against the Respondent by the Arbitral Tribunal whereby the Respondent had to pay a sum of Rs.4,40,24,946 with further interest @10% per annum which was payable from the date of the Arbitral Award being passed, till the date of realization. The net amount due as on April 30,2016 was Rs.6,20,01,821 that were to be paid by the Respondent. The petition was heard on September 1, 2016 before the Hon'ble Madras High Court where the Registrar issued notice to the Respondents in four weeks' time, as well as private notice and were asked to be present before the Hon'ble Madras High Court on September 29, 2016 either in person or through Counsel. The matter is pending.

S. No.	Name of the Parties	Case Number	Authority	Brief Facts of the Case
3.	Seermigu Smart North Chennai Private Limited. Vs. The Greater Chennai Corporation represented by the Commissioner	Arbitral Proceedings No. 157 & 158 of 2022	Before the Hon'ble Arbitral Tribunal, Chennai	Seermigu Smart North Chennai Private Limited. (hereinafter referred to as the "Claimant") initiated the arbitral proceedings in view of refusal on the part of the Greater Chennai Corporation (herein after referred to as "GCC"), to settle the invoices raised, amounting to Rs. 41,28,59,115/- for contractual obligations performed by the Claimant in consonance with the Concession Agreement. The Claimant alleges that the GCC has withheld amount in excess of Rs. 41 crores. The GCC has (through its Superintending Officer) filed an affidavit submitting that it has rendered payments to the Claimant to the tune of Rs.15,12,38,153/- pertaining to the works carried out by the Claimant. And as the Claimant, after having read and being well versed with the facts of the agreement had executed it with the GCC, the Claimant is not entitled to any of the reliefs prayed for and sought in their application. The matter is pending.
3.	M/s. Westart Communications India Pvt Ltd Vs. Greater Chennai Corporation	OP. (Comm Div) No. 287 of 2024	In The High Court of Judicature at Madras	The Petitioner, M/s Westart Communications India Private Limited, has filed the present petition under Section 11 of the Arbitration and Conciliation Act, 1996, seeking appointment of an Arbitrator in terms of Article 28 of the Concession Agreement dated 03.01.2020 entered into with the Respondent, Greater Chennai Corporation. It is submitted that pursuant to a tender for the establishment and operation of garden and tender coconut waste management facilities at five locations in Chennai under a PPP (DBFOT) model, a Concession Agreement was executed between the parties. The Petitioner made substantial investments and commenced operations at all sites; however, the Respondent failed to issue Completion Certificates and Commercial Operation Dates and breached its obligation to supply the minimum guaranteed quantity of waste. The Petitioner alleges continued breaches by the Respondent, including non-supply of waste, delayed and non-payment of invoices, wrongful deduction of electricity charges, improper closure of sites, and incorrect interpretation of contractual provisions relating to weighment of waste. Despite repeated representations and invocation of the dispute resolution mechanism under the Agreement, no amicable resolution was reached. The Petitioner thereafter invoked the arbitration clause and appointed its nominee Arbitrator, but the Respondent failed to appoint its nominee within the stipulated period. As disputes subsist and consensus on the appointment of an Arbitrator has failed, the Petitioner has approached this Hon'ble Court under Section 11(6) of the Act seeking the appointment of an Arbitrator to adjudicate the disputes arising under the Concession Agreement. The matter is pending.

C. LITIGATIONS BY THE ISSUER

i. CRIMINAL LITIGATIONS

Nil

ii. TAXATION MATTERS

Nil

iii. OTHER MATTERS BASED ON MATERIALITY POLICY OF THE ISSUER

Nil

D. LITIGATIONS INVOLVING THE MEMBERS OF THE BOND ISSUE COMMITTEE

LITIGATIONS AGAINST THE MEMBERS OF THE BOND ISSUE COMMITTEE

Except as disclosed above, there are no cases pending against the members of the Bond Issue Committee which may have an adverse impact on the position of the Issuer, the operations of the Issuer and the Projects which are being funded by the proceeds of the Debentures.

LITIGATIONS BY THE MEMBERS OF THE BOND ISSUE COMMITTEE

Except as disclosed above, there are no cases pending by the members of the Bond Issue Committee which may have an adverse impact on the position of the Issuer, the operations of the Issuer and the Projects which are being funded by the proceeds of the Debentures.

E. OUTSTANDING DUES TO CREDITORS

Based on Materiality Policy of the Issuer, approved dated December 17, 2025, GCC had a total 3 material creditors as on December 31, 2025. Further the Issuer does not categorize its creditors as SSU/MSME and the creditors also do not submit their SSU/MSME registrations and hence the dues to SSU/MSME are not disclosed in this Placement Memorandum. Details of outstanding dues to creditors is given below:

Particulars	Outstanding Dues (Rs. In Crore)
Total Outstanding dues to Material Creditors	8.97
Total Outstanding dues creditors other than Material Creditors	41.67
Grand Total	**50.64**

For complete details about the outstanding dues to the Material Creditors of Issuer, please see website at the following link: https://chennaicorporation.gov.in/gcc/pdf/Creditor_List.pdf

F. MATERIAL DEVELOPMENTS SINCE DATE OF THE LAST AUDITED BALANCE SHEET

As per the certificate of the Independent Chartered Accountant for the Issue dated January 08, 2026 the Issuer has not undergone any material development since date of the last audited balance sheet except routine administrative changes such as transfer of officials.

Additionally, the Issuer has disclosed their unaudited half yearly financial statements as on September 30, 2025 on the National Stock Exchange of India Limited as a part of the compliance requirements under the SEBI Continuous Disclosures, which may be accessed through the following link: https://nsearchives.nseindia.com/content/debt/WDM/GCC1234_14112025204705_HalfYearly_Unaudited_Financial_Statement_Sep_30.PDF

G. MATERIAL AGREEMENTS AND CONTRACTS:

Except for the agreements entered into by the Issuer in the normal course of business, the details of the Material Agreements Contracts are as provided in the section titled “Material Contracts and Documents” on page no. 160 of this Placement Memorandum.

H. ANY MATERIAL EVENT/ DEVELOPMENT OR CHANGE HAVING IMPLICATIONS ON THE FINANCIALS/CREDIT QUALITY (E.G. ANY MATERIAL REGULATORY PROCEEDINGS AGAINST THE ISSUER, RESULTING IN MATERIAL LIABILITIES, RESTRUCTURING EVENT, ETC,) AT THE TIME OF THE ISSUE WHICH MAY AFFECT THE ISSUE OR THE INVESTORS' DECISION TO INVEST/ CONTINUE TO INVEST IN THE MUNICIPAL DEBT SECURITIES.

The Issuer hereby confirms that, except as disclosed in this Placement Memorandum, there has been no material event, development or change having implications on the financial condition or credit quality of the Issuer which may affect the issue of the Bonds or an investors' decision to invest or continue to invest in the Bonds to be issued by the Issuer.

I. DETAILS OF NON-PAYMENT OF STATUTORY DUES

As per the certificate of the Independent Chartered Accountant for the Issue dated January 08, 2026, the details of non-payment of statutory dues is given below:

Particulars	Amount (₹ In Crore)
Government Dues Payable - Library Cess	273.78
Tamil Nadu Manual Worker General Welfare Fund	1.89
TDS *	7.80
GST	16.05
Total	**299.52**

**Note*

a) It includes TDS demand of Rs. 5.80 crores has been derived from the Demand Outstanding Report issued by the Income Tax Department as at 31 March 2025 but not accounted in the books of accounts of Greater Chennai Corporation. The Income Tax Department may levy additional interest on the said outstanding TDS demand for the period from 1 April 2025 to 31 December 2025. The quantum of such additional interest, if any, cannot be determined as at the date of issuance of this certificate.

b) Other than the TAN CHEG22714G, the Issuer has 141 TANs issued previously to separate departments of its head office and zonal offices. For operational efficiency the Issuer has centralised the filing of proceedings on the TAN CHEG22714G. The Issuer is in process of settling/resolving the disputes pertaining to the outstanding TDS dues in respect of the previously issued 141 TANs & may surrender the TANs once the disputes pertaining to the outstanding dues are resolved and as approved by the concerned authorities.

J. DETAILS OF ALL DEFAULT/S AND/OR DELAY IN PAYMENTS OF INTEREST AND PRINCIPAL OF ANY KIND OF TERM LOANS, DEBT SECURITIES AND OTHER FINANCIAL INSTRUMENT ISSUED BY THE ISSUER, IN THE PAST 3 YEARS.

As confirmed by Independent Chartered Accountant vide certificate dated January 08, 2026, there are no delay or defaults in the payment of interest or principal by the Issuer in the past three years.

K. DISCIPLINARY ACTION, IF ANY, TAKEN BY SEBI OR ANY FINANCIAL SECTOR REGULATORY AUTHORITY AGAINST THE ISSUER, MERCHANT BANKER, DEBENTURE TRUSTEE ETC., DURING THE LAST 5 (FIVE) YEARS

i. Against the Issuer

Nil

ii. Against the Debenture Trustee

Regulator	Securities Exchange Board of India (SEBI)
Order No. & Date	Order/AN/RG/2023-24/30183 Dated: March 27, 2024
Findings	Violation with respect to Reg. 59 of SEBI LODR Regulations and Reg. 15(r) & (s), 16 of SEBI Debenture Trustee Regulations.
Penalty	INR 3,00,000/-
Current Status	The order was passed on March 27, 2024. We have paid the applicable penalty under protest on May 10, 2024.

Regulator	Securities Exchange Board of India (SEBI)
Order No. & Date	Order/BM/RK/2024-25/31013-31014; Dated: November 28, 2024
Findings	Violation of Clause 3 (b) of Schedule IV of the AIF Regulations regarding the Code of Conduct for the trustee of the Regulations and Clause 13.2.2 (ii) of Master Circular dated July 31, 2023, read with Regulation 20(1) and Regulation 20(2) of AIF Regulations.
Penalty	INR 5,00,000/-
Current Status	The order was passed on November 28, 2024. The Company has filed an appeal vide Appeal no. 0036/2025 on January 10, 2025 under section 15T of SEBI Act, 1992, against the said Order before the Hon'ble Securities Appellate Tribunal ("SAT"). The Appeal has been admitted by Hon'ble SAT and is pending for decision.

II. For On-going proceedings:

Nil

III. Operational actions such as advisory letter / administrative warning / deficiency letter.

The Trustee, in its capacity as a debenture trustee, has received communications dated October 24, 2019, May 31, 2022, September 5, 2022, September 8, 2023, October 26, 2023, September 2, 2024, & November 14, 2024, from SEBI in the nature of advisory letter, administrative warning and / or deficiency letter. The company has taken the necessary corrective actions to remedy the said deficiencies / non-compliances and reported the same to SEBI from time to time.

i. Against the Merchant Banker

Nil

ii. Against Co-Arranger

S. No.	Name of Agency	SEBI/ Regulatory Authority	Details of disciplinary action similar to any enforcement action/adjustment taken by SEBI/Regulatory Authority
1.	Tipsons Consultancy Services Limited	SEBI	1. SEBI has issued an Adjudication Order dated 22.04.2024 in the matter of UGRO Capital Limited under Section 15HB of SEBI Act, 1992 and imposed penalty an amount of Rs. 3,00,000/- (Rupees Three Lakh Only) and the same was paid to the SEBI and the matter is settled and closed. 2. SEBI has issued Summary Settlement order dated 14.06.2024 in the matter of Nido Home Finance Limited under Section 15HB of the SEBI Act, 1992 and imposed penalty an amount of Rs. 7,18,750/- (Rupees Seven Lakh Eighteen Thousand Seven Hundred Fifty Only) and the same was paid to the SEBI and the matter is settled and closed.

iii. Against the Credit Rating Agencies

S. No.	Name of Agency	SEBI/ Regulatory Authority	Details of disciplinary action similar to any enforcement action/adjustment taken by SEBI/Regulatory Authority
1.	Acuite Ratings and Research Limited.	SEBI	Penalty of Rs. 5,00,000 imposed vide SEBI's Adjudication Order No.Order/AN/PR/2024- 25/31018 dated November 29, 2024 under Section 15-I of the SEBI Act, 1992 for the alleged violation of Regulation 27 (1) of the SEBI (Credit Rating Agencies) Regulations, 1999 by rating of securities issued by the borrower of SIDBI (promoter) of Acuite (credit rating agency). Acuite has filed an appeal before the Securities Appellate Tribunal (SAT) against the said order and the matter is sub judice

iv. Against the Registrar

Nil

SECTION-XII: GOVERNMENT APPROVALS

The Issuer is a municipal corporation incorporated under the CCMC Act (now TNULB Act) and have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for its operations and except as mentioned below, no further approvals are required for carrying on our present operations.

It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Placement Memorandum.

A. Investment approvals, letter of intent or industrial license from GoI, RBI, etc., as applicable and declaration of the Central Government, Reserve Bank of India or any regulatory authority about the non-responsibility for financial soundness or correctness of the statements:

As the Issuer is a municipal corporation, no such investment approvals, letter of intent or industrial license from GoI, RBI, etc. are required to be obtained by the Issuer.

B. All Government and other approvals which are material and necessary for carrying on the business and operations of the issuer and material subsidiaries:

There are no specific approvals which are material and necessary for carrying on the business of the Issuer. The Issuer has required registrations as listed below:

Sl. No.	Description	Registration Number	Authority	Date of issue	Date of Expiry
1.	Permanent Account Number ("PAN")	AADLG6057C	Income Tax Department, Government of India	June 24, 1919*	One Time Registration
2.	GST Registration Certificate("GST")	33CHEG22714G1D1	Government of India	Period of Validity From: July 01, 2025 and Date of Issue: July 01, 2025	One Time Registration
3.	Tax deduction Account Number ("TAN")**	CHEG22714G	Income Tax Department, Government of India	May 08, 2025	One Time Registration

**Date mentioned on the PAN Card*

***Other than the TAN mentioned hereinabove, the Issuer has 141 TANs issued previously to separate departments of its head office and zonal offices. For operational efficiency the Issuer has centralised the filing of proceedings on the TAN (CHEG22714G) mentioned hereinabove. The Issuer is in process of settling/resolving the disputes pertaining to the outstanding TDS dues in respect of the previously issued 141 TANs as detailed in the section titled Legal and Other Information on page no.108 and may surrender the TANs once the disputes pertaining to the outstanding dues are resolved and as approved by the concerned authorities.*

The Issuer does not have any subsidiary.

The details of the approvals obtained/ required to be obtained by the Issuer for undertaking the proposed Projects are set out in paragraph G "Details and status of the regulatory approval (if required)" of Section *Objects of the Issue* "Details and status of the regulatory approval" on page no. 62 of this Placement Memorandum.

SECTION-XIII: UNDERTAKINGS BY THE ISSUER

GREATER CHENNAI CORPORATION
RIPON BUILDING
CHENNAI – 600 003

UNDERTAKINGS BY THE ISSUER

Greater Chennai Corporation (the "**Issuer**") hereby agrees and undertakes:

1. That it shall submit the documents disclosed in the Placement Memorandum to the Debenture Trustee in electronic form (soft copy).
2. That the complaints received in respect of the Issue shall be attended by the Issuer expeditiously and satisfactorily.
3. That all steps for completion of the necessary formalities for listing and commencement of trading at all stock exchanges where the securities are to be listed would be taken within the period specified by the Board.
4. That the Placement Memorandum contains true, fair and adequate information to enable investors to make well informed decision regarding their investment in proposed Issue and a declaration to this effect issued by the Mayor and by the Commissioner has been annexed to the Placement Memorandum.
5. That the Placement Memorandum or term sheet or any advertisement issued by the Issuer in connection with the issue of Debt Securities shall not contain any false or misleading statements.
6. That all monies received out of the Issue shall be transferred to a separate bank account.
7. That the Issuer has not issued any securities by way of public issues in the past.
8. That it has complied and shall comply with all the applicable laws including but not limited to the Securities and Exchange Board of India (Issue and Listing of Municipal Debt Securities) Regulations, 2015.

For Greater Chennai Corporation

Name: J. Kumaragubaran, I.A.S.
Designation: Commissioner
COMMISSIONER
GREATER CHENNAI CORPORATION
Place: Chennai
Date: 8 January 2026

SECTION-XIV: TERM SHEET

SUMMARY OF OFFER

1. **Primary business of the Issuer:**

The Greater Chennai Corporation has been constituted under Article 243Q(1)(c) of the Constitution of India, 1949 and established under Section 4 of the Chennai City Municipal Corporations Act, 1919 ("CCMC Act"), then applicable act in Chennai vide Notification dated June 24, 1919. The CCMC Act has been repealed vide Section 200 of the Tamil Nadu Urban Local Bodies Act, 1998 ("TNULB Act").

Size of the Issue:

Issue by Greater Chennai Corporation ("Issuer"/ "Corporation"/ "GCC") of 2,937 (Two Thousand Nine Hundred and Thirty-Seven) rated, listed, taxable, unsecured, redeemable, non-convertible and non-cumulative green municipal bonds in the nature of debentures of face value of ₹ 7,00,000/- (Rupees Seven Lakhs Only) ("Green Bonds"/ "NCDs"/ "Debentures") comprising of 7 (seven) Separately Transferable and Redeemable Principal Parts ("STRPPs") of face value of Rs. 1,00,000/- each namely STRPP A, STRPP B, STRPP C, STRPP D, STRPP E, STRPP F and STRPP G for cash, for the base issue size of ₹ 100.03 crores (Rupees One Hundred Crores and Three Lakhs Only) ("Base Issue Size") with green shoe option of up to ₹ 105.56 crores (Rupees One Hundred and Five Crores and Fifty-Six Lakhs Only) ("Green Shoe Option") for an amount aggregating up to ₹205.59 Crores (Rupees Two Hundred and Five Crores and Fifty-Nine Lakhs Only) ("Issue") under Securities And Exchange Board Of India (Issue And Listing Of Municipal Debt Securities) Regulations, 2015, as amended from time to time.

2. **Object of the Issue:**

The following table details the objects of the Issue (collectively, referred to herein as the "**Objects of the Issue**") and the amount proposed to be financed from the Issue Proceeds:

Sr. No.	Objects of the Issue	Amount to be utilized (in Rs. Crs.)	Amount to be utilized (%)
1.	Incurring capital expenditure in respect of the Project (as detailed hereinbelow)	143.51	69.80%
2.	Recoupment of the expenses incurred by the Corporation towards the Project	62.08	30.20%
	Total	**205.59**	**100%**

3. **Audit Qualifications along with the financial statements.**

The auditors have expressed qualified opinions for the financial statements for the financial years F.Y. 2024-2025, F.Y. 2023-2024, and defective opinion for the financial statements for the financial year F.Y. 2022-2023.

The key qualifications/observations highlighted in the Audit Reports for the preceding three financial years are as follows:

As per Auditor's Report dated July 12, 2025 for F.Y. 2024-2025

- *The annual accounts of the Greater Chennai Corporation is prepared by using ERP Software (Enterprise Resource Planning). However, the Balance Sheet in respect of Municipal Fund, Capital Fund, and Ear Marked Fund was not prepared in ERP software, instead prepared through computer —Excel format.*
- *As per the bank summary report maintained at the ACC (Accounts Central Cell) in the year 2024-25, monthly income and expenditure summary was not prepared for a total of 196 bank accounts viz. Revenue Fund - 47 accounts; Capital Fund - 41 accounts; Elementary Education Fund - 01 account; Earmarked Fund — 107 Closing balance of the bank is to be certified by Bank manager and to be furnished to audit. Necessary Administrative action may be taken for rectification of the above defects.*

- *In the advance register (ACC) only expenditures are recorded. This register has not been certified by any authority. Thus, all the advance registers under the advance head has to be maintained. Although it was insisted during 2023 — 24 audit, still not maintained.*
- *Registers in respect of investment and investment securities were not properly closed. The registers and records to be closed properly and produced to audit for verification of closing balance as per Trial Balance.*
- *Grant Allocation Register in which the details of grant received administrative sanction obtained to be entered and closed properly. The same may be produced to audit for verification of closing balance as per Trial Balance.*
- *A sum of rupees 30878.14 lakhs is kept in account code (3S0300100) as library cess in the revenue fund and steps should be taken to remit it to the District Local Library authority under intimation to audit.*
- *Grants have been received from the Central and State Governments for various projects to be undertaken in the Greater Chennai Corporation and the projects are being implemented. The details of expenditure incurred and not capitalised; and the details of expenditure not incurred/not capitalised, submitted for audit are attached herewith. In that, the grants received under the following account heads amounting to Rs.2455,19,89,228.5/- are pending and not spent. If the work under these schemes has been completed, appropriate steps should be taken to assetize the property.*
- *Accrual based accounts were introduced in the Chennai Corporation from 01.04.82. But only property tax calculations and interest payment calculations for loans are maintained in this system. Other income and expenditure are followed on the basis of cash accounting.*
- *A separate account is being maintained only for Project expenditures incurred based on government grants and loans received from other financial institutions. For these utilization certificates is being counter signed by Local Fund Audit. Separate accounts are to be maintained for other project expenses also that do not require utilization certificate.*

As per the Auditor's Report dated March 13, 2025 for F.Y. 2023-24:

- *On verification it was found that in some heads, expenditure was made more than the balance which resulted on debit balance in Trial balance.*
- *In advance register (ACC) only expenditures alone are recorded. This register has not been certified by the appropriate authority. Thus, all the advance registers under the advance head has to be maintained in the below said format and produced to audit.*
- *Registers for investments and securities were not properly closed or submitted for audit.*
- *Chennai Corporation – Administrative report for the year 2023-24 not sent to the government. As per Section 39 of the Chennai Corporation Act, 1919, an administrative report to be prepared for each financial year in the Chennai Corporation, approved by the Commissioner and the Council, and the report to be sent to government in the first week of April of the following financial year.*
- *Greater Chennai Corporation – Audit for the year 2023- 24 – Payment of daily collections of Amma Unavagam to the Corporation account through M/s. Radiant, the agent of Karur Vysya Bank – Council's ratification to be obtained.*
- *Accrual based accounts were introduced in the Chennai Corporation from 01.04.82. But only property tax calculations and interest payment calculations for loans are maintained in this system. Other income and expenditure are followed on the basis of cash accounting.*
- *Greater Chennai Corporation – ACC – Audit for the year 2023 – 24 - Bank Reconciliation Statement - The difference found in the Credit in Bank head between Bank statement and cash book was not reconciled –Defect In Greater Chennai Corporation, all monthly closing balances in active bank accounts as per the cash books should be reconciled with the bank accounts at the end of the month and year.*

As per the Auditor's Report dated June 6, 2024 for F.Y. 2022-23:

- *The details of excess and short amounts shown in reconciliation statements with respect to the closing balances of annual accounts and corresponding bank accounts were not provided to the audit. The closing balances of the bank accounts have been reconciled after deducting a number of amounts from the annual accounts. Necessary details were not furnished to the audit to ensure their correctness.*
  - *Cases where demand has not been settled. No Demand was raised for the following items*
  - *Demand for land and building rent*
  - *Advertisement Tax (129-A)*
  - *Annual Charge for Cable TV Wire taken through Transmission Pole*

- *Entertainment Tax*

- *Account Code No.311170000 (Demolition) in Revenue Fund and Earmarked Fund Head has a cumulative amount of Rs.60.83 lakh as on 31.03.2023. But the annual amount spent on demolition is not debited in Account Code 311170000. Therefore, the amount spent so far for demolition should be noted and the amount should be debited to the Demolition Fund Head and the balance amount should be credited under the respective receipt head and adjusted.*

- *During the audit of accounts for the year 2022-23, it was found that the advances issued under the following heads of account in the advance account are still pending for a long time. The following cases should be examined, and action should be taken to recover the amount without any arrears and be adjusted.*
  - Advance – Corporation Election Expenses
  - Advance- Member of Parliament Election Expenses
  - Advance – Member of Assembly Election Expenses

- *The Corporation of Chennai was mandated to contribute a percentage of its General Fund Receipts to the Chennai Metropolitan Development Authority (CMDA) as per various Government Orders (G.O.s). After paying ₹1.45 crore by 1994, the Corporation sought exemption, citing CMDA's grants from MIDA. However, the Government rejected the request in 2000 and directed the Corporation to clear all pending dues without arrears. Hence subject to the final decision of the government, necessary administrative action is to be taken to remit arrears of contribution of Rs. 15493.12 Lakhs mentioned to CMDA.*

- *Accrual based accounts were introduced in Chennai Corporation from 01.04.82. But only property tax calculation and loan interest payment calculation are maintained in this method. Other income and expenses are followed on cash basis of accounting. Chennai Corporation is yet to bring all accounting activities under standard accounts like other Municipal Corporations. Hence the receivables as on 31st March are not calculated under the head "Income receivables". Similarly expenses payable as on 31st March have not been calculated under the head ""Expenses payable"". Therefore, appropriate administrative action should be taken by Chennai Corporation to bring all calculation activities under standard.*

- *As on 31-03-2023, the amount received by GCC under the heads - Refunds is (payable) Rs.23548.26 No record has been maintained to monitor them till they are returned. These are returned only on the basis of challans. Register should be maintained, and item wise details should be entered and reconciled with the closing balance of the annual accounts and submitted for audit.*

For details on all Audit Observations, please refer to the Audit Report- Part I issued by the Local Fund Audit Department for the F.Y. 2024-25, F.Y. 2023-24 and F.Y. 2022-23 annexed as Annexure V of this Placement Memorandum.

4. Summary table of pending litigation

a) Matters related to Direct and Indirect Taxes against the Issuer

Nature	Number of Cases	Amount Involved (Rs. In Crores)
Income Tax		
TDS*	465	5.80
Indirect Tax		
Property Tax** - Cases have been filed against the Issuer by the residents/entities residing/operating in Greater Chennai Corporation jurisdiction accusing Issuer of charging huge amount of property tax.	197	118.49
GST	3	32.58

*Notes: *It includes TDS demand of Rs. 5.80 crores has been derived from the Demand Outstanding Report issued by the Income Tax Department as at 31 March 2025 but not accounted in the books of accounts of Greater Chennai Corporation. The Income Tax Department may levy additional interest on the said outstanding TDS demand for the period from 1 April 2025 to 31 December 2025. The*

quantum of such additional interest, if any, cannot be determined as at the date of issuance of this certificate.
***To the extent quantifiable excluding the interest and penalty thereon.*

a. Criminal Litigations involving the Issuer and the members of Bond Issue Committee

There are no pending criminal litigations involving the Issuer or members of the Bond Issue Committee.

b. Actions by Regulatory and Statutory Authorities

The details of all the actions by Regulatory and Statutory Authorities have been disclosed in the "Section-IX- Legal and Other Information" on Page No. 108 of the PM.

c. Other Civil Litigation

The details of all the individual civil litigations above the materiality threshold have been disclosed in the "Section-IX- Legal and Other Information" on Page No. 108 of the PM.

For the details of litigation proceedings, please refer the Section titled Litigation and Other Information on page no. 108 of this Placement Memorandum.

5. Risk Factors

For Risk Factor please refer to section titled *Risk Factors* beginning on page no. 22 of this Placement Memorandum.

6. **Summary of Contingent Liabilities**

Nil

7. Summary of Related Party Transactions

The Issuer is a Municipal Corporation and has no related party transactions.

8. Escrow payment mechanism for the repayment of the interest/principal.

Please refer to the row titled *'Structured Payment Mechanism'* under *Summary of Term Sheet* of Section XIV *(Term Sheet)* on page no.149 of this Placement Memorandum.

SUMMARY OF TERM SHEET

Security Name	**"**7.95% Greater Chennai Corporation Green Bonds 2036"
Issuer	Greater Chennai Corporation (GCC)
Type of Instrument	Rated, Listed, Taxable, Unsecured, Redeemable, Non-Cumulative and Non-Convertible Green Bonds in the nature of Debenture (hereinafter referred to as "Bonds"/ "Green Bonds"/ "Municipal Bonds"/ "Debentures"/ "NCDs")
Seniority	Senior (to clarify, the claims of the NCD Holders shall be superior to the claims of any unsecured creditors, subject to applicable statutory and/or regulatory requirements)
Mode of Issue	Private Placement by Greater Chennai Corporation of 2937 (two thousand nine hundred and thirty seven) Rated, Listed, Unsecured, Taxable, Redeemable, Non-Convertible Green Municipal Bonds of face value of Rs 7,00,000 each, comprising of 7 (seven) separately transferable and redeemable principal parts ("STRPP") namely 1 STRPP A of face value of Rs 1,00,000, 1 STRPP B of face value of Rs 1,00,000, 1 STRPP C of face value of Rs 1,00,000, 1 STRPP D of face value of Rs 1,00,000, 1 STRPP E of face value of Rs 1,00,000, 1 STRPP F of face value of Rs 1,00,000 and 1 STRPP G of face value of Rs 1,00,000, for an amount of ₹100.03 crore (Rupees One Hundred Crores and Three Lakhs) ("Base Issue Size") with a green shoe option of up to ₹ 105.56 crore (Rupees One Hundred Five Crores and Fifty Six Lakhs) ("Green Shoe Option") aggregating up to Rs 205.59 Crore (Rupees Two Hundred Five Crores and Fifty Nine Lakhs) ("Total Issue Size") under Securities and Exchange Board of India (Issue and Listing of Municipal Debt Securities) Regulations, 2015, as amended from time to time.
Eligible Investors	All QIBs and any non-QIB Investors specifically mapped by the Issuer on the NSE – EBP Platform, are eligible to bid / invest / apply for this Issue. All Investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in this Issue.
Listing (including name of Stock Exchange(s) where it will be listed and timeline for listing)	The NCDs are proposed to be listed on National Stock Exchange of India Limited (NSE). The NCDs shall be listed within 3 (three) Working Days from the Issue Closing Date. In case of delay in listing beyond 3 trading days from the issue closing date, the Issuer shall pay to the Debenture holder's penal interest of @ 1% per annum over and above the coupon rate for the period of delay from the date of allotment to the date of listing.
Rating of the Instrument	CARE ratings has vide its letter dated December 16, 2025, assigned a rating of Provisional CARE AA+/Stable and has issued a rating rationale dated December 17, 2025. Acuite Ratings and Research has vide its letter dated December 12, 2025, assigned a rating of Provisional Acuite AA+/Stable and has issued a rating rationale dated December 12, 2025.
Base Issue Size	INR 100.03 Crores
Option to retain over Subscription	Up to INR 105.56 Crores
Total Issue Size	Up to INR 205.59 Crores (including green shoe option)
Objects of the Issue	The issue proceeds will be utilized towards the following (*as more specifically described in in Section VII: "Objects of the Issue*"): a. Incurring capital expenditure in respect of the Project b. Recoupment of the expense incurred by the Corporation towards the Project.
Details of the utilization of the Proceeds	The objects for which the proceeds of the Issue shall be used by the Issuer as more particularly described in Section VII: "*Objects of the Issue*" on page no.57 of this Placement Memorandum.
Coupon Rate	7.95% p.a.
Taxable/Tax free	Taxable
Step Up/Step Down	Not Applicable

<table>
<tr><td>Coupon Payment Frequency</td><td>Semi-Annual</td></tr>
<tr><td>Coupon payment dates</td><td>The dates on which interest/coupon on the NCDs shall fall due for payment as per the cash flow</td></tr>
<tr><td>Coupon Type</td><td>Fixed</td></tr>
<tr><td>Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.)</td><td>Not Applicable</td></tr>
<tr><td>Day Count Basis</td><td>Actual/Actual</td></tr>
<tr><td>Interest on Application Money</td><td>The Pay-in Date shall be the Deemed Date of Allotment; hence interest on application money shall not be applicable.</td></tr>
<tr><td>Tenor</td><td>Total tenor of the bonds shall be from 4 years to 10 years comprising of:
<table>
<tr><th>STRPPs</th><th>Tenor (in years)</th><th>As %age of issue size</th><th>Amount (in Crores)</th></tr>
<tr><td>A</td><td>4</td><td>14.2857%</td><td>29.37</td></tr>
<tr><td>B</td><td>5</td><td>14.2857%</td><td>29.37</td></tr>
<tr><td>C</td><td>6</td><td>14.2857%</td><td>29.37</td></tr>
<tr><td>D</td><td>7</td><td>14.2857%</td><td>29.37</td></tr>
<tr><td>E</td><td>8</td><td>14.2857%</td><td>29.37</td></tr>
<tr><td>F</td><td>9</td><td>14.2857%</td><td>29.37</td></tr>
<tr><td>G</td><td>10</td><td>14.2857%</td><td>29.37</td></tr>
<tr><td>Total</td><td></td><td>100%</td><td>205.59</td></tr>
</table></td></tr>
<tr><td>Redemption Date/ Maturity Date</td><td>The redemption dates/ maturity dates (“Redemption Date(s)”/ “Maturity Date(s)”) for each of the STRPPs are as follows:
STRPP A - at the end of the 4th anniversary of the Deemed Date of Allotment for STRPP A;
STRPP B – at the end of the 5th anniversary of the Deemed Date of Allotment for STRPP B;
STRPP C - at the end of the 6th anniversary of the Deemed Date of Allotment for STRPP C;
STRPP D – at the end of the 7th anniversary of the Deemed Date of Allotment for STRPP D;
STRPP E - at the end of the 8th anniversary of the Deemed Date of Allotment for STRPP E;
STRPP F - at the end of the 9th anniversary of the Deemed Date of Allotment for STRPP F;
STRPP G - at the end of the 10th anniversary of the Deemed Date of Allotment for STRPP G;</td></tr>
<tr><td>Redemption Amount</td><td>Principal repayment to happen annually, from the expiry of 4 (Four) years from the Deemed Date of Allotment, in 7 (Seven) annual installments of:

• STRPP A – 4 years – on redemption of 2937 STRPP A for aggregate principal amount of Rs 29,37,00,000 to be repaid at the end of 4 years from the Deemed Date of Allotment
• STRPP B – 5 years - on redemption of 2937 STRPP B for aggregate principal amount of Rs 29,37,00,000 to be repaid at the end of 5 years from the Deemed Date of Allotment
• STRPP C – 6 years - on redemption of 2937 STRPP C for aggregate principal amount of Rs 29,37,00,000 to be repaid at the end of 6 years from the Deemed Date of Allotment
• STRPP D – 7 years - on redemption of 2937 STRPP D for aggregate principal amount of Rs 29,37,00,000 to be repaid at the end of 7 years from the Deemed Date of Allotment
• STRPP E – 8 years - on redemption of 2937 STRPP E for aggregate principal amount of Rs 29,37,00,000 to be repaid at the end of 8 years from the Deemed Date of Allotment
• STRPP F – 9 years - on redemption of 2937 STRPP F for aggregate principal amount of Rs 29,37,00,000 to be repaid at the end of 9 years</td></tr>
</table>

	from the Deemed Date of Allotment • STRPP G – 10 years - on redemption of 2937 STRPP G for aggregate principal amount of Rs 29,37,00,000 to be repaid at the end of 10 years from the Deemed Date of Allotment Each STRPP will be redeemed at face value on the respective Redemption Dates. Together with the principal amount as set out hereinabove, the Issuer shall also be required to make payment of accrued Coupon and all other costs, charges and expenses which are due and payable in terms of the Transaction Documents.
Redemption Premium /Discount	Not applicable
Issue Price	Face value of Rs. 7,00,000 (Rupees Seven Lakhs only) per NCD comprising of 7 (Seven) STRPPs (i.e. 1 STRPP A, 1 STRPP B, 1 STRPP C, 1 STRPP D, 1 STRPP E, 1 STRPP F, 1 STRPP G) with face value of each STRPP being Rs. 1,00,000 (Rupees One Lakh).
Discount at which security is issued and the effective yield as a result of such discount	Not applicable
Put Option Date	Not applicable
Call Option Date	Not applicable
Put Option Price	Not applicable
Call Option Price	Not applicable
Put Notification Time	Not applicable
Call Notification Time	Not applicable
Face Value	Each NCD shall have a Face value of Rs. 7,00,000 (Rupees Seven Lakhs only) comprising of 7 (Seven) STRPPs having different ISINs (i.e. 1 STRPP A, 1 STRPP B, 1 STRPP C, 1 STRPP D, 1 STRPP E, 1 STRPP F, 1 STRPP G) with face value of Rs. 1,00,000 (Rupees One Lakh) per STRPP.
Minimum Application for Municipal Debt Securities and in multiples thereof	2(Two) NCDs of face value Rs. 7,00,000 each aggregating to Rs. 14,00,000 (i.e. 2 NCD comprising of 2 STRPP A, 2 STRPP B, 2 STRPP C, 2 STRPP D, 2 STRPP E, 2 STRPP F and 2 STRPP G of face value of Rs. 1,00,000 (Rupees One Lakh) each) and in multiple of 1 (One) NCD thereafter.
Trading Lot	1 (one) STRPP of face value of ₹ 1,00,000/- (Rupees One Lakh).
Issue Timing	1. Issue Opening Date: January 08, 2026 2. Issue Closing Date: January 08, 2026 3. Pay-in Date: January 09, 2026 4. Deemed Date of Allotment: January 09, 2026
Issuance / Trading Mode of the instrument	Dematerialized form only
Trading mode of the Instrument	STRPPs will be traded in dematerialized form only
Settlement mode of the Instrument	Through the Clearing Corporation of NSE
Depository	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)
Business/ Working Day Convention	Business day/ Working Day means all days on which commercial banks in Chennai are open for business. In respect of the time period between the Issue Closing Date and the listing of Bonds on the Stock Exchange and with respect to the record date, working day shall mean all trading days of the Stock Exchange for Bonds, excluding Saturdays, Sundays and bank holidays, as specified by SEBI.

	If the date of payment of coupon/redemption of principal does not fall on a Working Day, then the payment of coupon/principal shall be made in accordance with SEBI Mater Circular dated October 15, 2025 bearing reference SEBI/HO/DDHS/PoD/P/CIR/2025/0000000137, as amended from time to time. If the coupon payment date falls on a Sunday or a holiday, the payment shall be made by the Issuer on the immediately succeeding Working Day, which becomes the coupon payment date for that coupon. However, the future coupon payment date(s) would be as per the schedule originally stipulated in the Placement Memorandum. In other words, the subsequent coupon payment date(s) would not be changed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a non- Working Day. If redemption/maturity date of the STRPP falls on a Sunday or a holiday, the redemption amount shall be paid by the Issuer on the immediately preceding Working Day. In such case, along with the redemption proceeds, the coupon accrued on such STRPP shall also be paid on the previous working day as per the cash flows provided under Annexure-VI "Illustration of Bond Cash Flow" of the Placement Memorandum. If a leap year (i.e. February 29) falls during the tenor of the bonds, then the number of days shall be reckoned as 366 days (actual/ actual day count convention) for the entire year, irrespective of whether the interest/ dividend is payable annually, half yearly, quarterly or monthly. For the purpose of clarification, the payment of interest/redemption shall be made only as per the cash flows provided under Annexure-VI "Illustration of Bond Cash Flow" of the Placement Memorandum. Payment of coupon/interest will be subject to the deduction of tax as per Income Tax Act, 1961 (if applicable) or any statutory modification or re-enactment thereof for the time being in force.
Record Date	The record date for payment of coupon/interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 (fifteen) Calendar Days prior to the date on which coupon/interest payment is due and payable, and/or in case of redemption, the relevant Redemption Date/ Maturity Date for each relevant STRPP or such other date as may be determined by the Bond Issue Committee / authorised officer(s) of the Bond Issue Committee of the Corporation (as permitted under applicable law) thereof from time to time in accordance with the applicable law. In case the record date falls on a day when the Stock Exchange is having a trading holiday, the immediate preceding trading day or a date notified by the Bond Issue Committee of the Corporation to the Stock Exchange will be deemed as the record date. In case of Redemption Date/ Maturity Date of any STRPPs, the trading in the respective STRPP shall remain suspended between the record date and the Maturity Date/Redemption Date.
Cash Collateral (Upfront Fixed Deposit)	The Issuer shall, 1 (One) day prior to the Pay-in Date, create upfront Fixed Deposit in terms of the Transaction Documents for an amount equivalent to 7.5% of the total bond issue size ("Upfront FD") The Upfront FD shall be utilized in accordance with the Interest Payment Mechanism and Principal Repayment (Sinking Fund) mechanism defined in

	the structured payment mechanism below. Further, in case of occurrence of payment default or event of default, the upfront FD shall be utilized for meeting all the outstanding interest and principal obligations to the bond holders. The Debenture Trustee (on behalf of bond holders) shall have First & Exclusive charge over the Upfront FD created for this bond issue. In the case of utilization of Upfront FD, it shall be recouped by the Issuer within a period of 90 days from the date of utilization. This arrangement will continue till the bond is paid in full to the Bond holders. The Issuer hereby agrees and undertakes that it shall, at all times maintain the Upfront FD and the same shall always be lien marked to the debenture trustee in terms of the Transaction Documents.
Security (where applicable) (Including description, type of security, type of charge, likely date of creation of security, minimum security cover, revaluation, replacement of security).	The Debentures are Unsecured in nature. The value of assets being offered may be less than one hundred per cent of the amounts payable towards the principal amount of the NCDs together with all the interest/coupon due and payable on the NCDs, as well as costs, charges, all fees, remuneration of Debenture Trustee and expenses payable in respect thereof. However, under the Structured Payment Mechanism stated in the Term Sheet, the Debenture Trustee on behalf of the Debenture holders shall have a charge over the following: a) First & exclusive charge over present and future receivables pertaining to Property Tax from Zone 3 and Zone 9; b) First & exclusive charge over the Escrow Account and the account(s) where the Property Tax from Zone 3 and Zone 9 gets collected and/ or pooled by Greater Chennai Corporation. c) First & exclusive charge over the Interest Payment Account (including the DSRA Amount) and Sinking Fund Account being opened for the Issue, the funds lying in each such account and any investment(s) made from these account(s); d) First & exclusive charge over the Upfront FD created for this bond issue. e) First and exclusive charge over the investments made in terms of term 'Structured Payment Mechanism' for the issue (Permitted Investments) **Security Creation Timelines** (a) Security shall be created prior to making the listing application for the NCDs with the Stock Exchange(s). (b) Unless otherwise agreed to by the Debenture Trustee, in the event the above stipulated Security is not created and/or perfected within the timelines as mentioned above or any extended timeline as may be approved by the Debenture Trustee in writing, the NCDs shall carry additional interest, over and above the Coupon Rate, at the rate of 2.0% (two percent) per annum, if any, on the NCDs, computed from the date falling after the expiry of the time period provided above, till creation and perfection of the relevant Security and/or till the execution of the relevant Security Documents.

Required DSRA Amount	For ensuring maintenance of the Required DSRA Amount, the Interest Payment Account shall be funded 1 (One) day prior to the Pay-In Date with an amount equal to the 2 (two) succeeding coupon payments (i.e. one year interest obligation) required to be paid by the Issuer in respect of the Debentures ("Required DSRA Amount"). The amounts lying in, or credited into, the Interest Payment Account from time to time towards maintenance of the Required DSRA Amount, shall be hereinafter referred to as the "DSRA Amount". In the event of any utilization from the DSRA Amount, the Issuer shall be obliged to replenish the same as per the Interest Payment Mechanism below. Further, as the interest liability would progressively come down after the peak, the Issuer would be permitted to take out the excess DSRA progressively under intimation to the Debenture Trustee, subject to: (i) no unresolved breach of any covenant or event of default, (ii) no shortfall in any of the Interest Payment Account (including the Required DSRA Amount) or Upfront FD or the Sinking Fund Account.
Structured Payment Mechanism	1. The Issuer shall open the following accounts for servicing the Coupon and principal amount of the Debentures for the exclusive benefit of the Debenture Holders: (i) Escrow Account (ii) Interest Payment Account (iii) Sinking Fund Account 2. The Issuer shall set up the separate no-lien Escrow Account and the funds lying in account(s) in which the Property Tax from Zone 3 and Zone 9 gets collected and/ or pooled by the Issuer shall be transferred to the Escrow Account for debt servicing on daily basis. Debenture Holders/ Debenture Trustee on behalf of Debenture Holders shall have first and exclusive charge over the Escrow Account and the account(s) where Property Tax from zone 3 and 9 gets collected and/ or pooled by the Issuer. 3. The Interest Payment Account is an account from which the interest payments on the Debentures will be serviced and the Required DSRA Amount (as hereinafter defined) will also be maintained as per the requirements of the SEBI circular in relation to 'Continuous disclosures and compliances by listed entities under SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015' dated November 13, 2019, bearing reference no. SEBI/HO/DDHS/CIR/P/134/2019. 4. The Sinking Fund Account is an account from which the principal redemptions of the STRPPs/NCDs will be made. 5. The funds lying in the Escrow Account shall be used in the following priority: (i) The funds should be first utilized to fund any shortfall in required DSRA amount (in case of utilization of the DSRA amount), Upfront FD Amount (in case of utilization of the Upfront FD amount), Interest payment account and the sinking fund account as per the interest payment and sinking fund mechanism defined below; (ii) Thereafter, the funds should be then utilized to accumulate the Minimum

	Balance in Escrow Account. The Minimum Balance to be maintained in any monthly period expiring on the Transfer Date (Transfer date here means last date of any monthly period) shall be the amount to be transferred to the Interest Payment Account and Sinking Fund Account on the Transfer Date; (iii) The Minimum Balance shall not be used for any purpose other than transfer to the Interest Payment Account and Sinking Fund Account; (iv) The surplus funds, if any, after first accumulating the Minimum Balance can thereafter be transferred to the general fund account(s), after a one-time written instruction providing for such transfer is given by the Debenture Trustee for such monthly period provided however that, in case of a shortfall in any of the Interest Payment Account (including towards maintenance of the Required DSRA Amount), Upfront FD Amount (in case of utilization of the Upfront FD amount) or Sinking Fund Account, no transfer to the general fund account(s) shall be effected and the surplus funds shall first be utilised towards funding the relevant account in which there is a shortfall. On a monthly basis, on each Transfer Date, the Minimum Balance maintained as indicated above shall be transferred to the Interest Payment Account and Sinking Fund Account. The Issuer, can transfer the Minimum Balance maintained in Escrow Account to the Interest Payment Account and the Sinking Fund Account on any day prior to the Transfer Date. It is hereby clarified that, notwithstanding the appropriation of any amount from the Escrow Account to fund the shortfall in Interest Payment Account (including the required DSRA amount), Upfront FD Amount and Sinking Fund Account, the obligation of the Issuer to fund the Interest Payment Account and Sinking Fund Account to the extent of the Minimum Balance no later than the monthly Transfer Date shall continue until the Final Settlement Date. 6. The following amounts will be required to be transferred to the Interest Payment Account and the Sinking Fund Account from the Escrow Account as mentioned above each year (Each year here means each period of 12 months from the Deemed Date of Allotment until the Maturity Date and is also referred to as '12-month block') on first priority basis: (i) Interest payment Account (IPA) – Half-yearly interest amount shall be divided into five equal parts and each part shall be transferred to IPA every month for 5 months. Accordingly, 20% of the half yearly coupon payment (along with any further interest payable (by whatsoever name called) as per the terms of the issuance and any shortfall in earlier contribution) shall be transferred to IPA each month as follows:- (a) 1st half year - from 1st to 5th Month (b) 2nd half year - from 6th to 10th Month (ii) Sinking Fund Account (SFA) – Total issue size of the Debentures (Rs 205.59 Crore) shall be divided into 10 parts and each part (Rs. 20.559 Crore) shall be transferred to SFA in each of the 1st to 10th year. Further, this one part (Rs 20.559 Crore) to be transferred to SFA in each of the ten years shall be sub-divided into 10 sub-parts and each sub-part (Rs. 2.0559

	Crore) (along with any shortfall in earlier contribution) shall be transferred to SFA each month for first 10 months. Accordingly, 10% of total issue size shall be transferred each year for the 10 years out of which 1% of total issue size each month for first 10 months of each year. Any shortfall in the funds available in the Escrow Account to complete the aforesaid transfers to the above account(s) shall be made good by the Issuer by transfer from other account(s) of the Issuer. 7. The funds lying in the above-mentioned account(s) shall be utilised in the following manner: a. The funds lying in the Interest Payment Account (apart from the DSRA Amount) will be first utilized for meeting the Coupon payment to the Debenture Holders. In the event that the balance in the Interest Payment Account (apart from the DSRA Amount) is not sufficient for this purpose, the Upfront FD amount & DSRA Amount can be utilized as per the timelines of Interest payment mechanism detailed hereunder, for meeting such shortfall in the Interest Payment Account for making the Coupon payment to the Debenture Holders. b. The DSRA Amount lying in the Interest Payment Account, can be used to meet (i) any shortfall in the Interest Payment Account for the Coupon payment to be made on any Coupon Payment Date; and thereafter (ii) can be used to meet any shortfall at the time of redemption of the STRPP (up to the excess DSRA amount) on the respective Redemption Date. However, the DSRA Amount cannot be utilized for any other purpose, including (i) to meet any shortfall in contribution to Sinking Fund Account except the utilization of excess DSRA amount at the time of Redemption; and (ii) to meet any shortfall in the amounts to be transferred to the Interest Payment Account except at the time of actual payment of Coupon on the Debentures. c. Any surplus amounts available in the Interest Payment Account after making the Coupon payment to Debenture Holders (which is over and above the Required DSRA Amount) should be used to make good any shortfall in contribution to Sinking Fund Account to the extent required for redemption of the STRPPs on the Redemption Dates. d. The funds lying in the Sinking Fund Account can be used to redeem the Debentures. e. The Upfront FD can be used (i) to meet any shortfall in the Sinking Fund Account prior to the end of each 12 month block and (ii) to meet any shortfall in the Interest Payment Account for the Coupon payment to be made on any Coupon Payment Date. f. Any funds lying in the above account(s) can be used for making Permitted Investments. However, the funds (including investment(s)) shall not, without the approval of the Debenture Trustees, be utilised for any purpose other than as mentioned in paragraph (a) to (e) above. 8. Any surplus funds lying in the above account(s) after the Debentures have

been redeemed in full and all dues to the Debenture Holders have been paid can be transferred to the Escrow Account on the written instructions of the Debenture Trustee (acting on the instructions of the Issuer). The Debenture Trustee, on behalf of the Debenture Holders shall have a first ranking charge over the Escrow Account and the account(s) where the 'Property Tax from Zone 3 and Zone 9 are being collected/pooled by the Issuer, the Interest Payment Account (including the DSRA Amount), Sinking Fund Account and Upfront FD and any permitted investment(s) made from these account(s) for the exclusive benefit of the Debenture Holders(s).

9. The Debenture Trustee, on behalf of the Debenture Holder(s), shall have a first & exclusive charge on the Escrow Account, Interest Payment Account (including the DSRA Amount), Sinking Fund Account, Upfront FD and any Permitted Investment(s) made from these account(s) for the exclusive benefit of the Debenture Holders(s). The amount deposited in the Interest Payment Account (including the DSRA Amount), Sinking Fund Account and Upfront FD shall be used solely for meeting the dues to the Debenture Holders. Any surplus in the above account(s) after the Debentures have been redeemed in full and all the dues to the Debenture Holders have been paid can be transferred to the Escrow Account after obtaining written consent of the Debenture Trustee. No amount can be withdrawn from these account(s) without the prior approval of Debenture Trustee.

PERMITTED INVESTMENT

10. The Upfront FD and funds lying credited in the Escrow Account (to the extent of the minimum balance), Interest Payment Account (including the DSRA Amount) can be kept in fixed deposits with any scheduled commercial bank with a dual rating of AA+ or above. However, the conditions of the fixed deposits shall not restrict premature withdrawal from the fixed deposit. The lien shall be created in favour of Debenture Trustee on all the investments made in terms hereof. The Issuer shall ensure that funds lying in the escrow accounts shall be invested in accordance with the SEBI ILMDS Regulations and SEBI circulars issued thereunder and The Tamil Nadu Urban Local Bodies Act, 1998 and Tamil Nadu Urban Local Bodies Rules, 2023 to the extent applicable.

11. The funds lying to the credit of Sinking Fund Account can be deposited in such instruments which may be permitted both in terms of the SEBI Circulars and The Tamil Nadu Urban Local Bodies Act, 1998 and Tamil Nadu Urban Local Bodies Rules, 2023. The lien shall be created in favour of Debenture Trustee on all the investments made in terms hereof.

12. Any actual interest income earned and received on the Permitted Investment(s) shall be utilisable by the Issuer, in accordance with the terms set out in the Transaction Documents, only: (a) with the prior approval of the Debenture Trustee; and (b) if there is no shortfall in any of the Interest Payment Account (including the Required DSRA Amount) or the Sinking Fund Account or Upfront FD amount.

13. The Escrow Account, Interest Payment Account (including the Required DSRA Amount), Sinking Fund Account or Upfront FD shall be maintained

with a scheduled commercial bank rated at least AA+ by two rating agencies throughout the tenor of the Debentures ("Bank"). In case, at any point of time, the rating of senior debt of the Bank falls below AA+ by any rating agency the Issuer shall, with the written consent of Debenture Trustee, move the funds to any other bank satisfying the rating criteria.

14. The Bank shall share statement(s) of these account(s) with Debenture Trustee and the Issuer for such period as may be specified by the Debenture Trustee but not greater than 12 (Twelve) months in any case till such time as the Debentures are redeemed. The Issuer shall share copies of all such reports with the Rating Agencies. The Issuer and Debenture Trustee shall keep the Rating Agencies informed in case of change in the Bank.

Interest Payment Mechanism

The Debenture Trustee shall check the amount lying to the credit of Interest Payment Account (which is over and above the Required DSRA Amount) at 25 (Twenty-Five) days prior to the Coupon Payment Date (T-25 days).

In case of any shortfall in the amount required to make payment of Coupon on the Coupon Payment Date in the Interest Payment Account (calculated on the basis of the amounts available in addition to the Required DSRA Amount), the Debenture Trustee shall intimate the Issuer of the shortfall and the Issuer shall make good the short fall in the Interest Payment Account prior to the date falling 15 (Fifteen) days prior to the Coupon Payment Date (T- 15 days).

Further, the amounts lying or credited in the escrow account shall flow into the interest payment account for funding the shortfall and shall not be transferred by the Issuer to the general fund account(s) till the time the shortfall is funded.

In case of shortfall in the amount required to make payment of Coupon on the Coupon Payment Date in the Interest Payment Account (calculated on the basis of the amounts available in addition to the Required DSRA Amount) at 14 (Fourteen) days prior to the Coupon Payment Date (T-14 days), the Debenture Trustee shall trigger the payment mechanism and shall instruct the Bank to utilise the Upfront FD Amount to the extent of the shortfall in the amount required to make payment of the Coupon on the Coupon Payment Date on or prior to the date falling 10 (ten) days prior to the Interest Payment Date (T-10 days).

Further, immediately after the Upfront FD Amount utilization, the amounts lying or credited in the escrow account shall flow for the Upfront FD replenishment and shall not be transferred by the Issuer to the general fund account(s) till the time the required Upfront FD Amount is replenished.

In case of shortfall in the amount required to make payment of Coupon on the Coupon Payment Date in the Interest Payment Account (calculated on the basis of the amounts available in addition to the Required DSRA Amount) at 9 (Nine) days prior to the Coupon Payment Date (T-9 days), the Debenture Trustee shall trigger the payment mechanism and shall instruct the Bank to utilise the DSRA Amount to the extent of the shortfall in the amount required to make payment of the Coupon on the Coupon Payment Date on or prior to

	the date falling 8 (Eight) days prior to the Interest Payment Date (T-8 days). The Coupon shall be paid by the Issuer on the Coupon Payment Date (T). In case the DSRA Amount (or part thereof) is utilized to fund the shortfall in the amount required to make payment of the Coupon in respect of any Coupon Payment Date, immediately after the Debenture Trustee has instructed the Bank to utilise the DSRA Amount as above and in any event prior to 7 (Seven) days prior to the relevant Coupon Payment Date (T-7), the Debenture Trustee would issue a final notice in writing to the Issuer. On the issuance of such notice, the Issuer shall make good the DSRA Amount Shortfall within next 15 (Fifteen) days (T+8). Further, immediately after the DSRA utilization, the amounts lying or credited in the escrow account shall flow into the interest payment account for DSRA replenishment and shall not be transferred by the Issuer to the general fund account(s) till the time the required DSRA amount is replenished. Further, In the event of any utilization from the Upfront FD Amount, the Debenture Trustee would issue a notice in writing to the Issuer to replenish the same within a period of 90 days from the date of utilization. This arrangement shall continue till the bonds are paid in full to the Bond holders. It is hereby clarified that, notwithstanding the appropriation of any amount from the Escrow Account to fund the shortfall in interest payment account (including the required DSRA amount) and Upfront FD Amount, the obligation of the Issuer to fund the interest payment account and sinking fund account to the extent of the minimum balance no later than the monthly Transfer Date shall continue until the Final Settlement Date. Further, such notice(s) would continue to get served if required, as per the same timelines for subsequent and future servicing. If any over dues on account of past servicings from the DSRA Amount or Upfront FD continues to remain and the Required DSRA Amount or Upfront FD continues to remain un-replenished, then such overdue amount would be added in the subsequent notice. In any of the milestone days mentioned in the T-Structure above (except the coupon payment dates) happens not to be a Business Day, the immediately preceding Business Day would be the deemed date for execution of the relevant action. **Principal Repayment (Sinking Fund) Mechanism** The Debenture Trustee shall check the balance in the Sinking Fund Account prior to the end of each 12-month block and in case of any Sinking Fund mismatch it shall be replenished as per the following mechanism:- The Debenture Trustee shall check the amount lying to the credit of Sinking Fund Account at 45 (Forty-Five) days prior to the end of each 12-month block. In case of any Sinking Fund mismatch, the Debenture Trustee shall intimate Issuer of the shortfall and Issuer shall make good the Sinking Fund mismatch 15 (Fifteen) days prior to the end of each 12-month block (T-15

	days). Further, in case of shortfall on T-45 days, the amounts lying or credited in the escrow account shall flow into the sinking fund account for funding the shortfall and shall not be transferred by the Issuer to the general fund account(s) till the time the shortfall is funded. In case of shortfall still persists in in the Sinking Fund Account at 14 (Fourteen) days prior to the end of each 12 month block (T-14 days), the Debenture Trustee shall trigger the payment mechanism and shall instruct the Escrow Bank to utilise the Upfront FD Amount to the extent of the shortfall in the Sinking Fund Account on or prior to the date falling 10 (ten) days prior to the end of each 12 Month Block (T-10 days). Further, immediately after the Upfront FD Amount utilization, the amounts lying or credited in the escrow account shall flow for the Upfront FD replenishment and shall not be transferred by the Issuer to the general fund account(s) till the time the required Upfront FD Amount is replenished. In case of shortfall still persists in the Sinking Fund Account at 9 (Nine) days prior to the end of each 12-month block (T-9 days), the Debenture Trustee shall issue a final notice to the issuer. On the issuance of such notice, the issuer shall remit the funds to fund the shortfall into the Sinking Fund Account prior to the end of each 12 Month Block (T). Further, in the event of any utilization from the Upfront FD Amount, the Debenture Trustee would issue a notice in writing to the Issuer to replenish the same within a period of 90 days from the date of utilization. This arrangement shall continue till the bonds are paid in full to the Bond holders. It is hereby clarified that, notwithstanding the appropriation of any amount from the Escrow Account to fund the shortfall in sinking fund account and Upfront FD Amount, the obligation of the Issuer to fund the interest payment account and sinking fund account to the extent of the minimum balance no later than the monthly Transfer Date shall continue until the Final Settlement Date. The redemption shall be made by the Issuer on the relevant Redemption Dates. The Debenture Trustee shall keep the Rating Agencies informed of any shortfall in the Interest Payment Account (including in the Required DSRA Amount), Sinking Fund Account & Upfront FD. In any of the milestone days mentioned in the T-Structure above happens to not be a Business Day, the immediately preceding Business Day would be the deemed date for execution of the relevant action.
Financial Covenants	A. The Issuer shall, at all times till the Debentures are outstanding, ensure that the total amounts collected in the Escrow Account in any financial year shall be at least 2 (Two) times of the Annual Payments Amount. For the purpose of this term sheet, the term 'Annual Payments' shall, in respect of any financial year, mean the aggregate of: (a) the Coupon payable in such year (in relation to the present bond issue and any further borrowings); (b) the portion of principal amount of the Debentures which are required to be deposited by the Issuer into the Sinking Fund Account in such financial

	year (in relation to the present bond issue and any further borrowings); and (c) Principal Repayment amount (in relation to the further borrowings where sinking fund is not created), in terms hereof. B. Debt Service Coverage Ratio (DSCR) shall mean the ratio of operating surplus to total debt servicing, which shall not be less than 1.50 times of operating surplus calculated as on 31st March for each financial year (starting from 31st March 2026 till the time bonds are outstanding) as below DSCR = operating surplus / total debt service **i.** Operating surplus calculated as the below: Operating Surplus = Total Income — Adjusted Expenditure a. Total income = Total income of the corporation as per the audited Income and Expenditure statement. b. Adjusted Expenditure = Total expenditure as per the audited Income and Expenditure statement - Depreciation - Finance charges - Provisions and Write offs - other non-cash expenditures **ii.** Total debt service = interest payment of loans and bonds + transfers made to the sinking fund account towards principal repayment / redemption + principal repayment / redemption (Excluding those made out of the sinking fund account). So long as the Eligibility Conditions are met, the Issuer shall be entitled to raise further financial indebtedness based on its cash flows including the cash flows through the Escrow Account, provided that it is clarified that nothing in this provision should be construed to permit the creation of any encumbrance over the security without the express prior written consent of the debenture trustee. For the purpose of this term sheet, the term 'Eligibility Conditions' shall mean the following conditions: (a) the Annual Payments Ratio is maintained by the Issuer; (b) the Minimum DSCR of 1.50 times is maintained by the Issuer (starting from 31st March 2026); (c) there is no shortfall in the contribution to the Escrow Account, the Interest Payment Account (including towards maintenance of the Required DSRA Amount), the Sinking Fund Account and Upfront FD Amount which has not been made good by the Issuer in terms of the Transaction Documents; (d) no Event of Default has occurred. C. Other financial covenants as defined in the Transaction Documents
Affirmative, Informative and Negative Covenants	As indicated in Annexure VIII and more specifically set out in Debenture Trust Deed
Transaction Documents	The documents executed in relation to, or which are relevant to the Issue including : 1. Placement Memorandum along with all annexures 2. Debenture Trustee Agreement 3. Escrow Agreement 4. Debenture Trust Deed 5. Deed of Hypothecation 6. Issue Agreement 7. Tripartite Agreements with NSDL and CDSL also, any other agreement or document designated as such by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).

Conditions Precedent to Disbursement	The subscription from investors shall be accepted for allocation and allotment by the Issuer subject to the following and in compliance to SEBI Guidelines in this regard: 1. Certified copies of the Government Orders (in English) certified by the Corporation 2. Certified copies of constitutional documents of the Issuer 3. Council resolution for the Issue 4. Execution of transaction documents that are to be executed before pay-in 5. Provisional rating letter 6. In principle approval from the stock exchanges 7. Depository arrangements with NSDL and CDSL and RTA 8. Creation of DSRA 9. Creation of Upfront FD 10. Other conditions precedent set out in the Debenture Trust Deed and as specified in the SEBI ILMDS Regulations.
Condition Subsequent to Disbursement	The Issuer shall ensure that the following documents are executed/ activities are completed within the relevant timelines set out in the Transaction Documents: 1. Copies of all corporate actions allotting the bonds 2. Creation of security within stipulated timelines 3. Within 3 trading days from the Issue Closing Date, obtaining the final listing approval from the Stock Exchange and listing the Bonds on the wholesale debt market segment of the relevant Designated Stock Exchange. 4. Credit of bonds in the demat accounts of the Bond Holders 5. Other conditions subsequent set out in the Debenture Trust Deed and as specified in the SEBI ILMDS Regulations.
Event of Default	The following shall constitute an Event of Default under the Transaction Documents: 1. Any payments due in respect of the Bonds have not been paid on the relevant Due Date; 2. The Issuer breaches any representation or warranty provided by the Issuer in terms of the Transaction Documents or fails to duly perform any other obligation arising from the Bonds and such breach or failure which continues for more than 30 (Thirty) days after the Issuer has received a notice thereof from the Debenture Trustee; 3. The Issuer commits a breach of any Financial Covenants as provided above; 4. Any change in the constitution of the Issuer which results in change in status of the Issuer; 5. Failure of the Issuer to replenish the Required DSRA Amount, Upfront FD Amount and to fund the shortfall in Interest Payment Account and Sinking Fund Account as per the timelines set out under the Transaction Documents; 6. The credit rating assigned to the Debentures by the Rating Agencies falls below the rating assigned by them at the time of the Issuance of the debentures; 7. Failure of the Issuer to list the Debentures on NSE within a period of 3 (Three) working days from the Issue Closing date; 8. Failure of the Issuer to deposit the amounts into Escrow Account and Payment Accounts in terms of the Transaction Documents; 9. Failure of the Issuer to create and/or perfect the Security in the manner and within the time period prescribed therefor;

	10. It is or becomes unlawful for the Issuer to perform any of its obligations under the Transaction Documents or if the Transaction Documents or any part thereof ceases, for any reason whatsoever, to be valid and binding or in full force and effect; 11. If the Issuer repudiates the Debenture Trust Deed or any of the other Transaction Documents, to which it is a party; 12. If any regulatory or statutory approval, permit, license or other certificate required by the Issuer under Applicable Law, is withdrawn or not granted or not renewed; 13. Any step is taken by Government Authority or agency or any other competent authority, with a view to the seizure, compulsory acquisition, expropriation or nationalization of all or (in the opinion of the Debenture Trustee) a material part of the assets of the Issuer; 14. Execution of distress being enforced or levied by against whole or substantial part of the assets of the Issuer and any order relating thereto is not discharged or stayed within a period of 30 (thirty) days from the date of enforcement or levy; 15. If the Issuer fails to make payment of any Financial Indebtedness when due or otherwise commits any breach of the provisions of any agreement entered into in respect of any Financial Indebtedness availed of by it (in respect of which breach either no cure period is available or where a cure period is available fails to cure such breach within the available cure period); 16. The Issuer has admitted in writing that the Issuer is unable to pay its debts as they fall due and/ or the Issuer stops, suspends or threatens to stop payment of all or any of its Financial Indebtedness or proposes or makes an arrangement for the deferral, re-scheduling or other re-adjustment of all or any of its Financial Indebtedness or proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such Financial Indebtedness or a moratorium is agreed or declared in respect of or affecting all or any parts of the Financial Indebtedness of the Issuer; 17. In the event that any legal proceedings or governmental proceedings are initiated against the Issuer or claims are made against the Issuer, which, in the opinion of the Debenture Trustee, may impair the Issuer's ability to perform its obligations undertaken in terms of the Transaction Documents; 18. Any information given by the Issuer is misleading or incorrect in any respect; 19. The occurrence of any event which constitutes a Material Adverse Change; 20. If in the opinion of the Debenture Trustee, the Security is in jeopardy; 21. If the Issuer voluntarily creates or attempts to create any encumbrance on the Hypothecated Property or any part thereof, other than as expressly permitted under the Transaction Documents; 22. If the Security (or any part thereof) becomes unenforceable, illegal or invalid or any restriction, imposition, attachment or any similar event has been levied on the Hypothecated Property; and 24. If the Issuer ceases without the consent of the Debenture Holder(s), or threatens to cease to carry on its business or gives notice of its intention to do so. 25. Other events as may be set out in the Debenture Trust Deed.
Provisions related to Cross Default Clause	As stated under Event of Defaults above and as per the Debenture Trust Deed to be executed in accordance with applicable law

Creation of Recovery Expense Fund	The Issuer will transfer the required amount towards recovery expense fund in the manner as specified by SEBI in Chapter IV of the Master Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 as amended from time to time with the Stock Exchange and will inform the Debenture Trustee regarding transfer of amount toward such fund.
Default Interest	a) All monies due in respect of the Bonds shall, in case the same be not paid on the respective due dates, carry further interest at the rate of 2% per annum, which shall be paid over and above the Coupon Rate for the period during which such default continues; b) In case of delay in execution of the Debenture Trust Deed and security documents, the Issuer will refund the subscription amount with the agreed rate of interest or will pay penal interest of at least 2% p.a. (Two percent per annum), which shall be paid over and above the Coupon Rate for the period during which such default continues. c) In case of a delay by the Issuer in listing the Debentures beyond 3 working days from the Issue Closing date, the Issuer shall make payment to the Debenture Holders of penal interest calculated on the face value of the Debentures at the rate of 1 % p.a. (one percent per annum) for the period of delay between the Deemed Date of Allotment and the date of listing as specified in Chapter VII of the SEBI Master Circular. d) Other provisions as set out in the Transaction Documents
Manner of Bidding	Closed Bidding
Manner of Allotment	Uniform yield allotment
Settlement Cycle	The process of pay-in of funds by investors and pay-out to Issuer will be done on T+1 day, where T is the Issue Closing Date.
Role and Responsibilities of Debenture Trustee	As per SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015, the Debenture Trust Deed, SEBI Master Circular for Debenture Trustees.
Governing Law and Jurisdiction	The Debentures and the Transaction Documents (other than the Issue Proceeds Agreement) shall be governed by and construed in accordance with the laws of India and the parties submit to the exclusive jurisdiction of courts and tribunals in Chennai. The Issue Proceeds Agreement shall be governed by and construed in accordance with the laws of India and the parties submit to the exclusive jurisdiction of courts and tribunals in Mumbai.

SECTION XV: MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The contracts referred to herein below (not being contracts entered into in the ordinary course of the business carried out by the Issuer) which are or may be deemed to be material, have been entered into by the Issuer. Copies of these contracts together with the copies of the documents may be inspected at the Head Office of the Issuer between 10.00 a.m. and 2.00 p.m. on any working day until the Issue Closing Date.

A. Material Contracts

1. Copy of Tripartite Agreement dated March 19, 2025 between CDSL, the Issuer and the Registrar to the Issue.
2. Copy of Tripartite Agreement dated March 19, 2025 between NSDL, the Issuer and the Registrar to the Issue.
3. Debenture Trustee Agreement dated December 17, 2025 between the Issuer and the Debenture Trustee;
4. Issue Agreement dated December 17, 2025 between the Issuer and the Merchant Banker/Arranger to the Issue.
5. Registrar Agreement dated December 17, 2025 between the Issuer and the Registrar to the Issue.
6. Debenture Trust Deed to be executed between the Issuer and the Debenture Trustee.
7. Escrow Agreement dated January 05, 2026 between the Issuer, the Debenture Trustee and the Banker to the Issue.
8. Issue Proceeds Agreement dated January 05, 2026 between the Issuer, the Merchant Banker/Arranger, Registrar and the Banker to the Issue.
9. Deed of Hypothecation dated to be executed by the Issuer in favour of Debenture Trustee.

B. Material Documents

1. Copy of Tamil Nadu Urban Local Bodies Act, 1998, as amended and Tamil Nadu Urban Local Bodies Rules, 2023
2. Copy of the Chennai City Municipal Corporation Act, 1919.
3. Council Resolution No. 877/2025 dated July 30, 2025 for approval for the issuance of municipal Green Bonds.
4. Standing Committee (Taxation & Finance) Resolution dated July 28, 2025, approving issuance of Green Bonds and formation of the Bond Issue Committee.
5. Municipal Administration and Water Supply (MC1) Department, Government of Tamil Nadu vide its order no. 404, dated November 14, 2025 had approved the bond issuance by Issuer for issuing Taxable Green Bonds in the nature of debenture under Section 66 of Tamil Nadu Urban Local Bodies Act, 1998.
6. Copy of Order of the Municipal Commissioner dated December 17, 2025 and January 08, 2026 certifying the list of members of the Bond Issue Committee.
7. Copy of the resolution of the Bond Issue Committee dated December 17, 2025 approving the issuance of Green Bonds.
8. Copy of the resolution of Bond Issue Committee dated December 17, 2025 appointing the Chief Accounts Officer (Budget) as Compliance Officer and Officer In-Charge of dealing with Investor Grievances.
9. Copy of the resolution of the Bond Issue Committee dated December 17, 2025, December 23, 2025 and January 08, 2026 approving the Objects of the Issue.
10. Copy of the resolution of the Bond Issue Committee dated December 17, 2025 approving the Materiality Policy and Term Sheet.
11. Copy of the resolution of the Bond Issue Committee dated December 23, 2025, January 06, 2026 and January 08, 2026 approving the Term Sheet.
12. Copy of the resolution of the Bond Issue Committee dated December 08, 2025 approving the Green Bond Framework.
13. Copy of Third Party Review Report on the Green Bond Framework dated December 15, 2025.

14. Consents and appointment letters of the Merchant Banker / Arrangers / Transactions advisor, Debenture Trustee, Rating Agencies, Registrar to the Issue, Legal Advisor, Third Party Reviewer, Co-Arrangers, Independent Chartered Accountant for the Issue, Bond Issue Committee Members, Municipal Commissioner, Escrow Bank and Banker to the Issue to include their names in the Placement Memorandum.
15. Examination report dated December 17, 2025 issued by the Independent Chartered Accountant for the Issue.
16. Statement of tax benefits dated December 17, 2025 issued by the Independent Chartered Accountant for the Issue.
17. Certificates dated December 17, 2025 and December 23, 2025 issued by Professor and Director, Centre for Environmental Studies, Anna University.
18. Rating letter dated December 12, 2025 and rating rationale dated December 12, 2025 issued by Acuité Ratings, rating letter dated December 16, 2025 and rating rationale dated December 17, 2025, issued by CARE.
19. Copy of the resolution of the Bond Issue Committee dated December 17, 2025 approving the Preliminary Placement Memorandum.
20. Resolutions of the Bond Issue Committee dated January 08, 2026 approving the allocation of Bonds, finalising the Coupon Rate and Cash Flow.
21. Resolution of Bond Issue Committee dated January 06, 2026 and January 08, 2026 approving the Placement Memorandum.
22. Copy of resolution of the Bond Issue Committee dated December 23, 2025 approving the updated Preliminary Placement Memorandum to be filed with SEBI after incorporating changes and updates as per SEBI observation letter.
23. Notification no. D.O. No. K-14012/01/2022-AMRUT-IIB dated April 07, 2025 in relation to AMRUT Incentive issued by Ministry of Housing and Urban Affairs.
24. Due diligence certificate dated December 17, 2025 and January 06, 2026 filed by the Merchant Banker with SEBI in relation to the Preliminary Placement Memorandum and Placement Memorandum respectively
25. Due Diligence Certificate dated December 17, 2025 and January 06, 2026 from the Trustee in relation to the Issue.
26. In-principle approval received from National Stock Exchange of India Limited having reference no. NSE/LIST/9919 dated December 18, 2025.
27. Observation Letter from SEBI bearing reference no. HO/17/19/11(4)2025-DDHS-RAC I/843/2025 dated December 23, 2025.

SECTION-XVI: DECLARATION

J. Kumaragurubaran, I.A.S.,
Commissioner
Greater Chennai Corporation

Ripon Building,
16, Periyar E.V.R. Salai,
Chennai – 600 003.
Off : 044 - 2561 9200
email : commissioner@chennaicorporation.gov.in
web : www.chennaicorporation.gov.in

Declaration

I, **J. Kumaragubaran, I.A.S., Commissioner** of Greater Chennai Corporation (the "**Issuer**") hereby declare and confirm that:

1. The Placement Memorandum contains true, fair, correct and adequate information to enable investors to make a well-informed decision regarding their investment in the proposed Issue.
2. The Placement Memorandum contains full disclosures in accordance with the Securities and Exchange Board of India (Issue and Listing of Municipal Debt Securities) Regulations, 2015, issued vide No.SEBI/LAD-NRO/GN/2015-16/006 dated 15th July 2015, as amended and other applicable SEBI circulars.
3. The Placement Memorandum is in conformity with the documents, material and papers which are material to the Issue.
4. The Placement Memorandum does not omit disclosure of any material fact which may make the statements made therein, in light of the circumstances under which they are made, misleading. The Placement Memorandum also does not contain any false or misleading statement.
5. That no responsibility for the statements made otherwise than in the Placement Memorandum or in any other material issued by or at the instance of the Issuer shall be accepted by the Issuer, and that anyone placing reliance on any other source of information would be doing so at his own risk.

For Greater Chennai Corporation

Name: J. Kumaragurubaran, I.A.S.
Designation: Commissioner
Date: 8 January 2026

COMMISSIONER
GREATER CHENNAI CORPORATION

R. Priya, M.Com.,
Mayor
GREATER CHENNAI CORPORATION

Ripon Building,
16, Periyar EVR Salai,
Chennai - 600 003.
Off : +91-44-2561 9300 / 2538 1328
+91-44-25383962
mayor@chennaicorporation.gov.in
www.chennaicorporation.gov.in

Declaration

I, **R. Priya**, Mayor of Greater Chennai Corporation (the "**Issuer**") hereby declare and confirm that:

1. The Placement Memorandum contains true, fair and adequate information to enable investors to make a well-informed decision regarding their investment in the proposed Issue.
2. The Placement Memorandum contains full disclosures in accordance with the Securities and Exchange Board of India (Issue and Listing of Municipal Debt Securities) Regulations, 2015, issued vide No. SEBI/LAD-NRO/GN/2015-16/006 dated 15th July 2015, as amended and other applicable SEBI circulars.
3. The Placement Memorandum is in conformity with the documents, material and papers which are material to the issue.
4. The Placement Memorandum does not omit disclosure of any material fact which may make the statements made therein, in light of the circumstances under which they are made, misleading. The Placement Memorandum also does not contain any false or misleading statement.
5. That no responsibility for the statements made otherwise than in the Placement Memorandum or in any other material issued by or at the instance of the Issuer shall be accepted by the Issuer, and that anyone placing reliance on any other source of information would be doing so at his own risk.
6. In public interest and for their welfare, I make this declaration.

For Greater Chennai Corporation

MAYOR OFFICE * GREATER CHENNAI CORPORATION *

Name: R. Priya
Designation: Mayor
Date: 8 January 2026

ANNEXURE I

Structured Payment Mechanism

STRUCTURED PAYMENT MECHANISM

1. The Issuer shall open the following accounts for servicing the Coupon and principal amount of the Debentures for the exclusive benefit of the Debenture Holders:

   (i) Escrow Account
   (ii) Interest Payment Account
   (iii) Sinking Fund Account

2. The Issuer shall set up the separate no-lien Escrow Account and the funds lying in account(s) in which the Property Tax from Zone 3 and Zone 9 gets collected and/ or pooled by the Issuer shall be transferred to the Escrow Account for debt servicing on daily basis. Debenture Holders/ Debenture Trustee on behalf of Debenture Holders shall have first and exclusive charge over the Escrow Account and the account(s) where Property Tax from zone 3 and 9 gets collected and/ or pooled by the Issuer.

3. The Interest Payment Account is an account from which the interest payments on the Debentures will be serviced and the Required DSRA Amount (as hereinafter defined) will also be maintained as per the requirements of the SEBI circular in relation to 'Continuous disclosures and compliances by listed entities under SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015' dated November 13, 2019, bearing reference no. SEBI/HO/DDHS/CIR/P/134/2019.

4. The Sinking Fund Account is an account from which the principal redemptions of the STRPPs/NCDs will be made.

5. The funds lying in the Escrow Account shall be used in the following priority:

   (i) The funds should be first utilized to fund any shortfall in required DSRA amount (in case of utilization of the DSRA amount), Upfront FD Amount (in case of utilization of the Upfront FD amount), Interest payment account and the sinking fund account as per the interest payment and sinking fund mechanism defined below;

   (ii) Thereafter, the funds should be then utilized to accumulate the Minimum Balance in Escrow Account. The Minimum Balance to be maintained in any monthly period expiring on the Transfer Date (Transfer date here means last date of any monthly period) shall be the amount to be transferred to the Interest Payment Account and Sinking Fund Account on the Transfer Date;

   (iii) The Minimum Balance shall not be used for any purpose other than transfer to the Interest Payment Account and Sinking Fund Account;

   (iv) The surplus funds, if any, after first accumulating the Minimum Balance can thereafter be transferred to the general fund account(s), after a one-time written instruction providing for such transfer is given by the Debenture Trustee for such monthly period provided however that, in case of a shortfall in any of the Interest Payment Account (including towards maintenance of the Required DSRA Amount), Upfront FD Amount (in case of utilization of the Upfront FD amount) or Sinking Fund Account, no transfer to the general fund account(s) shall be effected and the surplus funds shall first be utilised towards funding the relevant account in which there is a shortfall.

On a monthly basis, on each Transfer Date, the Minimum Balance maintained as indicated above shall be transferred to the Interest Payment Account and Sinking Fund Account. The Issuer, can transfer the Minimum Balance maintained in Escrow Account to the Interest Payment Account and the Sinking Fund Account on any day prior to the Transfer Date.

It is hereby clarified that, notwithstanding the appropriation of any amount from the Escrow Account to fund the shortfall in Interest Payment Account (including the required DSRA amount), Upfront FD Amount and Sinking Fund Account, the obligation of the Issuer to fund the Interest Payment Account and Sinking Fund Account to the extent of the Minimum Balance no later than the monthly Transfer Date shall continue until the Final Settlement Date.

6. The following amounts will be required to be transferred to the Interest Payment Account and the Sinking Fund Account from the Escrow Account as mentioned above each year (Each year here means each period of 12 months from the Deemed Date of Allotment until the Maturity Date and is also referred to as '12-month block') on first priority basis:

(i) Interest payment Account (IPA) – Half-yearly interest amount shall be divided into five equal parts and each part shall be transferred to IPA every month for 5 months. Accordingly, 20% of the half yearly coupon payment (along with any further interest payable (by whatsoever name called) as per the terms of the issuance and any shortfall in earlier contribution) shall be transferred to IPA each month as follows:-

(a) 1st half year - from 1st to 5th Month
(b) 2nd half year - from 6th to 10th Month

(ii) Sinking Fund Account (SFA) – Total issue size of the Debentures (Rs 205.59 Crore) shall be divided into 10 parts and each part (Rs. 20.559 Crore) shall be transferred to SFA in each of the 1st to 10th year.

Further, this one part (Rs 20.559 Crore) to be transferred to SFA in each of the ten years shall be sub-divided into 10 sub-parts and each sub-part (Rs. 2.0559 Crore) (along with any shortfall in earlier contribution) shall be transferred to SFA each month for first 10 months. Accordingly, 10% of total issue size shall be transferred each year for the 10 years out of which 1% of total issue size each month for first 10 months of each year.

Any shortfall in the funds available in the Escrow Account to complete the aforesaid transfers to the above account(s) shall be made good by the Issuer by transfer from other account(s) of the Issuer.

7. The funds lying in the above-mentioned account(s) shall be utilised in the following manner:

a. The funds lying in the Interest Payment Account (apart from the DSRA Amount) will be first utilized for meeting the Coupon payment to the Debenture Holders. In the event that the balance in the Interest Payment Account (apart from the DSRA Amount) is not sufficient for this purpose, the Upfront FD amount & DSRA Amount can be utilized as per the timelines of Interest payment mechanism detailed hereunder, for meeting such shortfall in the Interest Payment Account for making the Coupon payment to the Debenture Holders.

b. The DSRA Amount lying in the Interest Payment Account, can be used to meet (i) any shortfall in the Interest Payment Account for the Coupon payment to be made on any Coupon Payment Date; and thereafter (ii) can be used to meet any shortfall at the time of redemption of the STRPP (up to the excess DSRA amount) on the respective Redemption Date. However, the DSRA Amount cannot be utilized for any other purpose, including (i) to meet any shortfall in contribution to Sinking Fund Account except the utilization of excess DSRA amount at the time of Redemption; and (ii) to meet any shortfall in the amounts to be transferred to the Interest Payment Account except at the time of actual payment of Coupon on the Debentures.

c. Any surplus amounts available in the Interest Payment Account after making the Coupon payment to Debenture Holders (which is over and above the Required DSRA Amount) should be used to make good any shortfall in contribution to Sinking Fund Account to the extent required for redemption of the STRPPs on the Redemption Dates.

d. The funds lying in the Sinking Fund Account can be used to redeem the Debentures.

e. The Upfront FD can be used (i) to meet any shortfall in the Sinking Fund Account prior to the end of each 12 month block and (ii) to meet any shortfall in the Interest Payment Account for the Coupon payment to be made on any Coupon Payment Date.

f. Any funds lying in the above account(s) can be used for making Permitted Investments. However, the funds (including investment(s)) shall not, without the approval of the Debenture Trustees, be utilised for any purpose other than as mentioned in paragraph (a) to (e) above.

8. Any surplus funds lying in the above account(s) after the Debentures have been redeemed in full and all dues to the Debenture Holders have been paid can be transferred to the Escrow Account on the written instructions of the Debenture Trustee (acting on the instructions of the Issuer). The Debenture Trustee, on behalf of the Debenture Holders shall have a first ranking charge over the Escrow Account and the account(s) where the 'Property Tax from Zone 3 and Zone 9 are being collected/pooled by the Issuer, the Interest Payment Account (including the DSRA Amount), Sinking Fund Account and Upfront FD and any permitted investment(s) made from these account(s) for the exclusive benefit of the Debenture Holders(s).

9. The Debenture Trustee, on behalf of the Debenture Holder(s), shall have a first & exclusive charge on the Escrow Account, Interest Payment Account (including the DSRA Amount), Sinking Fund Account, Upfront FD and any Permitted Investment(s) made from these account(s) for the exclusive benefit of the Debenture Holders(s). The amount deposited in the Interest Payment Account (including the DSRA Amount), Sinking Fund Account and Upfront FD shall be used solely for meeting the dues to the Debenture Holders. Any surplus in the above account(s) after the Debentures have been redeemed in full and all the dues to the Debenture Holders have been paid can be transferred to the Escrow Account after obtaining written consent of the Debenture Trustee. No amount can be withdrawn from these account(s) without the prior approval of Debenture Trustee.

PERMITTED INVESTMENT

10. The Upfront FD and funds lying credited in the Escrow Account (to the extent of the minimum balance), Interest Payment Account (including the DSRA Amount) can be kept in fixed deposits with any scheduled commercial bank with a dual rating of AA+ or above. However, the conditions of the fixed deposits shall not restrict premature withdrawal from the fixed deposit. The lien shall be created in favour of Debenture Trustee on all the investments made in terms hereof. The Issuer shall ensure that funds lying in the escrow accounts shall be invested in accordance with the SEBI ILMDS Regulations and SEBI circulars issued thereunder and The Tamil Nadu Urban Local Bodies Act, 1998 and Tamil Nadu Urban Local Bodies Rules, 2023 to the extent applicable.

11. The funds lying to the credit of Sinking Fund Account can be deposited in such instruments which may be permitted both in terms of the SEBI Circulars and The Tamil Nadu Urban Local Bodies Act, 1998 and Tamil Nadu Urban Local Bodies Rules, 2023. The lien shall be created in favour of Debenture Trustee on all the investments made in terms hereof.

12. Any actual interest income earned and received on the Permitted Investment(s) shall be utilisable by the Issuer, in accordance with the terms set out in the Transaction Documents, only: (a) with the prior approval of the Debenture Trustee; and (b) if there is no shortfall in any of the Interest Payment Account (including the Required DSRA Amount) or the Sinking Fund Account or Upfront FD amount.

13. The Escrow Account, Interest Payment Account (including the Required DSRA Amount), Sinking Fund Account or Upfront FD shall be maintained with a scheduled commercial bank rated at least AA+ by two rating agencies throughout the tenor of the Debentures ("Bank"). In case, at any point of time, the rating of senior debt of the Bank falls below AA+ by any rating agency the Issuer shall, with the written consent of Debenture Trustee, move the funds to any other bank satisfying the rating criteria.

14. The Bank shall share statement(s) of these account(s) with Debenture Trustee and the Issuer for such period as may be specified by the Debenture Trustee but not greater than 12 (Twelve) months in any case till such time as the Debentures are redeemed. The Issuer shall share copies of all such reports with the Rating Agencies. The Issuer and Debenture Trustee shall keep the Rating Agencies informed in case of change in the Bank.

Interest Payment Mechanism

The Debenture Trustee shall check the amount lying to the credit of Interest Payment Account (which is over and above the Required DSRA Amount) at 25 (Twenty-Five) days prior to the Coupon Payment Date (T-25 days).

In case of any shortfall in the amount required to make payment of Coupon on the Coupon Payment Date in the Interest Payment Account (calculated on the basis of the amounts available in addition to the Required DSRA Amount), the Debenture Trustee shall intimate the Issuer of the shortfall and the Issuer shall make good the short

fall in the Interest Payment Account prior to the date falling 15 (Fifteen) days prior to the Coupon Payment Date (T- 15 days).

Further, the amounts lying or credited in the escrow account shall flow into the interest payment account for funding the shortfall and shall not be transferred by the Issuer to the general fund account(s) till the time the shortfall is funded.

In case of shortfall in the amount required to make payment of Coupon on the Coupon Payment Date in the Interest Payment Account (calculated on the basis of the amounts available in addition to the Required DSRA Amount) at 14 (Fourteen) days prior to the Coupon Payment Date (T-14 days), the Debenture Trustee shall trigger the payment mechanism and shall instruct the Bank to utilise the Upfront FD Amount to the extent of the shortfall in the amount required to make payment of the Coupon on the Coupon Payment Date on or prior to the date falling 10 (ten) days prior to the Interest Payment Date (T-10 days).

Further, immediately after the Upfront FD Amount utilization, the amounts lying or credited in the escrow account shall flow for the Upfront FD replenishment and shall not be transferred by the Issuer to the general fund account(s) till the time the required Upfront FD Amount is replenished.

In case of shortfall in the amount required to make payment of Coupon on the Coupon Payment Date in the Interest Payment Account (calculated on the basis of the amounts available in addition to the Required DSRA Amount) at 9 (Nine) days prior to the Coupon Payment Date (T-9 days), the Debenture Trustee shall trigger the payment mechanism and shall instruct the Bank to utilise the DSRA Amount to the extent of the shortfall in the amount required to make payment of the Coupon on the Coupon Payment Date on or prior to the date falling 8 (Eight) days prior to the Interest Payment Date (T-8 days). The Coupon shall be paid by the Issuer on the Coupon Payment Date (T).

In case the DSRA Amount (or part thereof) is utilized to fund the shortfall in the amount required to make payment of the Coupon in respect of any Coupon Payment Date, immediately after the Debenture Trustee has instructed the Bank to utilise the DSRA Amount as above and in any event prior to 7 (Seven) days prior to the relevant Coupon Payment Date (T-7), the Debenture Trustee would issue a final notice in writing to the Issuer. On the issuance of such notice, the Issuer shall make good the DSRA Amount Shortfall within next 15 (Fifteen) days (T+8).

Further, immediately after the DSRA utilization, the amounts lying or credited in the escrow account shall flow into the interest payment account for DSRA replenishment and shall not be transferred by the Issuer to the general fund account(s) till the time the required DSRA amount is replenished.

Further, In the event of any utilization from the Upfront FD Amount, the Debenture Trustee would issue a notice in writing to the Issuer to replenish the same within a period of 90 days from the date of utilization. This arrangement shall continue till the bonds are paid in full to the Bond holders. It is hereby clarified that, notwithstanding the appropriation of any amount from the Escrow Account to fund the shortfall in interest payment account (including the required DSRA amount) and Upfront FD Amount, the obligation of the Issuer to fund the interest payment account and sinking fund account to the extent of the minimum balance no later than the monthly Transfer Date shall continue until the Final Settlement Date.

Further, such notice(s) would continue to get served if required, as per the same timelines for subsequent and future servicing. If any over dues on account of past servicings from the DSRA Amount or Upfront FD continues to remain and the Required DSRA Amount or Upfront FD continues to remain un-replenished, then such overdue amount would be added in the subsequent notice.

In any of the milestone days mentioned in the T-Structure above (except the coupon payment dates) happens not to be a Business Day, the immediately preceding Business Day would be the deemed date for execution of the relevant action.

Principal Repayment (Sinking Fund) Mechanism

The Debenture Trustee shall check the balance in the Sinking Fund Account prior to the end of each 12-month

block and in case of any Sinking Fund mismatch it shall be replenished as per the following mechanism:-

The Debenture Trustee shall check the amount lying to the credit of Sinking Fund Account at 45 (Forty-Five) days prior to the end of each 12-month block. In case of any Sinking Fund mismatch, the Debenture Trustee shall intimate Issuer of the shortfall and Issuer shall make good the Sinking Fund mismatch 15 (Fifteen) days prior to the end of each 12-month block (T-15 days).

Further, in case of shortfall on T-45 days, the amounts lying or credited in the escrow account shall flow into the sinking fund account for funding the shortfall and shall not be transferred by the Issuer to the general fund account(s) till the time the shortfall is funded. In case of shortfall still persists in in the Sinking Fund Account at 14 (Fourteen) days prior to the end of each 12 month block (T-14 days), the Debenture Trustee shall trigger the payment mechanism and shall instruct the Escrow Bank to utilise the Upfront FD Amount to the extent of the shortfall in the Sinking Fund Account on or prior to the date falling 10 (ten) days prior to the end of each 12 Month Block (T-10 days).

Further, immediately after the Upfront FD Amount utilization, the amounts lying or credited in the escrow account shall flow for the Upfront FD replenishment and shall not be transferred by the Issuer to the general fund account(s) till the time the required Upfront FD Amount is replenished. In case of shortfall still persists in the Sinking Fund Account at 9 (Nine) days prior to the end of each 12-month block (T-9 days), the Debenture Trustee shall issue a final notice to the issuer. On the issuance of such notice, the issuer shall remit the funds to fund the shortfall into the Sinking Fund Account prior to the end of each 12 Month Block(T).

Further, in the event of any utilization from the Upfront FD Amount, the Debenture Trustee would issue a notice in writing to the Issuer to replenish the same within a period of 90 days from the date of utilization. This arrangement shall continue till the bonds are paid in full to the Bond holders. It is hereby clarified that, notwithstanding the appropriation of any amount from the Escrow Account to fund the shortfall in sinking fund account and Upfront FD Amount, the obligation of the Issuer to fund the interest payment account and sinking fund account to the extent of the minimum balance no later than the monthly Transfer Date shall continue until the Final Settlement Date.

The redemption shall be made by the Issuer on the relevant Redemption Dates.

The Debenture Trustee shall keep the Rating Agencies informed of any shortfall in the Interest Payment Account (including in the Required DSRA Amount), Sinking Fund Account & Upfront FD.

In any of the milestone days mentioned in the T-Structure above happens to not be a Business Day, the immediately preceding Business Day would be the deemed date for execution of the relevant action.

ANNEXURE - II
Rating Letters and Rationale

Rating Letter - Intimation of Rating Action

Scan this QR Code to verify authenticity of this rating

Letter Issued on : December 12, 2025
Letter Expires on : October 13, 2026
Annual Fee valid till : October 13, 2026

GREATER CHENNAI CORPORATION
C-BLOCK, 2ND FLOOR, AMMA MAALIGAI,
EVR PERIYAR SALAI, PARK TOWN,
Chennai 600003
TAMIL NADU

Kind Attn.: Mr. T KARUNAKARAN, CHIEF ACCOUNTS OFFICER (Tel. No.9445026007)

Sir / Madam,

Sub.: Rating(s) Assigned - Debt Instruments of GREATER CHENNAI CORPORATION

Please note that the current rating(s) and outlook, instrument details, and latest rating action for the aforementioned instrument are as under:

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
BOND	205.64	Provisional | ACUITE AA+ | Stable | Assigned	-
Total Outstanding Quantum (Rs. Cr)	205.64	-	-

Acuit® reserves the right to revise the rating(s), along with the outlook, at any time, on the basis of new information, or other circumstances which Acuit® believes may have an impact on the rating (s). Such revisions, if any, would be appropriately disseminated by Acuit® as required under prevailing SEBI guidelines and Acuit® ôs policies.

This letter will expire on or on the day when Acuit® takes the next rating action, whichever is earlier. It may be noted that the rating(s) is subject to change anytime even before the expiry date of this letter. Hence lenders / investors are advised to visit https://www.acuite.in/ OR scan the QR code given above to confirm the current outstanding rating(s).

Acuit® will re-issue this rating letter on subject to receipt of surveillance fee as applicable. If the rating(s) is reviewed before , Acuit® will issue a new rating letter.

Please note that under extant SEBI regulations and as per the terms of the rating agreement, once a rating is accepted and outstanding, the issuer is required to promptly furnish the ôNo Default Statementõ on the first working day of every month.

Sd/-
Chief Rating Officer
ê
This is a system generated document. No signature is required.

Annexures: êêêêêêêêê A. Details of the Rated Instrument

Annexure A. Details of the rated instrument			
Instruments	Scale	Amt. (Rs. Cr)	Rating Assigned (Outlook) | Rating Action
Proposed Bond	Long-term	205.59	ACUITE Provisional AA+ (Stable) | Assigned
Proposed Bond	Long-term	0.05	ACUITE Provisional AA+ (Stable) | Assigned
Total Quantum Rated		205.64	-

DISCLAIMER

An Acuit® rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy , sell or hold any security. Acuit® ratings are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuit® , in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon.ê Acuit® is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind arising from the use of its ratings.Acuit® ratings are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuit® , Acuit® ôs rating scale and its definitions.

Any inadvertent omission or error in the rating letter which is discovered or brought to the notice of Acuite shall be rectified as soon as reasonably practicable not later than 48 hours of such discovery or notice. Such error or omission shall not render Acuite liable to any person for any kind of loss or damage including, but not limited to, any special, incidental, indirect or consequential damages caused by errors or omissions, provided such omission or error is rectified as soon as possible after discovery/notice.

Press Release
GREATER CHENNAI CORPORATION
December 12, 2025
Rating Assigned and Reaffirmed

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	3000.00	ACUITE AA- | Stable | Reaffirmed	-
BOND	200.00	ACUITE AA+ | Stable | Reaffirmed	-
BOND	205.64	Provisional | ACUITE AA+ | Stable | Assigned	-
Total Outstanding Quantum (Rs. Cr)	3405.64	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

Rating Rationale

Acuite has reaffirmed the long-term rating of "ACUITE AA-" (read as ACUITE double A minus) on the Rs.3000.00 Cr. bank facilities of Greater Chennai Corporation (GCC). The Outlook is 'Stable'.

Acuité has reaffirmed the long term rating of "ACUITE AA+" (read as ACUITE double A plus) on the Rs. 200 Cr. bonds of Greater Chennai Corporation (GCC). The outlook is '**Stable**'.

Acuite has assigned its long term rating of ' PROVISIONAL ACUITE AA+' (read as PROVISIONAL ACUITE double A plus) on the Rs.205.64 Crore of proposed bond of Greater Chennai Corporation (GCC). The outlook is 'Stable'.

The rating on the Rs. 205.64 Cr. proposed Bond is provisional and the final rating is subject to receipt of following documentation:

1. Placement Memorandum/ Final Term Sheet
2. Debenture Trustee Agreement
3. Escrow Agreement
4. Debenture Trust Deed
5. Deed of Hypothecation
6. Issue Agreement
7. Tripartite Agreements with NSDL and CDSL

Rationale for Rating

The rating takes into consideration the consistent support from both the state and central government towards the development of the city, strong operating performance, a Y-o-Y increase in tax revenue and collection efficiency and a healthy cash surplus. Tamil Nadu continues to solidify its position as a manufacturing hub, with Chennai's economic base majorly supported by automobiles, telecommunications, software services. The corporation also has good infrastructure in place, a strong record in terms of geographic coverage and service delivery and has been performing well in the execution of its civic duties. However, the rating to be constrained by the elevated level of receivables of GCC.
Acuite have considered all the four funds for analysis i.e. Municipal fund, Capital fund,

The rating on the existing listed bond of Rs. 200 cr. derives its strength from the Debt Service Reserve Account (DSRA), structured payment mechanism, escrow and Project Sustainability Grant Fund (PSGF).

The final rating of the proposed bonds will derive its strength from the Debt Service Reserve Account (DSRA), structured payment mechanism, escrow and Upfront Fixed Deposit to be established as a cash collateral.

About the Company

Chennai based Greater Chennai Corporation (GCC) is the Oldest Municipal Institution in India established on the 29th September 1688. The corporation maintains roads, streetlights, flyovers, and also the city's cleanliness and hygiene levels. The Parliamentary Act of 1792 gave the Corporation power to levy Municipal Taxes in the City. The Municipal administration properly commenced from the Parliamentary Act, 1792 making provision for the good order and administration of the city. The Municipal Act has been amended introducing from time to time major changes in the constitution and powers of the Corporation. The Chennai City Municipal Corporation Act, 1919 (as amended) provides the basic statutory authority for the administration now. Chennai is named as 'Detroit of Asia' due to the presence of major automobile manufacturing units and allied industries around the city. The municipal Corporation is managed by the Commissioner J. Kumaragurubaran, I.A.S, and other additional and Deputy Commissioners include Dr. V.P. Jeyaseelan I.A.S , K. Karpagam I.A.S, V Siva Krishnamurthy I.A.S, and M Birathiviraj I.A.S.

Unsupported Rating

Acuite AA- | Stable

Analytical Approach

Acuité has considered the standalone business and financial risk profiles of Greater Chennai Corporation (GCC) to arrive at the rating.

Key Rating Drivers

Strengths

Benefits from **Chennai's** status as an administrative and political capital of Tamil Nadu

Greater Chennai Corporation (GCC) provides civic services to Chennai city, the capital of Tamil Nadu. Being an administrative capital, Chennai is a base for all major state government offices. As a hub for major decision making, Chennai has enhanced the ability to attract investments from a wide range of sectors. Chennai city is located in the northeastern part of Tamil Nadu, and is the hub of various small, medium and largescale industries like automobiles, software services, medical, tourism, hardware manufacturing and financial services sectors which are major contributors to the economy of Tamil Nadu. Other important industries include petrochemicals, textiles, apparel and soon to become the EV (Electric Vehicle) hub of the country. A few largescale companies located in and around Chennai include Ashok Leyland Limited, Chennai Petroleum Corporation Limited, MRF Limited, Redington India Limited, The India Cements Limited, Murugappa Group, Ford Motor Company, etc.

Further, Chennai is the third largest software exporter in India and a resident for IT companies, including Infosys, Wipro, Tata Consultancy Services, to name a few. Acuité believes the significant employment opportunities generated by the varied range of industries located in and around Chennai are expected to lead to higher per capita income which augurs well for GCC. Chennai is also one of the cities under Atal Mission for Rejuvenation and Urban Transformation (AMRUT). The purpose of AMRUT is to ensure every household to have access to tap water and sewerage connection, increase the amenity value of cities, and reduce pollution in the city. Acuité believes that GCC will continue to benefit significantly from its pivotal position as the capital city of the second largest economy in the country. Since the ongoing support from the state government will be critical for maintaining a stable credit profile, the credit rating of GoTN will also be a key monitorable.

Scale of Operations

The revenue profile of the GCC includes various tax revenues, rental income from municipal corporations, sales and hire charges, grants and subsidies of revenue nature and non-tax income. GCC's revenue slightly declined which stood at Rs. 4,396.21 Cr. in FY2025 as against Rs. 4,436.35 Cr. in FY2024. The decline is mainly due to lower revenue grants received from govt's end. However, all the other sources of tax collections have improved in FY 25 against FY24. Acuite believes that the revenue of the corporation will further improve over the medium term owing to healthy revenue collection and improvements in economic activities.

Strong financial risk profile

The financial risk profile of the corporation is strong marked by strong net worth, low gearing, and healthy debt protection metrics. The net worth of GCC stood at Rs.13,462.18 Cr.as on March 31, 2025, increased from Rs. 13,240.49 Cr. as on March 31, 2024. The net worth also includes grants and contributions for specific purposes. The total debt of Rs. 1,633.83 Cr as on March 31, 2025, are loans from state government, government bodies and banks. The gearing level of GCC improved & stood low at 0.12 times in FY 25 against 0.14 times in FY24. TOL/TNW improved & stood at 0.32 times in FY 25 against 0.39 times for FY 24. The debt protection metrics is healthy with the interest coverage ratio (ICR) of the corporation stood at 4.87 times in FY2025. Acuite believes that the GCC's financial risk profile continues to be healthy backed by adequate support from GOI and GOTN in the form of grants, timely receipt of tax collection and continues growth potential of Chennai city.

Structured Payment Mechanism

Listed Bonds of Rs. 200 Cr.

GCC has access to various income sources out of which Property tax from Zone 5 and Zone 7 shall be deposited every month in a separate no-lien Escrow account for debt servicing of the bonds. The funds should be first utilized to meet the Minimum Balance in Escrow account which entails maintenance of a Debt Service Reserve Account (DSRA), Sinking fund Account (SFA) and Interest Payment Account (IPA) The minimum balance shall not be used for any purpose other than transfer to the DSRA, IPA and SFA.

Proposed to be Listed Bonds of Rs. 205.64 cr.

GCC has access to various income sources out of which Property tax from Zone 3 and Zone 9 shall be deposited every month in a separate no-lien Escrow account for debt servicing of the bonds. The funds should be first utilized to meet the Minimum Balance in Escrow account which entails maintenance of a Debt Service Reserve Account (DSRA), Sinking fund Account (SFA) and Interest Payment Account (IPA) The minimum balance shall not be used for any purpose other than transfer to the DSRA, IPA and SFA.

Terms and Conditions

The DSRA shall be created with an amount equivalent to the two coupon payments (1 years 'interest) need to be maintained. The funds received in the Escrow Account will be transferred to IPA and SFA on a monthly basis as per the terms of the bond. As regards the interest payments (expected to be half yearly), the IPA will be funded on a monthly basis. SFA, which shall be funded monthly equivalent to the amount as per the terms of bond issuances.

IPA (Interest Payment Account)

An amount, as specified in the terms of bonds/loans agreements, will be transferred to IPA from Escrow Account on a monthly basis. The debenture trustee shall check the amount in IPA at least 25 (T-25) days prior to the interest payment date. In case of any shortfall in the amount the trustee shall intimate the GCC of the shortfall and GCC shall cover the shortfall prior to 15 days (T-15 days) of the interest payment date.

Listed Bonds of Rs. 200 cr.

If the corporation fails to cover the shortfall at 14 days (T-14 days) prior to interest servicing day, the Debenture Trustee shall trigger the payment mechanism and shall instruct the Bank to utilise the PSGF Amount to the extent of the shortfall in the amount required to make payment of the Coupon on the Coupon Payment Date on or prior to the date falling 10 (ten)

days prior to the Interest Payment Date (T-10 days). Further, immediately after the PSGF Amount utilization, the amounts lying or credited in the escrow account shall flow for the PSGF Amount replenishment and shall not be transferred by the Issuer to the general fund account(s) till the time the required PSGF Amount is replenished.

Proposed to be listed bonds of Rs. 205.64 cr.

If the corporation fails to cover the shortfall at 14 days (T-14 days) prior to interest servicing day, the Debenture Trustee shall trigger the payment mechanism and shall instruct the Bank to utilise the Upfront FD to the extent of the shortfall in the amount required to make payment of the Coupon on the Coupon Payment Date on or prior to the date falling 10 (ten) days prior to the Interest Payment Date (T-10 days). Further, immediately after the Upfronf FD utilization, the amounts lying or credited in the escrow account shall flow for the FD Amount replenishment and shall not be transferred by the Issuer to the general fund account(s) till the time the required amount is replenished.

On T-9 days, in case of shortfall in the amount required to make payment of Coupon on the Coupon Payment Date in the Interest Payment Account the Debenture Trustee shall trigger the payment mechanism and shall instruct the Bank to utilise the DSRA Amount to the extent of the shortfall in the amount required to make payment of the Coupon on the Coupon Payment Date on or prior to the date falling 8 (Eight) days prior to the Interest Payment Date (T-8 days). The Coupon shall be paid by the Issuer on the Coupon Payment Date (T). In case the DSRA Amount (or part thereof) is utilized to fund the shortfall in the amount required to make payment of the Coupon in respect of any Coupon Payment Date, immediately after the Debenture Trustee has instructed the Bank to utilise the DSRA Amount as above and in any event prior to 7 (Seven) days prior to the relevant Coupon Payment Date (T-7), the Debenture Trustee would issue a final notice in writing to the Issuer. On the issuance of such notice, the Issuer shall make good the DSRA Amount Shortfall within next 15 (Fifteen) days (T+8). Further, immediately after the DSRA utilization, the amounts lying or credited in the escrow account shall flow into the interest payment account for DSRA replenishment and shall not be transferred by the Issuer to the general fund account(s) till the time the required DSRA amount is replenished.

SFA (Sinking Fund Account)

The Debenture Trustee shall check the amount lying to the credit of Sinking Fund Account at 45 (Forty-Five) days prior to the end of each 12-month block. In case of any Sinking Fund mismatch, the Debenture Trustee shall intimate Issuer of the shortfall and Issuer shall make good the Sinking Fund mismatch 15 (Fifteen) days prior to the end of each 12-month block (T-15 days). Further, in case of shortfall on T-45 days, the amounts lying or credited in the escrow account shall flow into the sinking fund account for funding the shortfall and shall not be transferred by the Issuer to the general fund account(s) till the time the shortfall is funded.

Listed Bonds of Rs. 200 cr.

In case of shortfall still persists in in the Sinking Fund Account at 14 (Fourteen) days prior to the end of each 12 month block (T-14 days), the Debenture Trustee shall trigger the payment mechanism and shall instruct the Escrow Bank to utilise the PSGF Amount to the extent of the shortfall in the Sinking Fund Account on or prior to the date falling 10 (ten) days prior to the end of each 12 Month Block (T-10 days). Further, immediately after the PSGF Amount utilization, the amounts lying or credited in the escrow account shall flow for the PSGF Amount replenishment and shall not be transferred by the Issuer to the general fund account(s) till the time the required PSGF Amount is replenished. In case of shortfall still persists in in the Sinking Fund Account at 9 (Nine) days prior to the end of each 12-month block (T-9 days), the Debenture Trustee shall issue a final notice to the issuer. On the issuance of such notice, the issuer shall remit the funds to fund the shortfall into the Sinking Fund Account prior to the end of each 12 Month Block (T).

Proposed to be listed bonds of Rs. 205.64 cr.

In case of shortfall still persists in in the Sinking Fund Account at 14 (Fourteen) days prior to the end of each 12 month block (T-14 days), the Debenture Trustee shall trigger the payment

mechanism and shall instruct the Escrow Bank to utilise the Upfront FD to the extent of the shortfall in the Sinking Fund Account on or prior to the date falling 10 (ten) days prior to the end of each 12 Month Block (T-10 days). Further, immediately after the Upfront FD utilization, the amounts lying or credited in the escrow account shall flow for the Upfront FD replenishment and shall not be transferred by the Issuer to the general fund account(s) till the time the required Amount is replenished. In case of shortfall still persists in the Sinking Fund Account at 9 (Nine) days prior to the end of each 12-month block (T-9 days), the Debenture Trustee shall issue a final notice to the issuer. On the issuance of such notice, the issuer shall remit the funds to fund the shortfall into the Sinking Fund Account prior to the end of each 12 Month Block (T).

Weaknesses

Weaknesses Significant buildup in receivables

The receivables of the corporation have remained high resulting in a significant build-up of receivables. The debtor's position stood at Rs. 3,295.23 Cr. i.e. 292 days as on March 31,2025 improved against Rs. 4,616.01 Cr. i.e. 464 days as on March 31, 2024. Trade receivables include property tax, professional tax, company tax, etc which are unpaid by the consumers. Acuité believes that any significant build-up in receivables beyond existing levels will be a key rating sensitivity factor.

Assessment of Adequacy of Credit Enhancement under various scenarios including stress scenarios (applicable for ratings factoring specified support considerations with or without the **"CE" suffix)**

Listed Bonds of Rs. 200 cr.

A Grant Fund of Government of Tamil Nadu and managed by Tamil Nadu Urban Infrastructure Financial Services Limited (TNUIFSL) has created the term deposit in the name of PSGF equivalent to Rs.14.04 crore with the Escrow Banker of the municipal bond issue of the Corporation as Credit Enhancement Facility under World Bank assisted Tamil Nadu Resilient Urban Development Program (TNCRUDP) for the issuance of municipal bond ("PSGF Amount").

The said term deposit shall be kept as cash collateral in the form of security for bondholders for servicing of the bonds during the entire tenor of the bonds & lien marked with the Bond / Debenture Trustee. The Escrow Banker (on the instructions of the Bond / Debenture Trustee) will utilize the PSGF Amount In the case of insufficient funds in the Escrow Account /Interest Payment Account / Sinking Fund Account as mentioned as "Structured Payment Mechanism". In case of occurrence of payment default or event of default, the PSGF Amount shall be utilized for meeting all the outstanding interest and principal obligations to the bond holders.

Stress Case Scenario

Acuite Sensitized that the property tax which is expected to be collected out of Zone 5 and Zone 7 would be transferred to escrow account, even if adjusted by 50%, the Corporation would be able to meet its debt obligations. Over and above this, the Corporation is expected to maintain DSRA along with PSGF account which is to be replenished in a time bound manner in case of meeting any exigency and shortfall.

Proposed to be listed bonds of Rs. 205.64 cr.

GCC is required to create upfront fixed deposit as cash collateral for an amount equivalent to 7.5% of the total bond issue size. The Upfront FD shall be utilized in accordance with the Interest Payment and Principal Repayment (Sinking Fund) mechanism defined in the structured payment mechanism.

Acuite believes that the presence of DSRA, Upfront Fixed Deposit and Structured Payment Mechanism in the bond servicing account will help in maintaining ample liquidity and mitigating any risk in repayment of the issue.

Stress Case Scenario

Acuite Sensitized that the property tax which is expected to be collected out of Zone 3 and Zone 9 would be transferred to escrow account, even if adjusted by 50%, the Corporation

would be able to meet its debt obligations. Over and above this, the Corporation is expected to maintain DSRA along with Upfront FD which is to be replenished in a time bound manner in case of meeting any exigency and shortfall.

Rating Sensitivities

- Significant improvement in collection efficiency.

All Covenants

1. The Issuer shall till the Debentures are outstanding, ensure that the total amounts collected in the Escrow Account in any financial year shall be at least 2 (Two) times of the Annual Payments Amount. For the purpose of this term sheet, the term 'Annual Payments' shall, in respect of any financial year, mean the aggregate of:

1. the Coupon payable in such year (in relation to the present bond issue and any further borrowings);
2. the portion of principal amount of the Debentures which are required to be deposited by the Issuer into the Sinking Fund Account in such financial year (in relation to the present bond issue and any further borrowings); and (c) Principal Repayment amount (in relation to the further borrowings where sinking fund is not created), in terms hereof.

2. Debt Service Coverage Ratio (DSCR) shall mean the ratio of operating surplus to total debt servicing, which shall not be less than 1.50 times of operating surplus calculated as on 31st March for each financial year (starting from 31st March 2026 till the time bonds are outstanding) as below: DSCR = operating surplus / total debt service

i. Operating surplus calculated as the below:
Operating Surplus = Total Income — Adjusted Expenditure

1. Total income = Total income of the corporation as per the audited Income and Expenditure statement.
2. Adjusted Expenditure = Total expenditure as per the audited Income and Expenditure statement - Depreciation -Finance charges - Provisions and Write offs - other non-cash expenditures

ii. Total debt service = interest payment of loans and bonds + transfers made to the sinking fund account towards principal repayment / redemption + principal repayment / redemption (Excluding those made out of the sinking fund account).
So long as the Eligibility Conditions are met, the Issuer shall be entitled to raise further financial indebtedness based on its cash flows including the cash flows through the Escrow Account, provided that it is clarified that nothing in this provision should be construed to permit the creation of any encumbrance over the security without the express prior written consent of the debenture trustee.
For the purpose of this term sheet, the term 'Eligibility Conditions' shall mean the following conditions:

1. the Annual Payments Ratio is maintained by the Issuer;
2. the Minimum DSCR of 1.50 times is maintained by the Issuer;
3. there is no shortfall in the contribution to the Escrow Account, the Interest Payment Account (including towards maintenance of the Required DSRA Amount), the Sinking Fund Account which has not been made good by the Issuer in terms of the Transaction Documents; (d) no Event of Default has occurred.

3. Other financial covenants as defined in the Transaction Document
The documents executed in relation to, or which are relevant to the Issue including:
a) Placement Memorandum along with all annexures
b) Debenture Trustee Agreement
c) Escrow Agreement
d) Debenture Trust Deed

e) Deed of Hypothecation
f) Issue Agreement
g) Tripartite Agreements with NSDL and CDSL
h) Issue Proceeds Agreement
i) Any other agreement or document designated as such by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).

4. Additional Covenants Default in Payment (only for listed bonds): In case of default in payment of interest and /or principal redemption on the due dates, the Issuer shall pay an additional interest at the rate of 2% p.a. over the respective Coupon Rates of the Bonds for the defaulting period.

5. Negative Covenants (only for listed bonds): At all times until the Final Settlement Date, the Issuer shall not, without the prior written consent of the Debenture Trustee (acting upon the instructions of the Majority Debenture Holders):

a) create any encumbrance over the Hypothecated Property;
b) enter into any agreement or commitment of any sort, the terms of which conflicts with the pro visions of the Transaction Documents.
c) Close the Collection Accounts and/or collect property tax from Zone 5 & 7 in any other account;
d) Abolish, alter or reduce the Property tax from Zone 5 & 7 levied by the Issuer.
e) undertake or enter into any transaction of merger, de-merger, consolidation, re-organisation, or compromise with its creditors.

Liquidity Position
Strong
GCC has strong liquidity marked by healthy net cash accruals of Rs. 313.49 Cr. in FY2025. Further, under the Section 152 in Chennai City Municipal Corporation Act, 1919, states priority payments for interest and re-payment of loans over other payment. The liquidity remains supported by the cash and bank balances of GCC stood at Rs. 146.76 Cr. as on March 31, 2025, and investments in the form of fixed deposits stood at Rs. 1,476.31 Cr. as on March 31, 2025. The current ratio stood at 2.09 times for FY 25. However, Acuité believes that these funds would be significantly utilized for infrastructural development and repayment of term loan facilities in the near to medium term.

Outlook - Stable

Other Factors affecting Rating
None.

Key Financials

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	4396.21	4436.35
PAT	Rs. Cr.	(863.21)	(125.33)
PAT Margin	(%)	(19.64)	(2.82)
Total Debt/Tangible Net Worth	Times	0.12	0.14
PBDIT/Interest	Times	4.87	10.42

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

Supplementary disclosures for Provisional Ratings Risks associated with the provisional nature of the credit rating

In case there are material changes in the terms of the transaction after the initial assignment of the provisional rating and post the completion of the issuance (corresponding to the part that has been issued). Acuité will withdraw the existing provisional rating and concurrently assign afresh final rating in the same press release, basis the revised terms of the transaction.

Rating that would have been assigned in absence of the pending steps/documentation

The structure would have become null and void for the instrument. The rating of the instrument would have been equated to the Unsupported rating of the issuer (ACUITE AA-).

Timeline for conversion to Final Rating for a debt instrument proposed to be issued

The provisional rating shall be converted into a final rating within 90 days from the date of issuance of the proposed debt instrument. Under no circumstance shall the provisional rating continue upon the expiry of 180 days from the date of issuance of the proposed debt instrument.

Applicable Criteria

- Default Recognition :- https://www.acuite.in/view-rating-criteria-52.htm
- Application Of Financial Ratios And Adjustments: https://www.acuite.in/view-rating-criteria-53.htm
- Explicit Credit Enhancements: https://www.acuite.in/view-rating-criteria-49.htm
- Urban Local Bodies : https://www.acuite.in/view-rating-criteria-57.htm

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
13 Aug 2025	Proposed Term Loan	Long Term	2062.84	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	81.67	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	14.41	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	13.40	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	217.00	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	610.68	ACUITE AA- | Stable (Reaffirmed)
	Bond	Long Term	40.00	ACUITE AA+ | Stable (Assigned)
	Bond	Long Term	40.00	ACUITE AA+ | Stable (Assigned)
	Bond	Long Term	40.00	ACUITE AA+ | Stable (Assigned)
	Bond	Long Term	40.00	ACUITE AA+ | Stable (Assigned)
	Bond	Long Term	40.00	ACUITE AA+ | Stable (Assigned)
17 Mar 2025	Proposed Term Loan	Long Term	1961.50	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	626.88	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	21.63	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	224.00	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	17.15	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	91.43	ACUITE AA- | Stable (Reaffirmed)
	Term Loan	Long Term	57.41	ACUITE AA- | Stable (Reaffirmed)
	Proposed Bond	Long Term	200.00	ACUITE Provisional AA+ | Stable (Assigned)
23 Oct 2024	Term Loan	Long Term	64.94	ACUITE AA- | Stable (Assigned)
	Term Loan	Long Term	713.37	ACUITE AA- | Stable (Assigned)
	Term Loan	Long Term	289.84	ACUITE AA- | Stable (Assigned)
	Term Loan	Long Term	259.00	ACUITE AA- | Stable (Assigned)
	Term Loan	Long Term	39.65	ACUITE AA- | Stable (Assigned)
	Proposed Term Loan	Long Term	1479.83	ACUITE AA- | Stable (Assigned)
	Term Loan	Long Term	153.37	ACUITE AA- | Stable (Assigned)

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	INE1SKA24037	Bond	21 May 2025	7.97	21 May 2035	40.00	Simple	ACUITE AA+ | Stable | Reaffirmed
Not Applicable	INE1SKA24052	Bond	21 May 2025	7.97	21 May 2034	40.00	Simple	ACUITE AA+ | Stable | Reaffirmed
Not Applicable	INE1SKA24029	Bond	21 May 2025	7.97	21 May 2033	40.00	Simple	ACUITE AA+ | Stable | Reaffirmed
Not Applicable	INE1SKA24045	Bond	21 May 2025	7.97	21 May 2032	40.00	Simple	ACUITE AA+ | Stable | Reaffirmed
Not Applicable	INE1SKA24011	Bond	21 May 2025	7.97	21 May 2031	40.00	Simple	ACUITE AA+ | Stable | Reaffirmed
Not Applicable	Not avl. / Not appl.	Proposed Bond	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	205.59	Simple	Provisional | ACUITE AA+ | Stable | Assigned
Not Applicable	Not avl. / Not appl.	Proposed Bond	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	0.05	Simple	Provisional | ACUITE AA+ | Stable | Assigned
Not Applicable	Not avl. / Not appl.	Proposed Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2062.84	Simple	ACUITE AA- | Stable | Reaffirmed
Tamil Nadu Urban Finance and Infrastructure Development Corporation Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Jan 2038	217.00	Simple	ACUITE AA- | Stable | Reaffirmed
Tamil Nadu Urban Finance and Infrastructure Development Corporation Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	28 Feb 2032	13.40	Simple	ACUITE AA- | Stable | Reaffirmed
Tamil Nadu Urban Finance and Infrastructure Development	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Dec 2026	14.41	Simple	ACUITE AA- | Stable | Reaffirmed

Corporation Limited								
Tamil Nadu Urban Finance and Infrastructure Development Corporation Limited	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 May 2031	81.67	Simple	ACUITE AA- | Stable | Reaffirmed
Tamil Nadu Urban Development Fund	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Jul 2034	610.68	Simple	ACUITE AA- | Stable | Reaffirmed

Contacts

Mohit Jain Chief Analytical Officer-Rating Operations	Contact details exclusively for investors and lenders
Kartik Arora Senior Analyst-Rating Operations	Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in

About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

Disclaimer: An Acuité rating does not constitute an audit of the rated entity and should not be treated as a recommendation or opinion that is intended to substitute for a financial adviser's or investor's independent assessment of whether to buy, sell or hold any security. Ratings assigned by Acuité are based on the data and information provided by the issuer and obtained from other reliable sources. Although reasonable care has been taken to ensure that the data and information is true, Acuité, in particular, makes no representation or warranty, expressed or implied with respect to the adequacy, accuracy or completeness of the information relied upon. Acuité is not responsible for any errors or omissions and especially states that it has no financial liability whatsoever for any direct, indirect or consequential loss of any kind, arising from the use of its ratings. Ratings assigned by Acuité are subject to a process of surveillance which may lead to a revision in ratings as and when the circumstances so warrant. Please visit our website (www.acuite.in) for the latest information on any instrument rated by Acuité. Please visit https://www.acuite.in/faqs.htm to refer FAQs on Credit Rating.

Note: None of the Directors on the Board of Acuité Ratings & Research Limited are members of any rating committee and therefore do not participate in discussions regarding the rating of any entity.

No. CARE/HRO/RL/2025-26/1549

Shri Birathiviraj, I.A.S.
Deputy Commissioner (Revenue & Finance)
Greater Chennai Corporation
2ND FLOOR, C-BLOCK, AMMA MAALIGAI, EVR PERIYAR SALAI, PARK TOWN
Chennai
Tamil Nadu 600003

December 16, 2025

Confidential

Dear Sir,

Credit rating for proposed bond issue

Please refer to your request for rating of proposed bond issue aggregating to Rs.205.59 crore of your corporation

2. The following ratings have been assigned by our Rating Committee:

Sr. No.	Instrument	Amount (₹ crore)	Rating[1]	Rating Action
1.	Bonds	205.59	Provisional CARE AA+; Stable	Assigned

Rating in the absence of the pending steps/documents	**CARE AA-**

3. Further, the above rating is provisional and will be confirmed once the Company submits copies of relevant executed documents, to the satisfaction of CARE Ratings Ltd. CARE Ratings Ltd. shall issue the final rating letter, press release and rating report at the time of confirmation of the rating.

4. Please arrange to get the rating revalidated, in case the proposed issue is not made within a period of six months from the date of our initial communication of rating to you (that is December 16, 2025).

5. In case there is any change in the size or terms of the proposed issue, please get the rating revalidated.

6. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors

[1]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

7. Kindly arrange to submit to us a copy of each of the documents pertaining to the NCD issue, including the offer document and the trust deed.

8. The press release and rating report for the rating will be communicated to you separately.

9. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

10. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

11. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

12. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

13. Our ratings are **not** recommendations to buy, sell or hold any securities.

14. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd.

Thanking you,

Yours faithfully,

Sriram Gurujala Goud
Lead Analyst
sriram.goud@careedge.in

Tej Kiran
Associate Director
tej.kiran@careedge.in

Encl.: As above

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Greater Chennai Corporation

December 17, 2025

Facilities/Instruments	**Amount (₹ crore)**	Rating[1]	Rating Action
Bonds	205.59	Provisional CARE AA+; Stable	Assigned

Details of instruments/facilities in Annexure-1.

Rating in the absence of pending steps/ documents	CARE AA-

Rationale and key rating drivers

The rating assigned to proposed bonds of Greater Chennai Corporation (GCC) factors in the Trustee-administered structured payment mechanism (SPM) proposed through creation of an escrow account of all property tax collections from Zone 3 and Zone 9, with priority to service proposed bonds ahead of other debt, and stipulated reserves in the form of debt service reserve account (DSRA), interest payment account (IPA) and sinking fund account (SFA). The rating also takes comfort from upfront creation of a fixed deposit amounting to 7.5% of the issue size, ₹15.42 crore (covering ~40% of annual coupon and sinking fund transfer), which can be used to replenish shortfall in the IPA/SFA. This upfront FD will be lien-marked and kept as collateral for the bondholders to service bonds during the tenor.

GCC has proposed borrowing in the form of bond issuance, and comfort is derived from the 2x coverage stipulated in the SPM and GCC's cashflows comfortably covering it.

The rating factors in GCC's importance to Tamil Nadu with the entity being largest municipal corporation in the state. Chennai is the capital of Tamil Nadu and is a major economic hub with strong presence across manufacturing, IT-ITeS, automotive, electronics, and port-led industries, making it strategically important for the state's economy. GCC exhibits strong economic base and growth prospects with large scale industrialisation and strategic importance to State. Its importance is reflected in the timely receipt of revenue and capital grants from the Government of Tamil Nadu (GoTN).

The rating also considers GCC's satisfactory service delivery track record and financial profile with consistent growth in revenue receipts (RR) and a sustained revenue surplus (RS) with RS/RR at average of ~13% in the last three years. Driven by higher property tax revenue, GCC's revenue receipts grew from ₹3,298 crore in FY21 (FY refers to April 01 to March 31) to ₹4,432 crore in FY25. The corporation also has exhibited high own revenue share (~64%) and strong collection efficiency at ~90% based on current demand and collection.

However, the rating strengths are tempered by GCC's limited autonomy in levying taxes and its dependence on state government grants for capital expenditure. The corporation experienced financial volatility, with a revenue deficit recorded in FY22 considering reduction in receipt of grants due to COVID Pandemic. GCC has been reporting surplus since then, and this positive trend is expected to continue going ahead. The corporation also has debt outstanding of Rs1,634 crore as on March 31, 2025, with debt/RR at 37%.

This rating is provisional and will be confirmed once the company submits following documents to the satisfaction of CARE Ratings Limited (CareEdge Ratings):

a. Transaction documents including debenture trust deed.

b. Escrow agreement.

c. Final information memorandum.

d. Fixed deposit (FD) statement for upfront FD creation.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Growth in size of the corporation with sustained revenue surplus.

Negative factors

- De-growth in revenue surplus on a sustained basis.
- Non-adherence to the SPM.

[1]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

- Reduction in property tax coverage for bonds (escrowed property tax/annual debt servicing including sinking fund) below 2x.
- Higher-than-envisaged debt level, impacting the liquidity profile.

Analytical approach: Standalone

Standalone, including trustee-monitored structured payment mechanism involving escrow of property tax revenue with priority towards debt servicing of bonds, creation of IPA and SPA and DSRA provision for two semi-annual interest payments. There is also cash collateral in terms of FD for 7.5% of bond issue, to be created upfront.

Outlook: Stable

GCC is expected to maintain a comfortable financial profile with steady growth in revenue receipts, consistent revenue surplus generation, and a comfortable liquidity position.

Detailed description of key rating drivers:

Key strengths

Trustee-monitored SPM

The bond issuance is backed by a SPM. Under the SPM, the Issuer shall set up separate no-lien escrow account and the funds lying in account(s) in which the Property Tax from Zone 3 and Zone 9 gets collected and/ or pooled by the Issuer shall be transferred to the escrow account for debt servicing on a daily basis. Salient features of the SPM include:

i. The funds should be first utilised to fund shortfall in required DSRA amount (in case of utilisation of the DSRA amount), upfront FD amount (in case of utilisation of the upfront FD amount), Interest payment account and the sinking fund account per the interest payment and sinking fund.
ii. Thereafter, the funds should be utilised to accumulate the minimum balance in escrow account. The minimum balance to be maintained in any monthly period, expiring on the Transfer Date shall be the amount to be transferred to the IPA and SFA on the Transfer Date
iii. IPA - Half-yearly interest amount shall be divided into five equal parts, and each part shall be transferred to IPA every month for five months. Accordingly, 20% of the half yearly coupon payment (and further interest payable (by whatsoever name called) per terms of the issuance and shortfall in earlier contribution) shall be transferred to IPA each month:
    - o for the 1st half-year, from the 1st to the 5th month.
    - o for the 2nd half-year, from the 6th to the 10th month.
iv. SFA - Total issue size of debentures (₹205.59 crore) divided into 10 equal parts of ₹20.559 crore, each shall be transferred SFA in each of the 1st to 10th year. Each annual transfer of ₹20.559 crore shall be subdivided into ten equal sub-parts of ₹2.0559 crore, which shall be transferred to the SFA every month for the first 10 months of each year. Accordingly, 10% of the total issue size shall be transferred annually over 10 years, of which 1% of the issue size each month for first 10 months. In the event of shortfall in funds available in the escrow account to complete these transfers, the Issuer shall make good the deficit by transferring funds from other account(s) of the Issuer.
v. The surplus funds, after first accumulating the minimum balance can thereafter be transferred to the general fund account(s), after a one-time written instruction providing for such transfer is given by the Debenture Trustee for such monthly period.

Total amounts collected in the escrow account in a financial year shall be at least 2x the annual payments amount (coupon + principal amount to be deposited in the sinking fund+ principal repayment amount (in relation to further borrowing where sinking fund is not created).

The Debenture Trustee (on behalf of bondholders) shall have First & Exclusive charge over the Upfront FD, IPA (including the DSRA Amount) and SFA being opened for the Issue, funds lying in each such account and investment(s) made from these account(s). No amount can be withdrawn from these account(s) without the approval of Debenture Trustee.

The SPM also stipulates T minus structure (T= bond payment date) for servicing of interest and principal repayment.

Strong economic base

GCC administers Chennai, which is the capital of Tamil Nadu and it is the highest contributor in terms of GDP to the state. Chennai benefits from its role as the state's administrative and decision-making hub. Chennai has a diversified economic base comprising

automobiles, auto-ancillaries, IT/ITeS, financial services, healthcare, tourism, petrochemicals, textiles, apparel and a rapidly developing electric-vehicle (EV) ecosystem. The presence of multiple small, medium and large-scale industries supports strong employment generation and higher income levels within the city. Chennai is also covered under AMRUT, supporting improvements in urban infrastructure and service delivery. Continued support from the GoTN shall be important from growth perspective.

Satisfactory financial performance

The corporation reported a CAGR of 7% in the revenue receipts in FY21-FY25 (from ₹3,298 crore in FY21 to ₹4,432 crore in FY25). The corporation derives a significant share of revenue from its own sources, which accounted for 64% of the overall revenue receipts in FY25 compared to 54% in FY24. This averaged 58% in the last five years. Own revenue mainly comprises tax revenue of ₹2,439 crore (86%), service fees and charges of ₹328 crore (11%) and other income of ₹88 crore (3%).

The corporation reported revenue surplus in FY21-FY25 except in FY22, when it reported a revenue deficit mainly due to reduced revenue grants from government considering the COVID pandemic. Contributions from State and Central Governments were lower in FY22. While Central Finance Commission (CFC) grants declined from ₹518 crore in FY21 to ₹181 crore, Contributions from Government fell from ₹357 crore in FY21 to ₹239 crore in FY22, as the government focused on COVID-related issues. Post-FY22, the corporation has been reporting surplus supported by higher tax revenue and improved collection efficiency. In FY25, the corporation reported a surplus of ₹313 crore (₹328 crore in FY24).

Property tax collection efficiency stood at ~83% (including arrears) in FY25, while collection efficiency on current demand was 92% in FY25. The corporation has undertaken measures to improve property tax collection, such as data mapping, drone surveys, GIS mapping and offering discounts for early payments.

Satisfactory operational track record

GCC achieved satisfactory performance on the service level benchmarks, though there remains scope for improvement in certain areas. Solid waste management coverage is healthy at ~97%. While GCC's own sewerage coverage is ~76%, the existing sewer network within the municipal limits is relatively lower at ~59% because sewerage functions are largely handled by its sister agency, the Chennai Metropolitan Water Supply and Sewerage Board (CMWSSB). Under AMRUT, GCC is undertaking several projects to strengthen the service level benchmarks within its purview, with water supply coverage under GCC's responsibilities currently at a healthy ~86% and expected to improve further.

Key weaknesses

Relatively high debt levels

GCC has a total debt outstanding of ₹1,966 crore as of September 30, 2025. Loans availed by the corporation were for infrastructural projects taken up by the corporation. External borrowings from GCC includes loans from Tamil Nadu Urban Finance and Infrastructure Development Corporation (TUFIDCO), Tamil Nadu Urban Infrastructure Financials Services Limited (TNUIFSL), and GoTN. In May 2025, the corporation raised municipal bonds of ₹200 crore as part of project cost requirements for the storm water drainage project. The corporation has proposed second bond issuance of ₹205.59 crore for the biomining project at Kodungaiyur Dumping ground. Despite rising debt level, debt coverage metrics have been complemented by revenue growth over the years. Its continuance shall be important from a credit perspective.

Limited autonomy in levying taxes and dependence on state government for capex

GCC has limited autonomy in levying and revising taxes, as major fiscal decisions are governed by the policy framework of the Government of Tamil Nadu (GoTN). The Corporation's power to introduce new taxes or revision of the existing rates, such as property tax or user charges, is subject to state-level approvals and guidelines. This restricts GCC's flexibility in augmenting its revenue base in response to rising expenditure needs or inflationary pressures. State government grant dependence has been high for financing corporation's capex.

Liquidity: Strong

GCC's liquidity position is comfortable, supported by a revenue surplus and cash balances of ₹1,113 crore as on March 31, 2025, against loan repayments of ₹182 crore due in FY26. Repayment of the proposed bond will commence from the fourth year of the deemed date of allotment, providing near-term flexibility. GCC is expected to maintain a DSRA and an Upfront FD in the form of fixed deposits for the proposed bonds, further strengthening liquidity. CareEdge Ratings expects GCC's liquidity profile to remain comfortable in the medium term, aided by structured payment mechanisms and stable revenue receipts.

Assumptions/Covenants

- DSRA of two semi-annual coupon payments have to be maintained.
- Total tax amounts collected in the escrow account in any financial year will be at least 2x the amount of the annual payments (coupon + principal amount).
- Interest payment and principal repayment mechanism
- Upfront FD for 7.5% of bond issue size

Date	Event	Measure if a shortfall occurs
Interest Payment Account		
T-25	Trustees will check the amount in the interest payment account.	Intimate GCC to make good for the shortfall in the interest payment account 15 days before the coupon payment date.
T-14	Trustees shall re-check the amount in interest payment account	Trustees will trigger the payment mechanism, and the bank will be instructed to utilise the Upfront FD amount to the extent of shortfall in the amount required to make the coupon payment prior to 10 days before the coupon payment date.
T-9	Trustees shall re-check the amount in interest payment account	Trustees will trigger the payment mechanism, and the bank will be instructed to transfer the shortfall amount from DSRA to the interest payment account eight days before the coupon payment date (T-8) GCC shall make good the DSRA Amount Shortfall within next 15 (Fifteen) days (T+8).
T	GCC shall pay the interest on the due date.	-
Sinking Fund Account		
T-45	Trustees shall check credit in the sinking fund account	Intimate GCC of the shortfall and GCC shall make good the shortfall before the date falling 15 days before the end of each 12-month block (T-15 days).
T-14	Trustee shall trigger the payment mechanism and issue notice to the issuer	The Escrow banker is issued notice for blocking the collection of funds being received in escrow account till such time the shortfall is not met. In case of shortfall, the trustee shall trigger the payment mechanism and shall instruct the Escrow Bank to utilise the Upfront FD Amount to the extent of the shortfall on or prior to the date falling 10 (ten) days prior to the end of each 12 Month Block (T-10 days)*.
T-9	Trustees shall re-check the amount in sinking fund account	If the shortfall continues to persist at 9 (nine) days before the end of each 12-month block (T-9 days), the Trustee shall issue a final notice to the Issuer. Upon receipt of such notice, the Issuer shall fund the shortfall in the Sinking Fund Account before the end of the 12-month block.
T	GCC shall pay the redemption amount on the due date.	-

*In the event of utilisation from the FD Amount, the Debenture Trustee would issue a notice in writing to the Issuer to replenish the same within 90 days from the date of utilisation. This arrangement shall continue till the bonds are paid in full to the Bond holders.

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

Definition of Default
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Urban Infrastructure Projects
Assignment of Provisional Rating

Validity of provisional rating:

Provisional rating shall be converted into a final rating after receipt of transaction documents duly executed/ completion of mentioned steps within 90 days from the instrument's date of issuance. An extension of 90 days may be granted on a case-to-case basis in line with CareEdge Ratings' Policy on Assignment of Provisional Ratings.

Risks associated with provisional nature of credit rating:
When a rating is assigned pending execution of certain critical documents or steps to be taken, it is a 'Provisional' rating indicated by prefixing 'Provisional' before the rating symbol. On execution of critical documents to the satisfaction of CareEdge Ratings, the final rating is assigned. In absence of documents/ completion of steps or where such documents deviate significantly from those considered, provisional rating will be reviewed in line with the Policy on Assignment of Provisional Ratings.

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Services	Services	Public services	Urban local bodies

GCC is the Oldest Municipal Institution in India established on the September 29, 1688, and is governed by Tamil Nadu Urban Local Bodies Act, 1998 (Amended 2022). GCC (previously Madras), was first established on December 30, 1607, by the East India Company. The municipal administration properly commenced through the Parliamentary Act, 1792 making provision for the good order and administration of the city. The Municipal Act has been amended from time to time with major changes in the constitution and powers of the Corporation. The corporation has 200 divisions divided into 15 zones covering an area equal to ~426 square kilometres.

Brief Financials (₹ crore)	FY24 (A)	FY25 (Prov)
Reported revenue receipts	4,470	4,432
Reported revenue surplus^	1,036	313
Revenue surplus/deficit**	328	313
Revenue surplus/Revenue receipts (%)**	8.71	7.07
Own revenue/Revenue receipts (%)	53.76	64.42

**Adjusted for incremental debtors and excluding depreciation
A: Audited Prov: Provisional; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Brickwork Ratings has placed the rating assigned to bank facilities of GCC into ISSUER NOT COOPERATING category vide press release dated July 14, 2025, considering its inability to carry out a review in the absence of requisite information.

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue **(₹ crore)**	Rating Assigned and Rating Outlook
Bonds (Proposed)	-	-	-	-*	205.59	Provisional CARE AA+; Stable

*10 years from date of issuance.

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding **(₹ crore)**	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Bonds	LT	205.59	Provisional CARE AA+; Stable				

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Bonds	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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ANNEXURE - III

Resolutions and Approvals

Greater Chennai Corporation
Standing Committee (Taxation and Finance)
Date : 13.08.2025.

Summary of the proceedings of the Standing Committee (Taxation and Finance) meeting held at the Ripon Building Conference Hall at 12:30 PM on 28.07.2025, under the chairmanship of the Chairman of the Standing Committee (Taxation and Finance), with the participation of the Standing Committee Members, Deputy Commissioner (Revenue and Finance), Financial Advisor, City Revenue Officer (in charge), Additional Revenue Officer, Senior Revenue Officers, Additional City Health Officer, Education Officer, Executive Engineers, Council Secretary, and other officials.

Standing Committee Members present at the meeting

Thiru./Tmt.

1. **Sarbajeyadas Narendran** – Chairman
2. **Uma Saravanan** – Member
3. **G. Duraisamy** – Member
4. **R. Suresh Kumar** – Member
5. **C. Ambedhvalavan (a.k.a.) Kumarasamy** – Member
6. **Sudhathinadayalan** – Member
7. **M. A. Nandhini** – Member
8. **A. Revathi** – Member
9. **B. M. Brindha Sri** – Member
10. **K. Hemalatha** – Member
11. **K. Sankar** – Member
12. **J. K. Manikandan** – Member

* * * * *

The Council Secretary, after welcoming the Chairman of the Standing Committee (Taxation and Finance) who was to preside over and conduct the meeting, the Deputy Commissioner (Revenue and Finance) who attended the meeting, the Standing Committee Members, and all departmental officers, requested the Chairman to express his views.

The Chairman, after expressing his heartfelt thanks and salutations to the Honorable Chief Minister of Tamil Nadu and the Honorable Deputy Chief Minister, conveyed his good morning greetings to the Standing Committee Members who attended the meeting, the Deputy Commissioner (Revenue and Finance), and the departmental officers.

* * * * *

Resolutions passed at the meeting:

Subject No.41

As per Resolution No. 406/2025 dated 28.07.2025, passed in the Standing Committee (Taxation and Finance) meeting held on 28.07.2025, this is submitted with the recommendation of the Standing Committee (Taxation and Finance) seeking the approval of the Council.

First, the Chairman was asked by the Deputy Commissioner (Revenue/ Finance) to provide an explanation regarding the Green Bonds procedure.

Deputy Commissioner (Revenue/ Finance)

Following the example of the Kosasthalaiyar project, which was funded through listing on the National Stock Exchange under the guidance of the Honorable Chief Minister, a government order has been issued to undertake the Kodungaiyur bio-mining project, estimated at Rs.640 crore. Of this, Rs.255 crore will come from Union and State Government funds, Rs.385 crore from Municipal Corporation funds—including Rs.180 crore via KfW Bank and Rs.90 crore as loan subsidy—and the remaining Rs.200 crore will be funded through Green Bonds. The project works under the Green Bond allocation have been reviewed and are ready for implementation.

It was reported that under the Municipal Bond procedure, for every Rs.100 crore allocation, Rs.13 crore is provided by the Union Government, and for a total of Rs.200 crore, Rs.26 crore has been received by the Finance Committee. It was also stated that the relevant file has been submitted.

When the Chairman inquired about using Green Bond funds for rainwater drain construction works, the Deputy Commissioner (Revenue/ Finance) stated that the interest rate is determined at 7.97% based on the project expenditure. For KfW bio-mining projects, the interest rate is 8.1%, and for road construction works, it is 7.97%, payable to the TNUDF financial institution. Under the Green Bond procedure, it was also stated that for every Rs. 100 crore of expenditure, Rs. 10 crore is recoverable, and for the total Rs. 200 crore, an incentive of Rs. 20 crore will be available.

It was stated that such projects are structured in a way that allows them to be completed quickly, similar to private company accounts. The accounts for the year 2023–2024 could only be finalized by the end of 2024–2025, whereas the accounts for 2024–2025 have now been completed by July 15. This procedure allows the Municipal Corporation to receive financial support along with Union and State Government funds. It was also noted that, apart from the six-month incentive, funds for the next accounts will be available, making the Green Bond procedure beneficial. Furthermore, such Green Bond procedures exist in other neighboring countries, and incentives are provided under this system.



Sd /- Sarbajeyadas Narendran
13.08.2025
Chairman
Standing Committee (Taxation and Finance)

To

All Standing Committee Members
City Revenue Officer
District Revenue Officer (L&E)
Financial Adviser
And concerned Head of Departments / Zonal Officer

Copy to

1. O/o the Hon'ble Mayor
2. O/o the Respectful Deputy Mayor
3. Commissioner
4. Additional Commissioner (Health)
5. Deputy Commissioner (R&F)
6. Deputy Commissioner (Works)
7. Joint Commissioner (Education)
8. All Chief Engineers
9. Council Department.

// True copy / Forwarded / By order //

Secretary to Council



Translated copy of the Council Resolution

F.A.C.No.L&G-1/1725/2024
Note of Commissioner, Dated: 24.07.2025

Summary of the proceedings of Council Meeting held on 30.07.2025

Resolution No: 877/2025 **Subject No: 63**

Greater Chennai Corporation – Finance Management Unit – Approval for Issuance of Green Municipal Bonds – For orders

As Indian cities expand rapidly, addressing the twin challenges of delivering essential civic services and maintaining environmental sustainability has become increasingly important. Urban Local Bodies (ULBs), like the Greater Chennai Corporation (GCC), are at the forefront, integrating climate- practices into urban governance.

The Greater Chennai Corporation (GCC) is continuously striving to enhance public infrastructure through a series of developmental projects specifically focussed on sustainable infrastructure. One of the innovative and forward-looking strategies to finance these green urban initiatives is the use of municipal green bonds for sustainable urban development projects. Green municipal bonds allow cities to raise funds specifically for environmentally sustainable projects, enhancing infrastructure, improving climate resilience, and reducing carbon footprints.

The Greater Chennai Corporation (GCC) is committed to promoting sustainable urban development while ensuring the provision of essential civic amenities for public good. By integrating climate into everyday urban operations, GCC and other ULBs can ensure resilient, liveable cities for the future.

As part of this commitment, GCC is setting an example with its biomining projects at the Perungudi and Kodungaiyur Dumping Grounds, designed to reclaim hundreds of acres of land previously buried under legacy waste. After reclaiming approx. 93 acres out of the 225.16 acre in Perungudi dumping site, efforts are now focused on Kodungaiyur dumping ground to reclaim 252 acres. These projects play a vital role in enhancing solid waste management and environmental restoration in the city.

G.O.(D).No.15, Municipal Administration & Water Supply (M.C.I) Department, Dated: 19.01.2023, the Biomining project at Kodungaiyur Dumping Ground involves the scientific excavation and processing of legacy solid waste spread over approximately 252 acres of the total 342.91 acres, in compliance with the SWM Guidelines 2016. The site currently contains an estimated 66.52 lakh metric tons of accumulated waste as per a drone survey conducted in March 2022. The project, aimed at environmental restoration and waste management improvement, was divided into six tender packages, with contracts awarded to successful bidders on February 12, 2024, to carry out the biomining operation. The estimated processing fee is at Rs. 963.29 per metric ton.



Translated copy of the Council Resolution

The Detailed Feasibility Report (DFR) for the project on the reclamation of the Kodungaiyur Dumping Ground was prepared and sent for approval to the state government. Subsequently, Administrative Sanction was granted by the Government of Tamil Nadu under vide Government Order. The project will be funded through the SBM 2.0 scheme, including contributions from the Central and State Governments, GCC's own funds, and external financing from the KfW fund. The total costing breakup for the above-mentioned project is detailed below:

S.No.	Description	Funding share	Amount (Rs. in crore)
1	Government of India	25%	160.21
2	Government of Tamil Nadu	16%	102.53
3	Greater Chennai Corporation (ULB)	59%	378.09
Total			**640.83**

The breakup of the GCC share is detailed below:

S.No	Description	Amount (Rs. In Crore)
(a)	Externally Aided Project funding (KfW Fund)	180.00
(b)	Solid Waste Management User Charges	80.00
(c)	Clean Air Programme under 15th Finance Commission	60.00
(d)	Greater Chennai Corporation own fund	65.64
	Total source of GCC own fund	**385.64**

Note: The Greater Chennai Corporation own fund includes Rs. 378.09 Crore plus the cost for the environmental and social component (In order to comply with the Pollution Control Board norms) estimated at Rs. 7.55 Crore totalling Rs. 385.64 Crore.

To ensure timely completion and financial sustainability of these projects, GCC plans to issue its first Green Municipal Bond. Green Bonds are debt securities designed to raise capital exclusively for green initiatives and sustainable urban development. Globally, such bonds are governed by rigorous frameworks including the Climate Bonds Standard and Certification Scheme by the Climate Bonds Initiative (CBI) and the Green Bond Principles (GBP) developed by the International Capital Market Association (ICMA) which ensures transparency, external verification, and regular reporting of impact to investors. Additionally, annual impact reports must be provided to investors outlining fund utilization and achieved environmental benefits.

Out of the Rs. 385.64 Cr, Rs. 180 Cr is to be funded through KfW Fund. The remaining (Solid Waste Management User Charges, Clean Air Programme under 15th Finance Commission and Greater Chennai Corporation own fund) Rs. 205.64 Cr is proposed to be financed through proceeds from green municipal bonds. The proposed financial structure for GCC's own fund is as follows:

S.No	Description	Amount (Rs. In Crore)
(a)	Externally Aided Project funding (KfW Fund)	180.00
(b)	Green Municipal Bond	205.64
	Total source of GCC own fund	**385.64**

NSE Listing Application Approval, Dated: 22.05.2025 it is to be noted that GCC recently issued the first municipal bond in Tamil Nadu (following the SEBI ILMDS 2015 regulations) on May 22nd, 2025, listed on the National Stock Exchange. The bell-ringing ceremony was officially inaugurated by the Hon'ble Chief Minister on May 26th, 2025. The bond witnessed a strong reception at the capital market, being oversubscribed by 4.21 times, with a base issue size of Rs.100.00 crore, raising a total of Rs.421.00 crore. Additionally, the bond was subscribed at a competitive interest rate of 7.97% per annum.

As a second-time issuer of municipal bond and a first-time issuer of green municipal bond, GCC is also eligible for an incentive of Rs 10 crores for every Rs. 100 Crore subject to a maximum of Rs. 20 Crore under the AMRUT 2.0 scheme. This aligns with the Government of India's push for green finance, including the issuance of sovereign green bonds. This is expected to reduce the cost of borrowing.

Issuing Green Bonds is expected to attract various investor categories focused on sustainable and impact investments. The success of other municipalities in Green Bonds such as Indore Municipal Corporation, which witnessed a 5.91 times oversubscription, and Pimpri-Chinchwad Municipal Corporation, with a 5.13 times oversubscription, indicates strong investor demand for green bonds.

Also, Guidance Note on SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015, Dated: 29.07.2020, as per SEBI Regulations (Guidance note), it requires the establishment of a Bond Issue Committee headed by the Commissioner. This committee will be responsible for the following:

- Overseeing the entire bond issuance process for GCC, including project approval, governance, the appointment of intermediaries, and ensuring all necessary disclosures are made.
- For the purpose of the bond issue and for deciding and entering in to and signing of various agreement, deeds, relevant documents, and bond allotment.
- Meeting the listing requirements, ring fencing of appropriate revenue resources in favour of Bond Trustee through escrow mechanism, pay stamp duty as per the applicable acts, laws and regulations and other bond related activities.



- Any delegation of above powers to a senior official from the bond committee as decided by Commissioner and to meet all other requirements / appointments, related to pre and post bond issue process.

The FM unit in GCC shall act as the nodal department for this committee and this Committee shall consist of the officials listed below:

1. Commissioner – Chairperson
2. Deputy Commissioner (R&F) – Member & Convenor
3. Financial Advisor – Member
4. Chief Engineer (General) - Member
5. Superintending Engineer (SWM) - Member
6. Chief Accounts Officer (Budget) – Member

This initiative will position GCC as a pioneer in sustainable urban financing, contribute meaningfully to India's climate commitments, and enhance the city's green infrastructure and climate-responsive governance.

Hence, the following proposals are submitted for approval of the Council through the Standing Committee (Taxation and Finance) to take administrative steps to carry out all the necessary steps for issuance of municipal bonds:

1. The Greater Chennai Corporation seeks approval from the Council to raise funds of up to INR 205. 64 Crores, through issuance of green municipal bonds through public issue / private placement mode, for Kodungaiyur Dumping Ground bio mining project.
2. For formation of the Bond Issue Committee in GCC, headed by the Commissioner of GCC and supported by other key senior officials/members as listed above and authorizing the bond issue committee jointly & severally for taking all decisions required for the issuance of municipal bonds, including but not limited to
   i. Finalize the bond term sheet including the mode of issuance.
   ii. Finalize the Green Bond Framework and selection of project
   iii. Appoint or ratify the appointments of any/all agencies and intermediaries.
   iv. Finalize & sign all necessary documents /contracts/ agreements/ deeds/ memorandum of understanding/ certificates/ affidavits/ declarations/ undertakings/ Instruments / applications, etc.
   v. Approve the project for which funds are raised.
   vi. Offer charge on the receivables or identified/specified movable property(ies) or other assets of GCC or create such mortgages/ hypothecation in favour of the Debenture Trustee/Bondholders
   vii. Designate a Compliance Officer
   viii. Allotment of bonds, post issuance compliances, and listing of Municipal Bonds on behalf of the GCC, for smooth issuance of bonds and its complete process and to take decisions and/or action on any other matter(s) relating to the proposed issue(s) of the Bonds.



3. For submitting the green municipal bond borrowing proposal with the modified financial structure of the project to the Government for its approval once the draft term sheet is finalized.

For above, the Council approval is requested through the Standing Committee (Taxation and Finance)

On 28.07.2025, in the meeting of the Standing Committee (Taxation and Finance), Resolution No. 406/2025, dated 28.07.2025 was passed, and based on this, the Standing Committee (Taxation and Finance) is submitting this for the approval of the council.

"The council approves this"



ABSTRACT

Greater Chennai Corporation - "Disposal of legacy waste and reclamation of land at Kodungaiyur dump" through Bio-mining project - To raise funds of upto Rs.205.64 crore through issuance of Green Municipal Bonds for partial financing of the project and modification of the financial structure of Greater Chennai Corporation's share – Revised administrative sanction – Accorded - Orders – Issued

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Municipal Administration and Water Supply (MC.1) Department

G.O (Ms) No.404 **Dated 14.11.2025**

விசுவாவசு – ஐப்பசி – 28

திருவள்ளுவர் ஆண்டு – 2056

Read:-

1. G.O (D) No.15, Municipal Administration and Water Supply Department, Date 19.01.2023
2. From the Commissioner, Greater Chennai Corporation, Letter F.A.C.No. L&G-1/1725/2025, Dated 12.09.2025.

****

ORDER:

The Biomining project at Kodungaiyur Dumping Ground involves the scientific excavation and processing of legacy solid waste spread over approximately 252 acres of the total 342.91 acres, in compliance with the Solid Waste Management (SWM) Guidelines, 2016. It was reported that the site contains an estimated 66.52 lakh metric tons of accumulated waste as per a drone survey conducted in March 2022. The project, aimed at environmental restoration and waste management improvement, was divided into six tender packages, with contracts awarded to successful bidders on February 12, 2024, to carry out the biomining operation. The estimated processing fee is at Rs.963.29 per metric ton.

2. The Government have accorded Administrative sanction for the project of "Disposal of legacy waste and reclamation of land at kodungaiyur dump site through Bio-miming" at an estimated cost of Rs.648.38 crore under Swachh Bharat Mission (SBM) 2.0 scheme, including contributions from the Central and State Governments, Greater Chennai Corporation's own funds, and external financing from the KfW fund vide Government Order first read above. The total costing breakup for the project was detailed as below:-

Sl. No.	Description	Funding share	Amount (Rupees in crore)
1	Government of India	25%	160.21
2	Government of Tamil Nadu	16%	102.53
3	Greater Chennai Corporation (ULB)	59%	385.64
	TOTAL		**648.38**

The breakup of the Greater Chennai Corporation share was detailed as below:-

Sl. No.	Description	Amount (Rupees in crore)
(a)	Externally Aided Project funding (KfW Fund)	180.00
(b)	Solid Waste Management User Charges	80.00
(c)	Clean Air Programme under 15th Finance Commission	60.00
(d)	Greater Chennai Corporation's own fund	65.64
	Total source of Greater Chennai Corporation's own fund	**385.64**

3. The Commissioner, Greater Chennai Corporation, in the letter second read above, has stated that out of the Rs.385.64 crore of Greater Chennai Corporation's share for the above project, Rs.180.00 crore is to be funded through KfW Fund. The remaining (Solid Waste Management User Charges, Clean Air Programme under 15th Finance Commission and Greater Chennai Corporation's own fund) amount of Rs.205.64 crore is now proposed to be financed through proceeds from Green Municipal Bonds. Therefore, the proposed financial structure for Greater Chennai Corporation's own fund is as follows:

Sl. No.	Description	Amount (Rupees in crore)
(a)	Externally Aided Project funding (KfW Fund)	180.00
(b)	Green Municipal Bond	205.64
	Total source of Greater Chennai Corporation's own fund	**385.64**

Additionally, under the Atal Mission for Rejuvenation and Urban Transformation 2.0 (AMRUT 2.0) scheme, the Government of India's Ministry of Housing and Urban Affairs (MoHUA) has introduced scheme to incentivize Urban Local Bodies for issuing municipal bonds with a view to enhance financial resources for improving basic infrastructure of the Urban Local Bodies

4. The Commissioner, Greater Chennai Corporation has further stated that for every Rs.100.00 crore bonds issued, an incentive of Rs.13.00 crore would be received by Urban Local Bodies from the Ministry of Housing and Urban Affairs, Government of India, with a maximum incentive of Rs.26.00 crore for Rs.200.00 crore per Urban Local Bodies (ULB). However, for the Issuers which have already claimed an incentive during AMRUT or AMRUT 2.0 period, by issuing municipal bonds will be eligible for incentive second time only if they issue green bonds. As Greater Chennai Corporation has already issued and listed bonds on the National Stock Exchange on 22nd May 2025, the Incentive will be Rs.10.00 crore for every Rs.100.00 crore of green bonds issued, subject to a maximum of Rs.20.00 crore which will significantly reduce the net effective borrowing cost.

5. The Commissioner, Greater Chennai Corporation, has also stated that as per Securities and Exchange Board of India (SEBI) Regulations (Guidance Note), Council approval (Resolution No.877, dated 30.07.2025) was obtained to form a Bonds Issue Committee headed by the Commissioner for the following tasks detailed below:

i. Overseeing the entire bond issuance process for Greater Chennai Corporation, including project approval, governance, the appointment of intermediaries, and ensuring all necessary disclosures are made.

ii. For the purpose of the bond issue and for deciding and entering into and signing of various agreements, deeds, relevant documents, and bond allotment.

iii. Meeting the listing requirements, ring fencing of appropriate revenue resources in favour of Bond Trustee through escrow mechanism, pay stamp duty as per the applicable acts, laws and regulations and other bond related activities.

iv. Any delegation of the above powers to a senior official from the bond committee as decided by the Commissioner and to meet all other requirements/appointments, related to pre and post bond issue process.

6. In this context, considering that Greater Chennai Corporation intends to issue bonds under the SEBI (Issue and Listing of Municipal Debt Securities) Regulations 2015, the municipal borrower must ensure that the asset coverage is at least 100% of the borrowed amount. Therefore, Greater Chennai Corporation is required to create security or a mortgage on specified assets in favour of the Bond Trustee or Bond Investors during the bond issuance. An escrow account will also be set up to escrow the revenue sources for payment of interest and repayment of principal, establish a sinking fund for the principal repayment throughout the instrument's tenure and interest payment account is set up for payment of interest. Approval of the Council was obtained for submitting the

municipal bond borrowing proposal to the State Government. An indicative draft term sheet, which has been received from transaction advisors/merchant bankers for the Government of Tamil Nadu. This term sheet is draft only, giving the broader terms and conditions and can be finalized once the electronic bidding process is completed at the designated stock exchange.

7. The Commissioner, Greater Chennai Corporation has requested the Government for the following:

i. To raise funds of up to Rs. 205.64 crore, through issuance of green municipal bonds for partial financing of Reclamation of land at Kodungaiyur dump through Biomining project.

ii. To amend the G.O (D) No.15, Municipal Administration & Water Supply (MC.I) Department, Dated 19.01.2023 and provide revised administrative sanction for the modified financial structure of the project including raising funds of upto Rs.205.64 crore through green bonds.

iii. Authorize the Commissioner, Greater Chennai Corporation (or any other member of the bond issue committee as may be authorized by the Municipal Commissioner) on behalf of the bond issue committee to carry out all necessary actions, ancillary procedures in relation to the issuance of bonds including but not limited to deciding the nature of instruments and terms of the issue, enter into agreements, creation of security and escrow mechanism on its revenues/receivables/assets and finalization of all other terms and term sheet and carry out all other activities in relation to the issuance of bond.

iv. Approval for creation of appropriate Escrow Mechanism, Interest Payment Mechanism, Sinking Fund Mechanism (Debenture Redemption Reserve), Debt Service Reserve Amount, and Charge on any one of its main revenue streams such as Property tax/professional tax etc. required during the bond tenure.

v. Approval for repayment of principal and payment of interest from the escrowed property tax/profession tax of Greater Chennai Corporation.

8. The Government after careful examination of the proposal of the Commissioner, Greater Chennai Corporation, accept the same and hereby accord revised administrative sanction for raising funds upto Rs.205.64 crore through issuance of Green Municipal Bonds for partial financing of Greater Chennai Corporation's Share for the reclamation of land at Kodungaiyur dump through Bio-mining project, as well as matters connected therewith, as detailed at para 7 above.

The Government also approve the modified financial structure of the Greater Chennai Corporation's share of the project as detailed below:

Sl. No.	Description	Amount (Rs.in crore)
(a)	Externally Aided Project funding (KfW Fund)	180.00
(b)	Green Municipal Bond	205.64
	Total source of Greater Chennai Corporation's own fund	385.64

9. This order issues with the concurrence of Finance Department vide efile No.3650/MC.1/2025, Dated 27.10.2025:

// BY ORDER OF THE GOVERNOR //

D. KARTHIKEYAN
PRINCIPAL SECRETARY TO GOVERNMENT

To
The Commissioner,
Greater Chennai Corporation, Chennai – 600 003.
The Pay and Accounts Officer (East), Chennai - 600 008.
The Resident Audit Officer,
O/o the Principal Accountant General
(General and Social Sector Audit), Chennai - 600 009
The Principal Accountant General (A&E / (G&SSA),
Chennai – 600 009/18.
The Director of Local Fund Audit, Chennai - 600 035.

Copy to:-
The Chief Minister's Office, Chennai - 600 009.
The Senior Personal Assistant to the Hon'ble Minister (Municipal Administration), Chennai - 600 009.
The Principal Private Secretary to the Principal Secretary to Government, Municipal Administration & Water Supply Department,
Chennai - 600 009.
The Director of Municipal Administration, Chennai - 600 028.
The Finance (Infra-III) Department, Chennai – 600 009.
The Municipal Administration & Water Supply (Budget / OP.II) Department, Chennai – 600 009.
Spare Copy / Stock File

// Forwarded By Order //

T. Arunkumar
14/11/2025

SECTION OFFICER

GREATER CHENNAI CORPORATION

RIPON BUILDING

CHENNAI – 600 003

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOND ISSUE COMMITTEE OF GREATER CHENNAI CORPORATION HELD ON JANUARY 08, 2026

APPROVAL OF THE PLACEMENT MEMORANDUM IN RESPECT OF PLACEMENT MEMORANDUM IN RELATION TO THE ISSUANCE OF UPTO 2,937 RATED, LISTED, TAXABLE, UNSECURED, REDEEMABLE, NON- CUMULATIVE AND NON-CONVERTIBLE GREEN BONDS IN THE NATURE OF DEBENTURES OF FACE VALUE OF ₹ 7,00,000/- EACH ("GREEN BONDS"/"BONDS"/"NCDS"/DEBENTURES") (COMPRISING OF 7 SEPARATELY TRANSFERABLE AND REDEEMABLE PRINCIPAL PARTS ("STRPPS") OF FACE VALUE OF ₹ 1,00,000/- EACH NAMELY STRPP A, STRPP B, STRPP C, STRPP D, STRPP E, STRPP F and STRPP G FOR AN AMOUNT OF 100.03 CRORE (RUPEES ONE HUNDRED CRORES AND THREE LAKHS ONLY) ("BASE ISSUE SIZE") WITH A GREEN SHOE OPTION OF UP TO 105.56 CRORE (RUPEES ONE HUNDRED FIVE CRORES AND FIFTY-SIX LAKHS ONLY) ("GREEN SHOE OPTION") AGGREGATING UP TO ₹ 205.59 CRORE (RUPEES TWO HUNDRED FIVE CRORE AND FIFTY NINE LAKHS ONLY) (" ISSUE SIZE") ON A PRIVATE PLACEMENT BASIS ("ISSUE") BY GREATER CHENNAI CORPOPRATION ("GCC"/THE"ISSUER"/THE "CORPORATION"), PROPOSED TO BE LISTED ON NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("STOCK EXCHANGE"/"NSE").

A resolution with respect to consideration and approval for the Issue was passed in the meeting of the Bond Issue Committee of the Issuer held on December 17, 2025.This resolution is passed in furtherance of the same.

"**RESOLVED THAT** the Committee hereby approves for the updates to be made to the Placement Memorandum dated January 08, 2026 in accordance with the aforestated resolution and other factual updates. Accordingly, the final placement memorandum dated January 08, 2026tabled before the Bond Issue Committee is hereby approved for filing with the SEBI and the National Stock Exchange of India Limitedand/or with any other regulatory authority, as may be required under law."

"**RESOLVED FURTHER THAT** the aforesaid resolution shall come into effect immediately and a copy of the foregoing resolution certified to be a true copy by Shri. T Karunakaran, Chief Accounts Officer (Budget), may be furnished to such parties concerned with respect to the aforesaid resolution."

All capitalized terms used but not defined herein shall have the same meaning as assigned to them in the Placement Memorandum.

FOR GREATER CHENNAI CORPORATION

Shri. T Karunakaran
Chief Accounts Officer (Budget)

GREATER CHENNAI CORPORATION
RIPON BUILDING
CHENNAI – 600 003

To,

A.K. Capital Services Limited,
Unit No. 603, 6th floor,
Windsor, Off CST Road,
Kalina, Santacruz-(East),
Mumbai- 400 098, India.

Subject: PROPOSED ISSUE BY GREATER CHENNAI CORPORATION ("ISSUER"/ "CORPORATION"/ "GCC") OF UPTO 2,937 (TWO THOUSAND NINE HUNDRED AND THIRTY-SEVEN) RATED, LISTED, TAXABLE, UNSECURED, REDEEMABLE, NON-CONVERTIBLE AND NON-CUMULATIVE GREEN MUNICIPAL BONDS IN THE NATURE OF DEBENTURES OF FACE VALUE OF ₹ 7,00,000/- (RUPEES SEVEN LAKHS ONLY) ("GREEN BONDS"/ "NCDS"/ "DEBENTURES") COMPRISING OF 7 (SEVEN) SEPARATELY TRANSFERABLE AND REDEEMABLE PRINCIPAL PARTS ("STRPPS") OF FACE VALUE OF RS. 1,00,000/- EACH NAMELY STRPP A, STRPP B, STRPP C, STRPP D, STRPP E, STRPP F AND STRPP G) FOR CASH, FOR THE BASE ISSUE SIZE OF ₹ 100.03 CRORES (RUPEES ONE HUNDRED CRORES AND THREE LAKHS ONLY) ("BASE ISSUE SIZE") WITH GREEN SHOE OPTION OF UP TO ₹ 105.56 CRORES (RUPEES ONE HUNDRED CRORES AND FIFTY-SIX LAKHS ONLY) ("GREEN SHOE OPTION") FOR AN AMOUNT AGGREGATING UP TO ₹205.59 CRORES (RUPEES TWO HUNDRED AND FIVE CRORES AND FIFTY-NINE LAKHS ONLY) ("ISSUE") UNDER SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF MUNICIPAL DEBT SECURITIES) REGULATIONS, 2015, AS AMENDED FROM TIME TO TIME.

Dear Sir/Ma'am,

I, J. Kumaragurubaran I.A.S. hereby confirm the following:

The Council vide its Resolution No. 877/2025 dated July 30, 2025, had approved the issuance of green bonds and formation of Bond Issue Committee and has authorised the members of the Bond Issue Committee (jointly & severally) for various decisions, activities and signing documents/ appointments/ agreements related to the bond issuance process.

Municipal Administration and Water Supply (MC.1) Department, Government of Tamil Nadu vide its order no. 404, dated November 14, 2025, had approved the bond issuance by Issuer for issuing Taxable Bonds in the nature of debentures up to Rs. 205.59 crores (Two Hundred and Five Crores and Fifty Nine Lakhs Only) under section 66 of the Tamil Nadu Urban Local Bodies Act, 1998 ("**State Approval**").

The Bond Issue Committee currently consists of the following members:

S. No.	Designation	Name
1.	Municipal Commissioner	Shri. J. Kumaragurubaran
2.	Deputy Municipal Commissioner (Revenue and Finance)	Shri. M. Birathiviraj
3.	Chief Engineer (General)	Smt. S.Rajeswari

GREATER CHENNAI CORPORATION
RIPON BUILDING
CHENNAI – 600 003

S. No.	Designation	Name
4.	Financial Advisor	Shri. Velayudam Parthiban
5.	Superintending Engineer (SWM)	Shri. Srinivasan PV
6.	Chief Accounts Officer (Budget)	Shri. T Karunakaran

Yours sincerely,

J. Kumaraguruburan I.A.S.
Municipal Commissioner

Copy to:
MV Kini, Law Firm
Kini House
6/39, Jangpura B
New Delhi-110014

Date- 8 January 2026

GREATER CHENNAI CORPORATION
RIPON BUILDING
CHENNAI – 600 003

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOND ISSUE COMMITTEE OF GREATER CHENNAI CORPORATION HELD ON DECEMBER 17, 2025 AT CHENNAI

CONSIDERATION AND APPROVAL IN RESPECT OF THE ISSUANCE OF UPTO 2,937 RATED, LISTED, TAXABLE, UNSECURED, REDEEMABLE, NON- CUMULATIVE AND NON-CONVERTIBLE GREEN BONDS IN THE NATURE OF DEBENTURES OF FACE VALUE OF ₹ 7,00,000/- EACH (GREEN BONDS"/"NCDS"/DEBENTURES") COMPRISING OF 7 SEPARATELY TRANSFERABLE AND REDEEMABLE PRINCIPAL PARTS ("STRPPs") OF FACE VALUE OF ₹ 100000/- EACHNAMELY STRPP A, STRPP B, STRPP C, STRPP D, STRPP E, STRPP F and STRPP GFOR AN AMOUNT OF 100.03 CRORE ("BASE ISSUE SIZE") WITH A GREEN SHOE OPTION OF UP TO 105.56 CRORE ("GREEN SHOE OPTION") AGGREGATING UP TO ₹ 205.59 CRORE (RUPEES TWO HUNDRED FIVE CRORE AND FIFTY NINE LACS ONLY) THROUGH PRIVATE PLACEMENT BASIS ("ISSUE") BY GREATER CHENNAI CORPORATION ("GCC"/ THE "ISSUER"/ THE "CORPORATION") PROPOSED TO BE LISTED ON THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED("STOCK EXCHANGE"/"NSE").

"**RESOLVED THAT** the Bond Issue Committee here by approves the issuance of rated, listed, taxable, unsecured, redeemable, non-convertible and non-cumulative green municipal bonds in the nature of Debentures of the face value of Rs. of ₹ 7,00,000/- each (Rupees Seven Lakhs Only) **("Green Bonds"/"Bonds"/"NCDs"/"Debentures")** comprising of 7 (seven) Separately Transferable and Redeemable Principal Parts ("STRPPs") of face value of Rs. 1,00,000/- each namely STRPP A, STRPP B, STRPP C, STRPP D, STRPP E, STRPP F and STRPP G) for cash, for the base issue size of ₹ 100.03 crores (Rupees One Hundred Crores and Three Lakhs Only) ("**Base Issue Size**") with green shoe option of up to ₹ 105.56 crores (Rupees One Hundred and Five Crores and Fifty-Six Lakhs Only) ("**Green Shoe Option**") for an amount aggregating up to ₹205.59 Crores (Rupees Two Hundred and Five Crores and Fifty-Nine Lakhs Only) on private placement basis ("**Issue**"), in dematerialised form, by way of private placement ("**Issue**")."

"**RESOLVED FURTHER THAT** with reference to the resolution Bond Issue Committee dated December 08, 2025 for approving the Green Bond Framework, the Bond Issue Committee hereby accords the approval to issue the proposed non-convertible debentures as "Green Bonds" considering the Object of the Issue for which the funds are proposed to be raised as Eligible Green Project".

"**RESOLVED FURTHER THAT** the aforesaid resolution shall come into effect immediately and a copy of the foregoing resolution certified to be a true copy by the Chief Accounts Officer (Budget) or the Municipal Commissioner may be furnished to the concerned parties and other regulatory and statutory authorities/bodies as may be required."

CERTIFIED TO BE TRUE COPY

FOR GREATER CHENNAI CORPORATION

Name: Shri. T Karunakaran
Designation: Chief Accounts Officer (Budget)

Greater Chennai Corporation

ANNEXURE - IV
Debenture Trustee Consent Letter

BTL/BT/25-26/20483
Date: 17th December, 2025

Greater Chennai Corporation,
Ripon Building,s
Poonamallee High Road,
Chennai-600 003

AND

A.K Capital Services Limited,
Unit No. 603, 6th floor, Windsor,
Off CST Road, Kalina, Santacruz- (East),
Mumbai- 400098

(A.K Capital Services Limited referred to as the **"Merchant Bankers")**

Dear Sir/ Madam,

Sub: Proposed issue by Greater Chennai Corporation ("Corporation"/ "Issuer"/ "GCC") of 2,937 (Two Thousand Nine Hundred and Thirty-Seven) rated, listed, taxable, unsecured, redeemable, non-convertible green municipal bonds in the nature of debentures of face value of ₹ 7,00,000/- (Rupees Seven Lakhs Only) ("Green Bonds"/ "NCDs"/ "Debentures") comprising of 7 (Seven) Separately Transferable And Redeemable Principal Parts ("STRPPs") of face value of Rs. 1,00,000/- each namely STRPP A, STRPP B, STRPP C, STRPP D, STRPP E, STRPP F and STRPP G) for cash, for the base issue size of ₹ 100.03 crores (Rupees One Hundred Crores and Three Lakhs Only) ("Base Issue Size") with green shoe option of up to ₹ 105.56 crores (Rupees One Hundred and Five Crores and Fifty-Six Lakhs Only) ("Green Shoe Option") for an amount aggregating up to ₹205.59 Crores (Rupees Two Hundred and Five Crores and Fifty-Nine Lakhs Only) ("Issue") under Securities And Exchange Board Of India (Issue And Listing Of Municipal Debt Securities) Regulations, 2015, as amended from time to time.

1. We, the undersigned, do hereby consent to act as the Debenture Trustee to the Issue and to our name being inserted as the Debenture Trustee to the Issue in the Preliminary Placement Memorandum and in the Placement Memorandum **("Offer Document")**(whether as a draft or otherwise) to be filed with the Securities and Exchange Board of India **("SEBI")** and the National Stock Exchange of India Limited where the Bonds are proposed to be listed **("NSE" / "Stock Exchange")** and also in all related communications sent pursuant to the Issue. Also, the consent letter is subject to execution of the Debenture Trustee Agreement as per Regulations 13 of SEBI (Debenture Trustee) Regulations, 1993.

The following details with respect to us may be disclosed:

Logo:	BEACON
Name:	Beacon Trusteeship Limited
Address:	5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E),Mumbai-400051
Telephone:	022-46060278
Fax:	-
Email:	compliance@beacontrustee.co.in
Investor Grievance Email:	investorgrievances@beacontrustee.co.in
Website:	https://beacontrustee.co.in/

Contact Person:	Mr. Ritobrata Mitra
Compliance Officer:	Mr. Ritobrata Mitra
Tel. (Compliance Officer)	022-46060278
Email (Compliance Officer):	compliance@beacontrustee.co.in
SEBI Registration No.:	IND000000569
CIN:	L74999MH2015PLC271288

2. We confirm that we are registered with the SEBI and that such registration is valid as on the date of this letter. We enclose a copy of our registration certificate is attached as **Annexure A** and a declaration regarding our registration with SEBI in the required format is annexed as **Annexure B** hereto.

3. We also confirm that we have not been prohibited by SEBI or any other regulatory authority to act as an intermediary including, without limitation, in capital market issues, nor we have been debarred by any regulatory authority / court or tribunal. We hereby authorise you/ your representatives to deliver this letter of consent and make disclosures in relation to the same to Stock Exchange, SEBI or any other statutory/regulatory authority, if required by such authority pursuant to the provisions of applicable laws, and to share, as necessary, with the advisors and intermediaries duly appointed in this regard for their reliance, in respect of the Issue and authorize them to deliver this letter of consent and make disclosures in relation to the same to Stock Exchange, SEBI or any other statutory/regulatory authority, if required by such authority pursuant to the provisions of applicable laws

4. We hereby confirm that there are no disciplinary actions similar to any enforcement action/ adjudication taken by SEBI or any regulatory authority against us except as disclosed in ***Annexure C***, from the time of our registration. We further confirm that no enquiry/investigation is presently being conducted by SEBI on us.

5. We also agree to keep strictly confidential, until such time as the proposed transaction is publicly announced by the Issuer in the form of a press release, (i) the nature and scope of this transaction; and (ii) our knowledge of the proposed transaction of the Issuer.

6. We also confirm that we are not an associate of the Issuer in terms of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended.

7. We confirm that the information in relation to us in this letter together with the annexures is true, correct and complete in all respects and may be disclosed in the issue related documents/ materials/ communication.

8. We undertake that we shall immediately intimate the Issuer and Merchant Banker to the Issue of any changes in the aforementioned details until the listing and trading of the NCDs on the Stock Exchange. In absence of any such communication from us, the above information should be taken as updated information until the listing and trading of NCD on the Stock Exchange.

9. This letter may be relied upon by the Issuer and the merchant bankers and the legal advisors to the Issue.

Sincerely,
For Beacon Trusteeship Limited

Beacon Trusteeship Limited

Bhagyashree Korpade
Relationship Manager
Authorised Signatory

CC:

Legal Advisor to the Issue

MV Kini, Law Firm,
Kini House,
6/39 Jangpura-B
New Delhi 110 014

Annexure A

प्ररूप ख
FORM-B

डिबेंचर न्यासी

DEBENTURE TRUSTEE

भारतीय प्रतिभूति और विनिमय बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(डिबेंचर न्यासी) विनियम, 1993
(DEBENTURE TRUSTEE) REGULATIONS, 1993

(विनियम 8)
(Regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

1) बोर्ड, भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 के अधीन डिबेंचर न्यासी के लिए बनाए गए नियमों और विनियमों के साथ पठित उस अधिनियम की धारा-12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए,

1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder for the debenture trustee the Board hereby grants a certificate of registration to

Beacon Trusteeship Limited,
5W, 5th floor, The Metropolitan,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051

को नियमों में, शर्तों के अधीन रहते हुए और विनियमों के अनुसार डिबेंचर न्यासी के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है।
as a debenture trustee subject to the conditions in the rules and in accordance with the regulations.

2) डिबेंचर न्यासी के लिए रजिस्ट्रीकरण कूट है।

2) Registration Code for the debenture trustee is **IND000000569**

This certificate of registration shall be valid till it is suspended or cancelled by the Board.

3) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र से तक विधिमान्य है।

3) Unless renewed, the certificate of registration is valid from to

आदेश से,
भारतीय प्रतिभूति और विनिमय बोर्ड
के लिए और उसकी ओर से,
By Order,
For and on behalf of
Securities and Exchange Board of India

स्थान Place : Mumbai

तारीख Date : September 12, 2024

RACHNA ANAND
प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

Annexure B

BTL/BT/25-26/20483
Date: 17th December, 2025

Greater Chennai Corporation,
Ripon Building,
Poonamallee High Road,
Chennai-600 003

AND

A.K Capital Services Limited,
Unit No. 603, 6th floor, Windsor,
Off CST Road, Kalina, Santacruz- (East),
Mumbai- 400098

(A.K Capital Services Limited referred to as the **"Merchant Bankers")**

Dear Ma'am/Sir,

Subject: Proposed issue by Greater Chennai Corporation ("Corporation"/ "Issuer"/ "GCC") of 2,937 (Two Thousand Nine Hundred and Thirty-Seven) rated, listed, taxable, unsecured, redeemable, non-convertible green municipal bonds in the nature of debentures of face value of ₹ 7,00,000/- (Rupees Seven Lakhs Only) ("Green Bonds"/ "NCDs"/ "Debentures") comprising of 7 (Seven) Separately Transferable And Redeemable Principal Parts ("STRPPs") of face value of Rs. 1,00,000/- each namely STRPP A, STRPP B, STRPP C, STRPP D, STRPP E, STRPP F and STRPP G) for cash, for the base issue size of ₹ 100.03 crores (Rupees One Hundred Crores and Three Lakhs Only) ("Base Issue Size") with green shoe option of up to ₹ 105.56 crores (Rupees One Hundred and Five Crores and Fifty-Six Lakhs Only) ("Green Shoe Option") for an amount aggregating up to ₹205.59 Crores (Rupees Two Hundred and Five Crores and Fifty-Nine Lakhs Only) ("Issue") under Securities And Exchange Board Of India (Issue And Listing Of Municipal Debt Securities) Regulations, 2015, as amended from time to time.

1. We refer to our consent letter dated 17th December, 2025 bearing reference number: BTL/BT/25-26/20483, the following details in relation to our registration with the Securities and Exchange Board of India **("SEBI")** as a Debenture Trustee are true and correct:

1.	Registration Number	IND000000569
2.	Date of Registration/Renewal of Registration	12th September 2024
3.	Date of expiry of registration	Permanent Certificate
4.	If applied for renewal, date of application	NA
5.	Any communication from SEBI prohibiting the entity from acting as an intermediary	Nil
6.	Any enquiry/investigation being conducted by SEBI	As disclosed in **Annexure C**
7.	Details of any penalty imposed by SEBI	As disclosed in **Annexure C**

2. We shall immediately intimate the Issuer and the Merchant Bankers for the Issue of any changes, additions or deletions in respect of the matters covered in this certificate till the date when the securities of the Issuer, offered, issued and allotted pursuant to the Issue, are traded on the relevant stock exchange, where the NCDs are proposed to be listed (**"Stock Exchange"**). In the absence of any such communication from us, the above information should be taken as updated information until the listing and trading of the Bonds on the Stock Exchange.

Sincerely,
For Beacon Trusteeship Limited



Bhagyashree Korpade
Relationship Manager
Authorised Signatory

CC:

Legal Advisor to the Issue

MV Kini, Law Firm,
Kini House,
6/39 Jangpura-B
New Delhi 110 014

Annexure C

I. Any disciplinary action taken by SEBI or any other regulatory authority (including overseas regulators, if any):

Regulator	Securities Exchange Board of India (SEBI)
Order No. & Date	Order/AN/RG/2023-24/30183 Dated: March 27, 2024
Findings	Violation with respect to Reg. 59 of SEBI LODR Regulations and Reg. 15(r) & (s), 16 of SEBI Debenture Trustee Regulations.
Penalty	INR 3,00,000/-
Current Status	The order was passed on March 27, 2024. We have paid the applicable penalty under protest on May 10, 2024.

Regulator	Securities Exchange Board of India (SEBI)
Order No. & Date	Order/BM/RK/2024-25/31013-31014 Dated: November 28, 2024
Findings	Violation of Clause 3 (b) of Schedule IV of the AIF Regulations regarding the Code of Conduct for the trustee of the Regulations and Clause 13.2.2 (ii) of Master Circular dated July 31, 2023, read with Regulation 20(1) and Regulation 20(2) of AIF Regulations.
Penalty	INR 5,00,000/-
Current Status	The order was passed on November 28, 2024. The Company has filed an appeal vide Appeal no. 0036/2025 on January 10, 2025 under section 15T of SEBI Act, 1992, against the said Order before the Hon'ble Securities Appellate Tribunal ("SAT"). The Appeal has been admitted by Hon'ble SAT and is pending for decision.

II. For Ongoing proceedings:

NIL

III. Operational actions such as advisory letter / administrative warning / deficiency letter.

The Trustee, in its capacity as a debenture trustee, has received communications dated October 24, 2019, May 31, 2022, September 5, 2022, September 8, 2023, October 26, 2023, September 2, 2024, & November 14, 2024, from SEBI in the nature of advisory letter, administrative warning and / or deficiency letter. The company has taken the necessary corrective actions to remedy the said deficiencies / non-compliances and reported the same to SEBI from time to time.

Notes:

The Trustee has no other litigation against or for in its beneficiary capacity. However, the Trustee is acting in a fiduciary capacity as trustee to various transactions where the Trustee is representing/defending the interest of the claimant/beneficiary. Hence, in these matters, there is no direct claim or liability as such on the Trustee and accordingly not disclosed.

Sincerely,
For Beacon Trusteeship Limited

Beacon Trusteeship Limited

Bhagyashree Korpade
Relationship Manager
Authorised Signatory

CC:s

Legal Advisor to the Issue

MV Kini, Law Firm,
Kini House,
6/39 Jangpura-B
New Delhi 110 014

ANNEXURE – V

Audit Report

Local Fund Audit Department

From	To
Mr. P. Villalan M.B.A. Joint Director, Greater Chennai Corporation Audit, Chennai -600 003	The Commissioner, Greater Chennai Corporation, Ripon Building, Chennai – 600 003
C.No. 1202/2/2024	Date : 06.06.2024

Sub: Audit - Audit Report Part- 1 on the accounts of the Greater Chennai Corporation for the year 2022-23- sent reg.

Ref: Tamil Nadu local Audit Act 2014 and Rules 2016.

* * * * *

Audit Report Part-I on the Accounts of Greater Chennai Corporation for the year 2022-23 is enclosed with the audited annual accounts. According to Financial Rules 20 A (2) Schedule V of the Greater Chennai Corporation Act, 1919, the replies to the audit objections contained in this report should be sent to the Government through the Local Fund Audit Department with the approval of the Corporation Council within three months of the receipt of this report.

The recipt of this Audit report may be acknowledged.

Sd/- P. Villalan
Joint Director

Encl: Part- 1 Audit Report 2022-23

// True Copy //

Assistant Director

13/9/24

13/9/24

ASSISTANT DIRECTOR
LOCAL FUND AUDIT DEPARTMENT
GREATER CHENNAI CORPORATION AUDIT
CHENNAI-600 003.

CC:

1. The Additional Cheif Secretary to Goverment, Finance Department, St. Geroge fort, Chennai-9.
2. Additional Cheif Secretary to Goverment, Municipal Administation and Water Suppply Department, St. George's fort, Chennai-9.
3. Sepecial Officer, Council Department, Greater Chennai Corporation, Chennai-3.
4. Director General of Audit, Local Fund Audit Department Chennai - 35

Greater Chennai Corporation – Annual Audit Report for the year 2022-23

Part -I

1.1. Under schedule 5th Rule 16 to 20 of Greater Chennai Corporation Act 1919 and under section 4 of TamilNadu. Local Fund Audit Act - 2014 Rule - 4 of Rules -2016 the Accounts of the GCC (Main office/Zonal Office) for the year 2022-23 was audited by the concurrent Audit unit of Local Fund Audit Department, Joint Director, Asstistant Director and Zonal Audit Teams.

Auditor: Mr.P.Villalan,
Joint Director,
Greater Chennai Corporation Audit,
Chennai-03.

1.2. Greater Chennai Corporation - The details of officers who have worked in various capacities during the audit year 2022-23 are as follows.

Hon. Mayor / Hon'ble Deputy Mayor
01.04.2022 to 31.03.2023

Sl.No.	Name & Designation	From	To
1	Mrs. R. Priya, Hon'ble Mayor	01.04.2022	31.03.2023
2	Thiru. M. Mahesh Kumar, Hon'ble Deputy Mayor	01.04.2022	31.03.2023

Principal Secretary/ Commissioner
01.04.2022 to 31.03.2023

Sl.No.	Name & Designation	From	To
1	Thiru. Gagandeep Singh Bedi, IAS Principal Secretary/ Commissioner	01.04.2022	31.03.2023

Joint / Deputy Commissioner (Works)
01.04.2022 to 31.03.2023

Sl.No.	Name & Designation	From	To
1	Thiru. M. S. Prashanth, IAS Deputy Commissioner (Works)	01.04.2022	13.02.2023
2	Dr R.R.S.Sameeran IAS Joint Commissioner (Works)	13.02.2023	31.03.2023

Deputy Commissioner (Education)
01.04.2022 to 31.03.2023

Sl.No.	Name & Designation	From	To
1	Mrs. The. Sneha, IAS Deputy Commissioner (Education)	01.04.2022	01.02.2023
2	Mrs. Ranya Ari, IAS Deputy Commissioner (Education)	01.02.2023	31.03.2023

Additional / Joint / Deputy Commissioner (Health)
01.04.2022 to 31.03.2023

Sl.No.	Name & Designation	From	To
1	Dr.. Narnavray Manish Shankar Rao, IAS Deputy Commissioner (Health)	01.04.2022	16.06.2022
2	Thiru. Vishu Mahajan, IAS Deputy Commissioner (Health)(i/c)	17.06.2022	26.06.2022
3	Mr.Shankar Lal Kumawat ,.M.G Joint Commissioner (Health)	27.06.2022	31.12.2022
4	Mr.Shankar Lal Kumawat ,.M.G Additional Commissioner (Health)	01.01.2023	31.03.2023

Deputy Commissioner (Revenue & Finance)

01.04.2022 to 31.03.2023

Sl.No.	Name & Designation	From	To
1	Thiru. Vishu Mahajan, IAS Deputy Commissioner(RW)	01.04.2022	31.03.2023

Regional Deputy Commissioner (North)

01.04.2022 to 31.03.2023

Sl.No.	Name & Designation	From	To
1	Thiru. Ma. Sivaguru Prabhakaran, IAS Block Deputy Commissioner (North)	01.04.2022	31.03.2023

Regional Deputy Commissioner (Central)

01.04.2022 to 31.03.2023

Sl.No.	Name & Designation	From	To
1	Thiru. Shay. Shaikh Abdul Rahman, IAS Regional Deputy Commissioner (Central)	01.04.2022	31.03.2023

Regional Deputy Commissioner (South)

01.04.2022 to 31.03.2023

Sl.No.	Name & Designation	From	To
1	Thiru. Simranjeet Singh Kallon, IAS Block Deputy Commissioner (South)	01.04.2022	31.05.2022
2	Dr.. Naranavre Manish Shankar Rao, IAS Circle Deputy Commissioner (South) (i/c)	01.06.2022	16.06.2022
3	Mrs. The. Sneha, IAS Regional Deputy Commissioner(South)(i/c)	17.06.2022	18.10.2022
4	Thiru.M.P.Amith IAS Regional Deputy Commissioner (South)	19.10.2022	31.03.2023

Assistant Commissioner (PIA)

01.04.2022 to 31.03.2023

Sl.No.	Name & Designation	From	To
1	Mrs.B. Fermi VidyaAssistant Commissioner(PAW)	01.04.2022	31.03.2023

Deputy Collector (Admin)

01.04.2022 to 31.03.2023

Sl.No.	Name & Designation	From	To
1	Mrs. B. Parvathi Deputy Collector (Admin)	01.04.2022	31.03.2023

1.3. Departments and Zones in Greater Chennai Corporation - Details

The total expanded area of the Greater Chennai Corporation with effect from 25.10.2011 is 426 sq.km. The population of Greater Chennai Corporation during the audit year is 98.90 lakhs. There are 27 Departments, 15 Zones and 3 Regional Offices functioning under the Greater Chennai Corporation. As far as the Regions are concerned, 15 Zones have been divided into 200 Divisions with 45 Unit Offices, one for every 5 Divisions.

Departments :-

Sl.No	Departments
1	Central Accounts Board
2	Bridges
3	Bus Route Department
4	Buildings Department
5	Chief Engineer (Bridges&Projects)
6	Chief Engineer (The.K.May. (h) Building.)
7	Chief Engineer (General)
8	Special Project
9	Forum Department
10	Medical Services Department
11	Elementary Education Fund
12	Education
13	Electrical sector
14	Public Department
15	Public Health Department
16	Land and Property Department
17	Legal Authority
18	Mechanical Engineering Department
19	ParksandSports Department
20	Pension Fund
21	Provident Fund / Contributory Pension Fund
22	Programmes&Training
23	Revenue Department
24	Storm Water Drain Department
25	Solid Waste Management Department
26	Tax Appellate Authority
27	Work Department

Regional Offices:-

1. Office of the Deputy Commissioner, North Region, Royapuram,
2. Office of the Deputy Commissioner, Central Region, Shenoy Nagar
3. Office of the Deputy Commissioner, South Zone , Adyar.

Greater Chennai Corporation Regional Office - Zones functioning under it are as follows:-

Sl.No.	Regional Office	region	abode
I	North	1	Thiruvottiyur
		2	Manali
		3	Madhavaram
		4	Tondiarpet
		5	Royapuram
II	Central	6	Thiru.V.Ka. Nagar
		7	Ambattur
		8	Anna Nagar
		9	Teynampet
		10	Kodambakkam
III	South	11	Valasaravakkam
		12	Alandur
		13	Adyar
		14	Perungudi
		15	Sholinganallur

The following are the auditable institutions functioning in the zones and Departments.

Sl.No	Units Functioning in zones	Turn out	
		2021-22	2022-23
1.	Private/ Corporation Sales center	10	10
2.	dhobi ghat	16	16
3.	Slaughter Houses	4	4
4.	Substation	71	71
5.	Community Hall	52	52
6.	Lorry Station	15	15

Sl No	Units Functioning under the Department	2021-22	2022-23
1.	Auto Workshop	4	4
2.	Corporation Press	1	1
3.	Maternity Hospital	19	19
4.	Urban Primary Health Centre	140	140
5.	Communicable Diseases Hospital	1	1
6.	Ayush Hospital	3	3
7.	Amma Unavagam	404	404
8.	Homeless Shelter	55	55
9.	Crematorium	209	209
10.	Pet Therapy Centre	4	4
11.	Cattle Crematorium	2	2
12.	Park	731	731
13.	Play Grounds	220	220
14.	Gyms	173	173
15.	Children's Play Grounds	204	204
16.	Indoor Badminton Stadium	20	20
17.	Indoor Basketball Stadium	24	24
18.	Swimming Pool	3	3
19.	Garbage dumping complexes	2	2
20.	Garbage transfer station	7	7
21.	Cowshed	2	2
22.	Dog Breed Control Centre	3	3

2.1) Details of Annual Accounts Receipt

As per the Tamil Nadu Local Fund Audit Act 2014 (Act No.24 of 2014) rule 7(1) and 1919th Year Chennai Corporation Act Rule 17 part III table V and Local Fund Audit Act 2014 section 7 And the rules 2016 rule 7, the Annual Accounts has to be submitted by the commissioner to the Audit Department within 3 months from the end of the Financial year, i.e June-30 for the audit year 2022-23 the annual accounts which has to be submitted before 01.07.2023 was submitted on 10.10.2023. Hence forth, in the future years annual accounts should be furnished within the time limits prescribed by the law.

2.1.1.) Annual Accounts – Certification of Audit - Regarding.

The audit of Greater Chennai Corporation for the year 2022-23 certifies the Annual Accounts as defective as per Rule No.10(7)(b) of the Local Fund Audit Act, 2014 and Rules, 2016, subject to audit objections raised in the audit reports of Departments and Zones and the following deficiencies.

i) The demand, collection and balance of taxes for the year 2022-23 have not been prepared and annexed with the annual accounts. As a result, the correctness of all the zonewise demand collection balance could not be verified and certified.

ii) The details of excess and short amounts shown in reconciliation statements with respect to the closing balances of annual accounts and corresponding bank accounts were not provided to the audit. The closing balances of the bank accounts have been reconciled after deducting a number of amounts from the annual accounts. Necessary details were not furnished to the audit to ensure their correctness.

2.1.2) Greater Chennai Corporation - Administrative Report for the year 2022-23 not sent to the Government - defect.

As per Section 39 of the Chennai Corporation Act, 1919, the administrative report of the Corporation of Chennai has to be prepared for every financial year and sent to the Government in the first week of April of the next financial year after obtaining the approval of the Commissioner and the Council. But the administrative report for the year 2022-23 has not been prepared and sent to the government by the Greater Chennai Corporation. Further, the Administrative Report has not been sent to the Government since 2011-12.

2.2) Greater Chennai Corporation – General Inspection of Annual Accounts for the audit year 2022-23.

The general observations on annual accounts submitted by the Greater Chennai Corportion for the year 2022-23 are as follows :-

Revenue Fund – Receipt and Charges

The total revenue for the year 2022-23 is Rs.402298.12 lakhs. Compared to last year Rs. 92932.02 lakhs (Rs. 402298.12 – Rs. 309366.10) the revenue collection has increased.

For the year 2022-23, project supervision fees, interest receivables and other receivables amount to Rs.275309.03 lakhs, grants from the Central and State Governments and revenue collections from the government amount to Rs.126989.09 lakhs.

The total expenditure for the year 2022-22 is Rs. 431785.71 lakhs. Compared to last year's total expenditure of Rs. 47793.95 lakhs (Rs. 431785.71-Rs. 383991.76) the current year expenditure has increased.

The total expenditure for the year 2022-23 is Rs. 431785.71 lakhs of which depreciation is Rs. 108642.66 lakhs and the net outlay is Rs. 323143.05 lakhs.

Budget estimate

According to the revised estimate for the year 2022-23, against a target of Rs.2024.20 crores, for tax collection Rs.2006.20 crores have been collected. Under the head of miscellaneous receipts, 1772.82 crores are received out of the estimated target of 1765.92 crores. As per the revised estimate for 2022-23 (excluding depreciation) the expenditure is proposed to be Rs.4307.76 crore. But in 2022-23 the actual expenditure (excluding depreciation) in curred is Rs.3790.08 crore

Details of Property Tax Demand, Collection and Balance

The details of Demand, Collection and Balance of Property Tax for the current year and previous years are as follows.

Year wise	Demand (in crore) Rs.	Collections (in crore) Rs.	Balance (in crore) Rs.	Collections %
2018-19	1492.47	823.95	668.52	55.20
2019-20	1326.28	927.66	398.61	69.95
2020-21	1012.35	409.78	602.57	40.48
2021-22	1176.65	777.68	512.98	66.09
2022-23	2181.46	1572.83	608.63	72.10

The demand for the year 2022-23 has increased by Rs.1004.81 crore when compared to 2021-22. The collection percentage was 66.09 percent in 2021-2022. This has increased to 72.10 percent in 2022-23.

Other Taxes and Non Tax Items - Demand, Collection and Balance Details

From the year 2015-16, the default accounting system has been introduced in the receipt heads such as Professional tax, Corporate tax, Trade license fee and shop rent in the Greater Chennai Corporation. The following are the details of demand collection and balance for the above tax types.

(i) **Professional Tax**

Year wise	Demand (in crore) Rs.	Collections (in crore) Rs.	Balance (in crore) Rs.	Collections %
2018-19	415.11	276.77	138.34	66.67
2019-20	457.11	84.32	372.79	18.45
2020-21	852.07	76.53	775.54	8.98
2021-22	562.95	462.51	100.44	82.16
2022-23	618.74	523.28	95.50	84.57

(ii) **Company Tax:**

Year Wise	Demand (in crore) Rs.	Collections (in crore) Rs.	Balance (in crore) Rs.	Collections %
2018-19	2.94	(-)0.82	3.76	-
2019-20	3.19	2.51	0.68	78.68
2020-21	3.30	0.88	2.42	27
2021-22	7.20	1.72	5.49	23.89
2022-23	8.83	1.96	6.86	22.27

(iii) **Trade License Fee :**

Year Wise	Demand (in crore) Rs.	Collections (in crore) Rs.	Balance (in crore) Rs.	Collections %
2018-19	19.21	8.89	10.32	46.27
2019-20	16.90	6.29	10.61	37.22
2020-21	22.00	11.31	10.69	51.41
2021-22	31.21	20.42	10.79	65.43
2022-23	20.83	16.81	4.02	80.70

(iv) **Shop Rent**

Year Wise	Demand (in crore) Rs.	Collections (in crore) Rs.	Balance (in crore) Rs.	Collections %
2018-19	45.02	44.46	0.56	98.76
2019-20	67.56	53.82	13.74	79.66
2020-21	70.02	41.85	28.17	59.77
2021-22	78.63	17.22	61.40	21.90
2022-23	17.96	16.01	1.95	89.14

Regarding the long term tax and fee hikes.

The following Taxes have not been increased for several years. By increasing these, taxes the revenue from tax items will increase.

Sl. No	Details of Tax	Last Date of Tax hike made	Demand (in lakhs) Rs.		
			2020-21	2021-22	2022-23
1	Company Tax 110130500	01.04.1993	329.67	179.79	159.20
2	Cable T.V floor rental 130100900	30.06.2014	4419.20	5206.77	1488.89
3	Optical Fiber Cable Footprint Annual Rental (Track Rent on OFC) 130800200	25.01.2022	563.65	610.09	96.98

Cases where demand has not been settled

No Demand was raised for the following iteams,

1. Demand for land and building rent
2. Advertisement Tax (129-A)
3. Annual Charge for Cable TV Wire taken through Transmission Pole
4. Entertainment Tax

Expenditures

Staff Details

As per the Goverement order.No.96 Municipal Administration on water supply Department Dated.14.10.2012, 24754 posts have been sanctioned. As per General Departments Report 2022-23 of Greater Chennai Corporation, there are a total of 18710 posts as on 31.03.2023 and the details are as follows:-

Name of the Work	As on 31.03.2023				
	Sanctioned	Employed	Vacancy	Unfilled Post	Balance
Foreign service	43	31	12	0	12
Class IA	35	34	1	0	1
Class IB	22	18	4	0	4
Grade II	698	464	234	0	234
Class III	7027	4428	2599	76	2523
Class IV	10885	9590	1040	0	1040
total	**18710**	**14565**	**3890**	**76**	**3814**

Details of Maintenance works by Private sector:

In Greater Chennai Corporation, the following works are being executed by the private sector. The yearwise comparison of expenditure is furnished below.

Sl. No.	Description	Amount (Lakhs) 2021-22	Amount (Lakhs) 2022-23
1.	Sanitation (230150100)	54668.58	62497.35
2.	Maintenance of slaughter House(230150300)	0	10.85
3.	Park Maintenance (230150400)	1670.91	4652.23
4.	Maintenance of schools (230150500)	719.72	1338.46
5.	Maintenance of crematorium (230150600)	319.88	634.82
6.	Maintenance Public Toilet (230150800)	0	54.46
	additional	**57379.09**	**69188.17**

An additional expendicture of about Rs.10809.08 lakhs have been made in the year 2022-23 for all the above mentioned works,when compared to 2021-22

In this year, so as to carry out the sanitation work in zones of the Greater Chennai Corporation, an amount of Rs.7356.32 is paid to the corporation sanitary workers under the account head: 210100601 and an amount of Rs.62497.35 lakhs is paid to private contract workers under the account head: 230150100 as salary and for Maintenace.

Depreciation Expense

The depreciation expense for the year 2022-23 is Rs.108642.66 lakhs. Depreciation expenditure for the year 2022-23 is Rs.9090.92 lakhs more than 2021- 22 year depreciation expense which is Rs.99551.74 lakhs. Higher depreciation expense is seen in roads and bridges segment and electric lighting segment.

Revenue Fund – Liability Balance Statement

In the year 2022-23, the accumulated deficit amount is Rs.29487.59 lakhs after meeting this amount in the Corporation Fund, the total liability reserves are Rs.444572.46 /- lakhs.

Unaccounted Assets –

The actual assets and liabilities of the local bodies that are merged with corporation during the expansion are still unaccounted. Only after as certaining the assest and liabilities of local bodies the actual surplus or defict can be calculated.

Liabilities to be paid

The following items are liabilities to be paid by the Corporation of Chennai.

Sl.No	Liability Items	Amount Rs. (Lakhs)
1.	Bank Loan (330)	34944.91
2.	Deposit Items (340)	28250.41
3.	Salary deductions for employees (350110400 – 350113700)	0.00
4.	Income Tax (350200102)	12.13
5.	Service Tax (350200303, 304 & 305)	305.52
6.	Library Tax (350300100)	22496.95
7.	Goods and Services Tax (State Government) (350200206)	100.37
8.	Goods and Services Tax (Central Government) (350200207)	99.84
9.	Building Workers Welfare Fund (350200401)	28843.19
10.	GST- Community Centre – (350200306)	16.75
11.	GST- Shopping Complex – (350200307)	45.01
12.	GST- Lease Lands- (350200308)	29.24
13.	GST- Lease Buildings- (350200309)	9.00
14.	MWGWF(350200402)	5.28
	Total	**115158.60**

Sl.No	Recivable Items	Amount Rs. (Lakhs)
1	Property Tax and Other Taxes (431100100 to 431190200)	386057.41
2	Work Advances(460400102 & 202)	2499.74
3	Other Advances	32113.42
4	Other charges to be charged (431300100, 431400100)	4698.43
Total		**425369.00**

Items of credit to be collected

Particulars of Capital Fund Liability Balances

The following items are refundable on the capital account.

Sl.No	Liability Items	Amount Rs. (Lakhs)
1	Loans (330100101 to 330800000)	215192.77
2	Deposits (340100502 – 340800200) (341100300 – 341200102)	165696.64
3	Other Liabilities(350100102-350900200)	2654.23
Total		**383543.64**

The following items of capital account are as balances

Sl.No	BalanceItems	Amount Rs.Lakhs)
1	Stock in Hand	45.56
2	Cash and Bank Balance	98906.91
3	Loans, Advances and Deposits	28786.08
Total		**127738.55**

Based on the above studies, action is necessary to improve the finances of the Corporation of Chennai.

2.2.1) **Government Subsidy – Scheme Expenditure - Balance in Bank - Regarding Government Grants to be received:**

The Government subsidy allocated for Namakku Naame Thittam is available in the bank from the year 2011-12. At present, the balance available in the bank account for the scheme fund for the year 2022-2023 is as follows.

Sl. No.	Account Code	Name of the Scheme	bank account Number.	2020-21	2021-22	2022-23
				(Rs.In lakhs)		
1	450-410-500	Namaku Name Thittam	754639936	86.97	89.52	92.05

2.2.2.) For the pending adjustments of advance as detailed below, necessary administrative action has to be taken to reconcile the pending as per the annual accounts and pendings as per the advance registers by verifying the relevant documents.

Sl.No	**Fund**	**Account Code**	**Accounts title**	**Debit balance**	**Credit Balance**
				Amount Rs. Rs. in Lakh	
1	Revenue Fund	460400102	Distributor Advance- Revenue	2499.74	-
2	Revenue Fund	460500101	Corporation Election Expenditure Advance	463.66	-
3	Revenue Fund	460500102	Parliamentary Election Expenditure Advance	2650.84	-
4	Revenue Fund	460500103	Assembly Election Expenditure Advance	3779.08	-
5	Revenue Fund	460500119	Office Expense Advance	21721.37	-
6	Revenue Fund	460500121	Flood Protection Advance	1727.69	-
7	Capital Finance	460400101	Distributor Advance	6623.85	-
8	Capital Finance	460400201	Contractor Advance	16082.79	-
9	Capital Finance	460500112	TANSI Advance	56.95	-
10	Capital Finance	460500114	ELCOT Advance	127.72	-
11	Capital Finance	460500700	Miscellaneous Advances	4689.93	-

Adjustment entries have been made in addition to the employees advance amount given under the following detailed heads. Therefore, the veracity of the same should be investigated and appropriate action should be taken through the records.

Sl.No	Fund	Account Code	Head of Account (Advance)	Debit balance	income Balance
				Amount Rs. Rs. in Lakh	
1.	Revenue Fund	460100600	Two Wheeler Advance	4.71	-
2.	Revenue Fund	460100700	Car Advance	2.84	-
3.	Revenue Fund	460100800	Marriage Advance	19.57	-
4.	Revenue Fund	460100900	House Building Advance	120.96	-
5.	Revenue Fund	460101200	Computer Advance	7.71	-

2.3) In Capital Fund as on 31.03.2023 the accumulated amount of expenditure (Progressive Expenses) (Revenue / Capital Fund) is to be identified on the basis of appropriate documents for the following account heading balances and to be adjusted against the balances and the remaining amount should be identified and categorized.

Sl. No	Account Code	Head of Account	Balances as on 31.03.2023	
			debit	income
			Amount Rs.	Rs. in Lakh
1.	341100500	Deposit Works– Private Street	-	9121.62
2.	341100401-404	Deposit works - More than Rs. 5000 road cutting works	-	114443.56
3.	341100300	Deposit Works – Storm Water Drainage Work	-	856.15
4.	341200102	Deposit Works– Street Lighting Work	-	7076.18
5.	460500800	Private street to be charged	26.23	-
6.	460600100	Refundable Deposit (Electricity Revenue)	1.87	-

Out of the above deposit balances, the details of lapsed deposits should be submitted for audit.

2 . 4) Account Code No.311170000 (Demolition) in Revenue Fund and Earmarked Fund Head has a cumulative amount of Rs.60.83 lakh as on 31.03.2023. But the annual amount spent on demolition is not debited in Account Code 311170000. Therefore, the amount spent so far for demolition should be noted and the amount should be debited to the Demolition Fund Head and the balance amount should be credited under the respective receipt head and adjusted.

2.5) Annual Accounts – Advance Accounts for the year 2022-23 are pending for a long time without being adjusted – To be adjusted.

During the audit of accounts for the year 2022-23, it was found that the advances issued under the following heads of account in the advance account are still pending for a long time.

Sl. No	Account Code (Revenue Fund)	Head of Account	Amount Rs. Rs. in lakhs
1.	460500101	Advance - Corporation Election Expenses	463.66
2.	460500102	Advance - Member of Parliament Election Expenses	2650.84
3.	460500103	Advance - Member of Assembly Election Expenses	3779.09

The above cases should be examined and action should be taken to recover the amount without any arrears and to make necessary entries in the cases where the advance has to be adjusted and the amount should be adjusted.

2.6)Annual Accounts –2022-23 Capital Balance Sheet – Details of works in progress – List to be furnished.

The following details are furnished under the head capital works in progress in capital balance sheet for the year 2022-23.

Sl. No	Account Code	Accounts title	Amount (Rs. In lakhs) 2021-22	Amount (Rs. In lakhs) 2022-23
1.	412200100	Deposits	710.24	304.88
2.	412100101-412404000	Others	255583.64	334000.75
Total			**256293.88**	**334305.63**

A) The works completed have to be assetized and the details have to be shown for audit.
B) Action should be taken to complete the pending works at the earliest.
C) Head wise and work wise details of works is progress as on 31.03.2023 to be submitted to the audit.
D) Details of Long pending works or abandoned works is to be submitted to the audit.

2.7) Non- Payment of contribution account by Chennai corporation to Chennai Metropolitan Development Authority (CMDA) – Account Code number. 311140000 and 311200000 – Council Resolution seeking exemption from Government – Regarding

File No. FAC No.1016/1994/B3

As per G.O.Ms.No.1305/RD&PR, Department, dated 01.08.77 and G.O.Ms.No.805/ RD&PR, Department dated 08.03.75, 1% of the General Fund Receipt of Corporation of Chennai for the period from 01.04.1977 to 02.03.1999 and As per G.O.Ms.No.70 (MAWS) Department (MCI) dated 03.03.1999 and Letter of the Member Secretary, Chennai Metropolitan Development Authority No.MM.5/14774/98, Dated: 19.04.99, 0.25% of the General Fund receipts of Corporation of Chennai for the period w.e.f. 03.03.99 shall be paid to Chennai Metropolitan Development Authority as its share.

But the Corporation of Chennai vide Council Resolution No.1884/84 dated 26.07.84 and Council Resolution No.1995/94 dated 30.06.94 has paid Rs.1,45,79,000/- (95.79+50.00 Lakhs) of the General Fund Receipts from July 1994 onwards as per the account of 1983-84 and after paying Rs.1,45,79,000/- (95.79+50.00 Lakhs) on the General Fund Receipts, Excluding the receipts allotted by the Government like Elementary Education cess, Stamp Duty, Entertainment Tax, share from the Government pool and Government Revenue Maintenance Grant, 0.25 has been calculated as excess of the demand by the Corporation of Chennai vide letter No.FACA.P3/1016/94, Dated 30.06.1994 requested the government to provide exemption from paying contribution amount to CMDA citing the G.O Ms No:400 Miscellaneous MUDF Department Dated 12.05.1994 stating that CMDA receives Grants in aid from MIDA. However, the Government vide vide letter No.26693/Urban Development 3/1/99-5/RTM Department dated 11.05.2000 have issued orders to the Commissioner, Corporation of Chennai to take necessary action to pay the dues to Chennai Metropolitan Development Authority without any arrears.

Again, the Corporation of Chennai vide its Council Resolution No.502/2003 dated 27.08.2003 (NERP No. P3/1016/94) dated 11.09.2003 has requested the Government to exempt from payment of contribution to CMDA . Hence, subject to the final decision of the Government, necessary administrative action is to be taken to remit arrears of contribution mentioned in Account Code No. 311140000 Rs.6959.16 lakhs and Rs.15493.12 lakhs mentioned in Account Code No. 311200000 to CMDA.

2.8) Library Cess

During the year 2022-23 (350300100) Rs.22496.95 lakhs under the head library cess is available in the revenue fund and action should be taken to remit it to the District Library Authority.

2.9)Corporation of Chennai – Endowment funds not utilised for the purpose for which they were created – defect.

According to the Endowment investment account code:311770000 attached to the accounts of the Chennai Corporation for the year 2022-23, the amount available is Rs.131,98,203/- for 18 Endowment funds.

Interest earned from investments in Endowment funds is not used to fulfill the purpose for which the Endowment funds were created. Therefore, the events related to the Endowment should be investigated administratively and the interest amount received from the investments of the Endowment funds should be used only for the appropriate purpose.

2.10)Non-Production of Schedules of Annual Accounts for the year and non-dispatch of demand, collection and balance of all receipts and other defect.

It has been pointed out in the annual audit reports that various defects found in the preparation and submission of annual accounts have to be rectified and complete annual accounts with due detail statements (Schedules) and DCB statements for all income should be submitted for audit. Defects observed in the accounts for the year 2022-23 was pointed out in Joint Director of Local Fund audits letter RC No.1871/E1/2023, Dated:20.11.2023 and it was emphasized that appropriate administrative action should be taken to remove the defects and these defects should be removed and appropriate revenue statements and demand collection balance statements should be sent along with the annual accounts.

2.11) Fixed Advance Account – Outstanding balance as on 31.03.2023 Rs. 1,41,85,215/- to be compensated.

As per 2022-23 Account Heading No. 450110000 Fixed Imprest Account (General Imprest Control) Rs. 1,41,85,215/- is shown as unreimbursed. This amount is the amount outstanding as on 31.03.2023 in fixed advance accounts maintained in various Zones and Departments.

It should be ensured that fixed advance accounts are properly spent and reimbursed in each financial year. Steps should be taken to confirm the requirement of fixed advance amount in use by the officers keeping the fixed advance account and cancel the unutilized amounts.

2.12) 2022-23 Year Audit –A Study on Contributory Pension Fund

Contribution from Contributory Pension Scheme Fund of the Corporation 2022-23, the details of deduction and payment made during the year and closing balance are as follows.

Subscription Deduction - 864937934
CPS Bank Account
Amount Paid - 874368986

Overpaid amount - 9431052

Account Code Number	Detail	Liability Amount Rs.	Balance Amount Rs.
311730000	Contributory Pension Fund	9526081533	-
421800003	Investment in Contributory Pension Fund	-	9457362223
450211600	Contributory Pension Fund Bank Balance	-	64400272
	total	**9526081533**	**9521762495**

2.12.1 Contributory Pension Fund Account–Not fully computerized

As on 31.03.2023, out of total 14613 employees in Metropolitan Chennai Corporation, 9514 employees are benefited under Contributory Pension Scheme.

2.12.2 Contributory Pension Fund not paid to Government Head Rs..952.18 crore

As per Government order No.259 Finance (Pension) Department dated 06.08.2003, it has been decreed that Contributory Pension Scheme shall be applicable to the employees of Government and Local Government Institutions appointed on/after 01.04.2003.

As per Government Order No.430 Finance (Pension) Department dated 06.08.2004 and Government Letter No.54950 Finance (Pension/2005, dated 29.09.2005) it has been decreed that the amount of subscription deducted from the employees of the local bodies should be paid into the Government account.

Also, as per Government Order No. 201 Finance (Pension) Department dated 21.05.2009 it has been decreed that the details of local government employees should be sent to Chennai Government Data Center and employee wise code numbers should be obtained. As per Govt Order No.172 Finance (FGC) Department, dated 16.06.2010, the subscription amount and management share amount thus deducted are DPC-8342-00-120-FC-000C and DPC-8342-00-120-FD-000E is directed to be paid into Government account headings.

Also, on 14.03.2016, the Additional Chief Secretary (Finance Department) has advised the employees of Greater Chennai Corporation to get the code number from the Government Data Center. After a delay of 7 months, Greater Chennai Corporation vide its letter No.FCC.No.G2/671/2016, dated 21.10.2016 has written a letter asking for proper form.

Out of the (421800003) amount received under this scheme, only Rs.945.74 crore has been invested in the Tamil Nadu Power Finance Company till the year 2022-23. As per Annual Accounts as on 31.03.2023 Bank (450211600) balance amount of Rs.6.44 Crores and total amount of Rs.952.18/- Crores as mentioned in the said Govt Order No.172 is unpaid on Government Head.

2.13 Amma unavagam Activity

As per Go No.21 Municipal Administration and Water Supply (MC-1) Departme Dated 17.01.2013, permission has been given to open 200 Amma unavagam, one Amma unavagam in each division, in order to provide affordable and healthy food for the benefit of the wage laborers and the lower class people in the 200 divisions of the Chennai Corporation.

On 19.02.2013 15 Amma unavagam were opened in the first phase. Subsequently, 207 Amma unavagam were opened and operational in 2014-15. Also, in the year 2015-16, Go No. 118 Municipal Administration and Water Supply Department, dated 26.09.2014, 100 Amma unavagam were opened from 24.09.2016, one additional amma unavagam in each division totally 100 amma unavagam were opened and 398 amma unavagam are operational in 2022-23 .

Amma unavgam offer the following dishes at affordable prices.

Idli - Rs.1 /- 1 no

Chapati - Rs.3/ - 2 nos

Mixed Rice - Rs.5/-

Curd Rice - Rs.3/-.

The budget pattern of Amma Unavagam Centres is as follows

Sl. No	Financial Year	Total Amma Restaurants	Establishment and Maintenance Cost Rs.	Amma Unavagam Collections Rs.	Expenditure over revenue (4-5) Rs.	Amma Unavagam Capital Expenditure Rs.	Total (6+7) Rs.
1	2	3	4	5	6	7	8
1.	2012-13	73	--	--	--	--	--
2.	2013-14	203	572352539	215410226	356942313		
3.	2014-15	207	1017705706	240078331	777627375		
4.	2015-16	300	1197344780	305664102	891680678		
5	2016-17	407	1502359462	295409612	1206949850		
6	2017-18	407	1304796948	272334459	1032462489	398 x 25,00,000	
7	2018-19	407	1095459653	286311815	809147838		
8	2019-20	407	1183907192	253416946	930490246		
9	2020-21	407	1037568263	183054537	854513726		
10	2021-22	402	1142235733	191347477	950888256		
11	2022-23	398	978790838	182846454	795944384		
	Total		**11032521114**	**2425873959**	**8606647155**	**995000000**	**9601647155**

2.14 Greater Chennai Corporation – Audit for the year 2022-23 – Payment of daily collections of Amma Unavagams to the Corporation treasury through the agent of Karur Vysya Bank – Defect – Ratification of the Council to be obtained- Government Ratification to be obtained to use the service of private bank.

In Greater Chennai Corporation, 407 Amma Unavagams are functioning for the benefit of the poor and daily wage earners as detailed below

<table>
<tr><th>Sl. number</th><th>G.O.Ms.No/Department And Date Detail</th><th>No. of Amma Unavagams opened</th></tr>
<tr><td>1</td><td>G.O.Ms.No.(p) 21/Municipal Administration and Water Supply Department (M.C.1 Dated:17.01.2013</td><td>200</td></tr>
<tr><td>2</td><td>G.O.Ms.No .(p) 568/Municipal Administration and Water Supply Department (M.C.1) Dated:18.11.2013</td><td>7</td></tr>
<tr><td>3</td><td>G.O.Ms.No. (p) 118/Municipal Administration and Water Supply Department (M.C.1) Dated:26.09.2014</td><td>200</td></tr>
<tr><td colspan="2">Total</td><td>407</td></tr>
<tr><td colspan="2"><u>Deduct</u> Number of Amma canteens closed up to audit year
<table>
<tr><th>Sl.No.</th><th>region</th><th>Ward</th></tr>
<tr><td>1</td><td>8</td><td>99</td></tr>
<tr><td>2</td><td>15</td><td>196</td></tr>
<tr><td>3</td><td>14</td><td>183</td></tr>
<tr><td>4</td><td>6</td><td>69</td></tr>
<tr><td>5</td><td>12</td><td>158</td></tr>
<tr><td>6</td><td>3</td><td>24</td></tr>
<tr><td>7</td><td>10</td><td>138</td></tr>
<tr><td>8</td><td>10</td><td>136</td></tr>
<tr><td>9</td><td>13</td><td>175</td></tr>
</table></td><td>9</td></tr>
<tr><td colspan="2">Total</td><td>398</td></tr>
</table>

Out of the above 407 Amma Unavagams, 9 Amma Unavagams are not functioning during the audit year. Accordingly, a total of 398 Amma Unavagams are functioning in Greater Chennai Corporation during the year 2022-23. The collection of revenue from Amma Unavagams was done by the Revenue Department staff of Greater Chennai Corporation from the inception of this scheme. Subsequently, the Consolidated Account Number 1250135000003515 of Karur Vysya Bank has been created by the Health Department for the maintenance of the canteens and for remitting the revenue collections to the treasury of Greater Chennai Corporation and the daily collection is collected from the Group Chairpersons of Amma Unavagams through the agents of Karur Vysya Bank and credited into their bank accounts.

2.15.1 Investments

The details of the amount invested by the Corporation of Chennai in various institutions and banks in the year 2022-23 are as follows.

Sl. No	Fund (Account Code)	Primary Balance Rs.	Investments Rs.	Amount withdrawn Rs.	Closing Balance Rs.
1	Capital Fund Fixed Deposits (420800100)	1160367190	356770212	156400000	1360737402
2	Earmarked Fund - SPFGS Fund (421800001)	1108745888	38275364	14000000	1133021252
3	Earmarked Fund - Contributory Pension Scheme Fund (421800003)	8036200922	1421161301	0	9457362223
4	Earmarked Fund - Fixed deposit – Training fund (421800002)	3100000	0	0	3100000
5	Earmarked Fund - Fixed deposit – Endowment fund (421800009)	10238196	0	0	10238196
	Total	**10318652196**	**1816206877**	**170400000**	**11964459073**

Amount in Endowment Fund under Earmarked Fund has been invested in 18 number of Deposit Accounts. As per the annual account, as an 31.03.2023 under the head 421800009 Rs.10238196/- is invested. But, as per the annual account the closing balance as on 31.03.2023 in Endowment fund (311770000) under Earmarked fund is Rs.13198203/-. The difference amount of Rs.2960007/- has to be rectified and reported to the audit.

2.15.2) Details of Grants of Greater Chennai Corporation for the year 2022-2023

Sl. number	Account Code Number	Account Head	Opening Balance as on 01.04.2022 (in lakhs) Rs.	2022-23 Amount of loan availed (in lakhs) Rs.	2022-23 Amount Refunded (in lakhs) Rs.	Closing Balance as on 31.03.2023 (in lakhs) Rs.	The interest amount paid in 2022-23 (in lakhs) is Rs.
I. Interest Free Loans of State Government							
1	330100101	J.Ne-Urban Renewal Project - Bridges	309.86	0	88.5	221.36	0
2	330100102	J.N-Urban Renewal Project - Storm Water Drainage Board	9504.42	0	2797.76	6706.65	0
3	330100103	J. Ne-Urban Renewal Project - Heritage Buildings	0	0	0	0	0
4	330200102	Ways and Means Advance மூலதனம்	42019.67	0	16807.66	25211.49	0
5	330200201	KFW-ISWD Kovalam Basin(M3)	5000	10000	0	15000	0
II. Loans with Interest							
6	330300200	Government Organizations – TUFIDCO–MIDF	20824.45	28000	4408.02	44416.42	766.83
7	330300101	TUFIDCO–OWN FUNDS	2990.69	2474.45	1125	4340.14	380.43
8	330300300	Government Organizations – TNUDF–KFW	5969.49	8870.00	2843.99	4012.50	502.02
9	330300400	GOVERNMENT ORGANIZATIONS –	72082.05	3026.00	4375.19	70732.86	6049.43

		WORLD BANK-TNSUDP (I-SWD)					
10	330600005	Other Loan - SBI	51801.33	0	7250.00	44551.32	3438.78
additional			**207511.27**	**41913**	**38571.12**	**210852.18**	**11137.49**

2.15.3) Details of Grants of Greater Chennai Corporation for the year 2022-23

Sl. number	Account Code Number	Account Head	Opening Balance as on 01.04.2022 Rs.	2022-23 The subsidy amount received is Rs.	The amount of grant transferred under other heads is Rs.	As on 31.03.2023 Closing Balance Rs.
I. Grants received from Government of India						
1.	320100203	J.Ne- Urban Renewal Project - Solid Waste Management Department	2185465035	0	2185465035	0
2.	320100207	National Urban Health Mission (NUHM)	133555039	136666000	133555039	136666000
3.	320100208	Swachh Bharat Mission (Swach Bharat)	2569068689	0	165016579	2404052110
4.	320100209	AMRUT Scheme (AMRUT)	51598016	0	51598016	0
5.	320100210	Nirbhaya Fund	1193500000	0	142946528	1050553472.
6.	320100213	Central Govt. CFC-Urban Health Wellness Centre	0	358800000	197093161	161706839.00
Additional			**6133186779**	**495466000**	**2875674358**	**3752978421**
II. Grants received from the State Government						
7.	320200600	Tamil Nadu Urban Road Infrastructure (TNURIF)	952700000	1787858000	2740558000	0
8.	320201300	GRANT-Night Shelter	411070000	0	411070000	0
9.	320201600	Swach Bharat Mission	3386704115	0	203309200	3183394915
10.	320201700	AMRUT Scheme (AMRUT)	3039936	0	3039936	0
11.	320201800	State Government - SFC-CGF and O&M Grand	4320324000	0	353487282	3966836718
12.	320201801	State Government - CMCDM (2018-19)	1501078645	0	1501078645	0
13.	320201802	State Government – Nirbhaya Fund	747820000	1184320834	95297686	1836843148

14.	320201803	State Govt. – CMCDM (2019-20)	1021200000	409700000	1021200000	409700000
15.	320201804	State Govt. – CMCDM (2020-21)	714475670	431700000	714475670	431700000
16.	320201805	State Govt. – ISWD-ADB-Kosaus Thalaiyar	5370000000	5710000000	0	11080000000
17.	320201806	State Govt. - SINGARA CHENNAI 2.0	0	4645588000	215327883	4430260117
18.	320201807	State Govt. - INFRASTRUCTURE AND AMENITIES FUND	0	774800000	0	774800000.
19.	320201808	State Govt.- STATE DISASTER MITIGATION FUND	0	2913500000	0	2913500000.
20.	320300000	Other Government Organizations	151403880	0	151403880	0
21.	320300001	Other Government Organizations – CMDA (DC&OSR)	456083196	212602337	668685533	0
22.	320300002	Other Government Organizations – CRRT	465104422	295298710	410374434	350028698
23.	320300003	Other Government Organizations – Smart City	4480647783	1538492953	4312877481	1706263255
24.	320800000	Other Settings	193922823	0	193922823	0
25.	320800001	CSR Finance	99170331.5	29214000	0	128384331.5
Additional			**24274744801.5**	**19933074834**	**12996108453**	**31211711182.5**

III GRANTS RECEIVED FROM THE WORLD BANK						
26.	320201500	Grant from World Bank - TNSUDP (I - SWD)	0	552400000	0	552400000
additional			0	552400000	0	552400000
Grand Total			30407931581	20980940834	15871782811	35517089604

The Grant amount of Rs.35517089604 in the closing Balance as on 31.03.2024, has to be spent and details to be reported to audit

2.16) Performance of Schemes undertaking during 2022-23

2022-2023 Implementation Details of Project Works

(Rs.in Crore)

Sl.No.	Codes	Scheme's	Allocation of funds in R.E	Amount Received 2022-2023 (Crore)				Expenditure incurred in 2022-2023
				GOI Grant	GOTN Grant	Loans	Total	
1	320100207	GoI - NUHM	41.00	13.67	0.00	0.00	13.67	39.97
2	320100208	GoI - SWACHH BHARAT MISSION	18.28	0.00	0.00	0.00	0.00	135.52
3	320201600	GoTN - SWACHH BHARAT MISSION						
4	320100210	GoI - NIRBHAYA FUND	61.60	0.00	0.00	0.00	0.00	
5	320201802	GoTN - NIRBHAYA FUND						
6	320100213	GoI - CFC - URBAN HEALTH WELLNESS CENTRE	26.88	35.88	0.00	0.00	35.88	21.39
7	320200600	GoTN - TURIF	206.70	0.00	178.79	0.00	178.79	188.86
8	320201500	GoTN - GRANT FROM WORLD BANK - TNSUDP (I-SWD)	128.00	0.00	55.24	30.26	85.50	126.46
9	330300400	LOAN FROM GOVERNMENT BODIES - WORLD BANK - TNSUDP (I-SWD)						
10	320201800	GoTN - SFC - CGF AND O&M GRANT	100.00	0.00	0.00	0.00	0.00	78.94
11	320201801	GoTN - CMCDM (2018-19)	12.43	0.00	0.00	0.00	0.00	9.42
12	320201803	GoTN - CMCDM (2019-20)	26.08	0.00	40.07	0.00	40.07	23.95
13	320201804	GoTN - CMCDM (2020-21)	48.35	0.00	43.17	0.00	43.17	30.51
14	320201805	GoTN - ISWD - ADB - KOSASTHALAIYAR	1195.00	0.00	571.00	280.00	851.00	1042.00
15	330300200	LOAN FROM GOVERNMENT BODIES - TUFIDCO - MIDF LOAN						
16	320201806	GoTN - SINGARA CHENNAI 2.0	336.08	0.00	464.56	0.00	464.56	297.45
17	320201807	GoTN - INFRASTRUCTURE AND AMENITIES FUND	36.76	0.00	77.48	0.00	77.48	33.58
18	320201808	GoTN - STATE DISASTER MITIGATION FUND	280.00	0.00	291.35	0.00	291.35	279.04
19	320300002	OTHER GOVERNMENT AGENCIES - CRRT	29.00	0.00	29.53	0.00	29.53	19.24
20	320300003	OTHER GOVERNMENT AGENCIES - SMART CITY	179.55	0.00	153.85	0.00	153.85	147.85
21	330200201	LOAN FROM GoTN - KfW - ISWD KOVALAM BASIN (M3)	80.00	0.00	0.00	100.00	100.00	36.11
22	330300101	LOAN FROM GOVERNMENT BODIES - TUFIDCO - OWN FUNDS	78.54	0.00	0.00	24.74	24.74	71.30

2.17) Greater Chennai Corporation – 2022-23 – Part-1 Audit – Grant – Subsidy received from Central and State Government for various schemes – Long pending expenditure – Expenditure to be incurred – Defect.

Grants have been received from the Central and State Government for various projects undertaken in the Greater Chennai Corporation and the projects are being implemented. Based on this, in the year 2022-23, the grant received from the Central and State Governments, the details of expenditure incurred and assetization made, the details of expenditure not incurred/not assetized are attached herewith.

Outstanding unspent Grants received under the following account heads, amounts to Rs.26684422647.50 /- After completion of the works under these schemes, appropriate action should be taken to acquire the property.

Subsidy pending till 2022-23

Sl.No	Account Code Number	Account Head	Opening Balance as on 01.04.2022 is Rs.	2022-23 The subsidy amount received is Rs.	The amount of grant transferred under other heads is Rs.	Closing Balance as on 31.03.2023 is Rs.
1	320100203	J.Ne- Urban Renewal Project - Solid Waste Management Department	2185465035	0	2185465035	0
2	320100207	National Urban Health Mission (NUHM)	133555039	136666000	133555039	136666000
3	320100208	Swachh Bharat Mission (Swach Bharat)	2569068689	0	165016579	2404052110
4	320100209	AMRUT Scheme (AMRUT)	51598016	0	51598016	0
5	320100210	Nirbhaya Fund	1193500000	0	142946528	1050553472
6	320200600	Tamil Nadu Urban Road Infrastructure (TNURIF)	952700000	1787858000	2740558000	0
7	320201300	GRANT-Night Shelter	411070000	0	411070000	0
8	320201600	Swach Bharat Mission	3386704115	0	203309200	3183394915
9	320201700	AMRUT Scheme (AMRUT)	3039936	0	3039936	0
10	320201800	State Government - SFC-CGF	4320324000	0	353487282	3966836718

		and O&M Grand				
11	320201801	State Government - CMCDM (2018-19)	1501078645	0	1501078645	0
12	320201802	State Government – Nirbhaya Fund	747820000	1184320834	95297686	1836843148
13	320201803	State Government – CMCDM (2019-20)	1021200000	409700000	1021200000	409700000
14	320201804	State Government – CMCDM (2020-21)	714475670	431700000	714475670	431700000
15	320201805	State Government – ISWD-ADB-Kosaus Thalaiyar	5370000000	5710000000		11080000000
16	320300000	Other Government Organizations	151403880	0	151403880	0
17	320300001	Other Government Organizations – CMDA (DC&OSR)	456083196	212602337	668685533	0
18	320300002	Other Government Organizations – CRRT	465104422	295298710	410374434	350028698
19	320300003	Other Government Organizations – Smart City	4480647783	1538492953	4312877481	1706263255
20	320800000	Other Settings	193922823	0	193922823	0
21	320800001	CSR Finance	99170331.5	29214000	0	128384331.5
Total			**30407931581**	**11735852834**	**8415845348**	**26684422648**

Audit Report 2022-23

A. Part-1 Audit Report of Greater Chennai Corporation for the year 2022-23 is published covering major audit objections selected from the Audited Annual Accounts (Summary of Accounts), audit reports of Central Office Departments, Regional Offices and Zones.

B. Deficiencies observed on the activities of 4 funds of 15 Zones, 27 Departments and 3 Regional Offices of the Corporation for the year 2022-23 have been compiled and reported to the Commissioner and 15 Zonal Officers, concerned Heads of Departments and Regional Deputy Commissioners through separate Audit Report Part-II.

C. Only critical and serious deficiencies found in the Part-II Audit Reports of Zones, District Deputy Commissioners Offices and Departments are indicated in the Part-I Report. All other demerit clauses are mentioned in Part-II audit reports. All Audit Reports of Zones and Departments Part-II should be considered as part of this Report.

D. As per Rule 7(1) of the TamilNadu Local Fund Audit Act, 2014 (Act No. 24 A of 2014) and Rule No.20(1) (2) of Finance Rule Part-III of the Chennai Municipal Corporation Act, 1919, Section 141, Schedule V responses to the defects pointed out in the audit report received, are to be prepared and sent to the Corporation Standing Committee and get the approval of the Council and submit it to the Government within 6 months from the receipt of the Audit Report through the Director, Local Fund Audit Department, Chennai.

3.1. Budget 2022-23 2. Review on Revised Estimate and Estimate

2022-23 Budget Estimates for Municipal Fund, Capital Fund and Elementary Education Fund of Greater Chennai Corporation vide Cabinet Resolution Nos. 01 and 02/2022 dated 09.04.2022 and Revised Budget Estimates Resolution Nos. 155 and 156/2023 respectively dated 28.03.2023 have also been approved.

Income and Expenditure in the following categories are different from those categorized in the Project Appraisal.

Credits

Sl.No	Revenue Main Account Head	Revised Estimate 2022-23 (in crore) Rs.	Actual Income for 2022-23 (in crore) Rs.	Percentage of total receipts in 2022-23	Actual Receipts for 2021-22 (in crore) Rs.	Percentage of total receipts in 2021-22
1	Tax Revenue	2024.2	2006.2	53.09	1174.54	39.36
2	Government Allocation and Compensatory Amount	830	858.7	22.72	711.95	23.85
3	Rental income from corporation property	63.76	85.7	2.27	96.73	3.24

4	Revenue through the app	156.93	174.67	4.62	167.52	5.6
5	Sales and rental charges	1.19	39.85	1.05	4.68	0.16
6	Government Grant, Contribution and Financial Assistance	602.8	411.19	10.88	657.82	22.04
7	Returns from investments	0.05	7.5	0.2	17.37	0.58
8	Interest Credit	3.28	38.15	1.01	26.92	0.9
9	Other Revenue	107.91	157.06	4.16	96.17	4.26
	Total	**3790.12**	**3779.02**	**100**	**2953.7**	**100**

Expenditure

Sl. No	Head of Head of Expenditure	Revised Estimate 2022-23 (in crore)	Actual Expenditure for 2022-23 (in crore)	Percentage of total expenditure in 2022-23	Actual Expenditure for 2021-22 (in crore)	Percentage of total expenditure in 2021-22
1	Staffing Expenses	1717.58	1562.21	41.22	1402.72	43.21
2	Office Expenses	154.52	125.94	3.32	47.34	1.48
3	Operating expenses and recurring maintenance costs	1564.21	1333.59	35.19	1228.44	37.84
4	Interest and other financial expenses	146.24	145.22	3.83	151.99	4.68
5	Plan Expenditure	29.69	21.27	0.56	9.55	0.29
6	Miscellaneous Expenditure	43.53	43.2	1.14	4.06	0.12
7	Payment to Elementary Education Fund	319.99	303.89	8.02	156.77	4.83
8	Library Cess	50	38	1	18	0.55
9	Contribution to Capital Fund	280	216.76	5.72	227.17	7.00
10	Contribution to Mayor"s Special Development Fund	2	-	-	-	-
		4307.76	**3790.08**	**100**	**3246.04**	**100**

Sl No	Expected as per Revised Budget 2022-23 (in crore) Rs.	What actually happened in 2022-23 (in crore) Rs.
Total Credit	**3790.12**	**3779.02**
Total Cost	4307.76	3790.08
Net deficit	**-517.64**	**-11.06**

Revenue Fund Account of Chennai Corporation ended at a net deficit of (-)11.06 crores. Last year net deficit was Rs(-) 855.31 The net deficit of current year has decreased by 77.33 times as compared to last year.

3.2. 2022-23 A Study of Annual Accounts

1) Receipts like business tax, corporation tax, business license fee and shop rent are maintained on the basis of default accounts.

2) Corporation tax is expected to be Rs. 8.83 crores. According to the revenue department's account in the year, the collection was Rs. 1.97 crores. But, as per annual account (Ac No. 110130500) the demand is Rs.1.59 crore and the collection (current and outstanding) is Rs. 1.98 crores. The above difference should be eliminated and correct collection details should be submitted for audit.

3) Three funds have been maintained since the audit year 2010-11. Till 2009-10 only Revenue Fund and Capital Fund Accounts have been maintained. From 2010-11 some account headings have been separated from these two funds and transferred to a new account called Earmarked Fund.

4) Accounts have been maintained through 3 Digit Account Code Number till the end of 2009-10. But from the year 2010-11 accounts are being maintained through 9 digit account code number. The administrative / technical permissions obtained to separate the accounts and government orders / cabinet resolutions to open additional accounts and change the accounting procedure to 9-digit numerical code, have not been provided for audit. Appropriate details should be provided.

5) Chennai Corporation was functioning as 10 zones till the year 2010-2011. In the year 2011-2012 from 25.10.2011 Ordinance No.256, N.N.M.G.V. As of 26.12.2009, 9 municipalities, 8 town panchayats and 25 panchayats have been merged with the Chennai Corporation and the administration of the Chennai Corporation has expanded into 15 zones. The annual accounts are maintained as a single account for the entire Corporation up to date. From the year 2015-16, categories like business tax, corporation tax, trade charges and shop rent are maintained through accrual based accounts.

6) Accrual based accounts were introduced in Chennai Corporation from 01.04.82. But only property tax calculation and loan interest payment calculation is maintained in this method. Other income and expenses are followed on cash basis of accounting. Chennai Corporation is yet to bring all accounting activities under

standard accounts like other Municipal Corporations. Hence the receivables as on 31st March are not calculated under the head "Income receivables". Similarly all expenses payable as on 31st March have not been calculated under the head """Expenses payable"". Therefore appropriate administrative action should be taken by Chennai Corporation to bring all calculation activities under standard accounts like other Municipal Corporations.

7) Records are not is properly and fully maintained by the Chennai Corporation to ascertain the correctness of the rent leases and government grants due to the Corporation.

8) No certified records or documents are maintained by the Chennai Corporation to ensure the correctness of the amounts mentioned in the annual accounts. As a result, it is not possible to certify the annual accounts in the audit.

9) A separate account is maintained only for project expenditure incurred on the basis of Government grants and loans received from other financial institutions. These are issued with a certificate of utilization by the Local Government Financial Audit. No separate accounts are maintained for other scheme expenses for which proof of benefit is not required.

10) Budget is not prepared for any project account (except general fund) and attached to the annual accounts.

11) No consolidated expenditure register is maintained to monitor utilization of government grants and loans.

12) Annual Accounts are consolidated through computer system and are not reconciled with any subsidiary register or account heading wise closing balance maintained by Area Accounts Group.

13) The closing balance is not reconciled with the annual accounts, even though advance cash registers are maintained by each Area Group of Accounts. Over the years the discrepancy between the register and the annual accounts is not sorted out & reconciled.

14) No register is maintained by the Area Account Group despite specific instructions to maintain separate asset register in each Area Account Group. The value of the assets is maintained in the computer only and their depreciated value is shown only in the annual accounts. No separate depreciation calculation forms are maintained for each asset. Depreciation value is given only on opening balance. No depreciation is charged for the additional constructions and expansions carried out on the particular asset during the current year. Hence total value of assets as per annual accounts and total depreciable value of each asset can not ascertained in audit.

15) Although a bank-wise reconciliation list of the closing balance as on 31.03.2023 as per general ledger (incoming bank and expense bank accounts) has been

prepared, the correctness of the difference could not be ascertained in the audit as the breakup for the differences were not provided.

16) Audit could not confirm loss and regularization as no inventory material verification report carried out every year was attached to annual accounts.

17) It was suggested to maintain a separate account for pension while converting the accounting operations of the Corporation to the default system of accounts. But till date no action has been taken by Chennai Corporation to maintain a separate account for pension fund. A detailed record of the number of pensioners and family pensioners is also not maintained, and the amount awarded is not adjusted every year.

3.3. Bank balance compliance certificates

Bank Book Closing Balance as on 31.03.2022 as per General Ledger has been taken as Bank Book opening balance as per General Ledger as on 01.04.2022. The bank closing balance as on 31.03.2023 as per general ledger is consistent with the pass book balances of all relevant bank accounts subject to bank account checks.

Details of newly opened/closed bank accounts during the financial year are as follows:

04 new bank accounts have been opened under the Revenue Fund. The details are as follows:-

2022-23 – I- MUNICIPAL FUND - NEW ACCOUNTS DETAILS			
S.No	**Bank**	**A/C.No**	**Account Code**
1.	I.C.I.C.I	901130746	450414101
2.	State Bank of India	4133838292	450212002
3.	Axis Bank	921020016860399	450221501
4.	Axis Bank	922020020493052	450222210

During the financial year, 11 bank accounts have been closed under Revenue Funds as detailed below

2022-23 – I- MUNICIPAL FUND - CLOSED ACCOUNTS DETAILS			
S.No	**Bank**	**A/C.No**	**Account Code**
1.	I.O.B	171102000000701	450211100
2.	I.C.I.C.I	603805026371	450220702
3.	I.C.I.C.I	603805026372	450220703
4.	I.C.I.C.I	603805026373	450220704

5.	I.C.I.C.I	603805026374	450220705
6.	I.C.I.C.I	603805026375	450220706
7.	I.C.I.C.I	000905024819	450221000
8.	I.C.I.C.I	000905027413	450221903
9.	FEDERAL	11810100118743	450414100
10.	TMB	020150310875826	450221600
11.	KVB	115311523434	450221400

As detailed below, 10 new bank accounts have been opened under Capital Funds:-

2022-23 –II- CAPITAL FUND- NEW ACCOUNTS DETAILS			
S. No	**Bank**	**A/c. In**	**Account Code**
1	HDFC	50100397588908	450414002
2	SBI	40788676574	450320206
3	SBI	40810424385	450320207
4	AXIS	922010031545774	450320208
5	AXIS	922010031555807	450320209
6	SBI	41357885572	450320210
7	AXIS	922020061650209	450320211
8	ICICI	000901130854	450320212
9	AXIS	922010006008284	450320200
10	SBI	40745061491	450320204

During the financial year, 17 bank accounts have been closed under Capital Funds as detailed below

2022-23 – II - CAPITAL FUND - CLOSED ACCOUNTS DETAILS			
S.No	**Bank**	**A/C.No**	**Account Code**
1.	I.B	6624203341	450210102
2.	I.C.I.C.I	000901122854	450420200
3.	I.C.I.C.I	000901125397	450420101
4.	C.B	0976101401660	450413200
5.	C.B	0976101402770	450413300
6.	C.B	0976101020450	450410700
7.	C.B	0976101020451	450410800
8.	C.B	0976101020452	450410900
9.	C.B	0976101020453	450411000
10.	C.B	0976101400459	450412000

11.	C.B	0908132000054	450413700
12	C.B	0908132000055	450413800
13	I.B	847195542	450412100
14	I.O.B	171101000005656	450413100
15	I.O.B	171101000003851	45041100
16	I.O.B	171101000004949	450412600
17	P.N.B	2511000102958051	450411900

26 new accounts have been opened with earmarked funds in the capital fund as detailed below

2022-23 – IV- EARMARKED FUND NEW ACCOUNTS DETAILS			
S.No	**Bank**	**A/c. In**	**Account Code**
1.	SBI	40543753527	450320201
2.	SBI	40543755842	450320202
3.	SBI	40695418439	450414200
4	SBI	40711895202	450414201
5	SBI	40711960760	450414202
6	SBI	40695410360	450414203
7	SBI	40711957351	450414204
8	SBI	40711956685	450414205
9	SBI	40711958560	450414206
10	SBI	40711804803	450414207
11	SBI	40711957088	450414208
12	SBI	40711959041	450414209
13	SBI	40711958184	450414210
14	SBI	40711966988	450414211
15	SBI	40711966218	450414212
16	SBI	40711961684	450414213
17	SBI	4071196142636	450414214
18	SBI	40711961094	450414215
19	SBI	40711957974	450414216
20	SBI	40711957645	450414217
21	SBI	41163904299	450414218
22	CB	110103859344	450414219
23	CB	110103889085	450414220
24	CB	0976101404306	450320201

25	CB	0976101404658	450320202
26	IOB	171101000009284	450414200

A bank account has been closed with earmarked funds in capital funds as shown below

2022-23 – IV- EARMARKED FUND- CLOSED ACCOUNTS DETAILS			
S.No	**Bank**	**A/c. In**	**Account Code**
1.	UBI	570502010007665	450412800

3.4. Bank Account Adjustments – Drawbacks

A total of 186 bank accounts are maintained in Chennai Corporation – 51 bank accounts in revenue fund account, 34 bank accounts in capital fund account, 100 bank accounts in earmarked fund account and 1 bank account in elementary education fund. Bank account checklists are given as a separate annexure to the annual accounts.

3.5 Greater Chennai Corporation – Account Central Cell– Audit for the year 2022-23 – Bank Reconciliation –The different between the closing balance of bank scroll and cash book is not reconciled. – Total Rs. 1,89,66,20,577.45

A total of 186 number of bank accounts of 4 funds are functioning in Greater Chennai Corporation as per the details mentioned. All monthly closing balances as per the cash books in these accounts should be reconciled with the bank accounts on the same date, which is not being done

Especially since the year 2006 the difference between Bank scroll has been significantly higher and has been pointed out in audit multiple times.

Therefore, these deficiencies should be rectified at the earliest and submitted for detailed audit.

1. CAPITAL FUND

S. No.	Account Code / Name	Name of Bank	Particulars	Amount
1	450210903/ 09762101404202	CB	Credit in Bank Statement	40,75,351.00
2	450211800/ 37198655254	SBI	Credit in Bank Book	72,50,00,000.00
3	450212000/ 25110021000187 15	PNB	Credit in Bank Statement	59,168.00
4	450320000/ 000901125449	ICICI	Credit in Bank Statement	1,38,43,912.00
5	450320200/ 92201000600828 4	AXIS	Credit in Bank Book	30,13,73,989.00
6	450413600/ 6375403216	ONE	Credit in Bank Statement	1,21,43,476.00
			TOTAL	**1,05,64,95,896.00**

2. MUNICIPAL FUND

S.no	Account Code / Name	Name of Bank	Particulars	Amount
1	450210400/ 171102000000767	IOB	Credit in Bank Statement	96,62,163.00
2	450210800/ 171102000002437	IOB	Credit in Bank Statement	28,86,66,112.69
3	450211400/ 171102000000700	IOB	Credit in Bank Statement	81,01,536.00
4	450213100/ 171102000006600	IOB	Credit in Bank Statement	1,50,174.07
5	450210900/ 0976201003413	CB	Credit in Bank Statement	18637437.67
6	450220701/ 000905026580	ICICI	Credit in Bank Statement	16,11,186.60
7	450220710/ 000905028830	ICICI	Credit in Bank Statement	5,75,19,779.06
8	450222108/ 200000000002	EQUITES	Credit in Bank Statement	6,01,417.00
9	450222202/ 594857000011111	YES BANK	Credit in Bank Statement	73,115.00
10	450222203/ 502000393273 75	HDFC	Credit in Bank Statement	82,561,739.30
11	450222205/ 502000412612 73	HDFC	Credit in Bank Statement	2,20,80,191.40
12	450222206/ 502000412615 92	HDFC	Credit in Bank Statement	2,51,47,080.63
13	450222100/ 502000121259 94	HDFC	Credit in Bank Book	100.00
14	450222207/ 502000412611 22	HDFC	Credit in Bank Book	1,77,81,262.00
15	450222208/ 502000411825 83	HDFC	Credit in Bank Statement	2,30,84,162.77
16	450300000/ 000905026502	ICICI	Credit in Bank Statement	20,12,77,356.26
17	450320001/ 000905026038	ICICI	Credit in Bank Statement	3,23,155.00
			TOTAL	**75,72,77,968.45**

3. EARMARKED FUND

S. No	Account Code /Name	Name of Bank	Particulars	Amount
1	450410143/ 171101000008297	IOB	Credit in Bank Book	78,120.00

2	450410144/ 171101000008298	IOB	Credit in Bank Book	12,73,970.00
3	450410146/ 171101000008300	IOB	Credit in Bank Book	1,60,942.00
4	450410148/ 171101000008302	IOB	Credit in Bank Book	2,70,814.00
5	450410149/ 171101000008303	IOB	Credit in Bank Book	28,58,485.00
6	450410150/ 171101000008304	IOB	Credit in Bank Book	4,18,667.00
7	450410152/ 171101000008306	IOB	Credit in Bank Book	17,995.00
8	450410153/ 171101000008307	IOB	Credit in Bank Book	12,900.00
11	450410233/ 097610142683	CB	Credit in Bank Book	3,900.00
14	450410249/ 0976101405393	CB	Credit in Bank Book	2,76,60,290.00
16	450414200/ 40695418439	SBI	Credit in Bank Book	45,350.00
17	450414202/ 40711960760	SBI	Credit in Bank Statement	28,530.00
			Credit in Bank Book	2,14,398.00
18	450414204/ 40711957351	SBI	Credit in Bank Book	1,25,104.00
19	450414206/ 40711958560	SBI	Credit in Bank Book	2,21,234.00
20	450414208/ 40711957088	SBI	Credit in Bank Book	93,737.00
21	450414213/ 40711961684	SBI	Credit in Bank Book	1,54,202.00
22	450414215/ 40711961094	SBI	Credit in Bank Book	2,67,287.00
23	450414217/ 40711957645	SBI	Credit in Bank Book	1,60,583.00
24	450414218/ 411633904299	SBI	Credit in Bank Book	1,59,453.00
25	450414220/ 110103889085	CB	Credit in Bank Book	14,39,911.00
26	450420504/ 50100117392899	HDFC	Credit in Bank Statement	47180841
			TOTAL	**8,28,46,713.00**

1. CAPITAL FUND : 1,05,64,95,896.00
2. MUNICIPAL FUND : 75,72,77,968.45
3. EARMARKED FUND : 8,28,46,713.00

TOTAL : 1,89,66,20,577.45

3.6 Greater Chennai Corporation statement Central Accounts Board – Audit for the year 2022-23 – Bank Reconciliation – Amount debited from bank without valid reason amount credited in cash book but not credited in bank account – Non-reconciliation between Corporation amount and Bank Closing Balance – Severe Defect – Total Rs.999,30,60,845. 97

In the Bank Reconciliation statement for the year 2022-23, under the headings "Debit in Bank Statement / Debit in Bank Book" since the year 2006-07 till the year 2022-23, it shows that the amount has been deducted in the bank without proper reason, and the amount has been credited in the cash book and not credited to the bank account. No reasons or documents were provided for audit. Details for this are also not mentioned in the Bank Reconciliation List. The Accounts Officer / Concerned Divisional Officers were requested in person at the time of audit to provide these details for audit. But these defects remain unremedied till the end of the audit. An instance where the amount credited to the cash book is not credited to the bank without due reason has been deducted in the bank is considered as gross defect. Therefore, appropriate action should be taken to address these defects as soon as possible.

1.MUNICIPAL FUND

S.no	Account Code / Name	Name of the Bank	Particulars	
			Less	
1.	450210800/ 171102000002437	IOB	Debit in Bank Book	1,56,29,657.00
2.	450211400/ 171102000000700	IOB	Debit in Bank Statement	7,65,46,053.00
			Debit in Bank Book	9,65,00,000.00
3.	450211802/ 37197601718	S.B.I	Debit in Bank Statement	4,05,70,08,525.19
4.	450221501/ 921020016860399	AXIS	Debit in Bank Book	1,74,66,715.60
5.	450222102/ 201000566312	INDUS IND BANK	Debit in Bank Book	22,06,235.20
6.	450222104/ 1457020008171	FEDERAL BANK	Debit in Bank Book	16,27,472.00
7.	450222106/ 919020016003065	AXIS BANK	Debit in Bank Book	78,24,124.82
8	450222107/ 510909010171867	CITY UNION BANK	Debit in Bank Book	14,88,396.79
9	450222201/ 10036772392	IDFC BANK	Debit in Bank Book	19,57,07,084.24

10.	450222209/ 50200056135530	HDFC BANK	Debit in Bank Book	4,23,001.00
11	450222210/ 922020020493052	AXIS BANK	Debit in Bank Book	12,18,259.00
12	450290000/ 000905026557	ICICI BANK	Debit in Bank Book	9,99,99,999.96
13	450420300/ 1250135000003515	KVB	Debit in Bank Book	8,95,476.45
TOTAL				**4,57,45,41,000.25**

2. CAPITAL FUND

S. No.	Account Code / Name	Name of the Bank	Particulars	
			Less	
1	450210903/ 09762101404202	CB	Debit in Bank Statement	----
			Debit in Bank Book	2,42,18,611.00
2	45211700/ 2511002100019963	PNB	Debit in Bank Statement	4,11,409.00
			Debit in Bank Book	------
3	450211800/ 37198655254	SBI	Debit in Bank Statement	5,22,89,22,061.00
			Debit in Bank Book	-----
4	450212000/ 2511002100018715	PNB	Debit in Bank Statement	------
			Debit in Bank Book	3,12,000.00
5	450212700/ 171102000001000	IOB	Debit in Bank Statement	3,95,516.00
			Debit in Bank Book	------
6	450320000/ 000901125449	ICICI BANK	Debit in Bank Statement	6,25,719.00
			Debit in Bank Book	------
7	450320100/ 801210110004993	BOI	Debit in Bank Statement	------
			Debit in Bank Book	2,64,23,860.00
8	450320204/ 40745061491	SBI	Debit in Bank Statement	16,21,607.00
			Debit in Bank Book	------
9	450320206/ 40788676574	SBI	Debit in Bank Statement	71,525.26
			Debit in Bank Book	------
10	450320208/ 922010031545774	AXIS	Debit in Bank Book	4,28,11,548.00
11	450413600/ 6375403216	ONE	Debit in Bank Statement	10,46,643.00

12	450413802/ 0976101405651	CB	Debit in Bank Statement	28,94,172.00
			TOTAL	**5329754671**

3. EARMARKED FUND

S. No.	Account Code / Name	Name of the Bank	Particulars	
			Less	
1.	450211600/ 2511000102953773	PNB	Debit in Bank Statement	65000000
2	450320201/ 40543753527	SBI	Debit in Bank Book	5388402
3	450410233/ 097610142683	CB	Debit in Bank Statement	1076837
4	450410241/ 171101000008289	IOB	Debit in Bank Statement	29607
5	450410249/ 0976101405393	CB	Debit in Bank Book	291324
6	450410252/ 171101000009548	IOB	Debit in Bank Statement	151127
			Debit in Bank Book	75000
7	450411400/ 3611002100020910	PNB	Debit in Bank Statement	156859.46
8	450411600/ 0976101016464	CB	Debit in Bank Statement	14159781
9	450420102/ 171101000009899	IOB	Debit in Bank Statement	1913042
			Debit in Bank Book	317840
TOTAL				**88559819.46**

4. ELEMENTARY EDUCATION FUND

S. No	Account Code / Name	Name of the Bank	Particulars	
			Less	
1.	450211200/ 420158505	ONE	Debit in Bank Statement	-----
			Debit in Bank Book	2,05,355
			TOTAL	**2,05,355**

1.	MUNICIPAL FUND	:	**457,45,41,000.25**
2.	CAPITAL FUND	:	**532,97,54,671**
3.	EARMARKED FUND	:	**8,85,59,819.46**
4.	ELEMENTARY EDUCATION FUND	:	**2,05,355**
	TOTAL	**:**	**999,30,60,845.97**

4. Review of <u>Revenue and Expenditure – Public Finance</u>

The net income calculated after allocating the project supervision expenses to capitalization is Rs.4861.13 lakhs, similarly depreciation in expenditure is classified as Rs.108642.66 lakhs. As on 31-03-2023, the uncollected revenue (receivables) is Rs.390755.84 lakhs .

	Rs. (Lakhs)
Property tax to be collected	216913.06
Professional tax to be collected	168411.14
Company tax to be collected	733.21
Trade License Fee - To be charged	2050.92
Shop Rent To be charged	2647.51
Interest on Fixed Deposits	0
total	390755.84

2022-23-The details of net revenue and expenditure for the year are as follows.

	Rs. (Lakhs)
Credits	
Revenue	402298.12
Subtract	
Project Supervision Costs	4861.14
Interest on Project Loan	-
Credits to be collected	102178.16
	107039.30
additional	**295258.82**
Expenses	
Expenses other than depreciation	323143.05
Net Credit	**(-)27884.23**

The deficit balance is calculated as (-)27884.23 lakhs. The deficit balance of Rs.(-)29487.59 lakhs shown in the revenue account for the year 2022-23 is to be taken into account. Therefore the surplus balance should be shown by collecting the receivables through appropriate administrative measures.

4.1.1. Credits – Property Tax

Property tax is collected as per Section99 of the Chennai Corporation Act, 1919. The total number of assessments of property tax as on 31.03.2023 is 1344856.

As per the Revenue Audit Report for the year 2022-23, the details of property tax demand collection and arrears are as follows.

year	Demand (in lakhs)	Collections (in lakhs)	Arrears (in lakhs)	Collection (%)
2020-21	101235.23	47198.04	60257.39	46.62%
2021-22	117665.44	77768.19	51298.37	66.09%
2022-23	218146.00	157283.00	60863.00	72.10%

The rate of property tax collection has increased during the current year as compared to the previous year.

a) Greater Chennai Corporation - Revenue Department - Property Tax Review for the year 2022-23. As per Ordinance (Status) No. 53, Department of Municipal Administration and Drinking Water Supply (M.A.-IV), dated 30.03.2022 and Metropolitan Chennai Corporation Council Resolution No. 63/2022, dated 23.05.2022, property in areas under Greater Chennai Corporation. The tax revision has been implemented and implemented from the first half of the year 2022-23.

b) Year wise arrears are not maintained for property tax arrears. As the year-wise and tax-wise balances are not maintained and submitted for audit, the balance at

the end of the audit year Rs.60863.00 lakhs could not be confirmed along with thw property tax arrears for a period of 12 years. Adequate administrative action should be taken and arrear records should be maintained in a proper manner and the outstanding property tax should be collected before the expiry of the due date or appropriate legal action should be taken.

c) For levy of Vacant land Tax, separate tax numbers should be provided and collection balance details should be monitored.

d) There is a possibility of lapses in property tax collection due to lack of proper documentation and coordination between engineering department issuing building license and revenue department levying new property tax after completion of construction. It is urged that all the constructions completed after obtaining building license are taxed. All the constructions without permission and the unauthorized constructions completed without obtaining building license has to be are duly taxed and the property tax collection and arrears details are properly maintained and submitted for audit. For property tax which is the main tax revenue of the Corporation, the demand collection and balance details from 1993-94 to present should be maintained and submitted for audit.

4.1.2 Education Tax

A surplus of Rs.19976.07 lakhs is held in the education fund of Greater Chennai Corporation for the year 2022-23. This amount can be utilized for education related capital works. The total amount collected as education tax from 1990-91 to 2022-23 in Chennai Corporation is given year wise as follows

Sl. No	Year of Collection	Amount Collected	Expenditure	Net Amount to be Paid
		Rs. in Lakh		
1.	1990-91 to 2008-09	57888.01	2046.60	55841.41
2.	2009-10	7869.50	227.53	7641.97
3.	2010-11	8212.93	267.76	7945.17
4.	2011-12	7405.50	266.55	7138.95
5.	2012-13	7635.10	240.54	7394.56
6.	2013-14	6202.77	218.31	5984.46
7.	2014-15	16320.34	314.10	16006.24
8.	2015-16	12405.23	306.38	12098.85
9.	2016-17	14914.11	359.12	14554.99
10	2017-18	15072.25	364.33	14707.92
11	2018-19	20383.72	424.03	19959.69

12	2019-20	21768.31	4189.31	17579.00
13	2020-21	10642.18	2920.10	7722.08
14	2021-2022	16156.19	2734.17	13422.02
15	2022-2023	22991.78	3015.71	19976.07
Total		**245867.92**	**17894.54**	**227973.38**

A) As per G.O.Ms.No..702/education/department, dated:23.05.1986 from 01.06.1986 the teaching & non teaching staff of GCC school are to be treated as Government servants. As per G.O.Ms.No..347/Eduction date:09.03.1990 orders have been issued to disburse Pay and other allowances of these employees (Surrender leave sanctioned while on duty) from 01.04.1990 from Government Account. Corporation of Chennai has requested permission to utilise the Elementary Education Tax collected by the Corporation of Chennai for the improvement and maintenance of schools and for various infrastructure purposes vide Letter No .DCA1/20525/85, dated:03.03.1994 No decision has been received so far. No follow up action has been taken on this subject.

B) As per G.O.Ms.No..112 (MM 3) Municipal Administration and Water Supply Department Date.06.05.1999 and Government Letter No..19120 / MA3 / TNS3 Department / dated 02.08.1989 the amount for the earned leave encashment and the unearned leave on private affairs disbursed by the corporation for 259 teaching and 846 non teaching employees is Rs.118.23 lakhs. The amount has to be refunded by DSE&DEE. However 01.04.2000 to 30.09.2002 ,the total expenditure incurred has not been computed by Corporation of Chennai till date.

C) As per GO No.248/MA&WS Department, Dated: 06.04.2004, Surrender leave amount to be given to teachers and non-teaching employees retiring from service with effect from 01.10.2002 is first paid by the Government to the retiring employee and then the balance in the leave account earned as on 01.04.1990 in the teaching and non-teaching account is paid by the GCC to government. Leave share earned by Chennai Corporation should be paid to Govt with certificate from Local fund Audit Department. As per the said GO, as on 01-04-1990 the amount payable as per audit certificate to the teachers and non-teaching staff who retired/deceased from 01.10.2002 to 31.05.2008 is Rs.79,38,184/-. Also, the amount payable to the Government in respect of missing entries for the period 01.10.2002 to 31.05.2008 is Rs.11,91,745/- and the amount payable to the Government for the period 01.06.2008 to 31.03.2009 is Rs.4,54,836/- totaling Rs.95, 84,765/- to be paid to Govt.

4.1.3. <u>Profession Tax</u>

Professional tax is levied under Section-138-B of the Chennai Corporation Act, 1919. A revenue of Rs.52328.13 lakhs has been generated as professional tax in the year 2022-23. The balance at the end of the audit year is Rs.9550.66 lakhs Administrative action should be taken for recovery of the pending tax.

4.1.4. Company Tax

Company tax is collected under Section 110 of the Chennai Corporation Act, 1919. The revenue generated as company tax during the year 2022-23 is Rs. 196.70 lakhs. The arrears at the end of the audit year are Rs.686.53 lakhs . Administrative action should be taken to collect the arrear taxes..

4.1.5 Trade License Fee

Trade licence fee collected for the year 2022-23 by the Greater Chennai Corporation is Rs.1681.47 lakhs. The amount outstanding at the end of the audit year is Rs..401.97 lakhs amount. Administrative action should be taken to collect the balance.

4.1.6 Shop Rent Charges

For the year 2022-23 Greater Chennai Corporation, has collected Rs.1601.57 lakhs as the shop rent charges. The balance to be collected by end of the audit year is Rs. 194.95 lakhs. Administrative action should be taken to recover the balance amount.

4.1.7. Land & Buildings Rental revenue through – Demand Collection, Due – Oversight

The rental income received from land, building and others as per the annual accounts 2022-23 is as follows:-

Account Code Number	Description	Demand in 2022-23	Demand in 2021-22
		Rs. in lakhs	
130100100-130800300	Land and Building Rent	8569.93	9673.01

Land and building rental revenue has decreased by Rs.1103.08/- lakhs in 2022-23 compared to 2021-22

4.1.8 Optical Fiber Cable(OFC) Track Rental

During the year 2022-23, a sum of Rs.3328.24/- lakhs is collected as OFC Cable Rental (130800200, 130500202 and 130100900). The revenue for the year 2021-22 is Rs.5817.23/- lakhs. It has come down by 2488.99 lakhs in 2022-23.

As per G.O.No.4, Information Technology (E1) Department Dt 25.01.2022, Optical Fibre Cable (OFC) track rent is collected during the year 2022-23 as under:

i)For laying underground telegraphic infrastructure – non refundable fee of Rs.1000/- Per Km.

ii)For establishing Mobile Tower(Overground Telegraphic Infrastructure) one time non refundable fee Rs. 10000/- per tower.

iii)For establishing overground telegraphic/ Optical fibre Cable line, one time non refundable fee of Rs 1000/- per Km

The channel rent for cable TV is Rs.69560 per km for the year 2022-23 as per G.O.Ms.No.80 MA(M) FWS Department, dated 30.06.2014.

4.2.1. Expenditure - Staff Expenses -

The expenditure incurred as the employee cost & Retirement benefits for the year 2022-23 is as follows.

Detail	2022-23	2021-22	2020-21	2019-20
	Rs. in lakhs			
Staff Expenses	107494.33	100598.9	92495.42	97357.46
Retirement Benefits	48726.95	39672.82	42192.84	41939.52
Total	**156221.28**	**140271.7**	**134688.26**	**139296.98**

The expenditure amounts to Rs.156221.28 which is 38.83 % of the total revenue collection of Rs.402298.12 lakhs in the year 2022-23 and the total expenditure amount excluding depreciation is Rs. 323143.05 lakhs which is 48.34%. Compared to previous year the expenditure has increased by 15949.58 lakhs which is 11.37% more than the previous year expenditure of Rs.140271.70

Salary expenditure accounts for less than 49 percent of total revenue

According to the 2022-23 accounts of the GreaterChennai Corporation, the net revenue collection is Rs.4022.98 crore. Out of which Rs.1562.21cr has been spent for employee salary by GCC which amount to 38.83%

4.2.2. Pension Expenditure

A. As per the annual account the amount spent by GCC for the year 2022-23 towards pension, gratuity and surrender leave under elementary education fund for teaching and non-teaching staff is as follows.

Sl. No	Fund	Account Code	Amount (Lakhs)
1	Public Finance	210300100 – 210400407	34106.00
2	Elementary Education	210300100 – 210300300	0
additional			**34106.00**

B) As per GO No. 702/Education, dated: 23.05.1986, the salary and allowances of the teaching and non-teaching staff working in Chennai Municipal Schools has to be borne by the government from 01.04.1990. As per GO No. 347/Education, dated: 09.03.1990. GO No. 1194/Fund (Pension) dated:15.11.1990 & As per GO No.171/Nanimagwa/Mana111/Thurai, dated: 26.11.2002, action should be taken to recover the pension amounts paid to the retired employees during the period from 01.04.1990 to 30.09.2002 from the Government.

Details of Retirement Benefits disbursed from Elementary Education and General Fund Accounts during the year 2022-23

Nature of Retirement Benefits	Account Code Number	Public Finance (Lakhs)	Elementary Education (Lakhs)	Additional (Lakhs)
Old Age Pension	210300100	22708.96	0	22708.96
Consolidated Pension	210300200	2916.34	0	2916.34
Gratuity	210400200	5062.45	0	5062.45
Family Pension	210300300	13611.70	0	13611.70
Earned leave package	210400101, 102, 401, 407	3753.57	0	3753.57
Pension Contribution to Foreign Employees	210300401 210300407 210400500 210300404	509.52	0	509.52
Total		**48562.54**	**0**	**48562.54**

The details of Greater Chennai Corporation and Education Department employees receiving pension and family pension as on 31.03.2023 (2022-23 audit year) are as follows:-

Corporation of Chennai Employees	
Pensioner	Family Pensioner
8438	7915

Though it has been decided to include the surplus amount in the Revenue Fund maintained separately by the Corporation of Chennai as Pension and Gratuity Fund, no separate fund has been created so far.

4.2.3. Operating expenses

The expenditure under this head is shown as Rs.133358.73/- lakhs as per the annual accounts 2022-23. The expenditure during the previous year was Rs.122843.73 lakhs.

4.2.4. Movable Assets – vehicles

The fleet strength of Greater Chennai Corporation for various public works is as follows:-

Sl.No	Description	2020-21	2021-22	2022-23
1	Big Compactor HMV	93	84	69
2	Small Compactor LMV	92	89	73
3	Tipper Lorries (HMV)	105	105	93
4	Tipper Lorries (LMV)	10	10	6

5	Taurus (Multi Axle Lorries)	25	24	13
6	Water Tanker (HMV)	22	21	18
7	Water Tanker (LMV)	6	6	3
8	Electrical Ladder (LMV)	9	7	1
9	Mechanical Sweeper (LMV)	16	16	15
10	Front End Loader	21	21	20
11	Skid steer Loader	67	59	59
12	Hydraulic Excavator (Poclain)	14	14	13
13	Cattle Catching Vehicle	15	15	15
14	Tree Cutting mounted (M/C) Vehicle	2	2	1
15	Dog Catching Vehicle	17	17	13
16	Beach Cleaning Machine	8	8	8
17	Bull Dozers	2	2	2
18	Closed LMV Van	7	8	4
19	Tractor With Trailer	1	1	0
20	Other Vehicles (HMV)	5	7	3
21	Other Vehicle (LMV)	9	4	3
22	Inspection Vehicles	202	203	202
23	Amphibian Vehicle	2	2	2
24	Mini Amphibian Vehicle		3	3
25	Robotic Excavator	4	4	4
26	LMV Sewage vehicle	2	2	0
27	Mobile Toilet	5	5	4
28	TATA ACE	14	14	10
29	Battery operator vehicle (BOV)	743	1092	2127
30	Tree Pruning Machine	6	6	6
31	Mobile Amma Unavagam	3	3	3
32	Battery operated tricycle		101	101
33	Garbage sucker vehicle		15	15
34	Trailer mounted sewage sucker		1	1
35	Recycler vehicle		7	7
36	Tele handler		1	1
37	Battery sprayer vehicle		25	25
38	Spraying canon mist blower		1	1
39	Ambulance		16	14
40	MDU(RNTCP)		7	7
TOTAL		**1527**	**2028**	**2965**

4.2.5. <u>Repair and Maintenance</u>

1. An amount of Rs.493.00 lakhs has been spent under the head of Rainwater Drainage and Bridge (Account Code No.230540100). This expenditure has been spent on zones 1 to 15. Similarly an amount of Rs.734.84 lakhs has been spent for maintenance of roads and footpaths (Account Code No.230580101, 102, 200, 300).

2. For the year 2022-23, allocations have been made in the Budget Estimates for the following account headings. Expenditure incurred under few heads has been less than the estimate and it has been more than the estimate under few heads. Therefore an administrative review of the allocation in the budget estimate should be taken to avoid unnecessary financial freeze and unnecessary additional expenditure.

Sl. No	Account number	Disposition	Actual Expenditure for the year 2020-21	Actual Expenditure for the year 2021-22	Actual Expenditure in Year 2022-23
			Rs. in lakhs		
1.	230800300	Heavy Vehicle Maintenance	2035.52	1964.18	2759.33
2.	230300102, 230200306	Heavy Vehicle Fuel - Procurement	-	6175.72	6489.65
3.	230201900	Procurement-Miscellaneous	459.74	711.05	1021.47
4.	230300401, 230300402	Drug Procurement	180.49	366.03	30.25
5.	230800400	Vehicle Rental Charges	2116.65	2443.97	3319.23
6.	230800600	Miscellaneous Operating Expenses	761.65	609.11	2076.69
7.	230801100	Urban Medical Programme (NUHM)	-		-
8.	230200900, 1000, 230201100	Procurement of Amma Unavagam Food Items	5009.15	6578.23	5975.81
9.	230201301-305	Procurement of electrical products	5182.23	3489.20	3208.20

4.2.6. Interest and financing costs

A total amount of Rs.14522.11 lakhs has been spent during the year 2022-23 under the head Interest and Finance Expenditure (Revenue Fund Account No. 240). This expense is the amount of interest paid on various loans. The amount, spent on the same head for the year 2021-22 is Rs.15198.81 lakhs so, the amount spent for the year 2022-23 is lesser by 676.7 lakhs.

Analysis of Balance Sheet

1. Revenue Fund Liability

31.03.2022 (Lakhs)	Account Number	Account Head	31.03.2023 (Lakhs)
261950.85	3111110100	Revenue Finance – Capital Account	298446.24
150401.00	311110200	Elementary Education Fund	171025.19
-1870.39	311110300	Earmarked Funds	783.00
23689.35	311140000	CMDA Development charges	6959.16
765.74	311140001	Regulation charges - 2017	1103.75
14250.73	311140002	Development Charges	6814.43

		(GCC – 2017)	
15553.47	311170000	Demolition levy fund	60.83
13679.65	311200000	Open space reservation charges fund	15493.13
-467.19	311570001	Swachh Bharat Mission	0
-611.17	311760000 311179000	Pension and Family Benefit Fund HBA SPECIAL F.B.F	-661.52
53605.62	330600006	Other Loans	34944.91
27311.04	340100203-340800100 341100404-341200101	Deposit work Deposit received	28468.19
-267934.04	310100000 310900000	Accumulated deficit Balance	-220963.81
70738.17	350100101-900 350200102-350410100	Miscellaneous Payables	102098.96
379.76	350110100-350113400	Salary deductions of employees to be paid	0
361442.59	**Total Liabilities**		**444572.46**

Revenue Fund - Assets

31.03.2022 (Lakhs)	Account Number	Account Head	31.03.2023 (Lakhs)
0.61	430100102-902	Inventory Balances	63.58
189650.10	431100100-300	Property tax to be collected	216913.10
123011.85	431190100	Professional tax to be collected	168411.14
770.47	431190200	Company tax to be collected	733.21
2254.67	431300100	Trade License Fee to be collected	2050.92
3140.21	431400100	Rent to be recovered	2647.51
4931.64	450110000-450420300	Cash Bank Balances	18723.91
1291.99	460100200-460101200	Employee Advance Arrears	1554.16
36391.05	460400102-460600200	Other Advance Balances	33474.97
361442.59		**Total Assets**	444572.46

4.3.1 Election Expenses – Not received from Election Commission Rs.6429.93/-Lakhs.

The following amount of **Rs.6429.93/-** Lakhs of rupees have been sanctioned as advance towards election expenses. This amount has to be sought from the Election Commission.

Sl.No	Detail	amount (in lakhs) Rs.
1	Parliamentary Election 460500102	2650.84
2	Tamil Nadu legislative assembly election 460500103	3779.09
additional		**6429.93**

4.3.2. Deposits to be refunded

As on 31-03-2023, the amount received by GCC under the heads – Refunds is (payable) Rs.23548.26 No record has been maintained to monitor them till they are returned. These are returned only on the basis of challans. Register should be maintained and item wise details should be entered and reconciled with the closing balance of the annual accounts and submitted for audit.

Sl. No	A.C.number	Head of Account	Amount Rs. in lakhs
2.	340100501	Security Deposit & Hanging Amount – Contractor	3437.46
3.	340200200	Security Deposit – Building License	18305.04
4.	340800100	Deposits – Outsiders	1588.00
5.	341100405	Deposit works – Road cut less than Rs.5000/-	0
6.	341200101	Electrical – Street Lighting	217.76
		additional	**23548.26**

4.3.3. Provident fund deductions

Provident fund subscription amount deducted from employees is Rs 4920.12 (A.c. No. 350110700) lakhs and loan amount deducted is 4408.46 (A.C. No. 350110800) lakhs totaling Rs. 9328.58 lakhs is not deposited in 'T' deposit account as on 31-03-2019

4.3.4. Non-receipt of provident fund interest claim (T.Deposit)

A proposal for interest on the closing balance of the Provident Fund account of the Greater Chennai Corporation for the period from 1998-99 to 2022-23 has not been sent to the Director Local Fund Audit Department.

4.3.5. Library Cess to be paid

As per head of Account Number.350300100 The Library Cess collected along with property tax of Rs.22496.95 Lakhs as pending with GCC, which has to be paid to District Library Authority.

4.4. Capital Finance - Balance Sheet Liabilities

As on 31.03.2022 Rs. 100Rs. in Lakh	Account Number	Responsibilities	As on 31.03.2023 Rs. 100 Rs. in Lakh
-375325.87	311100100-311250000	Limited Funds	-418515.67
564243.43	312100000-312130000	Contributions	733606.95
304079.32	320100203-320800001	specific Purpose Grant	355170.90
210501.46	330100101-330600005	Loans	215192.78
26108.29	340100502-340800200	Deposits received from private companies, contractors and distributors	33950.84
120719.48	341100300-341200102	Deposits/Jobs	131745.79
1573.58	350100102-350900200	Other Responsibilities	2654.23
851899.69	**Total Liabilities**		**1053805.82**

Capital Finance -- Assets

As on 31.03.2022 Rs. 100Rs. in Lakh	Account Number	Assets	As on 31.03.2023 Rs. 100Rs. in Lakh
1511263.04	410100101 - 410800001	Fixed Assets	1720838.48
256293.88	412100101-412404000	Capital Works in progress	334305.63
11613.67	420500100-420800100	Equity Investments	13617.37
245.27	430100501-430100901	Current Assets	45.56
72598.37	450210903-450420200	Cash and bank balances	98906.92
33777.06	460300100 - 460600200	Advances and Collections	28786.08
160.08	470100101-470100302	Other Assets	0
-1034051.68	411200100 - 411800000	Accumulated depreciation	-1142694.22
851899.69			**1053805.82**

4.5. Earmarked Funds

A new corpus fund has been maintained since 2011-12 by segregating certain items from Revenue Fund and Capital Fund accounts for the year 2010-11. The liabilities and balances as on 31.03.2023 are as follows.

Liabilities

As on 31.03.2022 Rs. 100Rs. in Lakh	Account Number	Responsibilities	As on 31.03.2023 Rs. 100Rs. in Lakh
112955.36	311130000 - 3111810002	Limited Funds	128635.16
176.00	320200301- 320200303	Grants, Contributions received for specific funds	70.33
1670.11	350110800	Other Responsibilities	99.22
114801.47		**Grand Total**	**128804.71**

Assets

As on 31.03.2022 Rs. 100Rs. in Lakh	Account Number	Assets	As on 31.03.2023 Rs. 100Rs. in Lakh
988.21	412100300 - 412100600	Capital Works in Progress (Members of Legislative Assembly and Parliament Constituency Development Fund)	1895.62
91582.85	421800001 – 421800009	Other Investments	106037.22
22230.41	450211600 - 460500700	Cash and Bank Balances	20871.87
114801.47		**Grand Total**	**128804.71**

4.6 Deficit Balance in Bank Accounts – Regarding

A total of 186 active bank accounts are maintained by the Greater Chennai Corporation, most of the bank accounts have negative closing balance as on 31.03.2023. The reasons for this should be studied administratively and deficit balances should be avoided altogether. All bank accounts should not be maintained as current accounts.

5. Greater Chennai Corporation – Summary of serious Defects found in the audit of zones and Department during the year 2022-23.

Sl. No	Paragraph number	Paragraph summary	amount (Rs)
1	23	Greater Chennai Corporation – Zone-1(Thiruvotiyur) – 2022-2023 Audit-Captial fund – Non-Maintaince of asset register though huge sum of money is spent under the head capital fund annually - Defect	
2	24	Greater Chennai Corporation – Zone-1(Thiruvotiyur) – 2022-2023 Audit - Advances made from emergency and necessary appropriation heads for administrative expenses instead of releasing and adjusting from budgectory appropriation heads - Defect	
3	28	Greater Chennai Corporation - Zone-2(Manali) – 2022-2023 Audit - Town Planning Department - Non-collection of minimum	83,236

		Infrastructure and development charge MIDC for Chennai Metropolitan Water Supply and Sewerage Board - loss of Rs.83,236/-	
4	10	Greater Chennai Corporation – zone-3 (Madhavaram) – 2022-2023 Audit - Property Tax – Issuance of Buliding completion certificate on 25.03.2021, by CMDA – Non assessment of Property Tax even after two and a half years - Recurring loss of Rs.1,85,87,460/-	1,85,87,460
5	23	Greater Chennai Corporation – zone-3(Madhavaram) - Town Planning Department – Short collection of tentative improvement charges on grant of Bulinding permission – Loss of Rs.1,28,500/-	1,28,500
6	25	Greater Chennai Corporation – zone-3(Madhavaram) – Town Planning Department – Non collection of Minimum infrastructure and development charges MIDC for Chennai Metropolitain Water Supply and Sewerage Board - Loss of Rs.4,64,150/-	4,64,150
7	18	Greater Chennai Corportion- Zone4 (Tondairpet) - Revision of Property tax – Short Assessment of property tax for Non-Residential Buildings - Loss of Rs. 4,69,772/- is to be recovered & Demand is to be corrected	4,69,772
8	21	Greater Chennai Corportion – Zone-4 (Tondairpet) Building permission – Short collection of open space Reservation charges- short collection of Rs.2,01,000/- is to recovered.	2,01,000
9	23	Greater Chennai Corportion - Zone-4(Tondairpet) – Non collection of Enhanced labour welfare fund – loss amount of Rs.16,20,700/- to be recovered from respective persons and to be remitted in corresponding Government head.	16,20,700
10	36	Greater Chennai Corportion – Zone-5 (Royapuram) - 2022-2023 Audit – Double payment of GST and Rs.1,69,223/- paid in excess than the amount sanctioned by Regional Deputy commissioner – North to the annual Maintanence contractor for generator – Amount of Rs.1,69,223/- to be recovered from the contractor and credited to corporation fund.	1,69,223
11	17	Greater Chennai Corportion- Zone-6 (thiru.vi.ka.nagar) - 2022-2023 Audit - Professional Tax - Non deduction of professional Tax from the works contractors – Action to be taken to recover professional tax due of Rs.1,32,500/-	132500
12	31	Greater Chennai Corportion , - Zone-7 (Ambattur) - 2022-2023 Audit - New Assessment of property Tax – Non levy of vacant land tax for the area more than twice the area of the building – Recurring Loss of Rs.1,72,125/-	172125
13	37	Greater Chennai Corportion - Zone-7 – (Ambattur) - 2022-2023 Audit – New Assessment of Property Tax - Building permission obtained for residential purpose but using it for commercial purpose – Loss of Rs.2,63,625/-	263625/-
14	38	Greater Chennai Corportion - Zone-7 – Ambattur - 2022-2023 Audit - New Assessment of property Tax - Building permission obtained for residential purpose but using it for Commercial purpose - Loss of Rs.1,84,875/- be Corporation/Goverment	184875/-
15	48	Greater Chennai Corportion - Zone-7 – (Ambattur) - 2022-2023 Audit - Town Planning Department - Audit of Building Permission Files - Non-compliance of Chief Engineer's Circular – Short collection of Labour Welfare Fund - Loss of Rs.2,83,193/-	283193/-
16	16	Greater Chennai Corportion - Zone-8 – (Annanagar) - 2022-2023 Audit - Property Tax – Non Assessment of vacant land tax during general Revision survey hence short levy of property tax- Loss of Rs.1,41,270/-	1,41,270/-
17	9	Greater Chennai Corportion – Zone – 9 –(Teynampet) -2022-2023 Audit -- Dr. B.A. Abhilash, Medical Officer, Zonal Officer (In charge) zone-9 (On Deputation in zone-11) suffered stroke due to high blood pressure while participating in NPCC meeting held at New delhi underwent treatment in hospital	804026/-

		there –Medical expenses incurred from the corporation fund – Loss of Rs.8,04,026/- to be recovered from the individual.	
18	23	Greater Chennai Corportion - Zone11 – (Valasaravakkam) - 2022–23 Audit– New Assesment of Property Tax Audit - Non-levy of vacant land tax as per government order – loss of Rs.3.47,442/- per half year to be recovered and paid into corporation treasury	347442/-
19	25	Greater Chennai Corportion – Zone11– (Valasaravakkam) – 2022-2023 Audit – Property tax – Non assessment of vacant land tax during General Revision survey hence short levy of property tax – loss of Rs.8,10,523/-	810523/-
20	34	Greater Chennai Corportion – Zone11– (valasaravakkam) – 2022-23 – Audit Retention amount for works carried out under capital head were released without proper evidence – loss of Rs.5,33,652/-	533652/-
21	4	Greater Chennai Corportion – Zone13 – 2022-23 – Professional tax - loss to the corporation due to the Dishonored Cheque and Cancelled Cheque Rs.95,54,644/-	9554644/-
22	12	Greater Chennai Corportion – Zone14 (Perungudi) - Revenue Department – Division 188 M/S.G.R.T Thangamaligai (FIRM) – Non – assessment of Property Tax on commercial rates - loss of Rs.74,41,821/- to be recovered.	7441821/-
23	13	Greater Chennai Corportion – Zone14 (Perungudi) – M/s. Perungudi Real Estates - Palavakkam - Property tax for multistoried building is assessed for less number of half year – loss Rs.50,79,470/- to be recovered	5079470/-
24	27	Greater Chennai Corportion – Zone-15 (Sholinganallur) 2022-23 Audit – Short collection of Labour Welfare Fund – Loss of Rs.2,69,624/- To be recovered	269624/-
25	16	2022-23 Audit – Mechanical department - Northeast Monsoon – Zones 1-15 10 pumps of 100 HP capacity to were hired drain the water – Rent has been paid for 04 pumps even when the pumps were ideal and unused- loss Rs.12,39,472/-	12,39,472/-
26	19	2022-23 Audit – Mechanical department - Northeast Monsoon – Zones 1 -15 10 pumps of 100 HP capacity were hired to drain the water – Rent was paid for 08 pumps which were kept ideal and unused- Loss Rs.10,15,128/-	10,15,128/-
27	15	2022-23 Audit – Non – collection of raised rent from Tamilnadu Milk consumer co-operative society Ltd - loss of Rs.2,23,09,466/-	2,23,09,466/
28	17	Greater Chennai Corportion – Audit – 2022-23 - Land and Estate Department - Non collection of lease amount – Loss of Rs21,25,133/-	21,25,133/-
29	12	Greater Chennai Corportion - Solid Waste Management – Chennai Rivers Restoration Trust (CRRT) - Garbage and construction waste disposal in Adyar and Koovam river - Contract awarded - Amount to be recovered from CRRT Rs.83,41,644/- (Adyar) + Rs.2,15,83,253/- (Koovam) - Rs.2,99,24,897/-.	2,99,24,897/
30	20	Greater Chennai Corportion - Public Health Department – 2022-23 Audit - Communicable Disease Hospital – Non collection of amount from the students who discontinued lab Techniicial course – loss of Rs.2,08,800/- to be recovered from the respective students.	208800/-
31	21	Greater Chennai Corportion - 2022-2023 – Audit - Public Health Department Audit of Register in Malaria Warehouse – short stock Maintenance of medicines and pesticides for malaria control – Loss of Rs.1,16,397/-	116397/-
32	9	Greater Chennai Corportion - Parks & Sports Department – Non- collection of fee for conducting sports competitons and trainings in sports stadium as per council resolution – loss of Rs.2,17,270/-	217270/-

33	10	Greater Chennai Corportion – Parks & Sports Department – contract of Rs.2,25,86,959.31/- was awarded for management, maintenance & development of various plots – Non- Payment of contract amount – Loss of Rs.2,25,86,959.31/-	2,25,86,959.1/-
34	23	Greater Chennai Corportion – Town Planning department – Short collection of security deposit – Loss Rs.1,10,102/- to be recovered and paid into corporation account	110102/-
35	26	Greater Chennai Corportion - Town Planning department – Building Permission Non-collection of shelter charges for Non-residential building above 3000 Sq.Mt – Loss Rs1,67,543/- to be recovered and paid into appropriate Government Head.	167543/-
36	27	Greater Chennai Corportion Audit - Town Planning department – Short collection of Labour welfare fund charges – Loss of Rs.26,43,288/- to be collected.	2643288/-
37	25	Greater Chennai Corportion Audit – Revenue Department – Non assessment of vacant land tax for the vacant land more than twice the area of the building – Loss of Rs.13,79,579/- per half year	1379579/-
38	21	Greater Chennai Corportion Audit – Storm Water Drainage Department - Singara Chennai 2.0 Phase-1 - Construction of strom water drains in zones 5,6,9&10.works carried out for more than the contract value – Excess expenditure Rs1,90,28,067/-	1,90,28,067/
39	27	Greater Chennai Corportion Audit– Storm Water Drainage Department – construction of intregrated Rain water drainage in kosasthalai river catchment area was carried out in the estimation of PCC shuttering but the price of RCC shuttering was allowed - loss of Rs. 1.53 crores.	15300000
40	28	Greater Chennai Corportion Audit – Storm Water Drainage Department - Asian Development Bank funded rainwater drainage works in Zone 1, 2, 3, 6 and 7 of Kosasthalai River Basin – Award of contract to ineligible contractor in terms of financial capacity - Defect	---
41	33	Storm Water Drainage Department - 2022-2023 Audit - Late Payment Interest/Late Filling Interest Rs.72,91,618/- reported by the Income Tax Department due to non-payment of TDS Amount to the Income Tax Department on time by the Contractors and Administration Department in the Storm Water Drainage Department - Defect	72,91,618/-
42	16	Greater Chennai Corportion - Builldings Department – Demolition of school building for construction of building for storage of E-Voting Machines excess use of steel than actual requirement – short collection of GST- Rs.74,13,455/-	74,13,455/-
43	9	Greater Chennai Corporation – General Department - Public Relations Office - Photographic work during functions / events 2022-23 - G.S.T Amount paid to Bhargavi Media – GST number cancelled by Commercial Tax Department. - Bhargavi Media to pay Rs.1,01,117/- to the Commercial Tax Department.	1,01,117/-
44	11	Greater Chennai Corporation – Education – 1997-98 to 2022-23 Audit - Non-claim of share from Government excluding Corporation share for leave accounts prior to 01.04.1990 in respect of earned leave surrender for retired teaching and non-teaching staff Defect - Funding amount to Corporation Rs.3,93,90,599/	39390599/-
45	12	Greater Chennai Corportion – Education – Audit of Municipal Fund 2020-21 – Expenditure incurred for distribution of free mixi, grinder, electric fan of Rs.3,36,24,595 to be claimed – Defect file not submitted to audit.	33624595/-
46	9	Greater Chennai Corporation - General Department pension – 2022-23 - PENSION FINANCE AUDIT - Following pensions were paid on death of pensioners - Amount of loss to	5,96,933/-

		Corporation - Rs.5,96,933/-	
47	10	Greater Chennai Corporation - General Department pension - 2022-23 - Family pension paid after death of family pensioner - Amount of financial loss to Corporation - Rs.3,91,458/-	3,91,458/-
		Total Number of Paras and Amount	22,71,79,87 -

6.Audit Fees

The audit fee of the Greater Chennai Corporation for the year 2022-23 is Rs.1,93,81,411 /- is pending and to be paid to the Department.

7. Pending audit objections

At the end of the audit year 2022-23, a total of 13678 number of Audit objections were pending in 27 departments, 15 zones and 3 regional offices. The amount under audit objection is Rs.2,49,564.19/- lakhs. Necessary steps to be taken to resolve the audit objections with relevant replies and documents.

Sl. No.	Time	Pending Paras	amount Rs. in lakhs
1.	Up to 2003-04	3841	36062.99
2.	2004-05	409	2984.61
3.	2005-06	412	3222.02
4.	2006-07	448	4120.78
5.	2007-08	433	4529.2
6.	2008-09	439	4888.39
7.	2009-10	602	7227.67
8.	2010-11	452	3533.32
9.	2011-12	529	6186.62
10.	2012-13	187	1344.817
11.	2013-14	332	17966.8
12	2014-15	432	9615.13
13	2015-16	302	4840.84
14	2016-17	370	5874.24
15	2017-18	381	1761.13
16	2018-19	437	1694
17	2019-20	542	3555.91

18	2020-21	869	65917.31
19	2021-22	1067	40047.93
20	2022-23	1194	24190.48
	Total	**13678**	**249564.19**

Replies to the pending objections should be prepared with necessary details and to be submitted to the audit.

8. Audit conclusion:

In respect of Financial Management and maintenance of accounts for the year 2022-23, As per Rule No.10 of the local fund act 2014 and Rules 2016(7) (b), the annual accounts are certified as 'Defective' subject to the audit objections raised in the Zones and Departments of Greater Chennai Corportion during the audit for the year 2022-23 and subject to the Defects stated in this report

For Director General of Audit,
Greater Chennai Corportion,
Chennai-3 .

2022-23 (Amount in Rupees)			
S.NO	Name of the Scheme	Expenditure Incurred work in Progress	Assentisation Made
1	GRANT-TURIF (2018-19)	19298510	540048967
2	GRANT-TURIF (2019-20)	370416288	1390337492
3	GRANT-TURIF (2020-21)	309706673	1123730405
4	GRANT-CAPITAL GRANT FUND	789457723	106419855
5	GRANT-NUHM-HEALTH BUILDING	399735786	1310084225
6	GRANT-CGF(2019-20) FEEDER PILLAR BOXES	62548286	0
7	GRANT-GOTN-CMCDM-2018-19	94247005	2195732456
8	GRANT-GOTN-CMCDM-2019-20	239521718	1147834957
9	GRANT-GOTN-CMCDM-2020-21	305189521	345980185
10	GRANT-SBM-SWM PROJECT)INFRASTRUCTURE)	1365211275	91185213
11	GRANT-AMURT	0	0
12	GRANT-SMART CITY SCHEME	1091057304	3782441757
13	GRANT-SMART CITY SCHEME-CUTIIS	387593458	0
14	GRANT-NIGHT SHELTER-NULM	58903482	0
15	STORM WATER DRAIN (ISWD-KFW)	361133853	0
16	STORM WATER DRAIN (ISWD-ADB)	10420034898	0
17	CHENNAI RIVER RESTORATION PROJECTS	192490515	410374434
18	STREET LIGHTING-LAMP POST (TNUIFSL)	0	9380000
	TOTAL	16466546295	12453549946

Greater Chennai Corporation

2023 – 24

Part – I Audit Report

LOCAL FUND AUDIT DEPARTMENT

From
Tmt D.Neelavathy,
Joint Director,
Local Fund Audit,
Greater Chennai Corporation,
Chennai - 600 003.

To
The Commissioner,
Greater Chennai Corporation,
Ripon Buildings,
Chennai - 600 003.

R.C.No.897/E2/2025 dated. 13.03.2025

Sir,

Sub: Audit - Audit Report Part I on the Accounts of Greater Chennai Corporation for the year 2023 - 24 sent - Reg.

Ref: Tamil Nadu Local Fund Audit Act 2014 and Rules, 2016.

- - - - -

The Audit Report Part - I on the accounts of Greater Chennai Corporation for the year 2023 - 24 is enclosed herewith.

It is requested to furnish the replies to the Audit Objection contained in this Audit Report, with the approval of the Council, within 2 months from the date of receipt of this Audit Report.

The receipt of this Audit Report may kindly be acknowledged.

13/03/25

Joint Director

13/3/25

encl:

Audit Report Part -1 for the year 2023-24.

copy submitted:-

1. The Principal Secretary to Government, Finance Department, Fort St. George, Chennai - 9.
2. The Additional Chief Secretary to the Government, Municipal Administration & Water Supply Department, Fort St. George, Chennai - 9.
3. The Secretary, Council Department, Greater Chennai Corporation, Chennai - 3.
4. The Director, Local Fund Audit Department, Nandhanam Chennai -35.

GREATER CHENNAI CORPORATION - AUDIT REPORT FOR THE YEAR 2023-24

PART-1

1.1 The Audit on the accounts of the Greater Chennai Corporation for the year 2023 – 24 is conducted under Concurrent audit system by the Local Fund Audit Department as per Rule 16 to 20, Schedule V of the Greater Chennai Corporation Act, 1919 and Section 4 of the Tamil Nadu Local Fund Audit Act, 2014 and Rule 4 of the Rules, 2016.

Auditors:

S. No	Name of the Auditors	Designation	Period
1	Thiru. P. Villalan	Joint Director, Greater Chennai Corporation Audit, Chennai – 03.	14.06.24 – 31.07.24
2	Tmt. D. Neelavathy		16.08.24 – 31.01.25(I/c)
			01.02.25 to till date

Details of Elected Members / Officers who held various posts in Greater Chennai Corporation during 2023-24

Hon'ble Mayor / Hon'ble Deputy Mayor

01.04.2023 TO 31.03.2024

Sl. No.	Name and Post	From	To
1.	Mrs. R. Priya, Hon'ble Mayor	01.04.2023	31.03.2024
2.	Thiru. M. Mahesh Kumar, Hon'ble Deputy Mayor	01.04.2023	31.03.2024

PRINCIPAL SECRETARY / COMMISSIONER

01.04.2023 TO 31.03.2024

Sl. No.	Name and Post	From	To
1.	Thiru Gagandeep Singh Bedi, I.A.S., Principal Secretary / Commissioner	01.04.2023	15.05.2023
	Thiru. J. Radhakrishnan, I.A.S., Principal Secretary / Commissioner	15.05.2023	31.03.2024

JOINT COMMISSIONER (HEALTH)

01.04.2023 TO 31.03.2024

Sl. No.	Name and Post	From	To
1.	Thiru. Shankar Lal Kumovat, I.A.S Joint Commissioner (Health)	01.04.2023	12.02.2024
2.	Mrs. Sharanya Ari, I.A.S Joint Commissioner (Health) (Incharge)	13.02.2023	15.02.2023
3.	Dr. G.S. Sameeran, I.A.S Joint Commissioner (Health) (Incharge)	16.02.2023	18.02.2023
4.	Dr. Jayachandra Banu Reddy, I.A.S Joint Commissioner (Health)	19.02.2024	31.03.2024

JOINT / DEPUTY COMMISSIONER (REVENUE & FINANCE)

01.04.2023 TO 31.03.2024

Sl. No.	Name and Post	From	To
1.	Thiru. Vishu Mahajan, I.A.S Deputy Commissioner	01.04.2023	03.07.2023
2.	Mrs. Sharanya Ari, I.A.S Deputy Commissioner	04.07.2023	11.07.2023
3.	Mrs. R. Lalitha Joint Commissioner	12.07.2023	31.03.2024

JOINT COMMISSIONER (WORKS)

01.04.2023 TO 31.03.2024

Sl. No.	Name and Post	From	To
1.	Dr. G. S. Sameeran, I.A.S, Joint Commissioner (Works)	01.04.2023	31.03.2024

DEPUTY COMMISSIONER (EDUCATION)

01.04.2023 TO 31.03.2024

Sl. No.	Name and Post	From	To
1.	Mrs. Sharanya Ari, I.A.S Deputy Commissioner (Education)	01.04.2023	31.03.2024

REGIONAL DEPUTY COMMISSIONER (NORTH)

01.04.2023 TO 31.03.2024

Sl. No.	Name and Post	From	To
1.	Thiru M.SivaguruPrabhakaran, I.A.S., Circle Deputy Commissioner(North).	12.07.2023	18.10.2023
2.	Thiru. Katta Ravi Teja, I.A.S Regional Deputy Commissioner (North)	19.10.2023	31.03.2024

REGIONAL DEPUTY COMMISSIONER (CENTRAL)

01.04.2023 TO 31.03.2024

Sl. No.	Name and Post	From	To
1.	Thiru. Sheik Abdul Rahman, I.A.S Regional Deputy Commissioner (Central)	01.04.2023	18.10.2023
2.	Thiru. K. J. Praveen Kumar, I.A.S Regional Deputy Commissioner (Central)	19.10.2023	31.03.2024

REGIONAL DEPUTY COMMISSIONER (SOUTH)

01.04.2023 TO 31.03.2024

Sl. No.	Name and Post	From	To
1.	Thiru. M. B. Amith, I.A.S Regional Deputy Commissioner (South)	01.04.2023	31.03.2024

ASSISTANT COMMISSIONER (GENERAL DEPARTMENT)

01.04.2023 TO 31.03.2024

Sl. No.	Name and Post	From	To
1.	Tmt. P. Fermi Vidya, Assistant Commissioner (G D)	01.04.2023	20.06.2023
2.	Dr. Surya Prakash, Assistant Commissioner (G D)	21.06.2023	10.01.2024
3.	Selvi. Uma Maheshwari Ramachandran, Assistant Commissioner (G D)	11.01.2024	31.03.2024

DEPUTY COLLECTOR (ADMIN)

01.04.2023 TO 31.03.2024

Sl. No	Name and Post	From	To
1.	Tmt P.Revathy,Deputy Collector(Admin)	01.04.2023	31.08.2023
2.	Tmt. M.Gunasundari, Deputy Collector (Admin)	01.09.2023	07.09.2023
3.	Thiru. M.A.Perumal, Deputy Collector (Admin)	08.09.2023	30.10.2023
4.	Thiru. A.Thiruvasagam, Deputy Collector(Admin)	31.10.2023	31.03.2024

1.1 DEPARTMENTS AND ZONES IN GREATER CHENNAI CORPORATION – DETAILS

The total extent of Greater Chennai Corporation is 426 square kilo meters comprising of 27 Departments, 15 Zones and 3 Regional Offices. The 15 zones have been divided into 200 Divisions, and 45 Unit Offices with 1 Unit Offices for 5 Divisions.

DEPARTMENTS:-

Sl.No.	Departments
1.	Central Accounts Committee
2.	Bridges Department
3.	Bus Route Roads Department
4.	Buildings Department
5.	Chief Engineer (Bridges (and) Projects)
6.	Chief Engineer (S.W.M. & Buildings)
7.	Chief Engineer (General)
8.	Special Projects
9.	Council Department
10.	Medical Services Department
11.	Primary Education Fund
12.	Education Department
13.	Electricity Department
14.	General Department
15.	Public Health Department
16.	Land & Estates Department
17.	Legal Department
18.	Mechanical Engineering Department
19.	Parks (&) Sports Department
20.	Pension Fund Department
21.	Provident Fund / Contributory Provident Fund
22.	Projects & Training Department
23.	Revenue Department
24.	Storm Water Drains Department
25.	Solid Waste Management Department
26.	Taxation Appellate Committee
27.	Town Planning Department

Regional Offices:-

1. Regional Deputy Commissioner's Office – North
2. Regional Deputy Commissioner's Office – Central
3. Regional Deputy Commissioner's Office – South

Details of the Chennai Corporation Regional Deputy Commissioner Office – Zonesfunctioning under the same:

Sl. No.	Circle Office	Zone	Location
I	North	1	Tiruvotriyur
		2	Manali
		3	Madhavaram
		4	Tondiarpet
		5	Royapuram
II	Central	6	Thiru vi Ka Nagar
		7	Ambattur
		8	Anna Nagar
		9	Teynampet
		10	Kodambakkam
III	South	11	Valasaravakkam
		12	Alandur
		13	Adayar
		14	Perungudi
		15	Sholinganallur

The following establishments arefunctioning under Zones and Departments.

Sl. No.	Names of Units	Nos.	
		2022 – 23	2023 – 24
1.	Private / Corporation Sales Counter	10	10
2.	Laundry	16	16
3.	Slaughterhouse	4	4
4.	Electrical Sub-Station	71	71
5.	Community Hall	52	52
6.	Lorry Station	15	15

	Units functioning under departments	2022-23	2023-24
1.	Depot	4	4
2.	Printing Press	1	1
3.	Maternity hospital	19	19
4.	Urban Primary Health Center	140	140
5.	Communicable Diseases Hospital	1	1
6.	Ayush Hospital	3	3
7.	Amma Unavagam	404	391
8.	Shelter for Homeless	55	55
9.	Crematorium	209	209
10.	Pet Treatment Center	4	4
11.	Park	731	731
12.	Playground	220	220

13.	Gyms	173	173
14.	Children's playgrounds	204	204
15.	Indoor badminton court	20	20
16.	Indoor basketball court	24	24
17.	Swimming pool	3	3
18.	Garbage dumpyard	2	2
19.	Garbage transfer station	7	7
20.	Cowshed	2	2
21.	Dog Breed Control Center	3	3

2.1) Details of Receipt of annual accounts

As per Rule 7(1) of the Tamil Nadu Local Fund Audit Act 2014 (Act 24 of 2014) and Rule 17, Part III, Schedule V of the Chennai City Municipal Corporation Act 1919 and section 7 of the Local Fund Audit Act 2014 and Rule 7 of 2016, t he annual accounts are to be produced to audit within three months from the close of the financial year i.e. by 30th June. But, the annual accounts of Greater Chennai Corporation for the year 2023-24, was received at the Audit Office on 09.10.2024 without relevant annexures. Therefore the accounts was returned for rectification and it was resubmitted to audit on 26.11.2024 vide letter FCC. No. 595/ 2024, dt. 26.11.2024.

2.1.1.) Annual Accounts – Issue of Audit Certificate – Regarding.

The Annual Accounts for the year 2023-24 of the Greater Chennai Corporation are certified as Qualified in terms of Rule 10(7)(b) of the Local Fund AuditAct, 2014 and Rules, 2016, subject to the audit objectionsraised in the audit reports of the departments and zones in the audit for the year 2023-24. The following observations are made, the accounts for the year 2023-24 was submitted to the audit by Accounts Central Cell, Greater Chennai Corporation, vide FC. Compilation No/ 0459/ 2024, dated 09.10.2024 of the Commissioner of Greater Chennai Corporation.

1. (a) The closing balance under the following heads as per the Trial Balance for the year 2022-23 have not been carried forward as opening balances for the year 2023-24.

Sl. No.	Revenue Fund Account No.	Head	2022-23	2023-24	Difference
1	310900000	Excess of Income over Expenditure	0	2838952868	2838952868

(b) There is a discrepancy between the closing balance in the 2023-24 Trial Balance and the closing balance in the Balance Sheet, details of which is as follows:-

Revenue Fund					
Sl. No.	Account No.	Account Head Other Liabalities	Closing balance as per Trial Balance	Closing balance in as per Balance Sheet	Difference
1	350 100 201	Creditors – Contractors - Revenue	3,92,11,649	3,98,55,509	(-) 643860
2	430 100 202	Stock in hand Stores – General Revenue	14,95,51,873	14,95,49,757	(+) 2116
Capital Fund					
3	412 400 804	Capital work in progress Black topped – Traffic improvement	(-) 28,20,25,246	(-)38,62,05,651	(-) 10,41,80,405
4	460 500 700	Loans & Advance Advance –Others	(-)30,06,08,555	(-)40,47,88,960	(-) 10,41,80,405
Elementary Education Fund					
5	310 900 000	Fund Balance Excess income over expenditure	(-) 333,98,09,432	684,58,72,382	(-) 350,60,62,950

2. Annual Accounts - Balance sheet – Not prepared in ERP

The annual accounts of the Greater Chennai Corporation are prepared using ERP Software (Enterprise Resource Planning). However the Balance Sheet in respect of following fund was not prepared in ERP software, instead prepared and through computer –Excel format.

1. Municipal fund – Balance sheet – Liabilities' & Asset – excel format
2. Capital fund – Balance sheet – Liabilities' & Asset – excel format
3. Ear marked fund – Balance sheet – Liabilities' & Asset – excel format

Hence, action may be taken to prepare balance sheet by using appropriate software.

4. GRANTS

Government grants received from revenue and capital funds, earmarked fund accounts are maintained online only Grant Receipts Register along with relevant grant approval orders has to be maintained and produced for audit. In this regard, despite request made vide audit demand slip, the same was not provided. Action to be taken to credit the grant details inthe respective head (account code) as soon as grant is received.

5. Bank Reconcilialtion Statement (BRS)

As per the bank summary report maintained at the ACC – Accounts Central Cell in the year 2023-24, monthly income and expenditure summary was not prepared for a total of 187 bank accounts viz. Revenue Fund - 46 accounts; Capital Fund - 38 accounts; Education Fund - 01 account; Earmarked Fund – 102 Certificate of agreement of closing balance between the ledger closing balance and the bank closing balance. Closing balance of the bank to be certified by Bank manager to be finished. Hence, administrative action may be taken for rectification of the above defect.

6. Schedules

Along with annual accounts schedules to the categories in Annexure 1are not enclosed. The accuracy of the amounts shown in concerned account headings in the annual accounts are to be verified and produced to Audit.

7. Fund transfer:

Details of Inter unit transfer – ACC to other account heads/zones, to be produced to Audit.

8. Closing balance In debit

On verification it was fund that in some heads, expenditure was made more than the balance which resulted on debit balance in Trial balance.

9. Advances:

In advance register (ACC) only expenditures alone are recorded. This register has not been certified by the appropriate authority. Thus, all the advance registers under the advance head has to be maintained in the below said format and produced to audit. (Annexure 2)

Opening balance	
Income in audit year	
Total	
Expenditure in audit year	
Closing balance	

10 Fixed Deposit

Schedule to Annual Accounts showing particulars of the Fixed Deposit Account, Head wise and closing balance of the Consolidation Report (aggregate deposit amount) is not produced to audit.

11) Investment and Fixed Deposit:

Registers in respect of investment and investment securities were not properly closed. The registers and records to be closed properly and produced to audit for verification of closing balance as per Trial Balance.

S.No.	Code	Head	31.03.2024 Trial Balance
1	170 100 100	Fixed Deposit	3,21,68, 914
2	421 800 001	Fixed SPFGS	1,12,35,51,034
3	421 800 002	Fixed Training Fund	31,00,000
4	421 800 003	Fixed CPS	10,25,75,18,221
5	421 800 009	Fixed Endowment Fund	1,02,38,196

12 Loans

The outstanding balance details report as on 31.03.2024 is to be obtained from the concerned lending institution, and produced to audit for verification of the balances shown in Trial Balance sheet under the loans head and outstanding amount.

S.No.	Code	Head	31.03.2024 Trial Balance
1	330 100 101	JNNURM -Bridges	13286012
2	330 100 102	JNNURM –SWD	390889722
3	330 200 201	ISWD –KovalamBasin	4500000000
4	330 300 101	TUFIDCO – own Funds	284014000
5	330 300 200	MIDF Loan	3657565250
6	330 300 300	TNUDF – KFW Loan	199491084
7	330 300 300	World Bank – TNSUDP	6636694446
8	330 600 005	Other loan – Term loan SBI	2205791872

13 Utilisation of Grants

Allocation Register in which the details of grant received administrative sanction obtained to be entered and closed properly. The same may be produced to audit for verification of closing balance as per Trial Balance.

S.No.	Code	Head	31.03.2024 Trial Balance
1	Municipal Fund Schedule –I - 06	Various Grants	7,53,40,62,290
2	Capital Fund Schedule –B - 03	Grants, contribution for specific purpose.	52,47,04,08,658

The completed works should be assertized and details to be produced to Audit.

14 The demand for property tax, professional tax, company tax and entertainment tax is lower than the previous year.

As per the balance sheet for the year 2023-24, the demand for tax collection amount for the current year is less than the demand amount for the previous year, 2022-23 as shown below.

S.No.	Account Code		Amount
1	110 Sch I – 01	Demand in the year 2022 – 2023	23,11,73,71,019
		Demand in the year 2023 – 2024	16,32,08,14,516
	Less		6,79,65,56,503

2.1.2) Chennai Corporation – Admininstrative report for the year 2023-24 not sent to the government.

As per Section 39 of the Chennai Corporation Act, 1919, an administrative report to be prepared for each financial year in the Chennai Corporation, approved by the Commissioner and the Council, and the report to be sent to government in the first week of April of the following financial year.

2.2) Chennai Corporation Audit for the year 2023-24 – General Review of Annual Accounts.

The following are the general observations on the accounts for the year 2023-24 submitted by the Greater Chennai Corporation.

Revenue Fund – Income and Expenditure

The total revenue for the year 2023-24 is Rs. 408657.15 lakhs. Compared to previous year, there has been an increase in total revenue of Rs. 6359.03 lakhs (Rs. 408657.15 - Rs. 402298.12). The revenue for the year 2023-24 in project supervision fees, interest receivables and receivables Rs. 196749.78 lakhs, excluding the grants received from the Central and State Governments and revenue items allocated by the Government amount to Rs. 206695.34 lakhs.

The total expenditure for the year 2023-24 is Rs. 456250.39 lakhs. Compared to the total expenditure of the previous year, there has been an increase of Rs. 24464.68 lakhs (Rs. 456250.39 - Rs. 431785.71).

The total expenditure for the year 2023-24 is Rs. 456250.39 lakhs, of which depreciation is Rs. 115570.48 lakhs, excluding this amount, net expenditure is Rs. 340679.90 lakhs.

Budget estimate

As per the revised estimates for 2023-24, Rs. 2220.98 crore has been collected out of the target of Rs. 2231.80 crore for tax revenue. Under the heading of Other Receipts, out of the project estimated target of Rs. 1058.50 crore.Rs. 1140.94 crores has been received. As per the revised estimates for the year 2023-24, the expenditure (excluding depreciation) is estimated at Rs. 4617.27 crore. But in 2023-24, the actual expenditure (excluding depreciation) was Rs. 4342.13 crore.

Property tax Demand collection and balance details

The details of the property tax collection and balance of this corporation for the current and previous years are as follows.

Yearwise	Demand (Current/ Arrears) (Crores)Rs.	Collection – Crores (rs.	Balance (Crores) Rs.	Total collection %
2022-23	2181.46	1572.83	608.63	72.10
2023-24	2293.98	1755.96	538.02	76.54

The demand for the year 2023-24 has increased by Rs. 112.53 crore compared to the demand for the year 2022-23. The collection percentage was 72.10 percent in 2022-2023. This increased to 76.54 percent in 2023-24.

Details of collection and balance of other tax and non-tax items

In Greater Chennai Corporation, from 2015 – 16, the accrual based accounting system has been introduced in the accounts of revenue items such as Professional tax, Company tax, Trade license fee and shop rent. The details ofdemand, collection and balance for the above tax items are as follows.

(i) Professional tax,

Yearwise	Demand (Current/ Arrears) (Crores)Rs..	Collection – Crores (rs.	Arrears (Crores) Rs.	collection %
2022-23	618.74	523.28	95.50	84.57
2023-24	719.78	533.21	186.57	74.08

(ii) Company tax,

Yearwise	Demand (Current/ Arrears) (Crores)Rs.	Collection – Crores (rs.	Arrears (Crores) Rs.	collection %
2022-23	8.83	1.96	6.86	22.27
2023-24	4.54	2.38	2.16	52.42

(iii) Trade license fee

Yearwise	Demand (Current/ Arrears) (Crores) Rs.	Collection – Crores)Rs.	Arrears (Crores) Rs.	collection %
2022-23	20.83	16.81	4.02	80.70
2023-24	19.66	14.45	5.21	73.4

(iv) Shop rent

Yearwise	Demand (Current/ Arrears) (Crores) Rs.	Collection – Crores (rs.	Arrears (Crores) Rs.	collection %
2022-23	17.96	16.01	1.95	89.14
2023-24	40.26	22.07	18.19	54.81

Among the above-mentioned items, demand for Company Tax (ii) and Trade License Fee (iii) has been decreased in the audit year (2023-24) compared to the demand for the previous year (2022-23).

Non-revision of taxes and fees

The following tax items have not been increased for many years. By raising these revenue would increase the tax receipts.

S.No.	Tax Category	Date of last tax increase	Demand (Lakhs) Rs.		
			2021-22	2022-23	2023-24
1	(Company Tax) 110130500	01.04.1993	179.79	159.20	264.35
2	Cable TV ground rent 30100900	30.06.2014	5206.77	1488.89	41.32
3	Fiber optic cable Tracking annual rental (Track Rent on OFC) 130800200	25.01.2022	610.09	96.98	0.04

Categories of demand not raised

Demand not raised in respect of following categories

1. Advertisement tax (129-A)
2. Fiber optic cable Tracking annual rent
3. Entertainment tax

Expenditure

Details of employees

As per Government Order No. 96 M.A & W.A. (MC3) Department Dated 14.10.2012, 24754 posts have been sanctioned. As per General Department Report of the Greater Chennai Corporation for the year 2023-24, there are total of18435 POST as on 31.03.2024, the details are as follows:-

Name of the post	Sanctioned	Filled	Vacancy
Deputation	52	39	13
Class IA	29	29	0
Class IB	22	17	5
Class II	695	451	244
Class III	6890	4307	2583
Class IV	10747	9383	1364
Total	18435	14226	4209

Details of maintenance work carried out by private contractors

The following works are carried out by private contractors in the Greater Chennai Corporation. The following is a year-wise comparison of the expenditure for this.

S.No.	Head	Amount (Lakhs) 2022-23	Amount (Lakhs) 2023-24
1.	House Keepoing (230150100)	62497.35	59200.11
2.	Slaughterhouse maintenance (230150300)	10.85	11.52
3.	Park maintenance (230150400)	4652.23	4242.18
4.	School maintenance (230150500)	1338.46	1405.88
5.	Burial ground maintenance (230150600)	634.82	350.34
6.	Public Convenience maintenance (230150800)	54.46	2090.70
	Total	69188.17	67300.73

The expenditure under all the above categories in 2023-24 Rs. 1887.44 is lakhs less than the expenditure of the previous year (2022-23).

Further, during this audit year, in Greater Chennai Corporation, in order to carry out the Conservancy works of the zones, Rs. 10529.48 lakhs have been spent on the salaries and maintenance of the Corporation Conservancy staff under Account code. No. 210100601 and Rs. 59200.11 lakhs have been spent on the salaries and maintenance of the private contract staff under Account code. No.230150100.

Depreciation expense

In 2023 – 24 annual depreciation expense is Rs.11570.48 lakhs. This is Rs. 9090.92 lakhs more than the depreciation expenditure of Rs. 108642.66 lakhs for the year 2022-23. The depreciation expense is higher in roads, bridges and electric light categories.

Revenue Fund – Details of liabilities

The accumulated deficit in 2023-24 is Rs. 47593.00 lakhs. After adjusting this amount from the fund given by Corporation Fund, the total balance liability is Rs. 583753.32/- lakhs.

Liabilities :

The following categories of the liability are to be paid by the Greater Chennai Corporation.

S.No.	Categories of the liabilities	Amount – Rs. Lakhs
1.	Bank Loan (330)	0
2.	Fixed Deposit categories (340)	28772.26
3.	Employee payroll deductions (350110400 – 350113700)	0.00
4.	Income Tax (350200102)	29.35
5.	Service Tax (350200303, 304 & 305)	0
6.	Library cess (350300100)	28547.78
7.	Goods and Services Tax (State Government) (350200206)	102.89
8.	Goods and Services Tax (Central Government) (350200207)	102.97
9.	Construction Workers Welfare Fund (350200401)	42155.49
10.	GST- Community Centre – (350200306)	19.46
11.	GST- Shopping Complex – (350200307)	141.13
12.	GST- Lease Lands-(350200308)	29.35
13.	GST- Lease Buildings-(350200309)	8.50
14.	MWGWF(350200402)	9.88
	Total	99919.06

Revenue Receivables :

S.No.	Revenue categories	Amount – Rs. Lakhs
1	Property tax and other tax categories (431100100 to 431190200)	458892.98
2	Earnest Money Deposit (460400102 & 202)	1750.84
3	Other advance	32370.76
4	Other charges to be collected (431300100, 431400100)	2707.59
	Total	495722.32

Capital fund – liabilities

The following items are repayable liabilities in the capital account.

S.No.	Liabilites	Amount – Rs. Lakhs
1	Loans (330100101 to 330800000)	178877.32
2	Fixed Deposits (340100502 – 340800200) (341100300 – 341200102)	147876.80
3	Other liabilities (350100102-350900200)	2911.07
	Total	329665.19

Capital fund – Asset

S.No	Type of balance	Amount – Rs. Lakhs
1	Stock in Hand	45.56
2	Cash and bank balance	-37690.09
3	Loans, advances and fixed deposts	19259.98
Total		-18384.55

2.2.1) Government Grants – Namakku Name Thittam – Regarding.

The government grants allocated for the Namaku Namey project has been in the bank balance from 2011-12. Currently, the following balance is outstanding in the bank account for this project fund for the year 2023-2024.

S.No.	Account No.	Name of the Project	Bank A/c No.	2020-21	2021-22	2022-23	2023-24
				(Rs. Lakhs)			
1	450-410-500	Namaku Namey project	754639936	86.97	89.52	92.05	94.65

2.2.2.) As per the following particulars, advance pending to be reconciled with the relevant documents and appropriate administrative actions to be taken to reconcile the balances as per the annual accounts and the balances as per the advance register.

S. No.	Fund	Account No.	Account Head	Debit Balance	Credit Balance
				(Rs. Lakhs)	
1	Revenue fund	460400102	Distributor Advance – Revenue	1750.84	-
2	Revenue fund	460500101	Advance Corporation Election Expenses	394.60	-
3	Revenue fund	460500102	Advance Parliament Election Expenses	2775.85	-
4	Revenue fund	460500103	Advance State Assembly Election Expenses	3771.11	-
5	Revenue fund	460500119	Office expense - advance	20485.83	-
6	Revenue fund	460500121	Flood prevention advance	3379.49	-
7	Capital fund	460400101	Distributor Advance	3738.26	-
8	Capital fund	460400201	Contractor advance	9434.26	-
9	Capital fund	460500112	Tansi advance	82.41	-
10	Capital fund	460500114	Elcot advance	440.54	-
11	Capital fund	460500700	Other advance amount	3006.08	-

As per the following particulars, advance paid to employees under the following heads, adjustment entries were made more than advance paid.

S.No.	Fund	Account No.	Account Head (Advance)	Debit Balance	Credit Balamnce
				Amount (Lakhs) Rs.	
1.	Revenue Fund	460100600	Two Wheeler Advance	7.56	-
2.	Revenue Fund	460100700	Car advance	2.84	-
3.	Revenue Fund	460100800	Marriage advance	19.86	-
4.	Revenue Fund	460100900	Advance for house construction	129.26	-
5.	Revenue Fund	460101200	Advance for computer	6.87	-

2.3) The amount of progressive expenses (Receipt / Capital Fund) accumulated on the basis of appropriate documents for the following account heads in capital fund as on 31.03.2024 to be identified and adjusted against the following balances. The remaining amount should be identified and classified as property or road and storm water drainage improvement.

S. No.	Account No.	Account Head	Balance as 31.03.2024	
			Debit	Credit
			Amount – Rs. (Lakhs_	
1.	341100500	Deposit Works – Private Street	-	12756.78
2.	341100401-404	Deposit Works - Road Cutting Jobs above Rs.	-	125344.39
3.	341100300	Deposit Works – Storemwater Drainage Work	-	1388.06
4.	341200102	Deposit Works – Street Lighting Work	-	7572.80
5.	460500800	Private street tolls	26.23	-
6.	460600100	Refundable Deposit Amount (Electricity Revenue)	1.87	-

In the above deposit amount, particulars of lapsed deposits to be submitted for audit

2 . 4) The amount accumulated as on 31.03.2024 under the head of Demolition Fee Fund under Account Code No. 311170000 in Revenue Fund and Earmarked Fund is Rs. 61.13 lakhs. But, amount spent annually on removal of building rubble/rubbish are not debited in account code 311170000. Hence, amount spent so far on demolition and removal of rubble/rubbish to be ascertained and the amount to be debited to the demolition fee fund head and the remaining amount to be credited in the appropriate credit head and the amount to be reconciled.

2.5) Annual Accounts - Advance accounts for the year 2023-24 have been pending for a long time without being adjusted – to be reconciled

During the audit of the accounts for the year 2023-24, the advances made under the following account heads in the advance account have not been reconciled and are pending for a long time.

S.NO.	Account No. (Revenue Fund)	Account Head	Amount – Rs. (Lakhs)
1.	460500101	Advance - Corporation Election Expenses	394.60
2.	460500102	Advance - Member of Parliament Election Expenses	2775.85
3.	460500103	Advance - Member of Assembly Election Expenses	3771.11

The above items to be examined and appropriate action should be taken to collect the amounts due in full without any arrears, and appropriate entries to be be made and reconciled.

2.6) Annual Accounts – Capital Fund Balance – 2023 – 2024 - Details of works in progress - List to be provided.

Annual Accounts for the year 2023 – 2024 – in Capital Fund under the head "Capital Projects in progress" the details are given below.

S.NO	Account No.	Account Head	Amount – Rs. (Lakhs 2022 - 23	Amount – Rs. (Lakhs) 2023 - 24
1.	412200100	Deposits	304.88	748.82
2.	412100101-412404000	Others	334000.75	572106.17
Total			334305.63	572854.99

(a) The completed works in these accounts heads to be assetized and thedetails to be provided for audit.

(b) Appropriate action to be taken to expidite the completion of pending works.

(c) Details of works in progress as on 31.03.2024 to be listed account head wise, work wise and submitted for audit.

(d) The particulars of long pending works, work in progress and abandoned work, if any are to be produced to the audit.

2.7) Greater Chennai Corporation – ACC – Finance Cell – Audit for the year 2023-24 – Earmarked funds – CMDA – Amount due to Chennai Metropolitan Development Authority is held in the revenue fund of Greater Chennai Corporation – to be remitted.

On examining accounts of the Greater Chennai Corporation, ACC for the year 2023-24, the development fee payable to the Chennai Metropolitan Development Authority under Revenue Fund Account Code No. 311140000, 311140001 is Rs. 157,89,62,275/- still held in CorporationAccount. This amount has to be transferred to the account code. 311140000, 311140001 of the allocated fund and paid to the Chennai Metropolitan Development Authority and details to be provided to the audit.

S.No.	Account No.	Account Head	Amount- Rs.
1.	311140000	CMDA Development Charges	1388489275
2.	311140001	Regularisation Charges (CMDA – 2017)	190473000
Total			157,89,62,275

2.8) Library Cess

In the year 2023-24 (350300100) as library cess Rs. 28547.78 lakhs is held in the revenue fund and steps should be taken to pay it to the District Local Library authority.

2.9) Chennai Corporation – Endowment funds not being used for the purpose for which they were created.

As per the Annual accounts of Chennai Corporation for the year 2023-24, endowment fund balance in Account Code No. 311770000 in 18 Nos. Rs. 1,32,00,916.10/-.

The interest earned from investments in endowment funds was not used to fulfill the purpose for which the funds were established. Hence, investments related to the endowment fund to be administratively reviewed and the interest earned from the investments of the funds to be used only for the intended purpose.

2.10) The outstanding amount of Rs. 1,72,26,460.95/- on the General Imprest Account as on 31.03.2024 – To be adjusted.

As per the accounts for the year 2023-24, an amount of Rs. 172,26,460.95/- has been shown as outstanding in the General Imprest Account under Account code No. 450110000. maintained in various zones and departments without adjustement.

It should be ensured that the amount in General Imprest accounts are properly spent and the amount to be reconciled each financial year.

2.11) Audit for the year 2023 – 24 - A study on contributory pension funds.

The particulars of the subscription deducted and payments made to the appropriate fund and the closing balance of the Corporation's Contributory Pension Scheme Fund for the year 2023-24 is as follows.

Subscription deducted - 939403208

Amount paid into CPS bank account - 939477430

Excess paid - 74212

Account code.	Details	Liabillity amount	Balance amount – Rs.
311730000	Contributory pension fund	10361087003	-
421800003	Contributory pension fund investment	-	10257518221
450211600	Contributory Pension Fund Bank Balance	-	98308408
	Total	10361087003	10355826629

2.12.1 Contributory Pension Fund Account - Not fully computerised.

As on 31.03.2024, out of a total of 14226 employees in the Greater Chennai Corporation, 9143 employees are under the Contributory Pension Scheme.

2.12.2 Contributory Pension Fund not remitted to government head – Rs. 1035.58 crores.

As per Government Order No. 259 Finance (Pension) Department dated 06.08.2003, the Contributory Pension Scheme shall be applicable to the employees of Government and Local Body employees appointed on/after 01.04.2003.

The contribution amount deducted from the employees of local government institutions to be paid into the government account as per Government Order No. 430 Finance (Pension) Department dated 06.08.2004 and Government Letter No. 54950 Finance (Pension)/2005, dated 29.09.2005.

Further, as per Government Order No. 201 Finance (Pension) Department dated 21.05.2009, the details of the employees of local body to be sent to the Government Data Center, Chennai and employee-wise account numbers to be obtained.

As per Government Order No. 172 Finance (PGC) Department, dated 16.06.2010, direction has been given to remit the subscription amount so deducted and management share under the Government Account Heads DPC-8342-00-120-FC-000C and DPC-8342-00-120-FD-000E respectively.

Out of the amount received under this scheme (421800003), only Rs. 1025.75 crore has been invested in Tamil Nadu Power Finance Company till 2023-24. As per annual accounts, as on 31.03.2024, including bank balance (450211600) Rs.9.83 crores, totaling Rs.1035.58/- crores, has not been maintained in the Government A/c as per the above Government Order.

2.13 Functioning of Amma Unavagam

As per Government Order No. 21 Municipal Administration and Water Supply (MC-1) Department, dated 17.01.2013, permission was granted to open 200 Nos. Amma Unavagam, Canteen one in each division in 200 divisions of Chennai Corporation to provide affordable and hygienic food to the workmen, labours and the lower class people.

On 19.02.2013, 15 Amma Unavagam Canteens were opened in the first phase. Subsequently, 207 Amma Unavagam Canteens were opened and operational in 2014-15.

Further, in 2015-16, as per Government Order No. 118 M.A. & W.S. Department dated 26.09.2014, 100 Amma Unavagams were opened, and from 24.09.2016, one more Amma Unavagam Canteen per division was opened, thus total 398 Nos. of Amma Unavagam have functioned in 2022-23. 391 Amma Unavagam were operational during the audit year. (7 Closed)

The following dishes/food are served at affordable prices at Amma Unavagams:

Idli	: Rs. 1/- 1 No.
Chappati	: Rs. 3/- 2 Nos.
Mixed Rice	: Rs. 5/-
Curd rice	: Rs. 3/-

The budget of Amma Canteen Centers is as follows:

S.No.	Financial year	Total Amma Canteens	Administrative and Maintenance expenses – Rs.	Amma Unavagam – Rs.	Expenditurein excess of revenue (4-5) Rs.	Amma Unavagam Capital Expendi-tureRs.	Total (6+7) Rs.
1	2	3	4	5	6	7	8
1.	2012-13	73	--	--	--	--	--
2.	2013-14	203	572352539	215410226	356942313	398 x 25,00,000	
3.	2014-15	207	1017705706	240078331	777627375		
4.	2015-16	300	1197344780	305664102	891680678		
5	2016-17	407	1502359462	295409612	1206949850		
6	2017-18	407	1304796948	272334459	1032462489		
7	2018-19	407	1095459653	286311815	809147838		
8	2019-20	407	1183907192	253416946	930490246		
9	2020-21	407	1037568263	183054537	854513726		
10	2021-22	402	1142235733	191347477	950888256		
11	2022-23	398	978790838	182846454	795944384		
12	2023-24	391	971840724	151386892	820453832		
	Total		12004361838	2577260851	9427100987	995000000	10422100987

2.14 Greater Chennai Corporation – Audit for the year 2023- 24 – Payment of daily collections of Amma Unavagam to the Corporation account through M/s. Radiant, the agent of Karur Vysya Bank – Council's ratification to be obtained.

Amma Canteens are functioning in the Greater Chennai Corporation for the benefit of poor, low-incomepeople and daily wage workers, as per the following details:

S.No.	Particulars of Government Order No. / Department and date	No. of amma unavagam opened
1	Government Order No. 21 Municipal Administration and Water Supply (MC-1) Department, dated 17.01.2013	200
2	Government Order No. 568 Municipal Administration and Water Supply (MC-1) Department, dated 18.11.2013	7
3	Government Order No. 118 M.A. & W.S. Department dated 26.09.2014	200
	Total	407
Less – No. of Amma Unavagam closed during audit year		16

S.No.	Division	Ward		
1	8	99		
2	15	196		
3	14	183		
4	6	69		
5	12	158		
6	3	24		
7	10	138		
8	10	136		
9	13	175 - 1		
10	13	168- 2		
11	13	172-2		
12	13	175-2		
13	13	175-3		
14	2	19-2		
15	8	94-1		
16	5	58-1		
			Total	391

Details have been provided that out of the above 407 Amma Canteens, 16 Amma Canteens were not operational during the audit year. On that basis, collection of revenue generated by a total of 391 Amma Canteens in 2023-24 was carried out by the Revenue Department staff of the Greater Chennai Corporation from the day the scheme was launched. Later, this practice was changed and the amount earned by the canteens was collected through Karur Vysya Bank till 31.12.2023. Thereafter, from 01.01.2024, the daily sales

proceeds of all Amma Canteens operating in the Greater Chennai Corporation are being paid daily to the nearest Indian Overseas Bank branches through the concerned Amma Unavagam Women's Committee.

2.15.1 Investments

The details of the amounts invested in various institutions and banks by the Chennai Corporation for the year 2023-24 are as follows:.

S. No.	Fund (Account No.)	Opening Balance – Rs.	Investments – Rs.	Amount withdrawn – Rs.	Closing balance Rs.
1	Capital Fund Fixed Deposits (420800100)	1360737402	83919294	-	1444656696
2	Earmarked Fund - SPFGS Fund (421800001)	1133021252	30529782	40000000	1123551034
3	Earmarked Fund - Contributory Pension Scheme Fund (421800003)	9457362223	860155998	60000000	10257518221
4	Earmarked Fund - Fixed deposit – Training fund (421800002)	3100000	0	0	3100000
5	Earmarked Fund - Fixed deposit – Endowment fund 421800009)	10238196	0	0	10238196
	Total	11964459073	974605074	100000000	12839064147

The Endowment Fund under the Earmarked Fund has made investments in 18 deposit accounts during the year 2023-24. Investments amounting to Rs.10238196/- have been made as on 31.03.2024 under Account No. 421800009 in the annual account. But, Endowment Fund of the Earmarked Fund (311770000) is showing balance of Rs.13200916/- as on 31.03.2024. The reason for this differenceamount of Rs. 2962720 /- to be ascertained and rectified and details to be provided to the audit.

2.15.2 Details regarding loans of the Greater Chennai Corporation for the year 2023-24

S.No.	Account number	Account Head	Opening balance as on 01.04.2023 (in lakhs) Rs.	Loan availed in 2023-24 in lakhs) Rs.	Amount paid in 2023-24 in lakhs) Rs.	Closing balance as on 31.03.2024 (in lakhs) Rs.	The amount of interest paid in 2023-24 (in lakhs) is Rs.
I. State government interest-free loans							
1	330100101	J.N. Urban Renewal Mission – Bridges	221.36	0	88.5	132.86	0

2	330100102	J.N. Urban Renewal Mission – Stormwater Drainage Board	6706.65	0	2797.76	3908.89	0
3	330100103	J.N. Urban Renewal Mission - Ancient monuments	0	0	0	0	0
4	330200102	Ways and Means - Advance capital	25211.49	0	25211.49	0	0
5	330200201	KFW-ISWD Kovalam Basin (M3)	15000	30000	0	45000	0
II. Loans with interest							
6	330300200	Public Sector companies – TUFIDCO–MIDF	44416.42	0	7840.76	36575.65	1863.71

7	330300101	TUFIDCO–OWN FUNDS	4340.14	0	1500	2840.14	355.09
8	330300300	Public Sector companies – TNUDF–KFW	4012.50	0	2017.59	1994.91	251.41
8	330300400	Public Sector companies – WORLD BANK-TNSUDP (I-SWD)	70732.86	517.65	4883.56	66366.94	5938.48
9	330600005	Other loans-SBI	44551.32	0	7250.00	22057.91	2519.64
Total			168053.24	41913	38571.12	129835.55	10928.339

2.15.3) Details regarding grants of the Greater Chennai Corporation for the year 2023-24

S. No.	Account number	Account Head	Opening balance as on 01.04.2023 Rs.	Grant amount received in 2023-24 is Rs.	Grant amount transferred to other heads is Rs.	Closing balance as on 31.03.2024 Rs.
I. Grants received from the Central Government						
1	320100207	National Urban Health Mission	136666000	0	0	136666000
2	320100208	Swach Bharat	2404052110	0	0	2404052110
3	320100210	NIRBHAYA FUND	1050553472.	0	19440000	1031113472
4	320100213	CENTRAL GOVERNMENT-CFC-URBAN HEALTH WELLNESS CENTRE	161706839	166800000	0	328506839
Total			3752978421	166800000	19440000	390033842 1
II. Grants received from the State Government						
5	320200600	TAMIL NADU URBAN ROAD INFRASTRUCTURE FUND	0	1699465858	0	1699465858

6	320201600	Swach Bharat Mission	3183394915	0	0	3183394915
7	320201800	State Government - SFC-CGF and O&M Grand	3966836718	0	0	3966836718
8	320201801	State Government - CMCDM (2018-19)	0	163400000	0	163400000
9	320201802	State Government – Nirbhaya Fund	1836843148	0	848 238 075	988605073
1	320201803	State Government – CMCDM (2019-20)	409700000	227200000	0	636900000
1	320201804	State Government – CMCDM (2020-21)	431700000	373500000	0	805200000
1	320201805	State Government – ISWD-ADB- Kosar Thalaiyar	11080000000	3740000000	0	14820000000
1	320201806	STATE GOVERNMENT - SINGARA CHENNAI 2.0	4430260117	4304210923	0	8734471040
1	320201807	STATE	774800000.	1420925722	0	2195725722

		GOVERNMENT - INFRASTRUCTURE AND AMENITIES FUND				
1	320201808	STATE GOVERNMENT - STATE DISASTER MITIGATION FUND	2913500000	1600000000	0	4513500000.
1	320300000	Other government Organisations	0	3149938613	0	3149938613
1	320300002	Other government Organisations – CRRT	350028698	100089134	0	450117832
1	320300003	Other government Organisations – Smart City	1706263255	767484879	0	2473748134
1	320800001	CSR fund	128384331	0	0	128384331
Total			31211711182	17546215129	84823807 5	47909688236

III Grants received from the World Bank						
20.	320201500	GRANT FROM WORLD BANK - TNSUDP (I - SWD)	552400000	107982000	0	660382000
Total			552400000	107982000	0	660382000
Grand total			35517089603	17820997129	867678075	52470408657

As per the above, the closing balance of the grant as on 31.03.2024 is Rs. 52470408657.00 /-the grants received to be utilized and its details should be reported to the audit.

2.16) Implementation details of project work carried out in 2023-24

Sl. No.	Code	Scheme Name	Allocation of Fund in R.E	Amount Received 2023-2024 (Crore)				Expenditure incurred in 2023-2024
				GOI Grant	GOTN Grant	Loan	Total	
1	320100207	CENTRAL GOVERNMENT - NUHM	21.00	0.00	0.00	0.00	0.00	14.98
2	320100208	CENTRAL GOVERNMENT - SWACHH BHARAT MISSION	142.50	0.00	0.00	0.00	0.00	82.88

3	320201600	STATE GOVERNMENT - SWACHH BHARAT MISSION						
4	320100210	CENTRAL GOVERNMENT - NIRBHAYA FUND	75.69	0.00	0.00	0.00	0.00	49.44
5	320201802	STATE GOVERNMENT - NIRBHAYA FUND						
6	320100213	CENTRAL GOVERNMENT- CFC-URBAN HEALTH WELLNESS CENTRE	12.65	0.00	16.68	0.00	16.68	9.09
7	320200600	STATE GOVERNMENT - TURIF	320.97	0.00	169.94	0.00	169.94	228.09
8	320201500	GRANT FROM WORLD BANK - TNSUDP (I - SWD)	9.00	0.00	10.79	0.00	10.79	8.51
9	330300400	LOAN FROM GOVERNMENT		0.00	0.00	5.17	5.17	

		BODIES - WORLD BANK - TNSUDP (I - SWD)						
10	320201801	STATE GOVERNMENT - CMCDM (2018-2019)	2.00	0.00	16.34	0.00	16.34	0.84
11	320201803	STATE GOVERNMENT - CMCDM (2019-2020)	5.36	0.00	22.72	0.00	22.72	4.63
12	320201804	STATE GOVERNMENT - CMCDM (2020-2021)	6.51	0.00	37.35	0.00	37.35	2.87
13	320201805	STATE GOVERNMENT - ISWD - ADB - Kosasthalaiyar	1235.00	0.00	374.00	0.00	374.00	933.34
14	320201806	STATE GOVERNMENT - SINGARA CHENNAI 2.0	329.85	0.00	430.42	0.00	430.42	281.05
15	320201807	STATE GOVERNMENT -	224.91	0.00	142.09	0.00	142.09	136.34

		INFRASTRUCTURE AND AMENITIES FUND						
16	320201808	STATE GOVERNMENT - STATE DISASTER MITIGATION FUND	185.14	0.00	160.00	0.00	160.00	159.26
17	320300002	OTHER GOVERNMENT AGENCIES - CRRT	22.55	0.00	10.01	0.00	10.01	19.21
18	320300003	OTHER GOVERNMENT AGENCIES - SMART CITY	112.70	0.00	76.48	0.00	76.48	104.67
19	330200201	LOAN FROM STATE GOVERNMENT - KfW - ISWD KOVALAM BASIN (M3)	350.00	0.00	0.00	300.00	300.00	342.86
Total			3055.83	0.00	1466.82	305.17	1771.99	2378.06

2.17) Greater Chennai Corporation – 2023 – 2024 – Part 1- Audit – Grants – Received grants from Central and State Governments for various projects - Grants unutilized for a long time – Defects

Grants have been received from the Central and State Governments for various projects to be undertaken in the Greater Chennai Corporation and the projects are being implemented. The details of expenditure incurred and not capitalised; and the details of expenditure not incurred/not capitalised, submitted for audit are attached herewith. In that, the grants received under the following account heads amounting to Rs. 36037823056/- are pending andnot spent. If the work under these schemes has been completed, appropriate steps should be taken to assetize the property.

Details of the grant received, not spent and outstanding in 2023-24

S.No.	Account number	Account Head	Opening balance as on 01.04.2023 Rs.	Subsidy amount received in 2023-24 is Rs.	The subsidy amount transferred to other **heads** s is Rs.	Closing balance as on 31.03.2024 Rs.
1	320100207	National Urban Health Mission	136666000	0	0	136666000
2	320100208	Swach Bharat	2404052110	0	0	2404052110
3	320100210	NIRBHAYA FUND	1050553472.	0	19440000	1031113472
4	320200600	Tamil Nadu Urban Road Infrastructure Fund	0	1699465858	0	1699465858
5	320201600	(Swach Bharat) Mission	3183394915	0	0	3183394915
6	320201800	State Government - SFC-CGF and O&M Grand	3966836718	0	0	3966836718
7	320201801	State Government - CMCDM (2018-19)	0	163400000	0	163400000

8	320201802	State Government – NIRBHAYA Fund	1836843148	0	848238075	988605073
9	320201803	State Government – CMCDM (2019-20)	409700000	227200000	0	636900000
10	320201804	State Government – CMCDM (2020-21)	431700000	373500000	0	805200000
	320201805	State Government – ISWD-ADB-Kosas Thalaiyar	11080000000	3740000000	0	14820000000
12	320300000	Other Government Organisations	0	3149938613	0	3149938613
13	320300002	Other Government Organisations – CRRT	350028698	100089134	0	450117832
	320300003	Other	1706263255	767484879	0	2473748134

14		Government Organisations - Smart City				
15	320800001	CSR Fund	128384331	0	0	128384331
Total			26684422647	10221078484	867678075	36037823056

Audit Report for the year 2023-24

(a) The Part-1 Audit Report of the Greater Chennai Corporation for the year 2023-24, comprising of key audit findings selected from the audit findings included in the audit reports of the audited annual accounts (Abstract of Accounts), Departments, Regional offices and Zones.

(b) The audit observations of 4 funds of the Corporation's 15 Zones, 27 Departments and 3 Regional Offices for the year 2023-24 have been compiled and communicated to the Commissioner, 15 Zonal officers, concerned Department heads and Regional Deputy Commissioners.

(c) Only serious defects found in the audit reports of Zones, Regional Deputy Commissioners' Offices and Departments have been highlighted in the Part-I report, all the other defects are included in the audit reports of the zones and departments and to be considered as part and parcel of this audit report.

.(d) As per sec. 13(1) of the Tamil Nadu Local Fund Act 2014 and Rule 241(10) of the Tamil Nadu Urban Local Bodies Rules 2023 the replies furnished to the audit objection are to be sent to the Government through Director, Local Local Fund Audit Department after obtaining approval of the Council within 2 months from the date of receipt of the audit report.

3.1. Budget Review of the Estimates and Revised Estimates for the year 2023-24

The Budget for the Municipal Fund, Capital Fund and Elementary Education Fund of the Greater Chennai Corporation for the year 2023-24 have been approved vide Council Resolution Nos. 155 and 156/2023 dated 28.03.2024 and the revised Budget Estimates Resolution No. 36/2024 dated 22.02.2024 respectively. The income and expenditure in the following categories were different from those classified in the project estimate.

Income

S. No.	Main Account Heading of Income	Revised Estimate for 2023-24 (in crores) Rs.	Actual income for 2023-24 (in crores) Rs.	Percentage of total revenue for 2023-24	Actual revenue for 2022-23 (in crores) Rs.	Percentage of total revenue for 2022-23
1	Tax revenue		1632.08	39.94	2006.20	53.09
2	Revenue allocated by the Government and compensation amount	1218.00	1313.55	32.14	858.70	22.72

3	Rental income from corporation property	35.80	23.91	0.58	85.70	2.27
4	Revenue through the usage	197.13	188.16	4.60	174.67	4.62
5	Sales and rental charges	2.53	89.54	2.25	39.85	1.05
6	Government subsidy contribution and financial assistance	367.05	753.41	18.55	411.19	10.88
7	Income from investments	0.05	3.21	.07	7.50	0.20
8	Interest income	0.36	30.07	.73	38.15	1.01
9	Other income	153.98	52.64	1.14	157.06	4.16
	Total	1974.9	4086.57	100	3779.02	100.00

Expenditure

S. No.	Main account head of expenses	Revised Estimates for 2023-24 (in crores)	Actual expenditure for 2023-24 (in crores)	Percentage of total expenditure for 2023-24	Actual expenditure for 2022-23 (in crores)	Percentage of total expenditure for 2022-23

1	Employees expenditure	1930.68	1705.52	39.28	1562.21	41.22
2	Office expenses	261.97	223.59	5.15	125.94	3.32
3	Operation expenses and continuous maintenance expenses	1607.75	1342.68	30.92	1333.59	35.19
4	Interest and other financial expenses	111.75	110.01	2.53	145.22	3.83
5	Project expenses	10.37	3.35	0.08	21.27	0.56
6	Other expenses	19.03	21.64	0.50	43.2	1.14
7	Payment to Elementary Education Fund	362.90	354.03	8.15	303.89	8.02
8	Library Cess	60.00	156.00	3.59	38	1
9	Contribution to Capital Fund	300.00	424.32	9.77	216.76	5.72
10	Contribution to Mayor"s Special	2.00	0.98	0.02	-	-

	Developm ent Fund					
TOTAL		4666. 45	4342.12	99.99	3790.08	100

	As per the revised budget for the year 2023-24, expected amount (in crores) to be Rs.	Actual expenditure in 2023-24 (in crores) Rs.
Total Income	1974.90	4086.57
Total expenditure	4666.45	4342.12
Net deficit	-2691.55	-255.55

The revenue account of Chennai Corporation has ended with a net deficit of Rs. (-) 255.55 crores.

3.2. Review of the accounts for the year 2023-24

1) Items of revenue viz. Professional tax, company tax, professional license fees, and shop rent are maintained on accrual account basis.

2) As per the revenue department's estimates, the demand for company tax for 2023-24 is Rs. 4.54 crore. As per the the revenue department's calculations, the collection for the year was Rs. 2.37 crore.But, as per the annual account (A/C code 110130500), the demand is Rs. 2.64 crore and the collection (current and outstanding) is Rs. 2.40 crore. The above discrepancy to be rectified.

3) Three funds have been maintained since the audit year 2010-11. Revenue fund and capital fund accounts were only maintained till 2009-10. From 2010-11, some account heads from both these funds have been separated and transferred to a new account called Earmarked Fund.

4) The Chennai Corporation functioned in 10 zones until 2010-2011. In the year 2011-2012, as per Government Order No. 256, M .A. & W. dated 25.10.2011, 9 Municipalities, 8 Town Panchayats and 25 Panchayats were merged with the Chennai Corporation and the administration of the Chennai Corporation has been expanded and is functioning in 15 zones.

5) Accrual based accounts were introduced in the Chennai Corporation from 01.04.82. But only property tax calculations and interest payment calculations for loans are maintained in this system. Other income and expenditure is followed on the basis of cash accounting.

6) A separate account is being maintained only for project expenditures incurred on the basis of government grants and loans received from other financial institutions. For

these utilization certificate is being counter signed by Local Fund Audit. Separate accounts are to be maintained for other project expenses also that do not require utilization certificate.

7) Consolidated expenditure register is to be maintained to monitor the use of government grants and loans.

8) The value of assets is maintained only in the computer and their depreciation value is only indicated in annual accounts. No separate depreciation calculation forms are maintained for each and every asset. Depreciation value is provided only on opening balance. No depreciation is calculated for additional constructions and expansions carried out on a particular asset in the current year. Hence, audit was unable to confirm total value of assets and the total depreciation value of each and every asset as per the annual accounts..

9) Although bank-wise reconciliation list (receipt bank and expense bank accounts) has been prepared to reconcile the closing balance as of 31.03.2024, the break up details of the adjustment entries has to be produced to audit.

10) The inventory verification report has to be attached with annual accounts and produced to audit.

11) When the Corporation's accounting operations was changed to the accrual based accounting system, a suggestion was made to maintain a separate account for pensions. But till date, no action has been taken by the Chennai Corporation to maintain a separate account for the pension fund. A register containing number of pensioners and family pensioners is also not maintained. Further, amount disbursed is not reconciled every year.

3.3. Bank Balance confirmation certificates

The closing bank balance (Bank Book) as per the general ledger as on 31.03.2023 has been taken as the opening bank balance (Bank Book) as on 01.04.2024. The closing bank balance as per the general ledger as on 31.03.2024 is in compliance with thepass book balances of all the concerned bank accounts in accordance with bank reconciliations.

Particulars of newly opened/closed bank accounts in this financial year:

In revenue fund 01 new bank account has been opened, the details of which is as follows:-

2023-24 – I- MUNICIPAL FUND - NEW ACCOUNTS DETAILS			
S.No	Bank	A/c.No	Account Code
1.	IDFC	10015765186	450222105

During financial year, in revenue fund 01 bank account has been closed as per the following details:

2023-24 – I- MUNICIPAL FUND - CLOSED ACCOUNTS DETAILS			
S.No	Bank	A/c.No	Account Code
1.	I.C.I.C.I	000901126038	450320001

In capital fund 04 new account have been opened, details of which is as follows:-

2023-24 –II- CAPITAL FUND- NEW ACCOUNTS DETAILS			
S. No	Bank	A/c. No	Account Code
1	IDFC- CSR	10151775618	450320213
2	YES – SBM	059494600000550	450320214
3	BANDHAN	20200009996449	450320215
4	IOB	168101000017403	450320217

In Earmarked fund 01 new account have been opened, details ofwhich is as follows:-

2023-24 – IV- EARMARKED FUND NEW ACCOUNTS DETAILS			
S.No	Bank	A/c. No	Account Code
1.	IOB	171101000010735	450414221

In Earmarked fund 02 account have been closed, details of which is as follows:-

2023-24 – IV- EARMARKED FUND- CLOSED ACCOUNTS DETAILS			
S.No	Bank	A/c. No	Account Code
1.	IOB	171101000005646	450410134
2.	IOB	171101000005901	450410137

3.4. Bank Account Reconcilations –

A total of 184 bank accounts are maintained in the Chennai Corporation, viz. 45 bank accounts in the Revenue Fund Account, 38 bank accounts in the Capital Fund Account,100 bank accounts in the Earmarked Fund Account and 1 bank account in the Elementary Education Fund. Bank reconcilation statements are given as a separate attachment to the annual accounts.

3.5) Greater Chennai Corporation - ACC – Audit for the year 2023 – 24 - Finance Cell - Bank Reconciliation statement – During previous years for a very long period, the difference in the Credit in Bank category was not adjusted with cash books – Defect.

All Monthly closing balances in bank accounts as per cash ledgers to be reconciled at the end of each month and post adjustments the annual Bank Reconciliation Statement has to be prepared.

As per the following details in the years viz. 2020-2021, 2021- 2022,2022-2023 in credit in bank head a difference of Rs. 1353661740/- is being shown. These amounts remained uncleared for many years. Despite being pointed out in audits for several years, these defects remain unresolved. Hence, these defects to be addressed at the earliest and details should be submitted for audit.

YEAR	BANK	AC CODE	ACCOUNT NUMBER	DESCRIPTION	REMARKS	MODE	AMOUNT
2022-23	PNB	450211700	251100210001 9960	PAYMENT-CAPITAL ACCOUNT	UNPRESENTED	CHEQUE	715836
2022-23	SBI	450211800	37198655254	TERM LOAN ACCOUNT	CREDIT IN BANK BOOK		725000000
2021-22	PNB	450212000	251100210001 8710	CAPITAL RECEIPT ACCOUNT	CREDIT IN BANK STATEMENT		231431
2022-23	PNB	450212000	251100210001 8710	CAPITAL RECEIPT ACCOUNT			59168

2022-23	IOB	450212700	171102000001000	PAYMENT-ACCOUNT	UNPRESENTED	CHEQUE	144560
2021-22	ICICI	450320000	901125449	SWACHH BHARAT ACCOUNT	UNPRESENTED	CHEQUE	204180
2022-23	ICICI	450320000	901125449	SWACHH BHARAT ACCOUNT	UNPRESENTED	CHEQUE	5815580
2022-23	ICICI	450320000	901125449	SWACHH BHARAT ACCOUNT	UNPRESENTED		2029487
2022-23	ICICI	450320000	901125449	SWACHH BHARAT ACCOUNT	CREDIT IN BANK STATEMENT		467470
2021-22	ICICI	450320002	901126630	CSR	UNPRESENTED		125746
2021-22	ICICI	450320005	901129805	SPECIAL ROAD PROG.	UNPRESENTED	CHEQUE	512271
2022-23	ICICI	450320005	901129805	SPECIAL ROAD PROG.	UNPRESENTED	CHEQUE	3417107
2022-23	BOI	450320100	801210110004993	SMART CITY SCHEMES	UNPRESENTED	CHEQUE	576688

2022-23	AXIS	450320200	922010006008284	SBM-U 2.0	CREDIT IN BANK BOOK	CHEQUE	301373989
2022-23	SBI	450320204	40745061491	SINGARA CHENNAI	UNPRESENTED	CHEQUE	33049033
2022-23	SBI	450320204	40745061491	SINGARA CHENNAI	UNPRESENTED	RTGS	126821533
2022-23	SBI	450320207	40810424385	SWD MISSING LINK TNUSUDP	UNPRESENTED	RTGS	51677907
2022-23	SBI	450320207	40810424385	SWD MISSING LINK TNUSUDP	UNPRESENTED	CHEQUE	765829
2022-23	AXIS	450320208	922010031545774	INFRASTRUCTURE AND AMENITIES FUND	UNPRESENTED	CHEQUE	757599
2022-23	SBI	450320210	41357885572	RETENTION MONEY	UNPRESENTED	RTGS	42115
2022-23	AXIS	450320211	922020061650209	HOLDING ACCOUNT	UNPRESENTED	CHEQUE	3495312
2022-23	CB	450413500	976101402775	TNUDF	UNPRESENTED		14897056

2022-23	IB	450413600	6375403216	WORLD BANK TNUSDP	CREDIT IN BANK STATEMENT		12143476
2021-22	CB	450413801	976101404660	CMCDM	UNPRESENTED	CHEQUE	48085
2022-23	CB	450413801	976101404660	CMCDM	UNPRESENTED	CHEQUE	517804
2020-21	CB	450413802	976101405651	CMCDM	UNPRESENTED	CHEQUE	816608
2021-22	CB	450413802	976101405651	CMCDM	UNPRESENTED	CHEQUE	2140693
2022-23	CB	450413802	976101405651	CMCDM	UNPRESENTED	RTGS	2233806
2022-23	CB	450413802	976101405651	CMCDM	UNPRESENTED	CHEQUE	5138534
2022-23	HDFC	450414002	501003975889 08	IMPROVEMENT OF INTERIOR ROAD	UNPRESENTED		7799954
2021-22	PNB	450211600	251100129537 73	CPS	CREDIT IN BANK BOOK	RTGS	134630
2022-23	PNB	450211600	251100129537 73	CPS	CREDIT IN BANK BOOK	RTGS	411409
2022-23	IOB	450410143	171101000008 297	MLA CDS	CREDIT IN BANK BOOK	RTGS	78120

2020-21	IOB	450410146	171101000008300	MLA CDS	CREDIT IN BANK BOOK		12780
2022-23	IOB	450410146	171101000008300	MLA CDS	CREDIT IN BANK BOOK	RTGS	148162
2020-21	IOB	450410147	171101000008301	MLA CDS	CREDIT IN BANK BOOK	RTGS	21000
2021-22	IOB	450410148	171101000008302	MLA CDS	CREDIT IN BANK BOOK	RTGS	270814
2022-23	IOB	450410149	171101000008303	MLA CDS	CREDIT IN BANK BOOK	RTGS	12920
2022-24	IOB	450410149	171101000008303	MLA CDS	CREDIT IN BANK BOOK	CHEQUE	21050
2021-22	IOB	450410150	171101000008304	MLA CDS	CREDIT IN BANK BOOK	RTGS	29633
2022-23	IOB	450410150	171101000008304	MLA CDS	CREDIT IN BANK BOOK	RTGS	104605
2022-23	IOB	450410150	171101000008	MLA CDS	CREDIT IN	CHEQUE	25964

			304		BANK BOOK		
2022-23	IOB	450410152	171101000008306	MLA CDS	CREDIT IN BANK BOOK	CHEQUE	17995
2022-23	IOB	450410153	171101000008307	MLA CDS	CREDIT IN BANK BOOK	RTGS	12900
2020-21	CB	450410235	976101402937	MPLAD	CRDIT IN BANK BOOK	UNPRESENTED	49770
2020-21	CB	450410249	976101405393	MP SCHEME	CREDIT IN BANK BOOK		105986
2022-23	CB	450410249	976101405393	MP SCHEME	CREDIT IN BANK BOOK		49014
2020-21	PNB	450411400	3611002100020910	SPFGS	UNPRESENTED		410613
2021-22	PNB	450411400	3611002100020910	SPFGS	UNPRESENTED		599163
2022-23	PNB	450411400	3611002100020910	SPFGS	UNPRESENTED		561116
2022-23	SBI	450414200	40695418439	MLA CDS RK NAGAR	CREDIT IN		45350

					BANK BOOK		
2022-23	SBI	450414202	40711960760	MLA CDS KOLATHUR	CREDIT INBANK BOOK		121639
2022-23	SBI	450414202	40711960760	MLA CDS KOLATHUR	CREDIT IN BANK STATEMENT		28530
2022-23	SBI	450414208	40711957088	MLACDS THIRUVAL LIKKENI	CREDIT INBANK BOOK		93737
2022-23	SBI	450414215	40711961094	MLACDS VELACHER Y	CREDIT INBANK BOOK	RTGS	76194
2022-23	SBI	450414218	41163904299	MLACDS AMBATHU R	CREDIT INBANK BOOK	RTGS	18948
2022-23	HDFC	450420504	501001173928 99	NULM-SUH	CREDIT IN BANK STATEMENT		47180841
TOTAL							1353661740

3.6) Greater Chennai Corporation – ACC – Audit for the year 2023 – 24 - Bank Reconcilation Statement - The difference found in the Credit in Bank head between Bank statement and cash book was not reconciled –Defect

In Greater Chennai Corporation, all monthly closing balances in active bank accounts as per the cash books should be reconciled with the bank accounts at the end of the month and year.

Particularly, as per the details below, there has been a huge difference in the balance of Bank statement, and the Cashbook and the amounts shown in credit in bank book / statement. These amounts have not been adjusted till date. Hence, these defects to be rectified and particulars to be submitted to audit.

1. MUNICIPAL FUND

Sl. No	Account Code / Name	Name of Bank	Particulars	Amount
1	450211400/ 171102000000700	IOB	Credit in Bank Book	90,49,34,117.57
2	45011401/ 171101000001111	IOB	Credit in Bank Statement	1,85,035
3	450212001/ 40727712186	SBI	Credit in Bank Statement	38,71,42,755.68
4	450310000/ 106000030000	EQUITAS	Credit in Bank Book	3,96,75,700.50
TOTAL				133,19,37,609

2. CAPITAL FUND

S. No.	Account Code / Name	Name of Bank	Particulars	Amount
1	450211300/ 6256962054	IB	Credit in Bank Statement	74,59,422
2	450211800/ 37198655254	SBI	Credit in Bank Book	45,47,25,765
3	450211800/ 37198655254	SBI	Credit in Bank Statement	16,47,25,775
4	450320000/ 000901125449	ICICI	Credit in Bank Statement	5,29,238
5	450320100/ 8012101100049 93	BOI	Credit in Bank Statement	26,10,50,362.24
6	450320200/ 9220100060082 84	AXIS	Credit in Bank Book	28,14,32,895
7	450320204/ 40745061491	SBI	Credit in Bank Statement	8,49,64,777

8	450320205/ 40827748663	SBI	Credit in Bank Statement	5,27,39,415
9	450320206/ 40788676574	SBI	Credit in Bank Statement	3,00,00,000
10	450320207/ 40810424385	SBI	Credit in Bank Statement	4,45,96,196
11	450320209/ 922010031555807	AXIS	Credit in Bank Statement	96,54,963
12	450320210/ 41357885572	SBI	Credit in Bank Statement	53,96,87,942
13	450320211/ 922020061650209	AXIS	Credit in Bank Statement	1,83,63,192
14	450320212/ 901130854	ICICI	Credit in Bank Statement	19,17,79,144
15	450320213/ 10151775618	IDFC	Credit in Bank Statement	14,02,747
16	450320215/ 20200009996449	BANDHAN	Credit in Bank Statement	24,75,49,698.06

17	450413600/ 6375403216	IB	Credit in Bank Statement	11,93,11,219
18	450413600/ 6375403216	IB	Credit in Bank Statement	44,87,349
19	450413802/ 976101405651	CB	Credit in Bank Statement	60,05,845
20	450414001/ 901125484	ICICI	Credit in Bank Statement	18,41,33,318
			TOTAL	2704599262

EARMARKED FUND

S. No	Account Code /Name	Name of Bank	Particulars	Amount
1	450211600/ 2511000102953773	PNB	Credit in Bank Book	12,35,859
2	450211600/ 2511000102953773	PNB	Credit in Bank Statement	9,15,210
3	450211600/ 2511000102953773	PNB	Credit in Bank Statement	12,22,432

4	450320201/ 40543753527	SBI	Credit in Bank Statement	31,33,49,943
5	450320216/ 168101000016569	IOB	Credit in Bank Statement	68,32,516
6	450320216/ 168101000016569	IOB	Credit in Bank Book	8,85,59,761
7	450410142/ 171101000008296	IOB	Credit in Bank Book	4,307
8	450410146/ 171101000008300	IOB	Credit in Bank Book	1,62,110
9	450410148/ 171101000008302	IOB	Credit in Bank Book	2,71,719
10	450410154/ 171101000008308	IOB	Credit in Bank Book	85,480
11	450410233/ 097610142683	CB	Credit in Bank Book	9,78,596
12	450410233/ 097610142683	CB	Credit in Bank Book	27,460
13	450410233/ 097610142683	CB	Credit in Bank Statement	1,65,52,440
14	450410241/ 171101000008289	IOB	Credit in Bank Statement	15,498

15	450410249/ 0976101405393	CB	Credit in Bank Statement	4,80,346.43
16	450410249/ 0976101405393	CB	Credit in Bank Book	3,77,92,687
17	450410250/ 0976101405395	CB	Credit in Bank Book	67,90,087
18	450410250/ 0976101405395	CB	Credit in Bank Book	3,34,805
19	450410252/ 171101000009548	IOB	Credit in Bank Book	6,26,077
20	450413004/ 171101000006003	IOB	Credit in Bank Statement	3,92,000
21	450413006/ 171101000006002	IOB	Credit in Bank Statement	1,54,000
22	450414200/ 40695418439	SBI	Credit in Bank Book	28,64,394
23	450414200/ 40695418439	SBI	Credit in Bank Statement	8,26,858

24	450414201/ 40711895202	SBI	Credit in Bank Book	1,91,22,654
25	450414202/ 40711960760	SBI	Credit in Bank Statement	47,25,509
26	450414203/ 40695410360	SBI	Credit in Bank Book	32,30,475
27	450414204/ 40711957351	SBI	Credit in Bank Book	1,65,80,166
28	450414205/ 40711956685	SBI	Credit in Bank Book	59,64,550
29	450414205/ 40711956685	SBI	Credit in Bank Book	59,64,550
30	450414207/ 40711804803	SBI	Credit in Bank Book	79,45,924
31	450414208/ 40711957088	SBI	Credit in Bank Book	90,69,944
32	450414209/ 40711959041	SBI	Credit in Bank Book	2,23,42,125
33	450414212/ 40711966218	SBI	Credit in Bank Statement	18,383
34	450414213/ 40711961684	SBI	Credit in Bank Book	47,55,774
35	450414214/ 40711961436	SBI	Credit in Bank Book	44,08,429

36	450414215/ 40711961094	SBI	Credit in Bank Book	71,75,766
37	450414216/ 40711957974	SBI	Credit in Bank Book	1,21,92,287
38	450414217/ 40711957645	SBI	Credit in Bank Book	45,45,359
39	450414218/ 411633904299	SBI	Credit in Bank Book	99,206
40	450414218/ 411633904299	SBI	Credit in Bank Statement	5,424
41	450414219/ 110103859344	CB	Credit in Bank Book	60,906
42	450414219/ 110103859344	CB	Credit in Bank Statement	24,563
43	450414220/ 110103889085	CB	Credit in Bank Book	87,669
44	450414220/ 110103889085	CB	Credit in Bank Statement	77,419
45	450420102/ 171101000009899	IOB	Credit in Bank Statement	1,86,928
TOTAL				60,90,58,595

1. CAPITAL FUND	:	133,19,37,609
2. MUNICIPAL FUND	:	270,45,99,262
3. EARMARKED FUND	:	60,90,58,595
TOTAL	:	464,55,95,466

3.7) Greater Chennai Corporation – Audit 2023 – 2024 – ACC – Finance Cell – Bank Reconciliation Statement – deduction entries made in previous years – Not reconciled in subsequent years in Debit in bank statement heads – Defect.

In Bank Reconciliation Statement for the year 2023 – 2024, in audit, defect has been pointed out that transactions made in 2020-2021, 2021-2022 and 2022-2023, in the following bank accounts under the head Debit in Bank Statemnet, an amount of Rs.88687923.98 was deducted from the bank without relevant vouchers. Till date, vouchers (GJV) have not been prepared for the amounts deducted from the bank account. The authenticity of the transactions mentioned in the heading "Debit in Bank Statement" to be examined and the details of reconciliation with voucher details should be put up for audit.

3.8] Greater Chennai Corporation - Audit - 2023-2024 - ACC - Finance Cell (FC) - Bank Reconciliation statement - Debit in Cash book entries – Not adjusted in the subsequent years under the head debit in Bank Book - Defect

In the audit of the Greater Chennai Corporation, ACC , for the year 2023-2024, the following cash transactions have been deducted in the bank book. Under the heading Debit in Bank Book for the years 2020- 2021, 2021-2022 and 2022-2023

Under the head Debit in Bank Book, the reason for non-receipt of each amount mentioned in the bank book should be verified with the bank accounts of the Greater Chennai Corporation and appropriate steps should be taken to recover the unremitted amount. Also, the transfers of previous years mentioned under the head Debit in Bank Book should be reconciled and submitted to be audited.

SL. No.	YEAR	BANK	AC CODE	ACCOUNT NUMBER	DESCRIPTION	REMARKS	MODE	AMOUNT
1	2020-21	SBI	45021 1800	37198655254	TERM LOAN ACCOUNT	DEBIT IN BANK Book		52289220 61
2	2022-23	BOI	45032 0100	801210110 004993	SMART CITY	DEBIT IN BANK Book		1136 1409
3	2022-23	AXIS	45032 0208	922010031 545774	INFRASTRUCTURE AND AMENITIES FUND	DEBIT IN BANK Book		4281 1548
4	2022-23	IOB	45041 0252	171101000 009548	MP SCHEME	DEBIT IN BANK BOOK		7500 0
5	2022-23	IOB	45041 1700	171101000 004262.00	MRAN THIRUMANA	DEBIT IN BANK BOOK	Charges	5000 0
6	2021-22	IOB	45042 0102	171101000 009899	RCH FUND	DEBIT IN BANK BOOK		2405 90
7	2022-23	IOB	45042 0102	171101000 009899	RCH FUND	DEBIT IN BANK BOOK		7725 0
TOTAL								52835378 58

3.9 Greater Chennai Corporation - ACC –Audit for the year 2023-24- Bank Reconciliation statement – adjusted entries – debit in bank statement – debit in bank book – to be reconciled.

In the Bank Reconciliation statement for the year 2023-24, under the category "Debit in Bank Statement / Debit in Bank Book", the following deductions of a sum of Rs. Rs. 1150,28,34,610.00/- crores have been made in the year 2023-24. The appropriate action should be taken to clear the adjustment entries and the relevant vouchers are to be produced to audit.

For the year 2023 – 24

1. MUNICIPAL FUND				
Sl. No	Account Code / Name	Name of the Bank	Particulars	Amount
1.	450210800/ 171102000002 437	IOB	Debit in Bank Statement	43070.00
2	450210900 / 097620100341	Canara Bank	Debit in Bank	1205.00
3	450211400/ 171102000000	IOB	Debit in Bank	125836.06
4	450211801/ 37191144994	SBI	Debit in Bank Statement	4205164539.00
			Debit in Bank Book	430000000.00
5	450212001 / 40727712186	SBI	Debit in Bank Statement	483839.00
			Debit in Bank Book	4100.00

6	450220710/ 000905028830	ICICI Bank	Debit in Bank Book	41459900.00
7	450221501 / 921020016860 399	Axis Bank	Debit in Bank Statement	45024.00
8	450222107 / 510909010171 867	City Union Bank	Debit in Bank Book	4164118.85
9	450222108/ 200000000002	Equitas Bank	Debit in Bank Book	22000000.00
10	450222201/ 10036772392	IDFC Bank	Debit in Bank Book	84757757.00
11	450222203/ 502000393273 75	HDFC Bank	Debit in Bank Book	163651201.00
12	450222205/ 502000412612 73	HDFC Bank	Debit in Bank Book	15077979.00
13	450222206/ 502000412615 92	HDFC Bank	Debit in Bank Book	15971308.82
14	450222207 / 502000412611 22	HDFC Bank	Debit in Bank Book	3233300.00
15	450222208/	HDFC	Debit in	1537981.00

	502000411825 83	Bank	Bank Book	
16	450290000/ 000905026557	ICICI Bank	Debit in Bank Statement	12500000.00
17	450300000/ 000905026502	ICICI Bank	Debit in Bank Book	141344268.00
18	450414101/ 000901130746	ICICI Bank	Debit in Bank Statement	276210286.00
19	450420300/ 125013500000 3515	K.V.B	Debit in Bank Book	895476.45
2. CAPITAL FUND				
1	450210903/ 097621014042 02	Canara Bank	Debit in Bank Book	10354255.00
2	450211300/ 6256962054	Indian Bank	Debit in Bank Statement	15884000.00
3	450211700/ 251100210001 9963	PNB	Debit in Bank Statement	2984.43
4	450212700/ 171102000001 000	IOB	Debit in Bank Statement	249689590.55

5	450212700/ 171102000001 000	IOB	Debit in Bank Book	3000000.00
6	450320000/ 000901125449	ICICI Bank	Debit in Bank Statement	20080.00
7	450320004/ 901127961	ICICI Bank	Debit in Bank Statement	433086.00
8	450320005/ 901129805	ICICI	Debit in Bank Statement	17346538.00
9	450320200/ 922010006008 284	Axis Bank	Debit in Bank Book	28200.00
10	450320204/ 40745061491	SBI Bank	Debit in Bank Statement	8511933.00
11	450320204/ 40745061491	SBI Bank	Debit in Bank Book	636023810.00
12	450320207/ 40810424385	SBI Bank	Debit in Bank Statement	143862867.00
13	450320208/ 922010031545 774	Axis Bank	Debit in Bank Book	796530.00

14	450320209/ 922010031555 807	Axis Bank	Debit in Bank Statement	36742095.00
15	450320209/ 922010031555 807	Axis Bank	Debit in Bank Book	35826644.00
16	450320212/ 901130854	ICICI	Debit in Bank Statement	1208420936.0 0
17	450320213/ 10151775618	IDFC	Debit in Bank Statement	3060462.00
18	450320214/ 059494600000 550	YES Bank	Debit in Bank Statement	4517418.00
19	450320217/ 168101000017 403	IOB	Debit in Bank Book	893093722.00
20	450412500/ 171101000004 848	IOB	Debit in Bank Book	105492700.60
21	450413600/ 6375403216	Indian Bank	Debit in Bank Statement	147141826.00
22	450413801/ 097610140466 0	Canara Bank	Debit in Bank Statement	6519214.00

23	450413802/ 097610140565 1	Canara Bank	Debit in Bank Statement	4978231.00
24	450414000/ 128201001343 67	Federal Bank	Debit in Bank Book	679541167.00
25	450414000/ 128201001343 67	Federal Bank	Debit in Bank Statement	424222304.00
3. ELEMENTARY EDUCATION FUND				
1	450211200/ 420158505	Indian Bank	Debit in Bank Book	83369.00
4. EARMARKED FUND				
1	450211200/ 420158505	Indian Bank	Debit in Bank Book	205265.00
2	450211600/ 251100010295 3773	PNB	Debit in Bank Statement	717408.00
3	450320201/ 40543753527	SBI	Debit in Bank Statement	4336.50
4	450320202/ 40543755842	SBI	Debit in Bank Statement	256668077.00
5	450320216/ 168101000016	IOB	Debit in Bank Book	429567100.00

	569			
6	450410228/ 251100010296 1657	PNB	Debit in Bank Book	94449.07
7	450410233/ 097610140268 3	Canara Bank	Debit in Bank Statement	6801296.00
8	450410249/ 097610140539 3	Canara Bank	Debit in Bank Statement	1866285.00
9	450410249/ 097610140539 3	Canara Bank	Debit in Bank Book	117600000.00
10	450410250/ 097610140539 5	Canara Bank	Debit in Bank Book	49000000.00
11	450410251/ 171101000009 523	IOB	Debit in Bank Book	98000000.00
12	450410252/ 171101000009 548	IOB	Debit in Bank Book	98000000.00
13	450410255/ 251100010301 8147	PNB	Debit in Bank Book	49000000.00
14	450411400/ 3611002100020910	PNB	Debit in Bank Statement	176953.00

15	450414200/ 40695418439	SBI	Debit in Bank Book	15111857.00
16	450414200/ 40695418439	SBI	Debit in Bank Statement	826858.00
17	450414201/ 40711895202	SBI	Debit in Bank Book	15000000.00
18	450414202/ 40711960760	SBI	Debit in Bank Book	15000000.00
19	450414203/ 40695410360	SBI	Debit in Bank Book	15615000.00
20	450414204/ 40711957351	SBI	Debit in Bank Book	15000000.00
21	450414205/ 40711956685	SBI	Debit in Bank Book	15000000.00
22	450414206/ 40711958560	SBI	Debit in Bank Book	15000000.00
23	450414207/ 40711804803	SBI	Debit in Bank Book	15000000.00
24	450414208/ 40711957088	SBI	Debit in Bank Book	15000000.00
25	450414209/ 40711959041	SBI	Debit in Bank Book	15009995.00
26	450414210/ 40711958184	SBI	Debit in Bank Statement	15000000.00

27	450414211/ 40711966988	SBI	Debit in Bank Statement	15000000.00
28	450414212/ 40711966218	SBI	Debit in Bank Statement	15000000.00
29	450414213/ 40711961684	SBI	Debit in Bank Book	15000000.00
30	450414214/ 40711961436	SBI	Debit in Bank Book	15000000.00
31	450414215/ 40711961094	SBI	Debit in Bank Book	15000000.00
32	450414216/ 40711957974	SBI	Debit in Bank Book	15000000.00
32	450414217/ 40711957645	SBI	Debit in Bank Book	15000000.00
33	450414218/ 41163904299	SBI	Debit in Bank Statement	37921.00
34	450414220/ 110103889085	Canara Bank	Debit in Bank Statement	28883.00
35	450420102/ 171101000009899	IOB	Debit in Bank Book	3517817.00
36	450420102/ 171101000009899	IOB	Debit in Bank Statement	77230.29
			TOTAL	11502834610.00

4. Review on Revenue and Expenditure –General Fund :

Net income has been calculated after allocating the project supervision expenses to capitalization of Rs.755.19 lakhs. Similarly, depreciation on expenditure has been classified at Rs.115570.48 lakhs. At the end of the audit year, the revenue for the year 2023-24 accrued but uncollected revenue fund is a sum of Rs.461600.58 lakhs. They are as follows.

	Rs. (in lakhs)
Property Tax to be collected	239192.48
Professional Tax to be collected	218941.00
Company Tax to be collected	759.51
Trade License Fee to be collected	2169.70
Shop rentals to be collected	537.89
Interest on Fixed Deposits	0
Total	461600.58

The details of net revenue and expenditure for the year 2023-24 are as follows :

Credits	
Revenue	408657.15
Less	
Project supervision costs	755.19
Interests on project loan	
Credits to be received	461600.58
	462355.77
Additional Expenses	53698.62
Expenditure excluding depreciation	340679.90
Net income	(-)394,378.52

4.1.1. Receipts - Property tax :

Property tax is collected as per Section99 of the Chennai City Municipal Corporation Act, 1919.The total number of assessments of property tax as on 31.03.2024 is 1344239.

Property tax collection and balance as per revenue department data for the year 2023-24 is as follows :

Year	Demand (in lakhs)	Collection (in lakhs)	Balance (in lakhs)	Collection (%)
2022-23	218146.00	157283.00	60863.00	72.10%
2023-24	229399.00	175595.00	53804.00	76.55%

The property tax collection percentage has been increased in the current year as compared to last year.

a) Greater Chennai Corporation - Revenue Department - Audit for the year 2023-24- Review of Property Tax – Regarding.

Government Order (Ms) No.53, Department of Municipal Administration and Water Supply (M.A.-IV), dated 30.03.2022 and Resolution No.63/2022, dated 23.05.2022 of Municipal Council of Greater Chennai Municipal Corporation, property tax revision has been implemented in the areas under Greater Chennai Corporation and has been implemented from the first half of the year 2022-23.

b) The details of balance of Rs.53804.00 lakhs Year-wise and tax-wise arrears to be produced to audit of Rs. 53804.00. Necessary administrative action should be taken and arrears records should be maintained in a proper manner and the outstanding property tax should be collected.

c) With regard to the levy of vacancy land Tax, separate tax numbers should be provided and demand should be entered in the computer and collection balance details should be monitored.

d) There is a possibility of lapses in property tax due to lack of proper documentation and coordination between engineering department issuing building license and revenue department levying new property tax after completion of construction. It is urged that all the constructions completed after obtaining building license should be taxed without any deviation and the completed unauthorized constructions without permission and completed without obtaining building license are duly ordered and taxed and the demand of property tax collection and arrears details are properly maintained and submitted for audit.

4.1.2 Education tax

There is a surplus of a sum of Rs.35060.63 lakhs in the education fund of Chennai Corporation for the year 2023-24. This amount can be utilized for education related capital works. The total amount collected as education tax from 1990-91 to 2023-24 in the Greater Chennai Corporation is given year wise as follows.

S.No.	Collection Year	Collection Amount	Expenditure	Net amount to be paid
		Rs. (in lakhs)		
1	2021-2022	16156.19	2734.17	13422.02
2	2022-2023	22991.78	3015.71	19976.07
3	2023-2024	38306.07	3245.45	35060.63
Total		**77454.04**	**8995.33**	**68458.72**

4.1.3. Professional Tax :

As per the section 138B of the Chennai City Municipal Corporation Act, 1919, professional tax is collected. In the year 2023-24, a revenue of a sum of Rs. 53321.63 lakhs has been earned as professional tax. Administrative action should be taken to collect the outstanding amount of Rs. 18656.91 lakh at the end of the audit year.

4.1.4. Company Tax :

Company tax is levied as per Section-110 of the Chennai City Municipal Corporation Act, 1919. In 2023-24, the revenue earned through Company Tax is a sum of Rs.237.84 lakhs. The outstanding amount at the end of the audit year is Rs. 216.24 lakhs as per the annual accounts.

4.1.5. Trade License Fee :

A sum of Rs.20.53 crores has been earned from Trade license fee in Greater Chennai Corporation in the year 2023-24. Administrative action should be taken to recover the outstanding amount of a sum of Rs.521 lakhs at the end of the audit year.

4.1.6. Shopping Complex Rent :

In the year 2023-24 in Greater Chennai Corporation, a revenue of a sum of Rs. 2207.92 lakhs has been earned as rent for shops. Administrative action should be taken to recover the arrears in of a sum of Rs.1818.18 lakhs.

4.1.7. Revenue of rent from Corporation properties - Demand collection, arrears –Review :

The following are the rental income received from land, building and others for the year 2023-24:-

Account Code No.	Particulars	Collection for the year 2023-24	Collection for the year 2022-23
		Rs. (in crores)	
130100100-130800300	Rental on Land and Building	23.91	85.70

A sum of Rs.61.79crores of revenue of land and building rental is decreased for the year 2023-24 as compared to last year.

4.1.8. Optical Fiber cable (OFC) Track Rent :

In the year 2023-24, the rental of fiber optic cable (130800200,130500202 and 130100900) track of a sum of Rs. 239.60 lakhs has been collected. The revenue for 2022-23 is a sum of Rs. 3328.24/- lakhs. A sum of Rs. 3088.64 lakhs in the year 2023-24 is decreased. Also,

As per Government Order No. 4, Information Technology (E1) Department Dt 25.01.2022, during the year 2023-24 the following rental are levied on Optical Fiber Cable (OFC) track.

i) For laying underground telegraphic infrastructure non refundable fee of Rs.1000/- Per Km.

ii) For establishing Mobile Tower(Overground Telegraphic Infrastructure) one time non refundable fee Rs. 10000/- per tower.

iii) For establishing over ground telegraphic/ Optical fibre Cable line, one time non refundable fee of Rs 1000/- per Km

Track tariff for Cable TV for the year 2023-24 is collected a sum of Rs.9600 per 1 km as per ULB Act.

4.2.1. Expenditure – Establishment Expenditure :

Expenditure for the year 2023-24 for staff expenditure and pension benefits is as mentioned below :

Details	2023-24	**2022-23**	2021-22	**2020-21**
	Rs. (in lakhs)			
Staff Expenditure	125838.00	107494.33	100598.9	92495.42
Pensionary Benefits	44715.00	48726.95	39672.82	42192.84
Total	170553	156221.28	140271.7	134688.26

The said expenditure is a sum of Rs. 170553 lakhs in the year 2023-24 which is 41.73% of the total revenue of Rs.408657.15 lakh and the total expenditure excluding depreciation is Rs. 340679.90 lakhs which is 50.06%. A sum of Rs.14331.72 lakhs have been spent more than the previous year. This amount is 9.17% higher than last year's expenditure amount of a sum of Rs.156221.28/- lakh.

Salary expenditure has been made less than 49 percent of total revenue -

According to the accounts of Greater Chennai Corporation for the year 2023-24, the net revenue receipt is a sum of Rs.4086.57 crore. Expenditure for the salary of employees of the Greater Chennai Corporation is a sum of Rs.1705.52 Crores. This amount is 41.73%.

4.2.2 Pension Expenditure :

a) Pension, Gratuity, Expenditure under Primary Education Fund for teaching and non-teaching staff as per Annual Accounts of Greater Chennai Corporation for the year 2023-24. Following is the detail of the expenditure incurred in the revenue fund as gratuity and encashement leave :

S. No.	Fund	Account No.	Amount (in lakhs)
1	General Fund	210300100 - 210400407	54487.70
2	Primary Education	210300100 - 210300300	0
Total			54487.70

b) As per Government Order in No. 702/Education, dated: 23.05.1986, the salary and other allowances of the teaching and non-teaching staff working in Chennai Corporation Schools shall be accepted by the Government and from 01.04.1990 it has been ordered as per Government Order in No. 347/Education, dated: 09.03.1990 that the same is obtained from the Government Fund. It has been ordered in Government Order in No.1194/Fund (Pension) dated 15.11.90 that the pension benefits of teaching and non-teaching staff should be spent initially from the Chennai Corporation Fund. As per Government Order in No.171/Nanimaguwa/ Mana111/Thurai, dated: 26.11.2002, action should be taken to recover the pension amounts paid to the retired employees during the period from 01.04.1990 to 30.09.2002 from the Government.

Details of Pensionary Benefits provided from the Primary Education and General Fund Accounts for the year 2023-24 :

Type of Pensionary Benefits	Account code.	General Fund (in lakhs)	Primary Education (in lakhs)	Total (in lakhs)
Super annuation Pension	210300100	25209.00	0	25209.00
Pensions (Added Area)	210300101	1313.42	0	1313.42
Commutation	210300200	3690.26	0	3690.26
Gratuity	210400200	5476.99	0	5476.99
Family Pension	210300300	14502.40	0	14502.40
Encashment of Leave	210400101, 102, 401, 402,404 407	4237.75	0	4237.75
Pension contribution for Foreign service employees	210300401 210300407 210400500 210300404	422.84	0	422.84
Total		54852.66		54852.66

Details of Greater Chennai Corporation and Education Department employees receiving pension and family pension as on 31.03.2024 (audit year 2023-24) are as follows:-

Employees of Greater Chennai Corporation	
Pensioners	Family Pensioners
8517	8038

Although it was decided that the Chennai Corporation would maintain a separate pension and gratuity fund and that the surplus in the revenue fund could be included in it, no separate fund has been created till date.

4.2.3 Operating Expenses :

As per the accounts for the year 2023-24, the amount under this head has been shown as an expenditure of a sum of Rs. 1342.68/-crore.The expenditure for the previous year was a sum of Rs. 1333.59 crore.

4.2.4. Moveable Properties – Vehicles :

The details of the number of vehicles used for various public works in the Greater Chennai Corporation are as follows:

S.No.	Details	2020-21	2021-22	2022-23	2023-24
1	Big Compactor HMV	93	84	69	88
2	Small Compactor LMV	92	89	73	84
3	Tipper Lorries (HMV)	105	105	93	93
4	Tipper Lorries (LMV)	10	10	6	5
5	Taurus (Multi Axle Lorries)	25	24	13	8
6	Water Tanker (HMV)	22	21	18	17
7	Water Tanker (LMV)	6	6	3	3
8	Electrical Ladder (LMV)	9	7	1	0
9	Mechanical Sweeper (LMV)	16	16	15	14
10	Front End Loader	21	21	20	13
11	Skid steer Loader	67	59	59	51
12	Hydraulic Excavator (Poclain)	14	14	13	10
13	Cattle Catching Vehicle	15	15	15	20
14	Vehicle Mount high capacity suction cum jetting machine with recycling facility				7
15	Dog Catching Vehicle	17	17	13	19
16	Beach Cleaning Machine	8	8	8	7
17	Bull Dozers	2	2	2	2
18	Closed LMV Van	7	8	4	4
19	Tractor With Trailer	1	1	0	0
20	Other Vehicles (HMV)	5	7	3	3

21	Other Vehicle (LMV)	9	4	3	4
22	Inspection Vehicles	202	203	202	223
23	Amphibian Vehicle	2	2	2	2
24	Mini Amphibian Vehicle		3	3	3
25	Robotic Excavator	4	4	4	4
26	LMV Sewage vehicle	2	2	0	1
27	Mobile Toilet	5	5	4	15
28	TATA ACE	14	14	10	10
29	Battery operator vehicle (BOV)	743	1092	2127	2107
30	Tree Pruning Machine	6	6	6	6
31	Mobile Amma Unavagam	3	3	3	3
32	Battery operated tricycle		101	101	101
33	Garbage sucker vehicle		15	15	15
34	Trailer mounted sewage sucker		1	1	1
35	Recycler vehicle		7	7	0
36	Tele handler		1	1	1
37	Battery sprayer vehicle		25	25	25
38	Spraying canon mist blower		1	1	1
39	Ambulance		16	14	14
40	MDU(RNTCP)		7	7	7
41	Ambulance (DPH Vehicle)				5
42	Truck Mounted Crane				5
43	Trailer Mountedobile Toilet				4
	TOTAL	1527	2028	2965	3005

4.2.5. Repairs and maintenance :

1. An amount of a sum of Rs.823.04 lakhs has been spent under the head of Rainwater Drainage and Small Bridge (Account Code No.230540100). This expenditure has been spent on zones 1 to 15. Similarly, an amount of a sum of Rs.3319.24 lakhs has been spent for maintenance of roads and footpaths (Account No.230580101, 102, 200).

2. For the year 2023-24, allocations have been made in the Budget Estimates for the following account headings. In some categories, Expenditure has been spent less than expected. In some other categories, expenditure has been spent more than expected.

S. No.	Account No.	Type	Actual cost for the year 2021-22	Actual cost for the year 2022-23	Actual cost for the year 2023-24
			(In lakhs)		
1.	230800300	Maintenance of Heavy Vehicles	1964.18	2759.33	2870.57
2.	230300102, 230200306	Fuel for Heavy Vehicles – Purchases	6175.72	6489.65	8696.15
3.	230201900	Purchase (Insecticides)	711.05	1021.47	1018.82
4.	230300401, 230300402	Medicines Purchase	366.03	30.25	0
5.	230800400	Vehicle Rental Fee	2443.97	3319.23	4997.96
6.	230800600	Other operating Expenditure	609.11	2076.69	3220.95
7.	230801100	Urban Medical Plan (NUHM)		-	-
8.	230200900, 1000, 230201100	Amma Canteen Foodstuffs Purchase	6578.23	5975.81	5919.82
9.	230201301-305	Electrical Items Purchase	3489.20	3208.20	3273.34

4.2.6. Interest and financial expenses :

A total amount of a sum of Rs.11001.08 lakhs has been spent during the year 2023-24 under the head Interest and Finance Expenditure (Revenue Fund Account No. 240). This expense is the amount of interest paid on various loans. This amount of a sum of Rs. 14522.11 which is the interest expenses for the year 2022-23, is less than Rs.3521.03 lakhs.

Analysis of balance sheet

1. Revenue Fund Liabilities

31.03.2023 (in Lakhs)	Account No.	Account Head	**31.03.2024** (in Lakhs)
298446.24	311110100	Income Fund – Capital Account	403074.60
171025.19	311110200	Primary Education Fund	206873.55
783.00	311110300	Limited Fund	726.69
6959.16	311140000	CMDA Development charges	13884.89
1103.75	311140001	Regulation charges -2017	1904.73
6814.43	311140002	Development Charges (GCC – 2017)	9411.37
60.83	311170000	Demolition levy fund	61.13
15493.13	311200000	Open space reservation charges fund	16708.42
0	311570001	Clean India Scheme	0

-661.52	311760000 311179000	Pension and Family Benefit Fund HBA SPECIAL F.B.F	-691.59
34944.91	330600006	Other debts	0
28468.19	340100203-340800100 341100404-341200101	Deposit work Deposit received	29025.36
-220963.81	310100000 310900000	Collective Deficit balance	-237847.51
102098.96	350100101-900 350200102-350410100	Others – to be paid	140613.01
0	350110100-350113400	Recovery on Salary of Employees – to be paid	8.65
444572.46	Total Liabilities		583753.3

Income Fund –Assets :

31.03.2023 (in lakhs)	Account No.	Account Head	31.03.2024 (in lakhs)
63.58	430100102-902	Goods Balance	85.05
216913.10	431100100-431101300	Property Tax to be collected	239192.48
168411.14	431190100	Professional Tax to be collected	218941.00

733.21	431190200	Factory Tax to be collected	759.51
2050.92	431300100	Business License Fee to be collected	2169.7
2647.51	431400100	Rent to be collected	537.89
18723.91	450110000-450420300	Cash Bank Balance	87530.09
1554.16	460100200-460101200	Employees Advance Arrears	1145.96
33474.97	460400102-460600200	Other Advances Arrears	33391.62
444572.46		Total Assets	583753.3

4.3.1 <u>Election Expenditure - Unclaimed from Election Commission a sum of Rs.6546.96/-Lakhs.</u>

The following amount of a sum of Rs.6546.96/- lakhs has been provided as an advance to meet the election expenses of the Chennai City Municipal Corporation. Action may be taken for the adjustment of the pending advance.

S.No.	Details	Amount (in lakhs) Rs.
1	Parliamentary Election 460500102	2775.85
2	Tamil Nadu State Legislative Election 460500103	3771.11
	Total	6546.96

4.3.2. Refund of Deposits:

Deposits collected from the contractors/suppliers of materials and security deposits received from the contractor etc. a total sum of Rs.26083.16/- lakhs as on 31.03.2024 are mentioned as refundable. A register should be maintained and reconciled with the closing balance of the annual accounts and submitted for audit.

S.No.	Account No.	Head of Account	Amount Rs. (in lakhs)
1.	340100501	Security Deposit and retention Amount – Contractor	3358.42
2.	340200200	Security Deposit – Building License	20794.94
3.	340800100	Deposit Amount – Others	1676.69
4.	341100405	Deposit Amount works – Road cut under Rs.5000/-	0
5.	341200101	Electricity Work – Street Lights	253.11
		Additional	26083.16

Library Cess to be remitted:

Library Cess collected along with the property tax in Account code No. 350300100 of a sum of Rs.28547.78 lakhs has to be remitted to District Local Library Authority.

4.4 Capital Fund – Balance Sheet Liabilities :

As on 31.03.2023 Rs. (in lakhs)	Account No.	Liabilities	As on 31.03.2024 Rs. (in lakhs)
-418515.67	311100100-311520000	Earmarked Fund	-494673.20
733606.95	312100000-312130000	Contributions	737643.78
355170.90	320100203-320800001	Grants for particular purpose	524704.09
215192.78	330100101-330600005	Debts	178877.32
33950.84	340100502-340800200	Deposits received from the Private Companies, Contractors and Distributors	560.74
131745.79	341100300-341200102	Deposit Amounts / Works	147316.06
2654.23	350100102-350900200	Other Liabilities	2911.67
1053805.82	Total Liabilities	1097340.46	

Capital Fund – Assets:

As on 31.03.2023 Rs. (in lakhs)	Account No.	Assets	As on 31.03.2024 Rs. (in lakhs)
1720838.48	410100101 - 410800001	Standard Assets	1787426.98
334305.63	412100101 - 412404000	Capital Works in progress	572106.17
13617.37	420500100- 420800100	Share Investments	14456.57
45.56	430100501 - 430100901	Current Assets	45.57
98906.92	450210903- 450420200	Cash and Bank Balances	-37690.09
28786.08	460300100 - 460600200	Advances and Receivables	19259.98
0	470100101 - 470100302	Other Assets	0
-	411200100 -	Collective	-
1142694.22	411800000	Depreciation	1258264.72
1053805.82			1097340.46

4.5 Earmarked funds :

In 2010-11 certain items were separated from the Revenue Fund and Capital Fund Accounts and a new fund created as Earmarked Fund and maintained from 2011-12 onwards. Details of liabilities and assets as on 31.03.2024 are as follows.

Liabilities :

As on 31.03.2023 Rs. (in lakhs)	Account No.	Liabilities	As on 31.03.2024 Rs. (in lakhs)
128635.16	311130000 - 3111810002	Earmarked Fund	131073.77
70.33	320200301-320200303	Received for fund mentioning grants, Contributions	72.93
99.22	350110800	Other Liabilities	21998.17
128804.71		Grand Total	153144.87

Assets :

As on 31.03.2023 Rs. (in lakhs)	Account No.	Assets	As on 31.03.2024 Rs. (in lakhs)
1895.62	412100300 - 412100600	Capital works under progress (Legislative and Parliamentary Member Constituency Development Fund)	4043.84
106037.22	421800001 – 421800009	Other Investments	113944.07
20871.87	450211600 - 460500700	Cash and Bank Balance	35156.96
128804.71		Grand Total	153144.87

5. Greater Chennai Corporation – Gist of serious defects found in the audit of Zones and Departments during the year 2023 – 24.

S.No	Zone/ Department	Para No	Description	Amount (in Lakhs)
1	Zone-1 (Tiruvottiyur)	16	Greater Chennai Corporation – Zone – 1 (Thiruvottiyur) 2023 – 24 Audit – Municipal fund – Goods and Services Tax (GST) was paid to ARS Construction without a valid GSTIN number- loss.	₹ 4.61
2		42	Greater Chennai Corporation – Zone – 1 (Thiruvottiyur) 2023 – 24 Audit – Revision of property tax – short assessment of Vacant land tax - loss	₹ 66.6
3		59	Greater Chennai Corporation – Zone – 1 (Thiruvottiyur) 2023 – 24 Audit – Revision of Property tax –Property tax not collected for vacant land for the area exceeding twice the plinth area of the building – Recurring loss.	₹ 10.15
4		63	Greater Chennai Corporation – Zone – 1 (Thiruvottiyur) 2023 – 24 Audit – Town planning –demolition of buildings– short levy of vacant land tax – loss.	₹ 2.90
5	Zone-3 (Madhavaram)	10	Greater Chennai Corporation – Zone – 3 (Madhavaram) 2023 – 24 Audit – Property tax –completion certificate issued on 17.09.2021 by CMDA - property tax assessed from 2nd half year 2021 – 22 loss - non collection of security deposit for buildings with 10 floors to be regularized 3BF + GF + 9 floors - Loss	₹ 14.70
6		9	Greater Chennai Corporation – Zone – 3 (Madhavaram) 2023 – 24 Audit – GCC's owned park in Unit 7, Ward 26 Assissi Nagar 9 th street –Dispute between Greater Chennai Corporation and Madras Social Service Society in High Court case no. W.P no. 10987/ 2022 — Judgement delivered infavour of Madras Social Service Society due to the – non submission of documents and records-defect	-

7	Zone-4 (Tondiarpet)	6	Greater Chennai Corporation – Zone-4 -Short Assessment of Vacant land tax for land used for Commercial purposes during General Revision of Property tax 1/22-23 - loss of Rs.71,54,195/- to be collected and demand to be revised.	₹ 71.54
8		7	Greater Chennai Corporation – Zone-4 - Short Assessment of vacant land tax for land used for Non-Commercial purpose during General Revision of Property tax 1/22-23 - recurring loss of Rs.12,21,845/- to be collected and demand to be revised.	₹ 12.22
9		11	Greater Chennai Corporation – Zone-4 - Short Assessment of property tax for Private Educational Institutions (Building and vacant land) during General Revision of Property tax 1/22-23 recurring loss of Rs.51,01,620/- to be collected from respective institutions and demand to be revised.	₹ 51.02
10		12	Greater Chennai Corporation – Zone-4 - Construction of Building over the permissible FSI area – Non Collection of premium FSI Charges Rs.32,72,600/- to be collected and remitted into Government Head of account.	₹ 32.73
11		13	Greater Chennai Corporation – Zone-4 - Short Assessment of Property tax for Private Educational Institutions (Buildings), during General Revision of Property tax - recurring loss of Rs.1,03,65,600/- to be collected from respective institution and demands to be revised.	₹ 103.66
12		14	Greater Chennai Corporation – Zone-4 - Non Assessment of Property Tax for Private Educational Institutions during General Revision of Property tax - recurring loss of Rs.15,64,430/- to be collected and demand to be revised.	₹ 15.64

13		22	Greater Chennai Corporation – Zone-4 - Buildings Permission – Non Collection of Infrastructure and Amenities charges for Residential and Commercial Buildings exceeding two floors - loss of Rs.24,10,300/- to be collected and remitted into concerned Head of account.	₹ 24.10
14		38	Greater Chennai Corporation – Zone-4 - Buildings Permission - Short collection of Open Space Reservation Charges – loss of Rs.7,53,800/- to be collected and remitted into concerned Head of account..	₹ 7.54
15	Zone-5 (Royapuram)	101	Greater Chennai Corporation – Zone-5 - Advances - Advance amount received for Corona Preventive measures - Non Deduction of TDS on Income Tax and TDS on GST – Payments made to contractors - Rs.3,03,266/-	₹ 3.03
16		103	Greater Chennai Corporation – Zone-5 – Advances – Advance amounts received for Corona Preventive measures – Non Deduction of TDS on Income Tax and TDS on GST – Payments made to contractors - Rs.2,59,048/-	₹ 2.60
17		9 & 12	Greater Chennai Corporation – Zone – 7 – Town Planning Section - Non Collection of Metropolitan Development Infrastructure Charges (MIDC Charges) - loss of Rs.1,00,232/-	₹ 7.34
18		30	Greater Chennai Corporation – Zone – 7 – Works – Revenue Fund – Non Deduction of TDS on Income Tax and TDS on GST Rs.260824/- on payments made to bills for preparation of Detailed Project Report under TURIP 2023-24 Scheme.	₹ 2.61
19		35	Greater Chennai Corporation – Zone – 7 – Ambattur - Town Planning Section - CMDA Building permission files - Short collection of Infrastructure and Amenities charges and others - loss of Rs.1,19,563/-	₹ 1.20

20		37	Greater Chennai Corporation – Zone-7 – Short Assessment of vacant land tax for lands used for Non-Commercial purposes during General Revision of Property tax I/22-23 - recurring loss to corporation Rs.11,18,465/-	₹ 11.19
21		64	Greater Chennai Corporation – Zone – 7 Ambattur – Short Assessment of Vacant land Tax for lands used for commercial purposes during General Revision of Property tax I/22-23 - recurring loss of Rs.803721/- to be collected and demand to be revised.	₹ 8.04
22	Zone-10 (Kodambakkam)	31 & 32	Greater Chennai Corporation – Zone – 10 - Short Assessment of vacant land tax for lands used for commercial purposes during General Revision of Property tax 1/22-23 - recurring loss to Corporation Rs.1,64,847/- to be collected and demand to be revised.	₹ 2.21
23	Zone-11 (Valasaravakkam)	17	Greater Chennai Corporation – Zone – 11 Valasaravakkam -2023-24 Audit –Property Tax – Non-levy of vacant land tax for the vacant area twice the plinth area of the buildings - loss of Rs.733040/- per Half year.	₹ 7.33
24		28	Greater Chennai Corporation – Zone-11 Valasaravakkam -2023-24 audit - Property Tax - Short assessment of vacant land tax - loss of Rs.29,21,795/-	₹ 29.22
25	Zone-12 (Alandur)	67	Greater Chennai Corporation – Zone-12 - Short Assessment of vacant land tax for lands used for commercial purposes during General Revision of Property tax I/22-23 – recurring loss of Rs.1,21,23,060/- to be collected and demand for company tax to be revised.	₹ 121.23

26		68	Greater Chennai Corporation – Zone-12 - Short Assessment of vacant land tax for lands used for commercial purposes during General Revision of Property tax – loss of Rs.88.46 lakhs to be collected and demand for company tax to be revised.	₹ 88.46
27		70	Greater Chennai Corporation - Zone-12- Land granted to Chennai Metro Rail limited (CMRL) – Compensation for the land not received - Rs.1324.84 lakhs.	₹ 1324.84
28	Zone-13 (Adyar)	29	Greater Chennai Corporation – Zone – 13 (Adyar) 2023 – 24 Audit – Self Financing Educational Institutions – Property tax General revision not made – loss.	₹ 29.26
29		33	Greater Chennai Corporation – Zone – 13 (Adyar) 2023 – 24 Audit – Trade License – Assigning single Professional Tax number for two or more trade licenses- loss.	-
30		59	Greater Chennai Corporation – Zone – 13 (Adyar) 2023 – 24 Audit –Property Tax is being assessed and collected at a lower rate for vacant lands used for commercial purposes- recurring loss.	₹ 38.05
31		94 E	Greater Chennai Corporation – Zone – 13 (Adyar) 2023 – 24 Audit – Covid – 19 advance audit – GST amount was paid to the suppliers without a valid GST number.	-
32	Zone-14	15	Greater Chennai Corporation – Zone – 14 (Perungudi) 2023 – 24 Audit – Under assessment of Vacant land- not assessed @ 12.40 % of Annual value.	₹ 1.64
33		52	Greater Chennai Corporation – Zone – 14 (Perungudi) 2023 – 24 Audit – Town planning – Building plan approval – short collection of Tentative improvement charges – loss Rs.2,31,391/-	₹ 2.31
34		55 & 57	Greater Chennai Corporation – Zone – 14 (Perungudi) 2023 – 24 Audit – Demolition permission for the existing building – property tax assessed for built up area lesser than the actual built up area specified in the demolition approval plan – under assessment of property tax – loss	8.62

35		62	Greater Chennai Corporation -Zone 14-(Perungudi)-2023-24 Audit-Town Planning-Short collection of Demolition fees & Building license fees - Loss.	₹ 4.97
36		84	Greater Chennai Corporation - Zone 14 –Town Planning-Building plan approval –Short collection of Tentative improvement charges - Loss.	₹ 4.85
37	Zone-15 (Sholinganallur)	11	Greater Chennai Corporation – Zone – 15 (Sholinganallur) 2023 – 24 Audit – Work orders issued and payment made to the firms with inactive GST number Loss to government - Rs.4165008.	₹ 41.65
38		14	Greater Chennai Corporation – Zone – 15 (Sholinganallur) 2023 – 24 Audit – Property tax — Vacant land tax not calculated as per property tax general revision – short assessement of vacant land tax – loss Rs.1,43,07,320.	₹ 143.07
39		15	Greater Chennai Corporation – Zone – 15 (Sholinganallur) 2023 – 24 Audit – Revision of Property tax –Property tax not collected for vacant land for the area exceeding twice the plinth area of the building – Recurring loss.	97.56
40	Accounts Central Cell	15	GCC – Accounts central cell – 2023 – 24 Accounts – opening balance – Revenue fund – Acc. No. 330600006 – Loans – State Bank of India balance as per Cash Credit Overdraft – Rs.3494491834/- Account closed - loss of interest Rs.7222793/-	₹ 72.28
41	Accounts Central Cell	17	Accounts Central Cell – 2023-24 Audit – Grant & Loans received from TNUDF for SWD missing links schemes in 2017 - non deduction of income tax for the interest paid.	₹ 618.99
42	Accounts Central Cell	20	Accounts Central Cell – 2023-24 Audit – Loans & Grants – Electrical department – Installing street lights – amount kept under DSRF (Debit Service Reserve Fund) till the repayment – Not credited into GCC account.	₹ 1,345.14

43	Accounts Central Cell	21	Accounts Central Cell – 2023-24 Audit – Earmarked fund – Term deposit no. 840912 /31.03.2021 Rs. 40000000/- invested for 36 months – Preclosure of investment leads to interest loss.	
44	General Provident fund & Contributory Pension Scheme	2	Greater Chennai Corporation -Contributory Pension scheme account 2023-24 – CPS implementation – Government Data Center – Index number not obtained – Contributory pension scheme deposits not maintained in Treasuries.	
45	Pension Department Pension Department	2	Greater Chennai Corporation -Pension Department – 2023-24 - Kinder garden teachers Contributory Pension Scheme – Management Contribution made for Non regularized staff – Rs.38,83,150	₹ 38.83
46		5	Greater Chennai Corporation -Pension Department – 2023-24-Pension/Family pension ledger-not maintained properly -new additions /deletions of pensioners and family pensioners not updated as per pay bills –Defects	-

6) Audit Fees

The audit fee of the Greater Chennai Corporation for the year 2023-24 is worked out as Rs.2,14,82,521/-.

7) Pending audit objections

At the end of the audit year 2023-24 a total of 9216 number of Audit objections were pending in 27 departments, 15 zones and 3 Regional Offices. The amount under audit objection is Rs.2,42,197.37/- lakhs. Necessary steps may be taken to settle the audit objections by producing relevant replies along with supporting documents.

Sl.No	Time	Pending Paras	Amount Rs.in lakhs
1	Up to 2003-04	2383	32904.70
2	2004-05	244	2885.39
3	2005-06	335	8714.10
4	2006-07	335	6024.34
5	2007-08	288	9797.22
6	2008-09	318	6259.23
7	2009-10	250	10815.08
8	2010-11	576	4056.29
9	2011-12	383	8344.38
10	2012-13	140	1250.20
11	2013-14	214	25182.91
12	2014-15	277	14358.32
13	2015-16	200	9128.08
14	2016-17	211	3330.30
15	2017-18	236	4505.64

16	2018-19	298	2185.74
17	2019-20	373	16046.16
18	2020-21	522	10886.22
19	2021-22	694	41187.90
20	2022-23	874	24068.80
21	2023-24	65*	266.37
	Total	9216	242197.37

*2023-24 Audit :- The number of audit objections raised related to ACC Department only included. On issue of the audit reports of the zones and departments, the final number of pending objections will be arrived and informed.

8. <u>Result of Audit :</u>

In respect of Financial Management and maintenance of accounts of Greater Chennai Corporation for the year 2023-24, as per Rule No.10 (7) (b) of the Local Fund Act 2014 and Rules 2016, the annual accounts are certified as Qualified subject to the audit objections raised and defects pointed out in the audit reports of Zones and Departments of Greater Chennai Corporation.

13/03/25

Joint Director
Greater Chennai Corporation Audit
Chennai-3

15/3/25

Annexure - I

S.No.	Head of Account
1	Prior Year Income
2	Deposits – Initial Balance, income, expenditure and Final Balance
3	CPS Recovery
4	Recovery of Welfare
5	Society Recovery
6	Life Insurance Recovery
7	Speical Provident Fund Recovery
8	Family Benefit Fund Recovery
9	Income Tax Recovery from Salary
10	Medical Welfare Fund Recovery
11	Goods and Service Tax
12	Labour Welfare Fund
13	Amount to be paid to the CMDA
14	Education Cess to be paid
15	Library Tax Recovery/Paid
16	Details of Fixed Deposit
17	Details of Investment
18	Loan, initial balance, income, expenditure and final balance
19	All Advances Head
20	Property Tax – Demand – Collection – Arrear
21	Library Tax – Demand – Collection – Arrear
22	Professional Tax – Demand, Collection – Arrear
23	Vacant Land Tax – Demand, Collection – Arrear
24	Details of Subsidy
25	Works progress/pending details – Scheme wise
26	All Bank Accounts initial balance, income, expenditure and final balance details
27	Depreciation – Calculate Details
28	All Banks Final balances details

பெருநகர சென்னை மாநகராட்சி

GREATER CHENNAI CORPORATION

வரவு மற்றும் செலவு

மற்றும்

இருப்பு நிலைப் பட்டியல்

2024–2025

INCOME AND EXPENDITURE

AND

BALANCE SHEETS

2024-2025

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2	MUNICIPAL FUND BALANCE SHEET AS ON 31st MARCH – 2025	
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4	INCOME AND EXPENDITURE ACCOUNT FOR ELEMENTARY EDUCATION FUND	
5	ELEMENTARY EDUCATION FUND BALANCE SHEET AS ON 31st MARCH – 2025	
6	EARMARKED FUND BALANCE SHEET AS ON 31ST MARCH – 2025 NOTES OF ACCOUNTS AS ON 31ST MARCH -2025	

வருவாய் நிதி

வருவாய் மற்றும் செலவு

2024-2025

MUNICIPAL FUND

INCOME AND EXPENDITURE

ACCOUNT

2024-2025

GREATER CHENNAI CORPORATION

MUNICIPAL FUND

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31st MARCH 2025

Account Code	Head of Account	Schedule No	31-Mar-2025	31-Mar-2024
	ABSTRACT			
	INCOME			
110	TAX REVENUE(DEMAND)	I-01	20,21,31,03,923	16,32,08,14,516
120	ASSIGNED REVENUE AND COMPENSATIONS	I-02	13,47,98,44,663	13,13,54,72,342
130	RENTAL INCOME FROM MUNICIPAL PROPERTIES	I-03	27,56,42,231	23,90,84,051
140	FEES AND USER CHARGES	I-04	2,93,16,19,671	1,88,15,70,710
150	SALE AND HIRE CHARGES	I-05	7,40,83,284	89,53,88,663
160	REVENUE GRANTS, CONTRIBUTION AND SUBSIDIES	I-06	2,28,97,29,637	7,53,40,62,290
170	INCOME FROM INVESTMENT	I-07	9,40,29,246	3,21,68,914
171	INTEREST EARNED	I-08	26,18,91,986	30,06,90,895
180	OTHER INCOME	I-09	52,30,19,826	52,64,62,862
A	**TOTAL INCOME**		**40,14,29,64,468**	**40,86,57,15,243**
	EXPENDITURE			
210	ESTABLISHMENT EXPENSES	I-10	18,44,85,69,731	17,05,52,69,250
220	ADMINISTRATIVE EXPENSES	I-11	2,82,36,37,427	2,23,59,13,826
230	OPERATION AND MAINTENANCE EXPENSES	I-12	17,98,74,07,952	13,42,68,09,248
240	INTEREST AND FINANCE CHARGES	I-13	81,06,41,538	1,10,01,08,356
250	PROGRAMME EXPENSES	I-14	3,13,85,160	3,34,78,465
271	MISCELLANEOUS EXPENSES	I-15	78,14,67,474	21,64,11,624
272	DEPRECIATION	I-16	11,71,19,74,617	11,55,70,48,946
B	**TOTAL**		**52,59,50,83,898**	**45,62,50,39,715**
B-A	**EXPENDITURE OVER INCOME**		**12,45,21,19,430**	**4,75,93,24,472**

Dy.Commissioner(R&F)

COMMISSIONER

GREATER CHENNAI CORPORATION

MUNICIPAL FUND

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31st MARCH 2025

Account Code	Head of Account	31-Mar-2025	31-Mar-2024
Schedule I-01:	**TAX REVENUE**		
	PROPERTY TAX		
110010101	GENERAL TAX - COMMERCIAL	5,84,95,20,608	5,76,83,78,168
110010102	GENERAL TAX - RESIDENTIAL	3,87,13,19,093	3,81,76,17,551
110010103	GENERAL TAX - MIXED	1,27,95,31,501	1,26,17,82,301
110010104	GENERAL TAX - LAND	56,12,26,732	55,34,41,598
110010201	LIGHTING TAX - COMMERCIAL	87,70,19,034	86,48,53,342
110010202	LIGHTING TAX - RESIDENTIAL	42,86,92,140	42,27,45,477
110010203	LIGHTING TAX - MIXED	23,56,17,054	23,23,48,659
110010204	LIGHTING TAX - LAND	5,23,59,345	5,16,33,035
110010301	ELEMENTARY EDUCATION TAX - COMMERCIAL	1,25,33,51,828	1,23,59,65,784
110010302	ELEMENTARY EDUCATION TAX - RESIDENTIAL	61,35,86,078	60,50,74,633
110010303	ELEMENTARY EDUCATION TAX - MIXED	33,70,63,285	33,23,87,665
110010304	ELEMENTARY EDUCATION TAX - LAND	6,87,21,641	6,77,68,359
110010401	LIBRARY CESS - COMMERCIAL	45,15,99,353	44,53,34,930
110010402	LIBRARY CESS - RESIDENTIAL	22,08,90,988	21,78,26,868
110010403	LIBRARY CESS - MIXED	23,72,53,283	23,39,62,191
110010404	LIBRARY CESS - LAND	2,45,43,443	2,42,02,985
110010601	TAX ADJUSTMENT - GENERAL TAX	1,70,12,08,431	66,75,75,877
110010602	TAX ADJUSTMENT - LIGHTING TAX	37,18,73,439	11,00,05,383
110010603	TAX ADJUSTMENT - ELEMENTARY EDUCATION TAX	53,13,22,296	15,71,72,399

Account Code	Head of Account	31-Mar-2025	31-Mar-2024
110010604	TAX ADJUSTMENT - LIBRARY CESS	19,13,38,960	5,66,00,598
110010701	LIBRARY CESS ADJUSTMENT ACCOUNT - GENERAL TAX	-1,50,30,36,290	-2,16,50,82,740
110010801	ELEMENTARY EDUCATION TAX ADJUSTMENT ACCOUNT - GENERAL TAX	-4,17,51,00,806	-3,83,03,83,490
110080000	TAX ON CARRIAGE AND ANIMALS	10,750	28,050
	PROFESSION TAX		
110100100	TAMILNADU GOVERNMENT EMPLOYEES	72,25,26,928	31,15,96,159
110100200	CENTRAL GOVERNMENT EMPLOYEES	20,91,77,588	17,93,57,802
110100300	TAMILNADU PUBLIC SECTOR EMPLOYEES	81,35,402	86,22,719
110100400	CENTRAL PUBLIC SECTOR EMPLOYEES	27,85,970	49,20,109
110100500	PROFESSIONALS	7,75,92,163	1,98,94,785
110100600	TRADERS	1,17,16,15,311	1,71,93,56,084
110100700	PUBLIC LIMITED COMPANIES	12,35,80,153	11,19,66,105
110100800	PRIVATE LIMITED COMPANIES	2,94,32,95,588	2,31,73,54,457
110100900	SOCIETIES	71,45,185	60,59,848
110101000	TRUSTS	4,08,49,396	4,57,32,630
110101100	OTHERS	1,00,70,84,466	36,03,39,492
110110000	ADVERTISEMENT TAX	32,000	0
110130500	COMPANY TAX - OTHERS	6,86,54,000	2,64,35,000
110150000	ENTERTAINMENT TAX	35,01,84,542	7,76,09,064
110160000	SURCHARGE ON PROPERTY TAX (EDUCATIONAL INSTITUTIONS)	5,33,044	3,30,638
	TOTAL	**20,21,31,03,923**	**16,32,08,14,516**

Account Code	Head of Account	31-Mar-2025	31-Mar-2024
Schedule I-02:	**ASSIGNED REVENUE AND COMPENSATIONS**		
120100100	DUTY ON TRANSFER OF PROPERTY	2,80,47,29,665	3,44,88,96,350
120100300	ASSIGNMENT FROM TAX REVENUE	10,67,51,14,998	9,68,65,75,992
	TOTAL	**13,47,98,44,663**	**13,13,54,72,342**
Schedule I-03:	**RENTAL INCOME FROM MUNICIPAL PROPERTIES**		
130100100	RENT - MARKET	5,250	2,875
130100200	RENT - SHOPPING COMPLEX	12,09,972	1,26,76,557
130100300	RENT - STADIUM	0	33,002
130100400	RENT - MARRIAGE AND COMMUNITY HALLS	89,87,293	2,38,72,234
130100500	RENT - PLAY GROUND	1,89,11,444	1,06,52,035
130100800	RENT - MOBILE TOILETS	3,000	7,000
130100900	RENT - PRIVATE CABLE OPERATION RENT	1,65,85,463	41,32,189
130101200	RENT - CORPORATION LAND	23,85,664	92,07,927
130101300	RENT - CORPORATION BUILDING	43,65,316	56,30,487
130200100	RENT - QUARTERS	13,80,406	13,42,612
130400200	LEASE RENT - COMMERCIAL PURPOSE	55,00,000	45,75,514
130800200	TRACK RENT	2,58,580	4,000
130800201	TRACK RENT (HIGHWAYS/NATIONAL HIGHWAYS ROADS)	3,410	0
130800202	TRACK RENT-ADMISSION FEE	3,28,52,561	1,98,23,843
130800300	CONCESSIONAIRE FEE	18,31,93,872	14,71,23,776
	TOTAL	**27,56,42,231**	**23,90,84,051**

Account Code	Head of Account	31-Mar-2025	31-Mar-2024
Schedule I-04:	**FEES AND USER CHARGES**		
140100100	REGISTRATION FEE - CONTRACTORS	69,32,060	82,02,070
140100200	REGISTRATION FEE - PATIENTS	2,73,650	17,075
140100500	REGISTRATION FEE - OTHERS	53,81,170	22,19,210
140110100	LICENSE FEE - D AND O TRADE	15,29,07,910	19,66,75,060
140110200	LICENSE FEE - SHOPS	4,72,968	13,27,686
140110500	LICENSE FEE - SLAUGHTERING	2,50,411	0
140110900	LICENSE FEE - HOTELS	25,000	0
140111100	LICENSE FEE - FOOD ADULTERATION	33,000	11,000
140111200	LICENSE FEE - OTHERS	69,80,154	72,49,862
140111300	APPLICATION FEE - HOARDINGS	21,01,18,168	55,82,062
140111301	APPEAL FEE - HOARDINGS	51,000	0
140120102	PLAN FEE - SUTINY FEE	59,78,430	51,39,310
140120201	PLAN FEE - ADDITION - ADMISSION FEE	1,31,73,400	1,27,08,525
140120500	PLAN FEE - PLAN	1,32,90,08,306	67,47,71,148
140120601	PLAN FEE - DEMOLITION FEE	27,44,17,090	16,63,30,270
140120700	PLAN FEE - STREET ALIGNMENT IMPROVEMENT CHARGES	94,56,200	1,67,49,189
140120701	PLAN FEE - COMPLETION CERTIFICATE FEE	6,44,800	12,45,500
140130100	FEE - BIRTH AND DEATH CERTIFICATE	5,34,600	5,99,700
140130200	FEE - COPYING CERTIFICATE	4,78,150	24,375
140130300	FEE - COURT CERTIFICATE	100	0
140130400	FEE - OTHERS	20,08,999	3,92,420
140130401	FEE - POSTER REMOVAL CHARGE	7,50,900	18,88,079

Account Code	Head of Account	31-Mar-2025	31-Mar-2024
140130500	FEE - SCHOOL SANITATION CERTIFICATE	1,51,600	1,28,450
140130600	FEE - WATER ANALYSIS	5,51,800	4,83,300
140130700	FEE - FOOD HANDLERS TEST	21,11,549	17,29,324
140150200	REGULARISATION FEE	39,50,970	52,13,030
140200100	PENALTY	27,26,75,912	22,11,15,650
140200101	PENALITY-PROPERTY TAX	7,22,82,709	1,50,04,360
140200102	PENALITY - HOARDINGS, DIGITAL BANNERS AND PLACARDS	5,25,000	19,50,000
140200201	FINE - OTHERS	33,34,566	50,47,760
140200202	FINE - CATTLE	1,30,77,500	98,54,600
140200204	FINE - BULK WASTE GENERATORS	12,51,000	12,75,700
140200205	FINE - PLASTIC BAN	33,46,293	65,06,955
140200207	FINE - SOURCE SEGREGATION	0	1,98,600
140200210	FINE - DUMPING OF DEBRIS	59,46,334	87,10,787
140200211	FINE - ILL LEGAL SEWER CONNECTION	19,500	12,07,146
140400200	OTHER FEE - NOTICE FEE	1,91,645	
140400400	OTHER FEE - PROPERTY TRANSFER CHARGES	2,550	5,78,867
140400500	OTHER FEE - SECONDARY SCHOOL FEE	3,000	0
140400501	OTHER FEE - KINDER GARTON	1,69,465	0
140400800	OTHER FEE - COURSE FEE	60,83,000	54,06,350
140400900	OTHER FEE - MEMBERSHIP FEE - LIBRARY	2,000	1,700
140401000	CDH - HOSTEL FOOD CHARGES RECOVERY	29,36,089	31,25,335
140401100	NAME TRANSFER CHARGES (SHOPPING COMPLEXES)	6,99,936	2,45,000
140500300	GARBAGE COLLECTION CHARGES	3,81,83,197	4,57,90,017

Account Code	Head of Account	31-Mar-2025	31-Mar-2024
140500400	FINE-LITTERING OF GARBAGE	1,12,37,147	1,55,35,118
140500500	DEBRIS COLLECTIONS	12,000	20,00,150
140501000	PARKING FEE	1,00,000	0
140501300	PRIVATE SCAVENGING FEE	2,67,597	3,76,074
140501600	CHARGES FOR PERMISSION OF DOME	16,02,000	14,84,000
140501700	PRIVATE GARBAGE DISPOSAL CHARGES	22,82,100	14,800
140501800	CONSERVANCY CHARGES - MARRIAGE HALLS	1,97,085	1,75,175
140501900	CONSERVANCY CHARGES - BULK WASTE GENERATORS	46,75,779	31,78,712
140600100	ENTRY FEE - PARKS	0	22,378
140600300	ENTRY FEE - SWIMMING POOL	34,00,045	15,64,138
140600400	ENTRY FEE - MARKET	12,52,032	4,55,988
140600500	ENTRY FEE - SLAUGHTER HOUSE	28,33,780	31,16,599
140600600	ENTRY FEE - DHOBI KHANA	1,26,280	2,19,664
140700401	ROAD CUT CHARGES - CMWSS BOARD - WATER SUPPLY	12,74,93,094	12,37,64,957
140700402	ROAD CUT CHARGES - CMWSS BOARD - SEWERAGE	16,44,32,362	15,90,75,343
140700403	ROAD CUT CHARGES - TNEB	12,74,87,774	12,36,73,096
140700405	ROAD CUT CHARGES - OTHERS	8,57,795	22,430
140800100	DAMAGES FEE	3,59,90,720	1,21,86,616
	TOTAL	**2,93,16,19,671**	**1,88,15,70,710**
Schedule I-05:	**SALE AND HIRE CHARGES**		
150100500	MANURE	6,86,250	24,39,329
150100600	COMPOST	26,85,981	81,900
150100700	SCRAP	5,460	1,38,90,381
150100800	OTHERS	2,50,000	9,88,402

Account Code	Head of Account	31-Mar-2025	31-Mar-2024
150110600	BULLETIN	700	2,15,000
150300200	OLD NEWSPAPERS	1,01,368	75,485
150300300	LAND	7,00,87,425	87,76,98,166
150400000	HIRE CHARGES - VEHICLES	2,66,100	0
	TOTAL	**7,40,83,284**	**89,53,88,663**
Schedule I-06:	**REVENUE GRANTS, CONTRIBUTION AND SUBSIDIES**		
160100100	FAMILY WELFARE	19,30,78,564	24,18,33,793
160100201	REVENUE GRANT - BREAKFAST SCHEME	0	12,05,24,279
160100300	CENTRAL FINANCE COMMISSION	16,82,26,841	3,15,01,93,738
160100400	REVENUE GRANT - FLOOD GRANT	1,26,37,00,000	0
160100500	IPP V GRANT	44,83,75,318	56,69,60,584
160100600	ORS GRANT	20,45,41,576	3,02,48,172
160200100	REIMBURSEMENT OF EXPENSES - COMPENSATION FOR FAMILY WELFARE	3,11,100	0
160300200	CONTRIBUTION FROM GOVERNMENT - OTHERS	1,14,96,238	3,42,43,01,724
	TOTAL	**2,28,97,29,637**	**7,53,40,62,290**
Schedule I-07:	**INCOME FROM INVESTMENT**		
170100100	FIXED DEPOSIT	9,39,41,046	3,21,68,914
170200000	INTEREST - DIVIDEND	88,200	0
	TOTAL	**9,40,29,246**	**3,21,68,914**
Schedule I-08:	**INTEREST EARNED**		
171100100	BANK S.B. ACCOUNTS	25,83,73,245	29,76,75,093
171200100	HOUSE BUILDING ADVANCE	31,81,474	26,37,673
171200200	MOTOR CYCLE ADVANCE	6,864	7,753
171200400	COMPUTER ADVANCE	3,16,016	3,70,376
171800000	OTHERS	14,387	0
	TOTAL	**26,18,91,986**	**30,06,90,895**

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Schedule I-09:	**OTHER INCOME**		
180100100	DEPOSIT FORFEITED - CONTRACTORS	30,000	7,36,141
180300200	PROFITS ON DISPOSAL OF FIXED ASSETS - BUILDING	0	2,02,902
180400000	RECOVERY FROM EMPLOYEES	3,79,08,701	4,24,27,572
180800100	DISHONORED CHEQUE COLLECTION CHARGES	18,200	31,95,767
180800400	PROJECT APPROPRIATION - EXPENSES	37,30,838	7,55,19,434
180800700	COLLECTION OF FEE UNDER RIGHT TO INFORMATION ACT	1,148	6,956
180800800	ELEMENTARY EDUCATION COLLECTION CHARGES	11,93,66,342	10,44,15,047
180801000	PRIOR YEAR INCOME	24,24,922	31,36,283
180801101	ELECTRICITY CHARGES - COMMUNITY CENTER	19,71,837	24,58,332
180801102	RECOVERIES FROM CONTRACTORS AND OTHERS	3,25,88,693	3,59,85,248
180801103	SHIFTING CHARGES PAID BY PUBLIC	10,98,635	2,59,120
180801400	AMMA UNAVAGAM	14,68,60,373	15,13,86,892
180801401	INTEREST - RECOVERED FROM PROPERTY OWNERS	17,60,90,855	10,56,46,746
180801402	ROYALTY FEES	9,29,283	10,86,421
	TOTAL	**52,30,19,826**	**52,64,62,862**

GREATER CHENNAI CORPORATION

MUNICIPAL FUND

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31st MARCH 2025

Account Code	Head of Account	31-Mar-2025	31-Mar-2024
Schedule I-10:	**ESTABLISHMENT EXPENSES**		
210100101	SALARIES - OFFICERS	81,34,05,146	79,52,87,483
210100102	SALARIES - STAFF	3,45,06,74,622	3,29,05,73,478
210100201	SALARIES - DRIVERS	59,70,90,227	63,43,94,278
210100202	SALARIES - CLEANERS	3,29,11,845	3,26,63,642
210100203	SALARIES - ENGINEERING WORKS	1,25,53,10,110	1,13,80,17,369
210100204	SALARIES - CONSERVANCY WORKS	2,59,67,30,818	2,66,90,08,569
210100205	SALARIES - HEALTH WORKS	53,66,10,537	53,91,54,704
210100601	CASUAL STAFF - CONSERVANCY WORKS	1,37,96,59,329	1,05,29,48,005
210100602	CASUAL STAFF - HEALTH WORKS	61,39,78,348	52,51,71,903
210100603	PAYMENT TO CASUAL STAFF - ROAD WORKS	5,42,96,084	3,98,34,123
210100605	CASUAL STAFF - OTHERS	5,34,49,088	1,54,11,068
210100606	CASUAL STAFF - DRIVER	2,27,835	2,18,243
210100607	CASUAL STAFF - ELECTRICAL WORKS	66,84,614	54,13,786
210100608	CASUAL STAFF - AMMA UNAVAGAM	31,65,93,750	30,89,74,500
210100609	PAYMENT TO CASUAL STAFF - CMBFS	1,96,01,950	1,02,95,700
210100700	CONTRIBUTION TO CONTRIBUTORY PENSION SCHEME - EMPLOYER'S	50,98,14,029	46,77,52,487
210200100	REIMBURSEMENT OF MEDICAL EXPENSES	5,07,149	7,62,708
210200200	LEAVE TRAVEL CONCESSION	43,921	27,908
210200401	UNIFORM - DRIVERS	12,95,965	10,57,099

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210200402	UNIFORM - CLEANERS	87,200	0
210200403	UNIFORM - OFFICE ASSISTANTS	4,50,178	3,25,867
210200404	UNIFORM - CONSERVANCY WORKS	73,37,960	1,05,33,176
210200405	UNIFORM - DOCTORS	3,08,641	64,930
210200408	UNIFORM - OFFICERS AND STAFF	6,703	13,600
210200409	UNIFORM - ENGINEERING WORKS	20,05,186	22,09,734
210200410	UNIFORM - HEALTH WORKS	9,25,145	3,82,397
210200601	TRAINING - OFFICERS	5,57,542	10,22,737
210200602	TRAINING - STAFF	9,07,950	5,00,000
210200703	INCENTIVE - OTHER STAFF	68,36,825	70,78,071
210200802	HOSPITALIZATION BENEFITS - STAFF	0	2,00,369
	STAFF WELFARE EXPENSES		
210201001	OFFICERS	9,98,255	13,78,122
210201002	STAFF	7,04,485	10,77,984
210201003	DRIVERS	21,60,346	26,48,118
210201004	CLEANERS	1,22,281	1,47,064
210201005	ENGINEERING WORKS	23,87,714	19,42,472
210201006	HEALTH WORKS	16,04,672	15,38,731

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210201007	CONSERVANCY WORKS	87,66,589	73,14,568
210201008	OTHERS	1,25,748	2,97,040
210201200	NEW HEALTH INSURANCE SCHEME (MANAGEMENT CONTRIBUTION)	4,96,946	42,73,904
210201400	REIMBURSEMENT OF TUITION FEE FOR IAS OFFICERS CHILEN	1,48,500	81,000
210300100	PENSION	2,77,31,30,224	2,52,09,00,133
210300101	PENSION - ADDED AREA STAFF	12,91,03,623	13,13,42,000
210300200	COMMUTED PENSION	43,47,13,439	36,90,26,394
210300300	FAMILY PENSION	1,50,23,30,484	1,45,02,40,343
	RETIREMENT BENEFITS		
210300401	PENSION CONTRIBUTION TO DEPUTATIONIST - TREASURIES	13,97,245	23,12,612
210300404	PENSION CONTRIBUTION TO DEPUTATIONIST - FINANCE	0	6,46,737
210300407	PENSION CONTRIBUTION TO DEPUTATIONIST - OTHERS	35,00,769	28,25,006
210400101	LEAVE ENCASHMENT - OFFICERS AND STAFF	25,98,96,784	17,99,17,892
210400102	LEAVE ENCASHMENT - OTHER STAFF	34,36,42,383	24,09,70,448
210400200	DEATH CUM GRATUITY	67,31,97,157	54,76,99,275
210400401	LEAVE SALARY CONTRIBUTION TO DEPUTATIONIST - TREASURIES	5,92,372	8,76,668
210400402	LEAVE SALARY CONTRIBUTION TO DEPUTATIONIST - REVENUE	0	10,22,142
210400404	LEAVE SALARY CONTRIBUTION TO DEPUTATIONIST - FINANCE	6,10,767	2,12,654
210400407	LEAVE SALARY CONTRIBUTION TO DEPUTATIONIST - OTHERS	18,99,666	7,78,114
210400500	GROUP INSURANCE	4,87,30,585	3,65,01,895
	TOTAL	**18,44,85,69,731**	**17,05,52,69,250**

Account Code	Head of Account	31-Mar-2025	31-Mar-2024
Schedule I-11:	**ADMINISTRATIVE EXPENSES**		
220100100	BUILDING AND LAND RENT	4,66,06,314	0
220100200	MOTOR VEHICLE TAXES	1,68,82,497	99,70,242
220100300	OTHER TAXES	53,85,506	5,39,192
220100400	LICENSES	1,54,125	1,05,692
220110108	EB CHARGES - STREETLIGHTS	1,47,28,22,561	1,28,70,03,052
220110115	EB CHARGES -HIGH AND HIGHER SECONDARY BUILDING	1,62,386	2,17,249
220110120	EB CHARGES - OTHER THAN STREET LIGHTS	37,97,01,972	32,25,19,312
220110121	PAYMENT OF EB CHARGES - ICCC	83,90,340	82,37,846
220110208	WATER CHARGES - OTHER BUILDING	0	18,39,371
220110302	SECURITY EXPENSES - ZONAL BUILDING	90,31,275	94,29,159
220110308	SECURITY EXPENSES -ME DEPARTMENT BUILDING	1,95,27,386	1,44,03,613
220110309	SECURITY EXPENSES -HEALTH BUILDING	65,89,297	41,48,490
220110312	SECURITY EXPENSES -HIGH AND HIGHER SECONDARY BUILDING	2,20,55,927	1,50,65,540
220110313	SECURITY EXPENSES -OTHER BUILDING	90,76,279	73,48,495
220110314	DATA ENTRY CHARGES	6,03,95,855	5,45,27,265
220120100	TELEPHONE EXPENSES	14,26,930	17,30,534
220120200	INTERNET CHARGES	2,58,54,395	2,42,83,467
220120300	MOBILE CHARGES	33,27,835	52,51,758
220120400	WIRELESS CHARGES	59,50,019	1,01,41,218
220120500	CONNECTIVITY CHARGES	0	11,19,415
220200101	LIBRARY BOOKS - CENTRAL LIBRARY	30,050	0

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220200201	MAGAZINES AND NEWSPAPERS - CENTRAL LIBRARY	54,414	61,419
220200203	MAGAZINES AND NEWSPAPERS - OFFICERS	12,42,490	88,690
220200301	JOURNALS AND PERIODICALS - CENTRAL LIBRARY	21,475	34,291
220200302	JOURNALS AND PERIODICALS - DEPARTMENT LIBRARY	18,367	0
220210101	PRINTING CHARGES - MATERIAL	1,22,67,458	1,49,92,185
220210102	PRINTING CHARGES - OUTSIDE PRINTING	74,72,462	1,52,33,302
220210202	COMPUTER STATIONERY - DEPARTMENT PURCHASE	21,93,642	19,43,025
220210302	STATIONERY - DEPARTMENT PURCHASE	47,29,188	84,13,685
220210402	COMPUTER CONSUMABLES - DEPARTMENT PURCHASE	5,37,36,018	20,10,379
220220100	POSTAGE EXPENSES	27,72,514	35,71,395
220220200	COURIER EXPENSES	4,600	7,005
220220300	FRANKING STAMP EXPENSES	3,00,000	3,00,000
220300101	LOCAL CONVEYANCE - OFFICERS AND STAFF	9,71,872	4,15,384
220300301	TRAVELING EXPENSES - AIR TRAVEL	26,49,534	55,39,902
220300302	TRAVELING EXPENSES - TRAIN TRAVEL	75,864	49,615
220300303	TRAVELING EXPENSES - OTHERS	22,382	71,913
220400200	INSURANCE - DEPARTMENTAL VEHICLES	2,75,24,743	2,96,89,172
220500000	AUDIT FEE	3,66,73,699	1,62,96,361
220510101	CORPORATION STANDING COUNCILS	86,35,403	68,35,267
220510102	OTHER STANDING COUNCILS	2,15,17,233	1,27,05,000
220510200	EXPENSES FOR FILING CASES	3,55,136	7,93,740
220510300	LEGAL EXPENSES - ARBITRATION FEE	30,50,000	68,11,512

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220510400	RETAINER FEE	28,80,000	21,79,155
220510500	OTHER LEGAL EXPENSES	19,33,180	7,83,000
220520300	PROFESSIONAL FEE - ENGINEER	61,07,858	25,01,427
220520500	PROFESSIONAL FEE - CONSULTANT	17,53,42,959	14,80,88,622
220530101	E - GOVERNANCE - CONSULTANCY CHARGES - GOVERNMENT AGENCIES	1,54,594	1,02,464
220530102	E - GOVERNANCE - DESIGN AND CONSULTANCY CHARGES - VENDORS	16,35,81,597	2,99,47,574
220530303	GIS (TANII) EXPENSES	1,75,98,994	0
220600101	ADVERTISEMENT CHARGES - REVENUE TENDER	5,97,27,842	1,49,13,596
220600102	ADVERTISEMENT CHARGES - CAPITAL TENDER	5,17,14,978	6,64,22,398
220600103	ADVERTISEMENT CHARGES - HEALTH	11,23,398	18,41,054
220600104	ADVERTISEMENT CHARGES - CIVIC	4,89,762	9,72,678
220600105	P.R.O. - VISUAL EXPENSES (PHOTO / VIDEO)	82,06,521	26,60,464
220600300	PUBLICITY EXPENSES	1,00,000	1,81,300
	HOSPITALITY EXPENSES		
220610100	WARD COMMITTEE MEETING	16,79,218	13,03,799
220610200	STANDING COMMITTEE MEETING	6,69,075	8,35,503
220610300	COUNCIL MEETING	31,22,126	47,89,330
220610400	DELEGATES	10,75,656	1,76,015
220610500	PUBLIC RELATION OFFICE	8,99,419	7,13,589
220610600	OTHER PROGRAMMES	1,34,28,634	2,53,53,762
220610700	HOSPITALITY EXPENSES - AREA SABHA MEETING	20,28,733	0
220620300	SUBSCRIPTION TO INSTITUTIONS	1,40,964	1,53,528

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220800100	PRIZES AND AWARDS	36,65,950	2,68,472
220800200	SITTING FEE FOR COUNCILORS	13,90,550	13,97,950
220800202	HONORARIUM FOR COUNCILLORS	2,18,35,000	1,78,95,000
220800300	FAMILY BENEFIT FUND FOR COUNCILORS	0	12,00,000
220800500	WELFARE EXPENSES - STANDING COMMITTEES	5,85,516	6,33,180
220800700	INCOME TAX RETURN FILLING CHARGES	18,53,071	18,70,556
220800901	SBM - IEC AND PUBLIC AWARENESS	0	50,000
220800906	HOARDINGS REMOVAL EXPENSES	26,42,389	49,35,259
	TOTAL	**2,82,36,37,427**	**2,23,59,13,826**
Schedule I-12:	**OPERATION AND MAINTENANCE EXPENSES**		
230110101	EDUCATION EXPENSES - SPECIAL CLASS EXPENSES	3,67,83,052	3,82,39,429
230110202	EDUCATION EXPENSES - OTHER EXPENSES	25,50,59,560	19,35,00,838
230150100	PRIVATIZATION - CONSERVANCY	8,68,74,32,892	5,92,00,11,161
230150300	PRIVATIZATION - SLAUGHTER HOUSE	9,60,664	11,52,933
230150400	PRIVATIZATION - PARKS	54,85,09,756	42,42,18,109
230150500	PRIVATIZATION - SCHOOL MAINTENANCE	22,12,14,699	14,05,88,500
230150600	PRIVATIZATION - GASIFIER	5,28,69,292	3,50,34,591
230150800	PRIVATIZATION - PUBLIC CONVENIENCE	25,88,86,043	20,90,70,317
230150900	PRIVATIZATION - HEALTH WORKS	6,77,71,287	8,80,08,565
230200306	FUEL - VEHICLES	72,01,58,335	86,96,15,921
230200402	MEDICINE	2,90,95,665	5,03,42,302
230200404	MEDICINE - DIRECT PURCHASE	26,36,410	42,71,148

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230200501	STATIONERY - STATIONERY STORE	23,32,458	47,65,639
230200601	PURCHASE - CONSERVANCY MATERIALS - GENERAL STORE	78,96,300	4,42,385
230200603	CONSERVANCY MATERIALS - ZONES	1,84,90,881	1,10,77,454
230200700	OTHER MEDICAL AND HOSPITAL EXPENSES	1,12,25,463	37,62,352
230200800	DIET TO PATIENTS	73,69,858	81,05,078
230200801	CDH - HOSTEL FOOD	18,66,300	26,64,539
230200900	PURCHASE - RICE	60,674	
230201000	PROVISIONS	58,45,65,350	48,32,25,006
230201001	PROVISIONS (CMBFS)	4,98,37,582	2,41,06,407
230201100	VEGETABLES	9,54,93,098	10,87,57,919
230201101	VEGETABLES (CMBFS)	2,83,56,712	1,10,33,458
230201200	ANIMAL FEEDS	43,30,394	47,63,388
230201301	LAMP POSTS	4,99,02,815	3,93,37,337
230201302	CABLES	87,22,898	2,02,27,873
230201303	LIGHT FITTINGS	7,47,322	20,784
230201305	OTHER FITTINGS	28,93,43,836	24,01,40,376
230201307	ISWD SCHEME (LIGHTINGS)	3,81,86,491	8,67,73,025
230201308	MAINTENANCE OF ELECTRICAL EQUIPMENTS	4,18,10,732	1,63,69,763
230201309	MAINTENANCE OF BUILDING (ELECTRICAL)	2,43,27,408	1,51,67,519
230201502	LIGHT MOTOR VEHICLES - OUTSIDE REPAIR CHARGES	26,17,652	24,80,178
230201601	OTHER VEHICLES - MATERIALS	7,35,21,583	7,92,49,861
230201602	OTHER VEHICLES - OUTSIDE REPAIR CHARGES	15,76,55,622	17,65,08,865

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230201900	OTHER ITEMS	9,63,04,952	10,18,82,490
230202000	DE-ADDICTION CENTRE AND OLD AGE HOME EXPENSES	4,99,679	3,49,860
230202100	NIGHT SHELTER EXPENSES	4,68,33,050	3,23,88,386
230300402	STORES - MEDICINE - HEALTH STORE	2,15,27,331	0
230300702	STORES - ELECTRICAL INSTALLATIONS - CABLES	23,65,110	0
230300703	STORES - ELECTRICAL INSTALLATIONS - LIGHT FITTINGS	2,19,49,356	0
230510200	PARKS AND GARDENS	0	1,50,000
230510301	HEALTH DEPARTMENT BUILDING	26,75,360	23,95,616
230510302	COMMUNICABLE DISEASE HOSPITAL BUILDING	58,77,356	49,87,598
230510304	HEALTH POSTS	5,74,287	16,60,243
230510305	AMMA UNAVAGAM	7,22,71,512	7,08,73,999
230510306	MICRO COMPOST CENTRES	12,94,75,936	14,25,86,013
230510308	CMBFS EXPENSES	1,87,95,646	1,87,08,055
230510309	URBAN PRIMARY HEALTH CENTRE (UPHC)	4,67,93,181	2,75,23,942
230510310	URBAN COMMUNITY HEALTH CENTRE (UCHC)	1,20,05,187	1,53,09,363
230510311	URBAN HEALTH AND WELLNESS CENTRE (UHWC)	1,31,99,537	67,60,751
230510312	SHELTER FOR HOMELESS	1,02,30,252	1,06,10,014
230510401	PRIMARY SCHOOL	7,59,59,671	7,57,74,446
230510402	MIDDLE SCHOOL	6,86,07,915	5,22,35,170
230510403	HIGH SCHOOL	4,80,74,017	5,89,01,771
230510404	HIGHER SECONDARY SCHOOL	5,18,07,704	5,87,01,280
230510406	ANGANWADI CENTER	6,14,03,337	4,70,56,024

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230510501	RIPON BUILDING	4,78,49,742	1,51,77,132
230510502	ZONAL OFFICE BUILDING	7,11,16,558	5,13,61,887
230510503	UNIT OFFICE BUILDING	2,67,60,131	2,54,12,403
230510504	WARD OFFICE BUILDING	6,09,60,811	5,02,24,219
230510506	AMMA KUDINEER	1,94,84,723	4,31,39,227
230510601	SHOPPING COMPLEXE	87,92,303	1,71,95,083
230510603	COMMUNITY CENTER	6,00,42,368	5,19,77,793
230510604	PUBLIC CONVENIENCE	23,75,14,622	6,81,48,973
230510606	SLAUGHTER HOUSE	83,26,720	28,88,124
230520100	SUBWAY	19,18,586	5,16,936
230530100	BRIDGE	2,10,95,884	2,46,41,073
230540100	STORM WATER DRAIN	22,05,46,987	8,23,04,954
230540200	CULVERT	11,37,856	0
230540300	STORM WATER DRAIN - DESILTING WORK	41,63,93,071	29,61,48,882
230560100	FURNITURE AND FIXTURES	4,14,093	0
230570200	MACHINERY	58,72,112	0
230560300	OFFICE EQUIPMENTS	0	22,218
230570200	MACHINERY	0	1,05,53,986
230570300	EQUIPMENT	5,56,394	1,85,712
230580101	ROADS - CONCRETE	7,36,51,764	2,62,23,239
230580102	ROADS - BLACKTOPPED	36,24,89,944	26,66,61,486
230580200	PAVEMENT	5,12,29,310	3,90,40,423

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230670100	PARK	10,01,15,295	4,88,41,564
230670200	ROADSIDE PARK	12,12,975	0
230670300	PLAYFIELD	5,97,07,621	3,25,88,055
230680100	BURIAL AND BURNING GROUND	5,84,61,626	5,98,96,135
230690400	SANITATION - HDPE COMMUNITY BINS	91,55,029	52,16,128
230700100	FLOOD RELIEF WORKS - INTERIOR ROADS	2,30,92,314	8,30,22,228
230700200	FLOOD RELIEF WORKS - BUS ROUTE ROADS	0	2,72,02,924
230700300	FLOOD RELIEF WORKS - STORM WATER DRAIN	10,00,000	1,91,78,402
230700401	FLOOD RELIEF WORKS - FOOD EXPENSES - CORPORATION	9,76,40,182	3,73,63,883
230700402	FLOOD RELIEF WORKS - FOOD EXPENSES - PRIVATE	7,23,47,872	1,62,18,141
230700500	FLOOD RELIEF WORKS - BAILING OF WATER	48,95,979	54,85,444
230700600	FLOOD RELIEF WORKS - HIRE CHARGES	38,28,18,448	8,84,36,476
230700700	FLOOD RELIEF WORKS - MEDICAL CAMP AND MEDICINES	8,135	0
230700800	FLOOD RELIEF WORKS - LIGHTING ARRANGEMENTS	7,40,131	0
230700900	FLOOD RELIEF WORKS - EQUIPMENTS	3,23,37,356	3,24,60,441
230701000	FLOOD RELIEF WORKS - MAN POWER AND OTHERS	7,89,01,997	2,90,33,004
230701100	FLOOD RELIEF WORKS - BRIDGE REPAIR WORKS	0	37,66,678
230701200	COVID-19 - FOOD EXPENSES	1,06,55,166	6,62,28,068
230701201	COVID-19 - MEDICINE, FACE MASK AND OTHERS	0	60,61,826
230701203	COVID-19 - MAN POWER	95,69,156	1,69,34,745
230701204	COVID-19 - HIRE CHARGES	57,34,433	6,04,64,079
230701205	COVID-19 - ELECTRICAL ARRANGEMENTS	0	31,16,049

Account Code	Head of Account	31-Mar-2025	31-Mar-2024
230701206	COVID-19 - OTHER EXPENSES	2,06,23,365	4,22,59,031
230800200	GYMNASIUM EXPENSES	0	18,51,638
230800300	COMPACTOR VEHICLES	28,28,05,344	28,70,57,856
230800400	HIRE CHARGES	75,08,72,501	49,97,96,249
230800501	COLLECTION,TRANSPORTATION AND PROCESSING CHARGES	48,94,07,035	45,59,70,288
230800600	OTHER EXPENSES	47,02,36,165	32,20,95,774
230800700	BURIAL AND BURNING GROUND EXPENSES	44,50,368	36,000
230800900	WATERWAYS CLEANING EXPENSES	2,80,18,429	54,51,923
230801200	SMART CITY MISSION EXPENSES	5,56,91,326	5,16,68,127
230801400	PEDESTRAIN PLAZA MAINTENANCE	1,55,10,667	9,09,076
230801500	NIRBHYA SCHEME WORK	3,79,75,599	44,87,225
	TOTAL	**17,98,74,07,952**	**13,42,68,09,248**
Schedule I-13:	**INTEREST AND FINANCE CHARGES**		
240300400	TNUDF	1,39,38,374	2,51,41,313
240300600	TUFIDCO - MIDF	13,62,32,069	18,63,71,080
240300601	TUFIDCO(SRP) LOAN	2,13,59,112	3,55,09,820
240500200	OVERDRAFT	0	72,72,964
240700000	BANK	8,70,07,195	25,19,64,285
240700001	WORLD BANK	55,21,04,788	59,38,48,894
	TOTAL	**81,06,41,538**	**1,10,01,08,356**

Account Code	Head of Account	31-Mar-2025	31-Mar-2024
Schedule I-14:	**PROGRAMME EXPENSES**		
250100100	CORPORATION ELECTION	20,51,141	81,92,383
250200500	PARA MEDICAL COURSE FUND (CDH)	1,19,088	40,000
250200600	SCHOOL HEALTH PROGRAMME	24,58,450	38,77,179
250200700	GARDEN IMPROVEMENTS	1,19,120	50,103
250200800	TREE PLANTING EXPENSES	1,45,00,918	8,925
250200900	SPORTS EXPENSES	27,20,280	64,06,417
250201000	EXHIBITION EXPENSES	42,75,002	75,96,968
250300100	FAMILY WELFARE PROGRAMME	12,74,861	46,80,290
250300101	DOCTOR CONSULTATION CHARGES	38,66,300	26,26,200
	TOTAL	**3,13,85,160**	**3,34,78,465**
Schedule I-15:	**MISCELLANEOUS EXPENSES**		
271400000	FLOOD RELIEF - FOOD AND OTHER EXPENSES	1,00,000	0
271900400	COMPENSATION - OTHERS	4,08,79,087	41,45,100
271900500	INCENTIVE - PROPERTY OWNERS	17,34,53,515	16,22,66,524
271900600	PAYMENT TO SANITARY WORKERS WELFARE BOARD	0	5,00,00,000
271900601	PAYMENT TO CMWSSB (CFC GRANT)	56,70,34,872	0
	TOTAL	**78,14,67,474**	**21,64,11,624**

Account Code	Head of Account	31-Mar-2025	31-Mar-2024
Schedule I-16:	**DEPRECIATION**		
272200000	BUILDING	1,09,78,55,321	92,46,59,722
272300000	ROAD AND BRIDGE	9,47,89,94,258	9,28,86,31,376
272330000	PUBLIC LIGHTING	66,49,79,571	78,04,63,327
272400000	PLANT AND MACHINERY	29,34,17,460	36,82,72,361
272500000	VEHICLE	3,23,57,257	2,43,45,728
272600000	OFFICE AND OTHER EQUIPMENT	3,53,42,139	2,49,92,329
272700000	FURNITURE, FIXTURES AND FITTINGS	1,26,02,049	1,68,10,638
272900000	OTHER FIXED ASSETS	9,64,26,562	12,88,73,466
	TOTAL	**11,71,19,74,617**	**11,55,70,48,946**

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31.03.2025

MUNICIPAL FUND

BALANCE SHEET

31.03.2025

GREATER CHENNAI CORPORATION

MUNICIPAL FUND

BALANCE SHEET AS ON 31st MARCH 2025

Account Code	Head of Account	Schedule No	31-Mar-2025	31-Mar-2024
	LIABILITIES			
	RESERVES AND SURPLUS			
310	FUND BALANCE	**B-01**	-39,49,53,61,371	-23,78,47,51,461
311	FUND CONTROL	**B-02**	65,65,28,80,684	65,19,53,80,740
	TOTAL		**26,15,75,19,313**	**41,41,06,29,279**
	CURRENT LIABILITIES AND PROVISIONS			
340	DEPOSITS RECEIVED	**B-03**	3,14,93,48,745	2,87,72,26,562
341	DEPOSIT WORKS	**B-04**	2,92,97,799	2,53,11,082
350	OTHER LIABILITIES	**B-05**	11,49,25,76,995	14,06,21,65,733
	TOTAL		**14,67,12,23,538**	**16,96,47,03,377**
	TOTAL LIABILITIES		**40,82,87,42,851**	**58,37,53,32,656**
	ASSETS			
	FIXED ASSETS			
	CURRENT ASSETS LOANS AND ADVANCES			
420	INVESTMENT	**B-06**	4,00,00,000	-
430	STOCK IN HAND	**B-07**	46,08,628	85,05,954
431	SUNDRY DEBTORS (RECEIVABLES)	**B-08**	32,95,22,82,857	46,16,00,58,253
450	CASH AND BANK BALANCES	**B-09**	4,10,75,87,537	8,75,30,09,727
460	LOANS ADVANCES AND DEPOSITS	**B-10**	3,72,42,63,830	3,45,37,58,722
	TOTAL		**40,82,87,42,851**	**58,37,53,32,656**
	TOTAL ASSETS		**40,82,87,42,851**	**58,37,53,32,656**

Dy.Commissioner (R&F)

COMMISSIONER

GREATER CHENNAI CORPORATION

MUNICIPAL FUND

BALANCE SHEET AS ON 31ST MAR'2025

Account Code	Head of Account	31-Mar-2025	31-Mar-2024
B-01	**FUND BALANCE**		
310100000	MUNICIPAL FUND	-27,04,32,41,941	-19,02,54,26,990
310900000	EXCESS OF INCOME OVER EXPENDITURE	-12452119430	-4,75,93,24,472
	TOTAL	**-39,49,53,61,371**	**-23,78,47,51,461**
B-02	**FUND CONTROL**		
311110100	REVENUE FUND - CAPITAL ACCOUNT	34,44,20,11,219	40,30,74,60,372
311110200	REVENUE FUND - ELEMENTARY EDUCATION FUND	24,57,09,56,100	20,68,73,55,722
311110300	REVENUE FUND - EARMARKED FUND ACCOUNT	18,07,37,310	7,26,69,574
311140000	CMDA DEVELOPMENT CHARGES	53,61,25,276	1,38,84,89,275
311140001	REGULARISATION CHARGES(CMDA - 2017)	0	19,04,73,000
311140002	DEVELOPMENT CHARGES (GCC - 2017)	0	94,11,37,300
311170000	DEMOLITION LEVY FUND	0	61,13,000
311200000	OPEN SPACE RESERVATION CHARGES FUND	54,50,46,430	1,67,08,42,430
311760000	PENSIONERS FAMILY SECURITY FUND	-8,42,25,894	-8,47,19,512
311790000	H.B.A. SPECIAL F.B.F.	1,56,52,069	1,55,59,578
311820001	TNMWG WELFARE FUND (BUILDING PLAN)	5,44,65,78,174	0
	TOTAL	**65,65,28,80,684**	**65,19,53,80,740**
B-03	**DEPOSITS RECEIVED**		
340100203	TENDER DEPOSIT - EMD / SECURITY	47,52,85,610	29,42,20,983
340100501	RETENTION MONEY - REVENUE	0	33,58,42,202
340200200	SECURITY DEPOSIT - BUILDING PLAN	2,40,82,13,300	2,07,94,94,050
340800100	DEPOSIT FROM OTHERS - REVENUE	26,58,49,835	16,76,69,327
	TOTAL	**3,14,93,48,745**	**2,87,72,26,562**
B-04	**DEPOSIT WORKS**		
341200101	ELECTRICAL WORKS - LIGHTINGS - REVENUE	2,92,97,799	2,53,11,082
	TOTAL	**2,92,97,799**	**2,53,11,082**

Account Code	Head of Account	31-Mar-2025	31-Mar-2024
B-05	**OTHER LIABILITIES**		
350100101	CREDITORS - SUPPLIERS - REVENUE	4,45,47,426	2,54,30,821
350100201	CREDITORS - CONTRACTORS - REVENUE	7,44,09,705	3,98,55,509
350100301	CREDITORS - EXPENSES - REVENUE	47,90,73,479	52,66,41,988
	EMPLOYEES LIABILITIES		
350110100	SALARIES PAYABLE	0	8,65,202
350110700	G.P.F. SUBSCRIPTION	55,785	0
350111400	INCOME TAX RECOVERIES - EMPLOYEES	30,826	0
350111500	DEPUTATIONIST RECOVERIES	26,341	0
350112300	EMPLOYEES LIABILITIES - SPFGS RECOVERIES	7,310	0
350112500	EMPLOYEES LIABILITIES - H.B.A. - F.B.F. RECOVERIES	-4,94,20,926	-4,50,56,099
350112700	EMPLOYEES LIABILITIES - RETIREMENT BENEFITS PAYABLE	6,80,48,273	6,51,16,937
350200102	INCOME TAX RECOVERIES - REVENUE	32,03,033	29,35,279
350200206	SGST - REVENUE	1,05,18,428	1,02,89,057
350200207	CGST - REVENUE	1,04,84,824	1,02,97,745
350200210	IGST - REVENUE	32,300	0
350200306	GST - COMMUNITY CENTER	1,10,90,331	19,46,813
350200307	GST - SHOPPING COMPLEX	3,06,13,643	1,41,13,226
350200308	GST - LEASE LANDS	29,15,113	29,35,729
350200309	GST - LEASE BUILDING	8,53,324	8,50,145
350200310	GST - PLAY GROUNDS	5,57,480	0
350200401	MWGWF - BUILDING PLAN	-4,70,000	4,21,55,49,782
350200402	MWGWF - MAINTENANCE WORKS	0	9,88,807
350200404	PRESS WELFARE BOARD	0	5,585
350300100	GOVERNMENT DUES PAYABLE - LIBRARY CESS	3,08,78,14,334	2,85,47,78,044
350300500	SC AND ST FUNERAL EXPENSES	-8,62,500	-7,80,000
350400200	OTHER REVENUES	22,13,299	0
350410100	ACCUMULATED ADVANCE COLLECTION OF REVENUES -	7,71,68,35,166	6,33,54,01,164
	TOTAL	**11,49,25,76,995**	**14,06,21,65,733**

GREATER CHENNAI CORPORATION

MUNICIPAL FUND

BALANCE SHEET AS ON 31st MARCH 2025

Account Code	Head of Account	31-Mar-2025	31-Mar-2024
B-06	**INVESTMENT**		
420800100	INVESTMENT - FIXED DEPOSIT WITH BANKS	4,00,00,000	0
	TOTAL	**4,00,00,000**	**0**
B-07	**STOCK IN HAND**		
430100102	STORES - MECHANICAL - REVENUE	1,27,73,17,138	1,27,61,47,549
430100202	STORES - GENERAL - REVENUE	16,26,81,277	14,95,49,757
430100300	STORES - MEDICAL	1,71,13,603	82,87,694
430100502	STORES - ELECTRICAL - REVENUE	2,24,55,267	1,66,26,676
430100902	STORES - MATERIAL CLEARING - REVENUE	-1,47,49,58,657	-1,44,21,05,722
	TOTAL	**46,08,628**	**85,05,954**
B-08	**SUNDRY DEBTORS (RECEIVABLES)**		
	RECEIVABLES		
431100100	PROPERTY TAX - CURRENT HALF YEAR	15,27,75,73,936	14,17,60,72,731
431100200	PROPERTY TAX -HALF YEAR - I	43,99,99,999	65,99,07,543
431100300	PROPERTY TAX - HALF YEAR - II	54,36,93,360	46,70,79,525
431100400	PROPERTY TAX - HALF YEAR - III	35,29,76,497	57,96,85,265
431100500	PROPERTY TAX -HALF YEAR - IV	24,27,37,699	18,06,83,919
431100600	PROPERTY TAX - HALF YEAR - V	15,50,87,181	21,67,68,832
431100700	PROPERTY TAX -HALF YEAR - VI	13,76,87,113	18,44,78,877
431100800	PROPERTY TAX - HALF YEAR - VII	19,44,87,021	22,68,10,814
431100900	PROPERTY TAX - HALF YEAR - VIII	19,29,96,394	22,50,66,805
431101000	PROPERTY TAX -HALF YEAR - IX	11,98,55,890	16,18,56,179
431101100	PROPERTY TAX -HALF YEAR - X	10,70,42,996	12,97,78,070
431101200	PROPERTY TAX -HALF YEAR - XI	11,70,13,860	13,40,97,109
431101201	RECEIVABLES FOR PROPERTY TAX - HALF YEAR - XII	1,60,00,000	0
431101300	PROPERTY TAX -HALF YEAR - PRIOR	6,62,15,45,745	6,57,69,61,366
431190100	PROFESSION TAX	8,17,57,63,983	21,89,41,00,294

Account Code	Head of Account	31-Mar-2025	31-Mar-2024
431190200	COMPANY TAX	8,96,51,846	7,59,51,621
431300100	TRADE LICENCE FEE	81,51,335	21,69,70,037
431400100	OTHER SOURCES - RENT	16,00,18,001	5,37,89,265
	TOTAL	**32,95,22,82,857**	**46,16,00,58,253**
B-09	**CASH AND BANK BALANCES**		
450110000	GENERAL IMPREST CONTROL ACCOUNT	2,81,55,917	1,72,26,461
450210200	IOB - PROPERTY TAX COLLECTION ACCOUNT (171102000005496)	5,26,273	5,26,273
450210300	IOB - PROPERTY TAX COLLECTION ACCOUNT (171102000005494)	3,41,777	3,41,777
450210400	IOB - PROPERTY TAX COLLECTION ACCOUNT (171102000000767)	52,00,00,016	19,48,61,876
450210800	IOB - TREASURY COLLECTION ACCOUNT (171102000002437)	1,11,27,99,693	35,75,94,114
450210900	CB - PROFESSION TAX COLLECTION ACCOUNT (0976201003413)	16,14,39,173	9,81,49,874
450210902	CB - COMPANY TAX COLLECTION ACCOUNT (0976201032312)	64,01,051	64,01,051
450211202	IB - TRADE LICENCE FEE COLLECTION ACCOUNT (6298487205)	1,58,040	96,58,984
450211400	IOB - REVENUE PAYMENT ACCOUNT (171102000000700)	-2,50,01,47,090	-1,68,11,21,164
450211401	IOB - TNEB PAYMENT ACCOUNT (171101000001111)	66,55,545	66,55,545
450211800	SBI - TERM LOAN ACCOUNT (37198655254)	-43,070	
450211801	SBI - RECEIPTS ESOW ACCOUNT (37191144994)	6,72,249	4,63,58,23,286
450212001	SBI - EMD / SECURITY DEPOSIT (40727712186)	8,21,18,668	-33,77,51,777
450212002	SBI - C.M. BREAK FAST SCHEME (41323838292)	-4,79,48,308	6,43,22,912
450220707	ICICI BANK - PROPERTY TAX COLLECTION ACCOUNT - Z15	5,60,782	5,60,782
450220708	ICICI BANK - ENTERTAINMENT TAX COLLECTION ACCOUNT (000905028429)	7,57,53,333	5,15,89,956
450220709	ICICI BANK - PROPERTY TAX COLLECTION ACCOUNT - PAYTM	54,635	4,34,098
450220710	ICICI BANK - BUILDING PLAN CHARGES COLLECTION ACCOUNT (000905028830)	1,56,32,24,558	13,43,62,720
450220801	ICICI BANK - SWM-PACKAGE II-URBASER (000905033261)	-50,16,34,819	-7,08,92,725
450220802	ICICI BANK - SWM-PACKAGE V-URBASER (000905033262)	-80,66,23,313	-34,20,86,290

Account Code	Head of Account	31-Mar-2025	31-Mar-2024
450221200	HDFC BANK - PROPERTY TAX COLLECTION ACCOUNT (WALK-IN)	26,88,529	26,88,529
450221300	CUB - PROPERTY TAX COLLECTION ACCOUNT (WALK-IN) (130109000174775)	34,803	34,803
450221501	AXIS BANK - PROPERTY TAX COLLECTION (SMS LINK)	25,32,20,063	17,99,49,163
450222000	KMB - P.T.COMMON COLLECTION CENTRE (855011001267)	1,54,832	1,54,832
450222100	HDFC - PROPERTY TAX COLLECTION (ON - LINE) (50200012125994)	24,38,63,653	20,75,70,409
450222102	INDUSIND - PROPERTY TAX COLLECTION (ON - LINE)	44,57,79,360	22,58,41,966
450222103	YES - PROPERTY TAX COLLECTION (ON - LINE) (059485700000811)	1,48,23,005	1,14,35,457
450222104	FEDERAL BANK - PROPERTY TAX COLLECTION (ON - LINE)	14,27,72,452	13,86,54,649
450222105	IDFC - PROPERTY TAX COLLECTION (ON LINE) (10015765186)	4,98,74,362	4,98,03,183
450222106	AXIS BANK - PROPERTY TAX COLLECTION (ON-LINE)	62,80,139	10,30,453
450222107	CITY UNION BANK - PROPERTY TAX COLLECTION (ON-LINE)	5,15,24,423	3,08,14,243
450222108	EQUITAS - PROPERTY TAX COLLECTION (ON-LINE) (200000000002)	9,53,386	2,33,34,003
450222200	HDFC - PROPERTY TAX COLLECTION (5020037372429)	1,47,946	1,47,946
450222201	IDFC - PROPERTY TAX COLLECTION (10036772392)	8,28,12,981	21,94,93,197
450222202	YES - PROPERTY TAX COLLECTION (059485700001111)	4,35,07,833	2,15,31,783
450222203	HDFC - PROPERTY TAX COLLECTION (50200039327375)	50,66,33,058	32,18,25,896
450222204	HDFC - PROPERTY TAX COLLECTION (50200039327260) (CARDS)	22,16,24,328	9,57,52,494
450222205	HDFC - TRADE LICENCE FEE COLLECTION (50200041261273)	11,85,39,743	6,34,30,179
450222206	HDFC - PROFESSION TAX COLLECTION (50200041261592)	48,62,77,181	44,33,93,606
450222207	HDFC - COMPANY TAX COLLECTION (50200041261122)	1,20,86,588	3,42,72,807
450222208	HDFC - SHOPPING COMPLEX RENT COLLECTION (50200041182583)	5,35,33,723	1,75,37,180
450222209	HDFC - BBPS MODE (50200056135530)	1,66,60,690	1,66,60,690
450222210	AXIS - BBPS MODE (922020020493052)	1,81,71,931	1,57,62,110
450222211	FEDERAL - TAX COLLECTION (KIOSK) (11810100129658)	-4,85,00,000	0
450290000	ICICI BANK - PROPERTY TAX COLLECTION (ON - LINE)	26,76,65,857	8,99,94,853
450300000	ICICI BANK - PROPERTY TAX COLLECTION ACCOUNT (ZONE - 9)	24,10,72,271	15,87,93,025

Account Code	Head of Account	31-Mar-2025	31-Mar-2024
450310000	EQUITAS BANK - S.B. ACCOUNT (106000030000)	66,11,26,784	85,49,00,436
450320218	IOB - SURCHARGE ON STAMPDUTY (168101000017445)	44,49,08,396	1,89,82,33,222
450320219	IOB - TEMPORARY STAFF SALARY / WAGES	6,99,86,980	
450320222	IOB - AMMA UNAVAGAM COLLECTIONS (171101000010996)	8,92,42,645	0
450320225	IOB - FINE COLLECTION (POS) (171101000002000)	-4,00,00,000	
450414101	ICICI - CENTRAL FINANCE COMMISSION (000901130746)	-16,64,45,292	30,73,64,471
450420002	ICICI BANK NUNGAMBAKKAM BRANCH 000905033261	7,03,00,000	0
450420300	KVB - AMMA UNAVAGAM COLLECTIONS (1250135000003515)	4,36,35,984	17,59,46,388
	TRIAL BALANCE DIFFERENCE	1,63,794	
	TOTAL	**4,10,75,87,537**	**8,75,30,09,727**
B-10	**LOANS, ADVANCES AND DEPOSITS**		
460100200	ADVANCE - FESTIVAL	6,51,03,883	7,10,09,896
460100400	ADVANCE - HANDLOOM	73,89,986	72,74,468
460100500	ADVANCE - FUNERAL	2,32,55,937	1,96,75,937
460100600	ADVANCE - MOTOR CYCLE	7,09,709	7,56,785
460100700	ADVANCE - MOTOR CAR	3,28,363	2,83,564
460100800	ADVANCE - MARRIAGE	19,99,307	19,86,887
460100900	ADVANCE - HOUSE BUILDING	1,82,01,792	1,29,26,033
460101200	ADVANCE - COMPUTER	10,87,561	6,87,581
460400102	ADVANCE TO SUPPLIERS - REVENUE	11,81,02,531	17,50,84,676
460500101	ADVANCE - CORPORATION ELECTION	4,06,56,244	3,94,60,569
460500102	ADVANCE - MEMBER OF PARLIAMENT ELECTION	49,86,86,336	27,75,85,811
460500103	ADVANCE - MEMBER OF ASSEMBLY ELECTION	37,70,84,100	37,71,11,003
460500119	ADVANCE - OFFICE EXPENSES	2,27,87,49,050	2,04,85,83,868
460500120	ADVANCE - HANDLOOM	1,27,49,014	1,27,52,168
460500121	ADVANCE - FLOOD ADVANCE	19,68,89,848	33,79,49,787
460500600	ADVANCE - COURT DEPOSITS	1,75,92,220	1,75,82,470
460500700	ADVANCE - OTHERS	2,40,95,122	1,14,64,392
460600100	DEPOSITS WITH EXTERNAL AGENCIES - TNEB	4,15,82,828	4,15,82,828
	TOTAL	**3,72,42,63,830**	**3,45,37,58,722**

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31.03.2025

CAPITAL FUND

BALANCE SHEET

31.03.2025

GREATER CHENNAI CORPORATION

CAPITAL FUND

BALANCE SHEET AS ON 31st MARCH 2025

Account Code	Head of Account	Schedule No	31-Mar-25	31-Mar-24
	ABSTRACT			
	LIABILITIES			
	RESERVES AND SURPLUS			
311	FUND CONTROL	B-01	-53,40,12,14,876	-49,46,73,20,254
312	RESERVE	B-02	1,16,29,17,75,245	73,76,43,77,856
	TOTAL		**62,89,05,60,369**	**24,29,70,57,602**
	GRANTS CONTRIBUTIONS FOR SPECIFIC PURPOSES			
320	GRANTS, CONTRIBUTION FOR SPECIFIC PURPOSES	B-03	28,59,95,40,442	52,47,04,08,658
	TOTAL		**28,59,95,40,442**	**52,47,04,08,658**
	LOANS			
330	SECURED LOANS	B-04	16,33,83,29,388	17,88,77,32,386
	TOTAL		**16,33,83,29,388**	**17,88,77,32,386**
	CURRENT LIABILITIES AND PROVISIONS			
340	DEPOSITS RECEIVED	B-05	42,36,34,576	5,60,74,385
341	DEPOSIT WORKS	B-06	7,97,17,74,528	14,73,16,05,809
350	OTHER LIABILITIES	B-07	1,10,82,67,050	29,11,67,463
	TOTAL		**9,50,36,76,154**	**15,07,88,47,657**
	TOTAL LIABILITIES		**1,17,33,21,06,352**	**1,09,73,40,46,303**
	ASSETS			
	FIXED ASSETS			
410	FIXED ASSETS	B-08	1,95,66,02,66,100	1,78,74,26,98,429
411	ACCUMULATED DEPRECIATION	B-09	-1,37,53,71,20,862	-1,25,82,64,71,655
412	CAPITAL WORK IN PROGRESS	B-10	62,66,55,94,437	57,21,06,17,487
	TOTAL		**1,20,78,87,39,675**	**1,10,12,68,44,261**
	INVESTMENTS			
420	INVESTMENT GENERAL FUND	B-11	1,29,92,01,626	1,44,56,56,696
	TOTAL		**1,29,92,01,626**	**1,44,56,56,696**
	CURRENT ASSETS, LOANS AND ADVANCES			
430	STOCK IN HAND	B-12	45,56,041	45,56,041
450	CASH AND BANK BALANCES	B-13	-6,39,51,30,010	-3,76,90,09,648
460	LOANS, ADVANCES AND DEPOSITS	B-14	1,63,47,39,021	1,92,59,98,953
	TOTAL		**-4,75,58,34,949**	**-1,83,84,54,654**
	TOTAL ASSETS		**1,17,33,21,06,352**	**1,09,73,40,46,303**

F.A

Dy.Commissioner(R&F)

COMMISSIONER

GREATER CHENNAI CORPORATION

CAPITAL FUND

BALANCE SHEET AS ON 30st MARCH 2025

Account Code	Head of Account	31-Mar-2025	31-Mar-2024
B-01	**FUND CONTROL**		
311100100	CAPITAL FUND - REVENUE ACCOUNT	-34,21,68,53,108	-40,30,74,59,061
311100200	CAPITAL FUND - ELEMENTARY EDUCATION FUND	-21,60,01,24,104	-12,42,59,32,344
311100300	CAPITAL FUND - EARMARKED FUND ACCOUNT	37,30,53,426	40,77,78,142
311520000	T.N.URBAN EMPLOYMENT SCHEME	10,50,00,000	7,50,00,000
311820000	RETENTION MONEY FUND	1,93,77,08,910	2,78,32,93,009
	TOTAL	**-53,40,12,14,876**	**-49,46,73,20,254**
B-02	**RESERVE**		
312100000	CAPITAL CONTRIBUTION	96,98,01,34,751	63,20,73,87,813
312130000	CAPITAL CONTRIBUTION FROM OTHERS	19,31,16,40,494	10,55,69,90,043
	TOTAL	**1,16,29,17,75,245**	**73,76,43,77,856**
B-03	**GRANTS, CONTRIBUTION FOR SPECIFIC PURPOSES**		
320100207	CENTRAL GOVERNMENT - NUHM	24,34,85,367	13,66,66,000
320100208	CENTRAL GOVERNMENT - SWACHH BHARAT MISSION	1,75,53,69,466	2,40,40,52,110
320100210	CENTRAL GOVERNMENT - NIRBHAYA FUND	65,07,31,735	1,03,11,13,472
320100212	CENTRAL GOVERNMENT - SWACHH BHARAT MISSION - URBAN-2.0	(7,29,73,267)	0
320100213	CENTRAL GOVERNMENT-CFC-URBAN HEALTH WELLNESS CENTRE	20,15,17,523	32,85,06,839
320200600	STATE GOVERNMENT - TURIF	0	1,69,94,65,858
320201200	GRANT FROM TNUDF	44,00,000	0
320201500	GRANT FROM WORLD BANK - TNSUDP (I - SWD)	66,03,82,000	66,03,82,000
320201600	STATE GOVERNMENT - SWACHH BHARAT MISSION	2,53,47,12,271	3,18,33,94,915
320201800	STATE GOVERNMENT - SFC - CGF AND O&M GRANT	3,53,23,84,155	3,96,68,36,718
320201801	STATE GOVERNMENT - CMCDM (2018-19)	16,34,00,000	16,34,00,000

Account Code	Head of Account	31-Mar-2025	31-Mar-2024
320201802	STATE GOVERNMENT - NIRBHAYA FUND	73,50,17,249	98,86,05,073
320201803	STATE GOVERNMENT - CMCDM (2019-2020)	59,05,42,797	63,69,00,000
320201804	STATE GOVERNMENT - CMCDM (2020-2021)	77,51,18,512	80,52,00,000
320201805	STATE GOVERNMENT - ISWD - ADB - Kosasthalaiyar	4,46,20,96,655	14,82,00,00,000
320201806	STATE GOVERNMENT - SINGARA CHENNAI 2.0	7,50,96,30,880	8,73,44,71,040
320201807	STATE GOVERNMENT - INFRASTRUCTURE AND AMENITIES FUND	77,74,90,525	2,19,57,25,722
320201808	STATE GOVERNMENT - STATE DISASTER MITIGATION FUND	2,48,11,34,432	4,51,35,00,000
320300000	OTHER GOVERNMENT AGENCIES	0	3,14,99,38,613
320300002	OTHER GOVERNMENT AGENCIES - CRRT	22,47,38,623	45,01,17,832
320300003	OTHER GOVERNMENT AGENCIES - SMART CITY	1,24,22,94,138	2,47,37,48,134
320800001	C.S.R. FUND	12,80,67,381	12,83,84,332
	TOTAL	**28,59,95,40,442**	**52,47,04,08,658**
B-04	**SECURED LOANS**		
330100101	STATE GOVERNMENT - INTEREST FREE - JNNURM - BRIDGES	44,35,996	1,32,86,012
330100102	STATE GOVERNMENT - INTEREST FREE - JNNURM - S.W.D.	11,11,13,526	39,08,89,722
330200201	LOAN FROM STATE GOVERNMENT - KfW - ISWD KOVALAM BASIN (M3)	6,30,00,00,000	4,50,00,00,000
330300101	LOAN FROM GOVERNMENT BODIES - TUFIDCO - OWN FUNDS	13,40,14,000	28,40,14,000
330300200	LOAN FROM GOVERNMENT BODIES - TUFIDCO - MIDF LOAN	2,98,61,88,354	3,65,75,65,250
330300300	LOAN FROM GOVERNMENT BODIES - TNUDF - KFW LOAN	12,39,10,379	19,94,91,084
330300400	LOAN FROM GOVERNMENT BODIES - WORLD BANK - TNSUDP (I - SWD)	6,10,45,10,768	6,63,66,94,446
330600005	OTHER LOAN - TERM LOAN - SBI (37198655254)	57,41,56,365	2,20,57,91,872
	TOTAL	**16,33,83,29,388**	**17,88,77,32,386**
B-05	**DEPOSITS RECEIVED**		
340100502	RETENTION MONEY - CAPITAL	31,19,33,981	0
340800200	DEPOSIT - OTHERS - CAPITAL	11,17,00,595	5,60,74,385
	TOTAL	**42,36,34,576**	**5,60,74,385**

Account Code	Head of Account	31-Mar-2025	31-Mar-2024
B-06	**DEPOSIT WORKS**		
341100300	DEPOSIT WORKS - STORM WATER DRAIN	21,45,00,671	13,88,06,815
341100401	DEPOSIT WORKS - ROAD CUTS - CMWSS BOARD	4,15,55,84,391	6,15,62,07,163
341100402	DEPOSIT WORKS - ROAD CUTS - TNEB	1,06,88,73,345	2,18,11,01,539
341100403	DEPOSIT WORKS - ROAD CUTS - BSNL	0	69,27,493
341100404	DEPOSIT WORKS - ROAD CUTS - OTHERS	1,08,72,29,751	4,19,02,03,310
341100500	DEPOSIT WORKS - PRIVATE STREET	90,13,07,926	1,27,56,78,958
341100800	DEPOSIT WORKS - ROAD WORKS	0	5,74,100
341100900	DEPOSIT WORKS - PARKS	0	2,48,26,210
341200102	ELECTRICAL WORKS - LIGHTINGS - CAPITAL	54,42,78,444	75,72,80,221
	TOTAL	**7,97,17,74,528**	**14,73,16,05,809**
B-07	**OTHER LIABILITIES**		
350100102	CREDITORS - SUPPLIERS - CAPITAL	50,71,706	60,121
350100202	CREDITORS - CONTRACTORS - CAPITAL	89,57,28,261	10,53,57,212
350100302	CREDITORS - EXPENSES - CAPITAL	3,13,76,842	3,04,16,427
350200101	INCOME TAX RECOVERIES - CAPITAL	2,42,16,238	16,77,215
350200204	SGST - CAPITAL	7,06,69,894	6,29,12,689
350200205	CGST - CAPITAL	7,06,74,660	6,28,48,386
350200211	IGST - CAPITAL	33,898	
350200403	TNMWGWF - CAPITAL WORKS	1,04,95,551	80,11,043
350900200	SALE PROCEEDS - INVESTMENTS	0	1,98,84,370
	TOTAL	**1,10,82,67,050**	**29,11,67,463**

GREATER CHENNAI CORPORATION

CAPITAL FUND

BALANCE SHEET AS ON 31st MARCH

Account Code	Head of Account	31-Mar-2025	31-Mar-2024
B-08	FIXED ASSETS		
410100101	FIXED ASSET - LAND - PARK - OWN	13,13,350	13,13,350
410100202	FIXED ASSET - LAND - PLAYFIELDS - ALIENATED LAND	1,85,49,706	1,85,49,706
410100301	FIXED ASSET - LAND - ROAD - OWN	2,53,53,365	2,53,53,365
410100302	FIXED ASSET - LAND - ROAD - ALIENATED LAND	18,52,972	18,52,972
410100401	FIXED ASSET - LAND - BRIDGES - OWN	31,52,162	31,52,162
410100501	FIXED ASSET - LAND - STORM WATER DRAIN - OWN	2,59,201	2,59,201
410100701	LAND - SCHOOL - HIGH AND HIGHER SECONDARY - OWN	9,35,724	9,35,724
410101101	LAND - HEALTH - OWN	1,66,48,062	1,66,48,062
410101201	LAND - ELECTRICAL - OWN	77,735	77,735
410101301	LAND - MECHANICAL - OWN	30,167	30,167
410101401	LAND - MECHANICAL - OWN	7,49,865	7,49,865
410200100	PLAY GROUNDS	1,45,10,19,643	77,23,14,741
410200200	PARKS AND GARDENS	5,57,51,47,472	4,77,19,37,023
410200301	HEALTH DEPARTMENT BUILDING	3,37,51,13,932	3,33,86,69,033
410200302	COMMUNICABLE DISEASE HOSPITAL BUILDING	22,76,83,644	22,64,26,592
410200303	CHILD WELFARE CENTER	5,80,68,307	5,80,68,307
410200304	HEALTH POSTS	39,66,03,993	37,46,91,502
410200401	PRIMARY SCHOOL	15,43,51,498	10,45,10,832
410200402	MIDDLE SCHOOL	12,90,63,542	7,60,56,634
410200403	HIGH SCHOOL	1,10,92,35,625	1,09,56,33,172
410200404	HIGHER SECONDARY SCHOOL	67,38,18,130	65,78,50,443
410200405	NNMP SHEDS	3,61,30,609	3,56,44,097
410200406	ANGANWADI CENTER	64,66,12,540	57,37,91,382
410200501	RIPON BUILDING	57,97,11,224	57,97,11,224
410200502	ZONAL OFFICE BUILDING	3,04,31,02,070	3,04,29,77,468
410200503	UNIT OFFICE BUILDING	33,01,44,376	32,71,09,646
410200504	WARD OFFICE BUILDING	2,50,08,96,652	2,37,05,47,374
410200505	SUB - STATION BUILDING	5,58,90,767	5,29,84,857
410200506	M.E. DEPARTMENT BUILDING	20,63,74,313	20,63,74,313
410200508	S.W.M. DEPARTMENT BUILDING	32,21,34,320	32,21,34,320
410200509	WORKS DEPARTMENT BUILDING	46,82,384	46,82,384
410200510	BRIDGES DEPARTMENT BUILDING	20,35,287	20,35,287
410200511	NIGHT SHELTER BUILDING	7,30,09,702	7,30,09,702

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410200601	SHOPPING COMPLEXES	16,07,46,919	13,18,39,829
410200602	MARKETS	16,14,39,191	12,74,94,983
410200603	COMMUNITY CENTER	1,08,06,98,813	82,84,42,934
410200604	PUBLIC CONVENIENCES	1,88,54,52,546	1,76,91,75,922
410200605	DHOBIKHANA	26,07,85,429	25,09,83,571
410200606	SLAUGHTER HOUSE	4,18,51,857	4,19,50,081
410200607	SWIMMING POOL	1,91,47,758	1,91,47,758
410200608	GYM	33,47,04,739	27,72,53,062
410200609	BURIAL AND BURNING GROUND	16,21,40,352	15,67,79,496
410200701	JNNURM - BSUP	17,33,28,293	17,33,28,293
410200702	JNNURM - SWM	26,32,82,512	26,32,82,512
410200703	JNNURM - HERITAGE BUILDING	15,79,36,387	15,79,36,387
410200704	SMART CITY SCHEME	4,73,36,06,881	4,73,36,06,881
410300101	CONCRETE ROAD - BUS ROUTE ROADS	49,42,83,312	34,59,74,561
410300102	CONCRETE ROAD - INTERIOR ROADS	13,95,82,33,959	13,18,08,24,924
410300103	CONCRETE ROAD - SLUM ROADS	3,00,38,665	3,00,38,665
410300104	CONCRETE ROAD - JNNURM(BSUP)	63,11,51,745	63,11,51,745
410300201	BLACKTOPPED - BUS ROUTE ROADS	20,93,99,43,742	17,93,74,03,804
410300202	BLACKTOPPED - INTERIOR ROADS	58,49,19,76,297	52,67,51,27,620
410300203	BLACKTOPPED - SLUM ROADS	1,01,48,324	1,01,48,324
410300301	RIVER BRIDGE	91,51,26,698	80,27,09,923
410300302	FLYOVER	3,23,82,25,484	1,57,01,02,468
410300303	RAIL OVER BRIDGE	1,66,99,29,531	22,34,77,113
410300304	RAIL UNDER BRIDGE (SUBWAYS)	35,14,20,341	34,98,03,182
410300305	PEDESTRIAN SUBWAY	4,94,41,652	4,94,41,652
410300306	FOOT OVER BRIDGE	8,84,65,288	4,13,21,159
410300307	CULVERTS	10,50,18,319	10,45,15,151
410300400	PAVEMENTS	58,75,73,283	53,70,96,158

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410300500	OTHERS	6,58,25,07,112	6,23,34,95,007
410310101	STORM WATER DRAINS - OTHERS	15,33,55,09,870	15,20,82,71,188
410310102	STORM WATER DRAINS - JNNURM	6,61,82,47,324	6,61,82,47,324
410310103	STORM WATER DRAINS - JNNURM(BSUP)	2,25,00,089	2,25,00,089
410310104	STORM WATER DRAINS - TNSUDP	14,80,92,67,552	14,80,92,67,552
410310200	OPEN CHANNELS	8,05,02,841	8,05,02,841
410330101	STREET LIGHTING - LAMP POSTS	7,42,85,34,179	7,31,17,93,076
410330102	STREET LIGHTING - CABLES	90,69,94,683	90,27,89,837
410330103	STREET LIGHTING - LIGHT FITTINGS	1,83,36,89,219	1,83,19,33,890
410330104	STREET LIGHTING - HIGH MAST	7,85,88,292	6,19,81,266
410330105	STREET LIGHTING - OTHER FITTINGS	1,66,42,03,817	1,48,91,78,792
410330106	STREET LIGHTING - JNNURM(BSUP)	10,66,48,438	10,66,48,438
410330200	SUB STATIONS	88,61,307	88,61,307
410400300	OPERATION THEATRE EQUIPMENTS	3,82,89,279	3,82,89,279
410400400	DISPENSARY EQUIPMENTS	1,39,062	1,39,062
410400701	FOGGING MACHINES - VEHICLE MOUNTED	1,28,96,332	1,28,96,332
410400702	FOGGING MACHINES - PORTABLE	1,73,47,000	1,73,47,000
410400800	COMPOST BINS	51,33,58,921	50,45,50,174
410400900	HYDRAULIC LADDERS	1,19,88,000	1,19,88,000
410401000	TECHNICAL LAB EQUIPMENTS	1,78,68,789	1,78,68,789
410401100	CENTRAL ASPHALT PLANT MACHINERIES	1,61,000	1,61,000
410401200	TREE CUTTING EQUIPMENTS	2,67,21,812	1,67,14,098
410401300	GYM EQUIPMENTS	3,85,77,194	3,85,77,194
410401400	DEWATERING PUMPS AND GENERATORS	2,94,87,661	2,94,87,661
410401500	GENERATORS	4,66,17,857	4,66,17,857
410401600	PRINTING PRESS EQUIPMENTS	1,64,74,731	1,40,07,731
410401800	MECHANICAL WORKSHOP EQUIPMENTS	6,65,01,656	6,31,18,377
410401801	MACHINERY AND EQUIPMENTS	11,15,79,163	11,15,79,163
410401900	PUBLIC ANALYST LAB EQUIPMENTS	3,84,73,208	3,58,61,939

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410402000	SCHOOL LAB EQUIPMENTS	1,21,06,830	1,21,06,830
410402200	PLASTIC SHREDDING MACHINE	1,55,35,153	1,55,35,153
410402300	MOBILE HIGHMAST	91,27,610	91,27,610
410402301	QUALITY CONTROL LAB.EQUIPMENTS	9,47,491	9,47,491
410402302	AMMA UNAVAGAM MACHINERIES	9,80,50,622	6,75,76,603
410402303	SBM - SWM PROJECT (PURCHASE)	1,77,97,26,031	1,52,85,42,275
410402304	BEACH CLEANING MACHINE	6,09,87,600	6,09,87,600
410402306	S.D.R.F. PURCHASE	22,69,00,273	22,69,00,273
410402307	SBM 2.0 - SWM PROJECT (PURCHASE)	17,36,55,080	17,33,96,855
410402308	CMBFS PURCHASE	1,13,42,552	47,36,633
410500100	LORRY	80,30,89,505	78,60,33,149
410500700	CAR	4,70,89,354	4,34,95,772
410500800	JEEP	38,86,06,149	37,22,42,323
410500900	AMBULANCE	49,32,679	49,32,679
410501200	TRICYCLE	18,41,679	18,41,679
410501400	JNNURM (SWM VEHICLES)	41,69,37,685	41,69,37,685
410501500	SOLID WASTE MANAGEMENT VEHICLES	14,09,59,795	14,09,59,795
410501600	SPECIFIC GRANT - GOTN - CMCDM - VEHICLES	54,40,09,162	54,40,09,162
410600100	SERVER	6,99,92,565	5,47,76,157
410600200	COMPUTERS	23,35,11,552	19,14,10,856
410600300	STABILIZER AND UPS	48,13,808	45,68,507
410600400	PRINTER	1,24,61,909	1,04,72,188
410600500	PLOTTER AND SCANNER	50,84,241	46,11,545
410600600	NETWORK EQUIPMENTS	7,66,33,367	4,59,09,780
410600700	FAX MACHINE	1,51,125	1,51,125
410600800	PHOTO COPIER	3,73,56,527	3,24,37,996
410600900	AIR CONDITIONER	2,07,52,890	1,76,78,192
410601000	REFRIGERATOR	6,47,620	6,47,620
410601100	CELL PHONE	28,58,860	28,58,860

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410601200	EPBAX AND TELEPHONES	95,88,011	95,88,011
410601300	SERVER - GIS CENTRE (WORLD BANK)	19,31,17,745	18,79,65,425
410700100	CHAIR	73,66,54,099	73,62,25,059
410700200	TABLE	14,74,70,917	14,74,63,061
410700300	BUREAUS AND RACKS	5,56,47,138	5,09,83,581
410700400	FIXTURES	19,37,164	19,37,164
410700500	FAN	9,52,098	9,52,098
410700600	ELECTRICAL FITTINGS	49,41,553	49,41,553
410700800	INVERTERS	17,11,415	17,11,415
410800000	OTHER FIXED ASSETS	82,00,78,396	61,43,12,801
410800001	PURCHASE - C.S.R. FUND	96,70,805	96,70,805
	TOTAL	**1,95,66,02,66,100**	**1,78,74,26,98,429**
B-09	**ACCUMULATED DEPRECIATION**		
411200100	PLAY GROUNDS	-35,96,78,490	-30,82,80,448
411200200	PARKS AND GARDENS	-1,84,05,09,967	-1,65,81,41,486
411200301	HEALTH DEPARTMENT BUILDING	-70,23,76,372	-64,47,59,135
411200302	COMMUNICABLE DISEASE HOSPITAL BUILDING	-3,86,71,887	-3,62,64,418
411200303	CHILD WELFARE CENTER	-3,37,47,847	-3,24,67,824
411200304	HEALTH POSTS	-14,34,01,234	-13,22,80,120
411200401	PRIMARY SCHOOL	-1,21,91,665	-91,92,440
411200402	MIDDLE SCHOOL	-66,00,159	-35,18,400
411200403	HIGH SCHOOL	-68,54,37,206	-66,53,48,216
411200404	HIGHER SECONDARY SCHOOL	-27,03,00,917	-25,13,53,560
411200405	NNMP SHEDS	-70,76,103	-64,56,054
411200406	ANGANWADI CENTER	-20,27,33,995	-18,23,56,866
411200501	RIPON BUILDING	-34,26,68,276	-32,86,92,681
411200502	ZONAL OFFICE BUILDING	-1,98,78,65,565	-1,93,24,78,770
411200503	UNIT OFFICE BUILDING	-10,57,82,099	-9,64,15,216
411200504	WARD OFFICE BUILDING	-88,23,41,937	-80,56,84,285

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411200505	SUB - STATION BUILDING	-2,54,18,986	-2,38,86,778
411200506	M.E. DEPARTMENT BUILDING	-8,11,11,180	-7,53,53,322
411200508	SWM DEPARTMENT BUILDING	-8,49,61,521	-7,32,69,703
411200509	WORKS DEPARTMENT BUILDING	-31,76,451	-30,97,191
411200510	BRIDGES DEPARTMENT BUILDING	-12,36,015	-11,93,948
411200601	SHOPPING COMPLEXES	-4,22,84,978	-3,86,26,769
411200602	MARKETS	-5,95,73,486	-5,59,97,142
411200603	COMMUNITY CENTER	-27,37,35,778	-24,50,04,006
411200604	PUBLIC CONVENIENCES	-50,81,46,416	-43,98,88,734
411200605	DHOBIKHANA	-8,43,95,352	-7,60,64,716
411200606	SLAUGHTER HOUSE	-1,19,86,922	-1,04,08,974
411200607	SWIMMING POOL	-98,74,670	-93,85,271
411200608	GYM	-4,37,04,022	-3,24,78,624
411200609	BURIAL AND BURNING GROUND	-2,68,13,869	-1,58,50,857
411200701	JNNURM(BSUP)	-9,93,24,787	-9,04,16,649
411200702	BUILDING - CIVIL WORKS - SWM - JNNURM	-13,15,35,991	-12,44,09,110
411200703	JNNURM - HERITAGE BUILDING	-9,14,55,347	-8,74,44,214
411200704	SMART CITY SCHEME	-1,00,45,09,628	-60,43,35,537
411300101	CONCRETE ROAD - BUS ROUTE ROADS	-66,63,64,214	-59,23,49,470
411300102	CONCRETE ROAD - INTERIOR ROADS	-11,38,01,50,174	-10,77,14,13,961
411300103	CONCRETE ROAD - SLUM ROADS	-2,45,66,282	-2,27,74,278
411300104	CONCRETE ROAD - JNNURM(BSUP)	-1,26,74,52,099	-1,26,59,68,977
411300201	BLACKTOPPED - BUS ROUTE ROADS	-16,23,97,80,581	-14,29,27,27,210
411300202	BLACKTOPPED - INTERIOR ROADS	-47,57,34,18,749	-44,65,73,70,598
411300203	BLACKTOPPED - SLUM ROADS	-1,01,03,645	-1,00,67,161
411300301	RIVER BRIDGE	-28,98,55,984	-26,59,78,620
411300302	FLYOVER	-1,29,28,38,653	-1,16,19,55,610
411300303	RAIL OVER BRIDGE	-23,11,45,910	-15,43,08,690
411300304	RAIL UNDER BRIDGE (SUBWAYS)	-29,47,63,795	-28,53,61,867

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411300305	PEDESTRIAN SUBWAY	-1,51,84,386	-1,13,84,033
411300306	FOOT OVER BRIDGE	-3,10,79,143	-2,47,02,905
411300307	CULVERTS	-4,26,25,356	-3,57,48,712
411300400	PAVEMENTS	-56,02,60,673	-55,68,10,624
411300500	OTHERS	-6,35,06,85,686	-6,24,78,25,046
411310101	STORM WATER DRAINS - OTHERS	-11,37,16,57,350	-9,88,90,89,743
411310102	STORM WATER DRAINS - JNNURM	-3,98,58,07,529	-3,67,29,17,295
411310103	STORM WATER DRAINS - JNNURM (BSUP)	-2,14,02,376	-2,08,11,735
411310104	STORM WATER DRAINS - TNSUDP	-8,94,53,34,236	-8,94,53,34,236
411310200	OPEN CHANNELS	-1,82,14,54,045	-6,22,48,164
411330101	STREET LIGHTING - LAMP POSTS	-5,39,99,59,532	-4,96,79,78,204
411330102	STREET LIGHTING - CABLES	-75,19,71,718	-71,75,36,786
411330103	STREET LIGHTING - LIGHT FITTINGS	-1,51,33,94,579	-1,44,32,91,634
411330104	STREET LIGHTING - HIGH MAST	-4,36,48,822	-3,96,41,043
411330105	STREET LIGHTING - OTHER FITTINGS	-93,89,11,467	-81,89,35,829
411330106	STREET LIGHTING - JNNURM(BSUP)	-8,65,32,170	-8,21,16,404
411330200	SUB STATIONS	-87,43,368	-87,30,537
411400300	OPERATION THEATRE EQUIPMENTS	-3,63,24,639	-3,56,69,759
411400400	DISPENSARY EQUIPMENTS	-88,95,599	-88,95,599
411400701	FOGGING MACHINES - VEHICLE MOUNTED	-1,17,90,957	-1,14,22,499
411400702	FOGGING MACHINES - PORTABLE	-1,47,36,706	-1,37,84,088
411400800	COMPOST BINS	-46,88,86,468	-45,25,70,809
411400900	HYDRAULIC LADDERS	-97,83,274	-90,48,365
411401000	TECHNICAL LAB EQUIPMENTS	-1,74,32,321	-1,71,77,370
411401100	CENTRAL ASPHALT PLANT MACHINERIES	-1,59,610	-1,59,146
411401200	TREE CUTTING EQUIPMENTS	-1,50,89,861	-1,37,03,910
411401300	GYM EQUIPMENTS	-8,39,45,806	-8,32,91,983
411401400	DEWATERING PUMPS AND GENERATORS	-2,68,37,296	-2,35,79,819
411401500	GENERATORS	-4,33,66,341	-4,20,55,908

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411401600	PRINTING PRESS EQUIPMENTS	-2,37,96,871	-2,37,96,871
411401800	MECHANICAL WORKSHOP EQUIPMENTS	-7,82,70,857	-7,82,70,857
411401900	PUBLIC ANALYST LAB EQUIPMENTS	-3,05,54,055	-2,79,14,338
411402000	SCHOOL LAB EQUIPMENTS	-1,13,30,406	-1,09,54,765
411402200	PLASTIC SHREDDING MACHINE	-1,21,80,028	-1,10,60,138
411402300	MOBILE HIGHMAST	-88,37,952	-87,41,400
411402301	QUALITY CONTROL LAB.EQUIPMENTS	-9,04,806	-8,90,578
411402302	AMMA UNAVAGAM MACHINERIES	-6,02,16,096	-5,76,26,307
411402303	SBM-SWM PROJECT (PURCHASE)	-96,46,70,167	-74,04,86,004
411402304	BEACH CLEANING MACHINE	-5,01,33,117	-4,65,14,957
411402306	SDRF PURCHASE	-13,36,91,983	-10,79,01,818
411500100	LORRY	-76,42,82,931	-74,88,82,487
411500700	CAR	-3,17,05,080	-2,65,84,426
411500800	JEEP	-35,62,35,316	-34,49,08,821
411500900	AMBULANCE	-34,03,695	-28,94,034
411501200	TRICYCLE	-18,94,110	-18,94,110
411501400	JNNURM(SWM)	-41,18,92,104	-41,02,10,244
411501500	SOLID WASTE MANAGEMENT	-13,72,25,175	-13,59,80,301
411501600	SPECIFIC GRANT - GOTN	-51,13,00,214	-50,35,51,823
411600100	SERVER	-4,01,79,301	-3,34,33,417
411600200	COMPUTERS	-15,64,61,400	-14,24,57,334
411600300	STABILIZER AND UPS	-37,41,962	-35,46,888
411600400	PRINTER	-71,22,558	-61,28,030
411600500	PLOTTER AND SCANNER	-36,25,657	-34,51,676
411600600	NETWORK EQUIPMENTS	-3,64,45,459	-2,78,52,268
411600700	FAX MACHINE	-1,44,542	-1,43,380
411600800	PHOTO COPIER	-2,26,46,798	-2,00,47,901
411600900	AIR CONDITIONER	-1,41,32,630	-1,30,43,316
411601000	REFRIGERATOR	-6,32,461	-6,29,640

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411601100	CELL PHONE	-25,56,314	-25,25,573
411601200	EPBAX AND TELEPHONES	-83,51,087	-81,32,570
411700100	CHAIR	-71,97,61,155	-71,49,62,640
411700200	TABLE	-12,54,44,697	-11,92,48,088
411700300	BUREAUS AND RACKS	-5,55,68,566	-5,41,30,768
411700400	FIXTURES	-17,97,856	-17,73,272
411700500	FAN	-8,15,732	-7,86,548
411700600	ELECTRICAL FITTINGS	-42,98,655	-41,84,085
411700800	INVERTERS	-15,48,193	-15,14,437
411800000	OTHER FIXED ASSETS	-63,83,50,366	-54,18,75,462
	TOTAL	**-1,37,53,71,20,862**	**-1,25,82,64,71,655**
B-10	**CAPITAL WORK IN PROGRESS**		
412100807	GRANT - TURIF (2019-2020)	22,00,122	1,12,98,872
412100809	GRANT - TURIF (2021-2022)	11,80,52,155	30,50,70,010
412100810	GRANT - TURIF (2022-2023)	8,28,93,971	33,65,41,267
412100811	GRANT - TURIF (2023-2024)	15,70,16,062	28,03,05,297
412100812	GRANT - TURIF (2024-2025)	8,63,80,364	0
412101400	GRANT - CAPITAL GRANT FUND	1,92,14,72,902	2,78,30,69,030
412101401	GRANT - INFRASTRUCTURE AND AMENITIES FUND	3,00,66,22,071	1,69,92,47,760
412101402	GRANT - STATE DISASTER MITIGATION FUND	4,78,47,77,791	4,34,50,10,664
412101500	GRANT - NUHM - HEALTH BUILDING	20,39,77,633	14,98,15,882
412101501	GRANT - URBAN HEALTH WELLNESS CENTRE	2,20,95,014	2,04,29,522
412101601	GRANT - CGF (2019-20) (FEEDER PILLAR BOXES)	7,82,39,252	6,25,48,286
412101602	GRANT - GOTN - CMCDM - 2018-2019	20,22,781	39,95,50,942
412101603	GRANT - GOTN - CMCDM - 2019-2020	4,34,80,372	4,34,80,372
412101604	GRANT - GOTN - CMCDM - 2020-2021	67,23,50,931	67,23,50,931
412101701	GRANT - SBM - SWM PROJECT (INFRASTRUCTURE)	2,83,26,42,441	2,37,68,54,259
412101702	GRANT - SBM 2.0	28,75,76,580	6,67,42,487
412101703	GRANT - SBM 2.0 - COMMUNITY TOILET/PUBLIC TOILET/URINALS	5,83,36,214	6,57,28,750

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412101801	GRANT - AMRUT 2.0	5,28,10,785	0
412101900	GRANT - SMART CITY SCHEME	1,79,43,03,409	1,57,56,33,298
412101901	GRANT - SMART CITY SCHEME - CITIIS	91,56,29,749	89,39,60,758
412102000	GRANT - NIGHT SHELTER - NULM	21,53,20,871	21,00,45,646
412102200	GRANT - NIRBHAYA SCHEME	48,00,11,034	45,87,12,554
412102300	GRANT - SINGARA CHENNAI 2.0	5,58,48,29,622	5,19,07,40,237
412102301	GRANT - NSMT (2022-2023)	15,64,74,540	44,84,99,527
412102303	GRANT - NSMT (2023-2024)	46,83,13,538	87,66,86,567
412102304	GRANT - SFC (2022-2023)	5,49,75,363	7,36,96,247
412102305	GRANT - SFC (2023-2024)	19,76,78,898	6,99,41,803
412102306	GRANT - SFC (2024-2025)	21,47,35,539	0
412102307	GRANT - NSMT (2024-2025)	10,35,05,288	0
412102308	GRANT - VADA CHENNAI VALARCHI THITTAM	7,28,64,680	0
412102400	GRANT - T.N.URBAN EMPLOYMENT SCHEME	73,39,312	3,49,46,736
412200100	DEPOSITS	16,88,97,767	7,48,82,525
412200300	MAYOR SPECIAL DEVELOPMENT FUND	0	15,24,041
412200400	COUNCILLOR WARD IMPROVEMENT FUND	1,03,63,584	86,15,562
412400100	PLAY GROUNDS	6,55,15,865	9,55,80,633
412400200	PARKS AND GARDENS	0	17,59,51,474
412400301	HEALTH DEPARTMENT BUILDING	42,86,11,599	31,61,16,855
412400401	PRIMARY SCHOOL	3,99,43,621	3,99,43,621
412400402	MIDDLE SCHOOL	5,98,37,748	2,43,97,713
412400404	HIGHER SECONDARY SCHOOL	3,00,42,913	3,00,42,913
412400405	NNMP SHEDS	59,04,749	59,04,749
412400406	ANGANWADI CENTER	1,39,569	2,04,404
412400501	RIPON BUILDING	8,41,46,203	7,47,93,248
412400502	ZONAL OFFICE BUILDING	9,62,30,296	9,62,30,296
412400504	WARD OFFICE BUILDING	56,32,680	0
412400508	S.W.M. DEPARTMENT BUILDING	14,30,77,146	12,61,86,553

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412400511	EVM - WAREHOUSE	8,59,43,848	8,59,43,848
412400602	MARKETS	33,78,801	33,78,801
412400603	COMMUNITY CENTER	18,59,06,064	18,03,71,605
412400604	PUBLIC CONVENIENCES	34,07,59,352	4,58,992
412400605	DHOBIKHANA	0	31,92,765
412400608	GYM	30,53,786	0
412400609	BURIAL AND BURNING GROUNDS	35,74,333	35,74,333
412400704	ROAD WORKS (SPECIAL PROJECTS)	4,84,65,154	4,84,65,154
412400707	SPECIAL ROAD PROGRAMME (2020-2021)	15,98,28,658	26,08,00,372
412400801	BLACKTOPPED - BUS ROUTE ROADS	0	41,45,85,116
412400802	BLACKTOPPED - INTERIOR ROADS	54,32,44,153	63,14,41,335
412400804	BLACKTOPPED - TRAFFIC IMPROVEMENTS	-20,26,47,514	-38,62,05,651
412400805	BUS SHELTERS	0	99,96,504
412400902	FLYOVER	-15,38,403	1,73,26,95,698
412401100	STORM WATER DRAINS AND CULVERTS	1,09,04,51,188	74,22,66,191
412401101	STORM WATER DRAINS AND CULVERTS (TNSUDP)	39,84,59,531	39,84,59,531
412401102	STORM WATER DRAIN (ISWD - KFW)	5,81,71,59,618	3,92,49,14,634
412401103	STORM WATER DRAIN (ISWD - ADB)	27,49,99,25,519	23,40,54,31,370
412401104	STORM WATER DRAIN (MISSING LINKS)	9,18,90,991	8,51,39,990
412401200	CHENNAI RIVER RESTORATION PROJECTS	55,17,58,633	48,25,61,906
412401301	STREET LIGHTING - LAMP POSTS	1,51,79,409	0
412401302	STREET LIGHTING - CABLES	43,03,030	22,43,514
412401303	STREET LIGHTING - LIGHT FITTINGS	7,39,83,217	4,54,29,409
412401305	STREET LIGHTING - OTHER FITTINGS	-16,90,45,105	42,98,769
412403000	MISCELLANEOUS WORKS	26,99,57,370	20,19,21,250
412403002	CIVIL WORKS - C.S.R. FUND	95,03,569	95,03,569
412404000	ROAD CUT	2,48,26,210	39,84,66,190
	TOTAL	**62,66,55,94,437**	**57,21,06,17,487**
B-11	**INVESTMENT GENERAL FUND**		

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420500100	EQUITY SHARES - TUFIDCO SHARE	10,00,000	10,00,000
420800100	INVESTMENT - FIXED DEPOSIT WITH BANKS	1,29,82,01,626	1,44,46,56,696
	TOTAL	**1,29,92,01,626**	**1,44,56,56,696**
B-12	**STOCK IN HAND**		
430100501	STORES - ELECTRICAL STORE - CAPITAL	10,53,78,809	10,53,78,809
430100901	STORES - MATERIAL CLEARING - CAPITAL	-10,08,22,769	-10,08,22,769
	TOTAL	**45,56,041**	**45,56,041**
B-13	**CASH AND BANK BALANCES**		
450210903	CB - ROAD CUT CHARGES COLLECTION ACCOUNT (09762101404202)	18,98,52,273	1,16,14,88,714
450211300	IB - CMDA FUND ACCOUNT (6256962054)	4,13,78,735	3,22,56,701
450211700	PNB - CAPITAL PAYMENT ACCOUNT (2511002100019963)	9,86,90,255	19,40,86,262
450211800	SBI - TERM LOAN ACCOUNT (37198655254)	0	-1,73,41,45,750
450212000	PNB - CAPITAL RECEIPT ACCOUNT (2511002100018715)	7,74,32,341	5,60,193
450212600	CB - TUFIDCO ESCROW ACCOUNT	6,11,206	6,11,206
450212700	IOB CHENNAI CORPORATION BRANCH 171102000001000	-20,14,65,943	11,62,38,426
450320000	ICICI BANK - SWACHH BHARAT ACCOUNT(000901125449)	1,59,570	-84,00,156
450320002	ICICI BANK - CSR ACCOUNT(000901126630)	0	-1,53,008
450320003	ICICI BANK - CRRT ACCOUNT(000901125480)	11,03,95,605	10,72,04,547
450320004	ICICI BANK - NIRBHAYA FUND ACCOUNT(000901127961)	1,22,80,20,535	1,30,85,17,876
450320005	ICICI BANK - SPECIAL ROAD PROGRAMME (2020-2021)(000901129805)	2,25,37,478	93,41,151
450320100	BOI - SMART CITY SCHEMES(801210110004993)	28,80,21,149	26,28,03,472
450320200	AXIS - SBM 2.0 (922010006008284)	-6,78,78,327	-58,27,78,684
450320203	ICICI - AMRUT 2.0 (000901129979)	-1,22,49,647	
450320204	SBI - SINGARA CHENNAI 2.0 (40745061491)	24,19,00,315	-1,83,34,48,144
450320205	SBI - CGF and OMGFF (40827748663)	-2,27,51,129	3,44,42,855
450320206	SBI - T.N.URBAN EMPLOYMENT SCHEME (40788676574)	7,19,83,111	4,38,25,339
450320207	SBI - SWD - MISSING LINK (TNSUDP) (40810424385)	3,13,83,374	3,36,41,119
450320208	AXIS - INFRASTRUCTURE AND AMENITIES FUND (922010031545774)	-16,33,03,752	-11,93,11,257
450320209	AXIS - STATE DISASTER MITIGATION FUND (922010031555807)	-20,30,39,111	23,93,24,004

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450320210	SBI - RETENTION MONEY (41357885572)	-88,24,199	-3,28,49,546
450320211	AXIS - SBM 2.0 - HOLDING ACCOUNT (922020061650209)	-41,47,904	-70,69,659
450320212	ICICI BANK - Improvement of Roads(000901130854)	-2,31,20,66,930	-1,73,48,04,623
450320213	IDFC - C.S.R. ACCOUNT (10151775618)	11,58,50,812	11,33,43,474
450320214	YES - S.B.M. Account (059494600000550)	1,59,44,831	20,26,70,709
450320215	BANDHAN BANK - RETENTION MONEY (20200009996449)	-87,56,74,928	38,82,02,810
450320217	IOB - INFRASTRUCTURE AND AMENITIES FUND (168101000017403)	84,43,76,255	75,93,53,875
450412200	CB - ESCROW A/C TNUDF (0976201031716)	88,00,000	98,101
450320224	IDFC - ROAD CUT DEPOSITS (10218287039)	35,69,73,545	0
450320226	HDFC - VADA CHENNAI VALARCHI THITTAM (50100794815375)	-2,27,88,734	0
450320229	S.N.A. PAYMENTS (ALL SCHEMES)	-4,04,16,37,233	0
450412200	CB - ESCROW A/C TNUDF (0976201031716)	98,101	0
450412300	CB - JNNURM - HERITAGE BUILDING - 0976101400526	1,35,134	1,35,134
450412500	IOB - TURIF - RECEIPT AND PAYMENT ACCOUNT (171101000004848)	-1,40,25,09,986	10,54,30,224
450413400	ESCROW ACCOUNT(TNUDF - STREET LIGHTS) CB - 0976201032253	1,00,000	1,00,000
450413500	TNUDF - STREET LIGHTS (CB - 0976101402775)	-40,99,364	-18,98,020
450413600	IB (MGT) - WORLD BANK - TNSUDP (I - SWD) (6375403216)	14,83,77,802	16,07,34,805
450413801	CB - CMCDM - 2018 - 19 (0976101404660)	4,09,63,327	44,14,38,251
450413802	CB - CMCDM - 2020-21 (0976101405651)	2,34,72,681	19,08,61,931
450414000	ISWD-KfW (Federal Bank-12820100134367)	1,42,30,02,395	-18,76,37,192
450414001	ICICI BANK - ISWD-ADB-Kosasthalaiyar (000901125484)	-2,44,96,69,153	-3,44,57,99,016
450414002	HDFC - IMPROVEMENT OF INTERIOR ROADS (50100397588908)	1,32,90,392	1,25,74,229
450414101	ICICI - CENTRAL FINANCE COMMISSION (000901130746)	32,25,109	
	TOTAL	**-6,39,51,30,010**	**-3,76,90,09,648**
B-14	**LOANS, ADVANCES AND DEPOSITS**		
460400101	ADVANCE TO SUPPLIERS - CAPITAL	43,51,07,620	37,38,26,167
460400201	ADVANCE TO CONTRACTORS - CAPITAL	59,86,64,767	94,34,26,371
460400401	DEPOSITS RECOVERABLE - CAPITAL	11,54,87,323	11,74,87,323
460500112	ADVANCE - TANSI	6,25,38,564	82,41,143

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460500114	ADVANCE - ELCOT	9,28,01,260	4,40,54,325
460500119	ADVANCE - OFFICE EXPENSES	-	3,11,80,085
460500700	ADVANCE - OTHERS	32,71,44,908	40,47,88,960
460500800	ADVANCE - PRIVATE STREET - RECOVERABLE	26,23,210	26,23,210
460600100	DEPOSITS WITH EXTERNAL AGENCIES - TNEB	1,87,050	1,87,050
460600200	DEPOSITS WITH EXTERNAL AGENCIES - COMMUNICATION COMPANIES	1,84,319	1,84,319
	TOTAL	**1,63,47,39,021**	**1,92,59,98,953**

தொடக்கக் கல்வி நிதி

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31.03.2025

ELEMENTARY EDUCATION FUND

INCOME AND EXPENDITURE

31.03.2025

GREATER CHENNAI CORPORATION

ELEMENTARY EDUCATION FUND

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31st MARCH

Account Code	Head of Account	Schedule No	31-Mar-2025	31-Mar-2024
	INCOME			
110	TAX REVENUE (DEMAND)	**I-01**	4,17,51,00,806	3,83,03,83,490
140	FEES AND USER CHARGES	**I-02**	0	12,780
150	SALE AND HIRE CHARGES	**I-03**	0	9,794
180	OTHER INCOME	**I-04**	0	2,01,450
A	**TOTAL INCOME**		**4,17,51,00,806**	**3,83,06,07,514**
	EXPENDITURE			
210	ESTABLISHMENT EXPENSES	**I-05**	5,36,64,032	5,53,43,263
220	ADMINISTRATIVE EXPENSES	**I-06**	3,96,37,792	2,32,45,810
230	OPERATION AND MAINTENANCE EXPENSES	**I-07**	8,73,80,437	8,36,60,539
271	MISCELLANEOUS EXPENSES	**I-08**	11,93,66,342	10,44,15,047
272	DEPRECIATION	**I-09**	5,49,85,908	5,78,79,905
B	**TOTAL EXPENDITURE**		**35,50,34,511**	**32,45,44,564**
A-B	**INCOME OVER EXPENDITURE**		**3,82,00,66,295**	**3,50,60,62,950**

FINANCIAL ADVISOR

DY.COMMISSIONER(R&F)

COMMISSIONER

GREATER CHENNAI CORPORATION

ELEMENTARY EDUCATION FUND

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31st MARCH

Account Code	Head of Account	31-Mar-2025	31-Mar-2024
Schedule I-01:	**TAX REVENUE**		
110010302	PROPERTY TAX - ELEMENTARY EDUCATION TAX - RESIDENTIAL	4,17,51,00,806	3,83,03,83,490
	TOTAL	**4,17,51,00,806**	**3,83,03,83,490**
Schedule I-02:	**FEES AND USER CHARGES**		
140200100	PENALTY		8,850
140200201	FINE - OTHERS		3,930
	TOTAL	**0**	**12,780**
Schedule I-03:	**SALE AND HIRE CHARGES**		
150100700	SALE - SCRAP	0	5,000
150300200	SALE - OLD NEWSPAPERS	0	4,794
	TOTAL	**0**	**9,794**
Schedule I-04:	**OTHER INCOME**		
180400000	RECOVERY FROM EMPLOYEES	0	2,01,450
	TOTAL	**0**	**2,01,450**

GREATER CHENNAI CORPORATION

ELEMENTARY EDUCATION FUND

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDING 31st MARCH

Account Code	Head of Account	31-Mar-2025	31-Mar-2024
Schedule I-05:	**ESTABLISHMENT EXPENSES**		
210100206	SALARIES AND ALLOWANCES - KINDERGARTEN STAFF	4,98,83,417	5,14,38,222
210100700	CONTRIBUTION TO CONTRIBUTORY PENSION SCHEME - EMPLOYER'S SHARE	37,80,615	39,05,041
	TOTAL	**5,36,64,032**	**5,53,43,263**
Schedule I-06:	**ADMINISTRATIVE EXPENSES**		
220110311	SECURITY EXPENSES - ELEMENTARY SCHOOL BUILDING	3,96,37,792	2,32,45,810
	TOTAL	**3,96,37,792**	**2,32,45,810**
Schedule I-07:	**OPERATION AND MAINTENANCE EXPENSES**		
230110101	EDUCATION EXPENSES - SPECIAL CLASS EXPENSES	8,73,393	7,93,088
230110201	EDUCATION EXPENSES - KINDER GARDEN EXPENSES	89,86,182	43,30,607
230110202	EDUCATION EXPENSES - OTHER EXPENSES	7,75,20,862	7,85,36,844
	TOTAL	**8,73,80,437**	**8,36,60,539**
Schedule I-08:	**MISCELLANEOUS EXPENSES**		
271600000	EDUCATION TAX COLLECTION CHARGES	11,93,66,342	10,44,15,047
	TOTAL	**11,93,66,342**	**10,44,15,047**
Schedule I-09:	**DEPRECIATION**		
272200000	DEPRECIATION - BUILDING	5,49,85,908	5,78,79,905
	TOTAL	**5,49,85,908**	**5,78,79,905**

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GREATER CHENNAI CORPORATION

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ELEMENTARY EDUCATION FUND

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31.03.2025

BALANCE SHEETS

31.03.2025

GREATER CHENNAI CORPORATION

ELEMENTARY EDUCATION FUND

BALANCE SHEET AS ON 31stMARCH

Account Code	Head of Account	Schedule No	31-Mar-25	31-Mar-24
	LIABILITIES			
	RESERVES AND SURPLUS			
310	FUND BALANCE	**B-01**	3,82,00,66,295	8,75,46,50,451
311	FUND CONTROL	**B-02**	-2,72,59,74,454	-8,06,20,68,964
312	RESERVE	**B-03**	0	41,95,41,310
	TOTAL		**1,09,40,91,841**	**1,11,21,22,797**
	CURRENT LIABILITIES AND PROVISIONS			
350	OTHER LIABILITIES	**B-04**	61,00,222	66,07,222
	TOTAL		**61,00,222**	**66,07,222**
	TOTAL LIABILITIES		**1,10,01,92,063**	**1,11,87,30,019**
	ASSETS			
	FIXED ASSETS			
410	FIXED ASSETS	**B-05**	2,03,44,19,833	1,99,65,81,019
411	ACCUMULATED DEPRECIATION	**B-06**	-93,86,85,733	-88,36,99,825
	TOTAL		**1,09,57,34,100**	**1,11,28,81,194**
	CURRENT ASSETS, LOANS AND ADVANCES			
450	CASH AND BANK BALANCES	**B-07**	41,15,567	54,54,429
460	LOANS, ADVANCES AND DEPOSITS	**B-08**	3,42,396	3,94,396
	TOTAL		**44,57,963**	**58,48,825**
	TOTAL ASSETS		**1,10,01,92,063**	**1,11,87,30,019**

FINANCIAL ADVISOR

DY.COMMISSIONER(R&F)

COMMISSIONER

GREATER CHENNAI CORPORATION

ELEMENTARY EDUCATION FUND

BALANCE SHEET AS ON 31stMARCH

Account Code	Head of Account	31-Mar-2025	31-Mar-2024
B-01	**FUND BALANCE**		
310110000	ELEMENTARY EDUCATION FUND	0	1,90,87,78,069
310900000	EXCESS OF INCOME OVER EXPENDITURE	3,82,00,66,295	6,84,58,72,382
	TOTAL	**3,82,00,66,295**	**8,75,46,50,451**
B-02	**FUND CONTROL**		
311120100	ELEMENTARY EDUCATION FUND - REVENUE ACCOUNT	-24,57,09,36,943	-20,68,73,36,565
311120200	ELEMENTARY EDUCATION FUND - CAPITAL ACCOUNT	21,60,01,24,104	12,42,59,32,344
311120300	ELEMENTARY EDUCATION FUND - EARMARKED FUND	24,48,38,384	19,93,35,257
	TOTAL	**-2,72,59,74,454**	**-8,06,20,68,964**
B-03	**RESERVE**		
312100000	CAPITAL CONTRIBUTION	0	41,95,41,310
	TOTAL	**0**	**41,95,41,310**
B-04	**OTHER LIABILITIES**		
350112500	EMPLOYEES LIABILITIES - NEW HEALTH INSURANCE SCHEME	61,00,222	66,07,222
	TOTAL	**61,00,222**	**66,07,222**

GREATER CHENNAI CORPORATION

ELEMENTARY EDUCATION FUND

BALANCE SHEET AS ON 31st MARCH

Account Code	Head of Account	31-Mar-2025	31-Mar-2024
B-05	**FIXED ASSETS**		
410100601	LAND - SCHOOL - CPS AND CMS - OWN	1,63,06,499	1,63,06,499
410200401	PRIMARY SCHOOL	1,08,97,00,474	1,06,28,47,031
410200402	MIDDLE SCHOOL	52,01,31,341	52,01,31,341
410200404	HIGHER SECONDARY SCHOOL	95,98,102	0
410200405	NNMP SHEDS	39,04,43,676	39,04,43,676
410200406	ANGANWADI CENTER	13,87,269	0
410200704	SMART CITY SCHEME	32,67,070	32,67,070
410700100	CHAIR	35,85,402	35,85,402
	TOTAL	**2,03,44,19,833**	**1,99,65,81,019**
B-06	**ACCUMULATED DEPRECIATION**		
411200401	PRIMARY SCHOOL	-571422007.8	-545816813.8
411200402	MIDDLE SCHOOL	-189109400.2	-171844419.2
411200405	NNMP SHEDS	-160245037	-148129304
411200704	SMART CITY SCHEME	-14323982	-14323982
411700100	CHAIR	-3585306	-3585306
	TOTAL	**-93,86,85,733**	**-88,36,99,825**
B-07	**CASH AND BANK BALANCES**		
450110000	GENERAL IMPREST CONTROL ACCOUNT	-25,49,419	18,41,294
450211200	INDIAN BANK M.G.T.BRANCH 420158505	66,64,985	36,13,134
	TOTAL	**41,15,567**	**54,54,429**
B-08	**LOANS, ADVANCES AND DEPOSITS**		
460100200	ADVANCE TO EMPLOYEES-FESTIVAL ADVANCE	3,17,396	3,94,396
460100500	ADVANCE TO EMPLOYEES - FUNERAL ADVANCE	25,000	0
	TOTAL	**3,42,396**	**3,94,396**

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31.03.2025

EARMARKED FUND

BALANCE SHEET

31.03.2025

GREATER CHENNAI CORPORATION

EARMARKED FUND

BALANCE SHEET FOR THE YEAR ENDING 31.03.2025

Account Code	Head of Account	Schedule No	31-Mar-25	31-Mar-24
	LIABILITIES			
	RESERVES AND SURPLUS			
311	EARMARKED FUNDS AND FUND CONTROL	B-01	15,87,30,41,581	13,10,73,77,964
	TOTAL		**15,87,30,41,581**	**13,10,73,77,964**
	GRANTS CONTRIBUTIONS FOR SPECIFIC PURPOSES			
320	GRANTS, CONTRIBUTION FOR SPECIFIC PURPOSES	B-02	70,32,700	72,93,377
	TOTAL		**70,32,700**	**72,93,377**
	CURRENT LIABILITIES AND PROVISIONS			
340	DEPOSITS RECEIVD	B-03		
350	OTHER LIABILITIES	B-04	1,95,54,66,976	2,19,98,17,282
	TOTAL		**1,95,54,66,976**	**2,19,98,17,282**
	TOTAL LIABILITIES		**17,83,55,41,257**	**15,31,44,88,623**
	ASSETS			
410	FIXED ASSETS	B-05	31,36,063	0
412	CAPITAL WORK IN PROGRESS	B-06	65,75,23,549	40,43,84,301
	TOTAL		**66,06,59,612**	**40,43,84,301**
	INVESTMENTS			
421	INVESTMENT AND OTHER FUNDS	B-07	13,42,39,01,387	11,39,44,07,451
	TOTAL		**13,42,39,01,387**	**11,39,44,07,451**
	CURRENT ASSETS			
450	CASH AND BANK BALANCES	B-08	3,75,09,80,257	3,50,84,82,064
460	LOANS, ADVANCES AND DEPOSITS	B-09	0	72,14,807
	TOTAL		**3,75,09,80,257**	**3,51,56,96,871**
	TOTAL ASSETS		**17,83,55,41,257**	**15,31,44,88,623**

Financial Adviser

Dy.Commissioner(R&F)

Commissioner

GREATER CHENNAI CORPORATION

EARMARKED FUND

BALANCE SHEET AS ON 31st MARCH 2025

Account Code	Head of Account	31-Mar-2025	31-Mar-2024
B-01	**EARMARKED FUND AND FUND CONTROL**		
311130000	DR. MUTHULAKSHMI REDDY MAGAPERU UTHAVI THITTAM	43,87,13,373	4,96,41,731
311150000	RCH FUND	91,352	57,30,354
311150001	BETI BACHAO BETI PADHAO	2,609	2,609
311180000	REVOLVING FUND	2,00,00,000	2,00,00,000
311190000	SOLID WASTE MANAGEMENT - CORPUS FUND	24,46,82,544	24,46,82,544
311210000	SJSRY	29,68,91,520	29,68,91,520
311230000	MLACDS	68,28,12,044	38,72,36,566
311240000	MPLADS	45,66,33,271	51,22,12,906
311270000	MOOVALUR RAMAMIRTHAM AMMAIYAR NINAIVU MARRIAGE ASSISTANCE SCHEME	0	5,81,894
311280000	EARMARKED FUND - REVENUE FUND ACCOUNT	-18,07,37,310	-7,26,69,574
311290000	EARMARKED FUND - CAPITAL FUND ACCOUNT	-37,31,10,314	-40,77,78,142
311300000	EARMARKED FUND - ELEMENTARY EDUCATION FUND ACCOUNT	-24,48,38,384	-19,93,35,257
311540000	THANNIRAIVU THITTAM	1,42,28,121	1,37,23,833
311550000	MPLADS - CONTINGENT FUND	5,64,92,618	5,34,30,031
311560000	NULM	16,18,01,191	16,18,01,191
311700000	S.P.F.G.S. FUND	1,23,10,70,672	1,05,36,43,370
311730000	CONTRIBUTORY PENSION SCHEME FUND	12,19,65,88,912	10,36,10,87,003
311770000	ENDOWMENT FUND	0	1,32,00,916
311780000	TRAINING FUND	60,41,942	60,41,942
311810000	NAMAKKU NAAMAE THITTAM (PUBLIC CONTRIBUTION)	2,54,71,225	6,37,26,410
311810001	NAMAKKU NAAMAE THITTAM (GoTN)	-24,77,54,731	-10,92,57,108
311810002	NAMAKKU NAAMAE THITTAM (COMMON)	1,08,79,60,926	65,27,83,228
	TOTAL	**15,87,30,41,581**	**13,10,73,77,964**

B-02	GRANTS, CONTRIBUTION FOR SPECIFIC PURPOSES		
320200301	STATE GOVERNMENT - THANNIRAIVU THITTAM - PUBLIC CONTRIBUTION	70,32,700	70,32,700
320200303	STATE GOVERNMENT - NAMAKU NAMME THITTAM	0	2,60,677
	TOTAL	**70,32,700**	**72,93,377**
B-03	**OTHER LIABILITIES**		
340100502	RETENTION MONEY - CAPITAL	20,952	28,03,388
350100202	CREDITORS - CONTRACTORS - CAPITAL	2,05,10,292	2,25,48,930
350110800	EMPLOYEES LIABILITIES - G.P.F. ADVANCE	1,93,43,41,387	2,17,40,31,501
350200101	INCOME TAX RECOVERIES - CAPITAL	3,47,064	1,39,401
350200204	SGST - CAPITAL	72,085	1,15,260
350200205	CGST - CAPITAL	62,381	93,279
350200403	TNMWGWF - CAPITAL WORKS	1,12,815	85,523
	TOTAL	**1,95,54,66,976**	**2,19,98,17,282**

GREATER CHENNAI CORPORATION

EARMARKED FUND

BALANCE SHEET AS ON 31st Mar' 2025

Account Code	Head of Account	31-Mar-2025	31-Mar-2024
B-04	**FIXED ASSETS**		
410800000	OTHER FIXED ASSETS	31,36,063	0
	TOTAL	**31,36,063**	**0**
B-05	**CPITAL WORK IN PROGRESS**		
412100300	GRANT - NAMAKKU NAAMAE THITTAM	45,43,10,899	22,33,75,827
412100500	GRANT - MLACDS	10,80,03,965	12,11,03,065
412100600	GRANT - MPLADS	9,52,08,685	5,99,05,409
	TOTAL	**65,75,23,549**	**40,43,84,301**
B-06	**INVESTMENT AND OTHER FUNDS**		
421800001	FIXED DEPOSIT - SPFGS	1,31,70,72,716	1,12,35,51,034
421800002	FIXED DEPOSIT - TRAINING FUND	31,00,000	31,00,000
421800003	FIXED DEPOSIT - CPS	12,10,37,28,671	10,25,75,18,221
421800009	FIXED DEPOSIT - ENDOWMENT FUND	0	1,02,38,196
	TOTAL	**13,42,39,01,387**	**11,39,44,07,451**
B-07	**CASH AND BANK BALANCES**		
450211600	PNB - CONTRIBUTORY PENSION SCHEME ACCOUNT (2511000102953773)	60,51,895	9,83,08,408
450320201	SBI - N.N.T. (PUBLIC CONTRIBUTION) (40543753527)	-200	-31,50,20,928
450320202	SBI - N.N.T. (GoTN) (40543755842)	0	25,66,68,077
450320216	IOB - NAMAKKU NAAME THITTAM (168101000016569)	27,11,40,881	33,41,74,823
450410101	IOB-SNA-MLACDS	1,08,95,90,000	0
450410140	MLACDS - DR. R.K. NAGAR - IOB - 171101000008294	1,00,772	98,062
450410141	MLACDS - PERAMBUR - IOB - 171101000008295	21,107	19,336
450410142	MLACDS - KOLATHUR - IOB - 171101000008296	75,17,495	73,13,722
450410143	MLACDS - THIRU - VI - KA NAGAR - IOB - 171101000008297	5,85,360	5,64,937
450410144	MLACDS - ROYAPURAM - IOB - 171101000008298	1,427	1,605
450410145	MLACDS - VILLIWAKKAM - IOB - 171101000008299	-27,07,677	2,04,386
450410146	MLACDS - EGMORE - IOB - 171101000008300	12,86,432	12,44,214
450410147	MLACDS - HARBOUR - IOB - 171101000008301	4,26,104	4,13,977
450410148	MLACDS - CHEPAUK - THIRUVALLIKENI - IOB 171101000008302	-1,67,212	-1,77,386

Account Code	Head of Account	31-Mar-2025	31-Mar-2024
450410149	MLACDS - THOUSAND LIGHT - IOB - 171101000008303	4,81,113	4,64,650
450410150	MLACDS - ANNA NAGAR - IOB - 171101000008304	1,39,10,522	1,28,45,047
450410151	MLACDS - VIRUGAMBAKKAM - IOB - 171101000008305	6,64,252	6,42,876
450410152	MLACDS - SAIDAPET - IOB - 171101000008306	63,79,920	93,36,342
450410153	MLACDS - T.NAGAR - IOB - 171101000008307	5,04,702	2,39,898
450410154	MLACDS - MYLAPORE - IOB - 171101000008308	26,18,680	25,45,380
450410155	MLACDS - VELACHERY - IOB - 171101000008309	16,22,688	15,79,113
450410156	MLACDS - NOMINATED - IOB - 171101000008310	12,05,389	7,31,844
450410157	MLACDS - THIRUVOTTIYUR - IOB - 171101000008675	5,424	5,006
450410158	MLACDS - AMBATTUR - IOB - 171101000008676	51,17,132	49,78,424
450410159	MLACDS - SHOZHINGANALLUR(15TH AC) - IOB - 171101000008774	22,804	6,12,581
450410160	MLACDS - MADHURAVOYAL(15TH AC) - IOB - 171101000008930	37,73,221	36,70,970
450410161	MLACDS - MADHAVARAM(15TH AC) - IOB - 171101000008965	15,64,378	15,22,043
450410162	MLACDS - ALANDHUR (15TH AC) - IB - 6635764676	10,16,436	9,89,070
450410205	MPLADS - THIRU. K. MALAISAMY - IOB	528	514
450410209	MPLADS - TMT. BEATRIX D SOUZHA - IOB	79	198
450410210	MPLADS - THIRU. T.R. BALU - CB	65,76,593	16,022
450410212	MPLADS - THIRU. V. MAITREYAN - CB	34,99,713	71,333
450410213	MPLADS - THIRU. M.S. SWAMINATHAN - CB	0	885
450410214	MPLADS - TMT. KANIMOZHI KARUNANIDHI - CB	9,03,890	49,021
450410217	MPLADS - THIRU.A.A.JINNAH - CB	0	591
450410221	MPLADS - THIRU.C.RAJENDRAN - PNB	1,32,743	1,29,221
450410223	MPLADS - THIRU.DAYANITHI MARAN - INDIAN OVERSEES BANK	0	46,17,856
450410226	MPLADS - UNION BANK OF INDIA ASHOK NAGAR BRANCH 409202010404289	548	532
450410228	MPLADS - PNB - T.K. RANGARAJAN	49,16,030	4,24,582
450410231	MPLADS - K PARASARAN - RAJYA SABHA MP	64,91,579	57
450410233	MPLADS - CONTINGENT FUND (CB - PT - 0976101402683)	4,08,01,570	4,14,78,395
450410235	MPLADS - THIRU. S.R.VIJAYAKUMAR (CB - PT)	0	-49,770
450410236	MPLADS - THIRU. J.JAYAVARDHAN (CB - PT)	3,76,508	1,76,456
450410240	MPLADS - THIRU.PAUL MANOJ PANDIAN - CB(0976101404306)	33,121	33,121
450410241	MPLADS - IOB(COC) - R.S.BHARATHI - 171101000008289	14,12,737	13,32,986
450410242	MPLADS - CB(PT) - T.K.S. ELANGOVAN - 0976101404380	63,753	61,663

Account Code	Head of Account	31-Mar-2025	31-Mar-2024
450410245	MPLADS - A.NAVANEETHAKRISHNAN, M.P. (RS) - IB - 6637513507	86,25,873	9,47,143
450410249	MPLADS - CB - DR.KALANIDHI VEERASWAMY (0976101405393)	-8,77,67,887	7,76,29,138
450410250	MPLADS - CB - DR.T.SUMATHY (A) THAMIZHACHI (0976101405395)	-6,42,20,188	4,53,15,683
450410251	MPLADS - IOB - THIRU. P.WILSON (171101000009523)	76,10,478	10,50,93,477
450410252	MPLADS - IOB - DAYANIDHI MARAN (17TH LS) (171101000009548)	-5,81,36,794	10,28,83,707
450410253	MPLADS - T.R. BALU, SRIPERUMPUDUR M.P. (17th LS) - IOB - 171101000009926	-2,85,667	68,65,480
450410254	MPLADS - IOB - THIRU N.R. ELANGO (171101000010006)	-1,08,90,181	8,68,84,199
450410255	MPLADS - PNB - Dr. KANIMOZHI NVN SOMU (2511000103018147)	17,95,449	4,99,83,596
450410256	MPLADS - PNB - K.R.N. RAJESH KUMAR (2511000103022919)	-32,56,277	0
450410257	MPLADS - PNB - MOHAMMED ABDULLA (2511000103022900)	-67,52,349	0
450410258	MPLADS - PNB - B. SELVARASU (2511000103022928)	-49,46,726	0
450410259	MPLADS - CB - K. JAYAKUMAR (110148195560)	-49,10,643	0
450410262	MPLADS - SNA	59,52,42,264	0
450410400	IOB - ENDOWMENT FUND ACCOUNT (171101000003333)	1,00,208	1,00,396
450410500	IB - NAMAKKU NAMMAE THITTAM (754639936)	94,65,830	94,65,830
450410600	IOB - THANNIRAIVU THITTAM ACCOUNT (171101000003246)	1,76,61,994	1,71,57,706
450411300	R.B.I - GPF ACCOUNT (6188501009)	1,93,26,91,070	2,17,23,25,399
450411400	PNB - SPFGS (3611002100020910)	-1,87,82,903	60,53,422
450411600	SJSRY - CB - OLD ACCOUNT	1,43,40,637	1,43,40,637
450411700	IOB - MOOVALUR SCHEME (171101000004262)	0	5,81,894
450412400	IOB - DR.MUTHULAKSHMI REDDY MAGAPERU UTHAVI THITTAM	39,11,08,587	20,36,945
450412800	UBI - BETI BACHAO BETI PADHAO (570502010007665)	2,609	2,609
450413001	SJSRY - CB - UWSP - TCS	1,84,519	1,84,519
450413002	SJSRY - CB - UWSP - DWCUA	5,53,308	5,53,308
450413003	SJSRY - CB - INDVIDUAL LOAN	23,14,114	23,14,114
450413004	SJSRY - IOB - STEP UP TRAINING	1,19,153	1,19,153
450413005	SJSRY - IOB - INFRASTRUCTURE	12,200	12,247
450413006	SJSRY - IOB - UCDN COMMUNITY STRUCTURE	1,07,117	1,07,117
450413007	SJSRY - IB - BALIKA SAMURTHI YOJANA	0	42
450413008	SJSRY - IB - OLD NRY ACCOUNT	4,548	5,400
450413009	SJSRY - IB - WAGE EMPLOYMENT	77,508	77,508

Account Code	Head of Account	31-Mar-2025	31-Mar-2024
450413010	SJSRY - IB - A AND O.E.	4,87,088	4,87,088
450414200	MLACDS - Dr. R.K. NAGAR CONSTITUENCY - SBI (40695418439)	-4,17,44,670	1,27,72,233
450414201	MLACDS - PERAMBUR CONSTITUENCY - SBI (40711895202)	-5,27,94,258	-36,41,374
450414202	MLACDS - KOLATHUR CONSTITUENCY - SBI (40711960760)	-2,67,98,012	1,07,22,114
450414203	MLACDS - THIRU-VI-KA NAGAR CONSTITUENCY - SBI (40695410360)	-3,76,10,343	1,31,10,281
450414204	MLACDS - ROYAPURAM CONSTITUENCY - SBI (40711957351)	-5,99,91,302	-10,03,714
450414205	MLACDS - VILLIVAKKAM CONSTITUENCY - SBI (40711956685)	-5,45,04,140	96,71,772
450414206	MLACDS - EGMORE CONSTITUENCY - SBI (40711958560)	-2,88,70,541	1,55,06,893
450414207	MLACDS - HARBOUR CONSTITUENCY - SBI (40711804803)	-4,47,51,601	75,93,488
450414208	MLACDS - CHEPAUK-THIRUVALLIKENI CONSTITUENCY - SBI (40711957088)	-4,87,93,287	64,05,309
450414209	MLACDS - THOUSAND LIGHT CONSTITUENCY - SBI (40711959041)	-4,82,24,517	-66,96,504
450414210	MLACDS - ANNA NAGAR CONSTITUENCY - SBI (40711958184)	-96,03,304	1,57,21,767
450414211	MLACDS - VIRUGAMBAKKAM CONSTITUENCY - SBI (40711966988)	-1,48,68,292	1,55,84,553
450414212	MLACDS - SAIDAPET CONSTITUENCY - SBI (40711966218)	-45,85,071	1,55,12,926
450414213	MLACDS - THIYAGARAYA NAGAR CONSTITUENCY - SBI (40711961684)	-1,51,67,904	1,04,14,554
450414214	MLACDS - MYLAPORE CONSTITUENCY - SBI (40711961436)	-6,01,09,295	1,12,42,021
450414215	MLACDS - VELACHERY CONSTITUENCY - SBI (40711961094)	-2,27,28,097	83,78,291
450414216	MLACDS - THIRUVOTTIYUR CONSTITUENCY - SBI (40711957974)	-4,07,30,619	35,12,509
450414217	MLACDS - AMBATTUR CONSTITUENCY - SBI (40711957645)	-1,03,76,348	1,06,28,757
450414218	MLACDS - SHOZINGANALLUR CONSTITUENCY - SBI (41163904299)	55,18,360	4,38,556
450414219	MLACDS - MADURAVOYAL CONSTITUENCY - CB (110103859344)	2,20,094	3,93,653
450414220	MLACDS - ALANDUR CONSTITUENCY - CB (110103889085)	27,40,694	1,05,30,922
450414221	MLACDS - PALLAVARAM CONSTITUENCY - IOB (171101000010735)	23,50,346	3,94,969
450414222	MLACDS - PONNERI CONSTITUENCY - IOB (171101000011316)	1,03,794	0
450420102	IOB - RCH FUND (171101000009899)	0	56,39,001
450420500	NULM - HDFC - DC (EDUCATION)(50100117393021)	15,84,901	15,84,901
450420501	NULM - HDFC - SM AND ID (50100117392886)	2,80,57,937	2,80,57,937
450420502	NULM - HDFC - SEP (50100117393011)	7,82,78,766	7,82,78,766
450420503	NULM - HDFC - CBT (50100117393008)	64,14,107	64,14,107
450420504	NULM - HDFC - SUH (50100117392899)	2,19,73,649	2,19,73,649
450420505	NULM - HDFC - SUSV (50100117392900)	38,20,463	38,20,463
450420506	NULM - HDFC - IEC (50100152546258)	2,16,71,368	2,16,71,368
	TOTAL	**3,75,09,80,257**	**3,50,84,82,064**
B-08	**LOANS, ADVANCES AND DEPOSITS**		
460500112	ADVANCE - TANSI	0	19,99,254
460500119	ADVANCE - OFFICE EXPENSES	0	45,83,165
460500700	ADVANCE - OTHERS	0	6,32,388
	TOTAL	**0**	**72,14,807**

ANNEXURE – VI

Illustration of Bond Cash Flow

STRPP A – Tenor 4 Years

Issuer	**Greater Chennai Corporation**
Face Value per STRPP A (in Rs.)	100000
Number of STRPP A held	1
Deemed Date of allotment	January 09, 2026
Tenor	4 Years
Coupon Rate (p.a.)	7.95%
Redemption Date/Maturity Date	January 09, 2030
Frequency of interest payment	Semi Annually
Effective Yield for all Categories of Investor	**8.10**%
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of Days in Coupon Period	Amount (in Rs.)
Deemed Date of Allotment	Friday, 9 January, 2026	Friday, 9 January, 2026		-100000.00
Coupon/Interest Payment 1	Thursday, 9 July, 2026	Thursday, 9 July, 2026	181	3942.33
Coupon/Interest Payment 2	Saturday, 9 January, 2027	Monday, 11 January, 2027	184	4007.67
Coupon/Interest Payment 3	Friday, 9 July, 2027	Friday, 9 July, 2027	181	3942.33
Coupon/Interest Payment 4	Sunday, 9 January, 2028	Monday, 10 January, 2028	184	4007.67
Coupon/Interest Payment 5	Sunday, 9 July, 2028	Monday, 10 July, 2028	182	3953.28
Coupon/Interest Payment 6	Tuesday, 9 January, 2029	Tuesday, 9 January, 2029	184	3996.72

Coupon/Interest Payment 7	Monday, 9 July, 2029	Monday, 9 July, 2029	181	3942.33
Coupon/Interest Payment 8	Wednesday, 9 January, 2030	Wednesday, 9 January, 2030	184	4007.67
Principal	Wednesday, 9 January, 2030	Wednesday, 9 January, 2030		100000.00

STRPP B – Tenor 5 Years

Issuer	**Greater Chennai Corporation**
Face Value per STRPP B (in Rs.)	100000
Number of STRPP B held	1
Deemed Date of allotment	January 09, 2026
Tenor	5 Years
Coupon Rate (p.a.)	7.95%
Redemption Date/Maturity Date	January 09, 2031
Frequency of interest payment	Semi Annually
Effective Yield for all Categories of Investor	**8.10**%
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of Days in Coupon Period	Amount (in Rs.)
Deemed Date of Allotment	Friday, 9 January, 2026	Friday, 9 January, 2026		-100000.00
Coupon/Interest Payment 1	Thursday, 9 July, 2026	Thursday, 9 July, 2026	181	3942.33
Coupon/Interest Payment 2	Saturday, 9 January, 2027	Monday, 11 January, 2027	184	4007.67
Coupon/Interest Payment 3	Friday, 9 July, 2027	Friday, 9 July, 2027	181	3942.33
Coupon/Interest Payment 4	Sunday, 9 January, 2028	Monday, 10 January, 2028	184	4007.67
Coupon/Interest Payment 5	Sunday, 9 July, 2028	Monday, 10 July, 2028	182	3953.28
Coupon/Interest Payment 6	Tuesday, 9 January, 2029	Tuesday, 9 January, 2029	184	3996.72

Coupon/Interest Payment 7	Monday, 9 July, 2029	Monday, 9 July, 2029	181	3942.33
Coupon/Interest Payment 8	Wednesday, 9 January, 2030	Wednesday, 9 January, 2030	184	4007.67
Coupon/Interest Payment 9	Tuesday, 9 July, 2030	Tuesday, 9 July, 2030	181	3942.33
Coupon/Interest Payment 10	Thursday, 9 January, 2031	Thursday, 9 January, 2031	184	4007.67
Principal	Thursday, 9 January, 2031	Thursday, 9 January, 2031		100000.00

STRPP C – Tenor 6 Years

Issuer	**Greater Chennai Corporation**
Face Value per STRPP C (in Rs.)	100000
Number of STRPP C held	1
Deemed Date of allotment	January 09, 2026
Tenor	6 Years
Coupon Rate (p.a.)	7.95%
Redemption Date/Maturity Date	January 09, 2032
Frequency of interest payment	Semi Annually
Effective Yield for all Categories of Investor	**8.10**%
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of Days in Coupon Period	Amount (in Rs.)
Deemed Date of Allotment	Friday, 9 January, 2026	Friday, 9 January, 2026		-100000.00
Coupon/Interest Payment 1	Thursday, 9 July, 2026	Thursday, 9 July, 2026	181	3942.33
Coupon/Interest Payment 2	Saturday, 9 January, 2027	Monday, 11 January, 2027	184	4007.67
Coupon/Interest Payment 3	Friday, 9 July, 2027	Friday, 9 July, 2027	181	3942.33
Coupon/Interest Payment 4	Sunday, 9 January, 2028	Monday, 10 January, 2028	184	4007.67
Coupon/Interest Payment 5	Sunday, 9 July, 2028	Monday, 10 July, 2028	182	3953.28
Coupon/Interest Payment 6	Tuesday, 9 January, 2029	Tuesday, 9 January, 2029	184	3996.72
Coupon/Interest Payment 7	Monday, 9 July, 2029	Monday, 9 July, 2029	181	3942.33

Coupon/Interest Payment 8	Wednesday, 9 January, 2030	Wednesday, 9 January, 2030	184	4007.67
Coupon/Interest Payment 9	Tuesday, 9 July, 2030	Tuesday, 9 July, 2030	181	3942.33
Coupon/Interest Payment 10	Thursday, 9 January, 2031	Thursday, 9 January, 2031	184	4007.67
Coupon/Interest Payment 11	Wednesday, 9 July, 2031	Wednesday, 9 July, 2031	181	3942.33
Coupon/Interest Payment 12	Friday, 9 January, 2032	Friday, 9 January, 2032	184	4007.67
Principal	Friday, 9 January, 2032	Friday, 9 January, 2032		100000.00

STRPP D – Tenor 7 Years

Issuer	**Greater Chennai Corporation**
Face Value per STRPP D (in Rs.)	100000
Number of STRPP D held	1
Deemed Date of allotment	January 09, 2026
Tenor	7 Years
Coupon Rate (p.a.)	7.95%
Redemption Date/Maturity Date	January 09, 2033
Frequency of interest payment	Semi Annually
Effective Yield for all Categories of Investor	**8.10**%
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of Days in Coupon Period	Amount (in Rs.)
Deemed Date of Allotment	Friday, 9 January, 2026	Friday, 9 January, 2026		-100000.00
Coupon/Interest Payment 1	Thursday, 9 July, 2026	Thursday, 9 July, 2026	181	3942.33
Coupon/Interest Payment 2	Saturday, 9 January, 2027	Monday, 11 January, 2027	184	4007.67
Coupon/Interest Payment 3	Friday, 9 July, 2027	Friday, 9 July, 2027	181	3942.33
Coupon/Interest Payment 4	Sunday, 9 January, 2028	Monday, 10 January, 2028	184	4007.67
Coupon/Interest Payment 5	Sunday, 9 July, 2028	Monday, 10 July, 2028	182	3953.28
Coupon/Interest Payment 6	Tuesday, 9 January, 2029	Tuesday, 9 January, 2029	184	3996.72

Coupon/Interest Payment 7	Monday, 9 July, 2029	Monday, 9 July, 2029	181	3942.33
Coupon/Interest Payment 8	Wednesday, 9 January, 2030	Wednesday, 9 January, 2030	184	4007.67
Coupon/Interest Payment 9	Tuesday, 9 July, 2030	Tuesday, 9 July, 2030	181	3942.33
Coupon/Interest Payment 10	Thursday, 9 January, 2031	Thursday, 9 January, 2031	184	4007.67
Coupon/Interest Payment 11	Wednesday, 9 July, 2031	Wednesday, 9 July, 2031	181	3942.33
Coupon/Interest Payment 12	Friday, 9 January, 2032	Friday, 9 January, 2032	184	4007.67
Coupon/Interest Payment 13	Friday, 9 July, 2032	Friday, 9 July, 2032	182	3953.28
Coupon/Interest Payment 14	Sunday, 9 January, 2033	Friday, 7 January, 2033	184	3996.72
Principal	Sunday, 9 January, 2033	Friday, 7 January, 2033		100000.00

STRPP E – Tenor 8 Years

Issuer	**Greater Chennai Corporation**
Face Value per STRPP E (in Rs.)	100000
Number of STRPP E held	1
Deemed Date of allotment	January 09, 2026
Tenor	8 Years
Coupon Rate (p.a.)	7.95%
Redemption Date/Maturity Date	January 09, 2034
Frequency of interest payment	Semi Annually
Effective Yield for all Categories of Investor	**8.10**%
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of Days in Coupon Period	Amount (in Rs.)
Deemed Date of Allotment	Friday, 9 January, 2026	Friday, 9 January, 2026		-100000.00
Coupon/Interest Payment 1	Thursday, 9 July, 2026	Thursday, 9 July, 2026	181	3942.33
Coupon/Interest Payment 2	Saturday, 9 January, 2027	Monday, 11 January, 2027	184	4007.67
Coupon/Interest Payment 3	Friday, 9 July, 2027	Friday, 9 July, 2027	181	3942.33
Coupon/Interest Payment 4	Sunday, 9 January, 2028	Monday, 10 January, 2028	184	4007.67
Coupon/Interest Payment 5	Sunday, 9 July, 2028	Monday, 10 July, 2028	182	3953.28
Coupon/Interest Payment 6	Tuesday, 9 January, 2029	Tuesday, 9 January, 2029	184	3996.72
Coupon/Interest Payment 7	Monday, 9 July, 2029	Monday, 9 July, 2029	181	3942.33

Coupon/Interest Payment 8	Wednesday, 9 January, 2030	Wednesday, 9 January, 2030	184	4007.67
Coupon/Interest Payment 9	Tuesday, 9 July, 2030	Tuesday, 9 July, 2030	181	3942.33
Coupon/Interest Payment 10	Thursday, 9 January, 2031	Thursday, 9 January, 2031	184	4007.67
Coupon/Interest Payment 11	Wednesday, 9 July, 2031	Wednesday, 9 July, 2031	181	3942.33
Coupon/Interest Payment 12	Friday, 9 January, 2032	Friday, 9 January, 2032	184	4007.67
Coupon/Interest Payment 13	Friday, 9 July, 2032	Friday, 9 July, 2032	182	3953.28
Coupon/Interest Payment 14	Sunday, 9 January, 2033	Monday, 10 January, 2033	184	3996.72
Coupon/Interest Payment 15	Saturday, 9 July, 2033	Monday, 11 July, 2033	181	3942.33
Coupon/Interest Payment 16	Monday, 9 January, 2034	Monday, 9 January, 2034	184	4007.67
Principal	Monday, 9 January, 2034	Monday, 9 January, 2034		100000.00

STRPP F– Tenor 9 Years

Issuer	**Greater Chennai Corporation**
Face Value per STRPP F (in Rs.)	100000
Number of STRPP F held	1
Deemed Date of allotment	January 09, 2026
Tenor	9 Years
Coupon Rate (p.a.)	7.95%
Redemption Date/Maturity Date	January 09, 2035
Frequency of interest payment	Semi Annually
Effective Yield for all Categories of Investor	**8.10**%
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of Days in Coupon Period	Amount (in Rs.)
Deemed Date of Allotment	Friday, 9 January, 2026	Friday, 9 January, 2026		-100000.00
Coupon/Interest Payment 1	Thursday, 9 July, 2026	Thursday, 9 July, 2026	181	3942.33
Coupon/Interest Payment 2	Saturday, 9 January, 2027	Monday, 11 January, 2027	184	4007.67
Coupon/Interest Payment 3	Friday, 9 July, 2027	Friday, 9 July, 2027	181	3942.33
Coupon/Interest Payment 4	Sunday, 9 January, 2028	Monday, 10 January, 2028	184	4007.67
Coupon/Interest Payment 5	Sunday, 9 July, 2028	Monday, 10 July, 2028	182	3953.28
Coupon/Interest Payment 6	Tuesday, 9 January, 2029	Tuesday, 9 January, 2029	184	3996.72
Coupon/Interest Payment 7	Monday, 9 July, 2029	Monday, 9 July, 2029	181	3942.33

Coupon/Interest Payment 8	Wednesday, 9 January, 2030	Wednesday, 9 January, 2030	184	4007.67
Coupon/Interest Payment 9	Tuesday, 9 July, 2030	Tuesday, 9 July, 2030	181	3942.33
Coupon/Interest Payment 10	Thursday, 9 January, 2031	Thursday, 9 January, 2031	184	4007.67
Coupon/Interest Payment 11	Wednesday, 9 July, 2031	Wednesday, 9 July, 2031	181	3942.33
Coupon/Interest Payment 12	Friday, 9 January, 2032	Friday, 9 January, 2032	184	4007.67
Coupon/Interest Payment 13	Friday, 9 July, 2032	Friday, 9 July, 2032	182	3953.28
Coupon/Interest Payment 14	Sunday, 9 January, 2033	Monday, 10 January, 2033	184	3996.72
Coupon/Interest Payment 15	Saturday, 9 July, 2033	Monday, 11 July, 2033	181	3942.33
Coupon/Interest Payment 16	Monday, 9 January, 2034	Monday, 9 January, 2034	184	4007.67
Coupon/Interest Payment 17	Sunday, 9 July, 2034	Monday, 10 July, 2034	181	3942.33
Coupon/Interest Payment 18	Tuesday, 9 January, 2035	Tuesday, 9 January, 2035	184	4007.67
Principal	Tuesday, 9 January, 2035	Tuesday, 9 January, 2035		100000

STRPP G – Tenor 10 Years

Issuer	**Greater Chennai Corporation**
Face Value per STRPP G (in Rs.)	100000
Number of STRPP G held	1
Deemed Date of allotment	January 09, 2026
Tenor	10 Years
Coupon Rate (p.a.)	7.95%
Redemption Date/Maturity Date	January 09, 2036
Frequency of interest payment	Semi Annually
Effective Yield for all Categories of Investor	**8.10**%
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of Days in Coupon Period	Amount (in Rs.)
Deemed Date of Allotment	Friday, 9 January, 2026	Friday, 9 January, 2026		-100000.00
Coupon/Interest Payment 1	Thursday, 9 July, 2026	Thursday, 9 July, 2026	181	3942.33
Coupon/Interest Payment 2	Saturday, 9 January, 2027	Monday, 11 January, 2027	184	4007.67
Coupon/Interest Payment 3	Friday, 9 July, 2027	Friday, 9 July, 2027	181	3942.33
Coupon/Interest Payment 4	Sunday, 9 January, 2028	Monday, 10 January, 2028	184	4007.67
Coupon/Interest Payment 5	Sunday, 9 July, 2028	Monday, 10 July, 2028	182	3953.28
Coupon/Interest Payment 6	Tuesday, 9 January, 2029	Tuesday, 9 January, 2029	184	3996.72
Coupon/Interest Payment 7	Monday, 9 July, 2029	Monday, 9 July, 2029	181	3942.33

Coupon/Interest Payment 8	Wednesday, 9 January, 2030	Wednesday, 9 January, 2030	184	4007.67
Coupon/Interest Payment 9	Tuesday, 9 July, 2030	Tuesday, 9 July, 2030	181	3942.33
Coupon/Interest Payment 10	Thursday, 9 January, 2031	Thursday, 9 January, 2031	184	4007.67
Coupon/Interest Payment 11	Wednesday, 9 July, 2031	Wednesday, 9 July, 2031	181	3942.33
Coupon/Interest Payment 12	Friday, 9 January, 2032	Friday, 9 January, 2032	184	4007.67
Coupon/Interest Payment 13	Friday, 9 July, 2032	Friday, 9 July, 2032	182	3953.28
Coupon/Interest Payment 14	Sunday, 9 January, 2033	Monday, 10 January, 2033	184	3996.72
Coupon/Interest Payment 15	Saturday, 9 July, 2033	Monday, 11 July, 2033	181	3942.33
Coupon/Interest Payment 16	Monday, 9 January, 2034	Monday, 9 January, 2034	184	4007.67
Coupon/Interest Payment 17	Sunday, 9 July, 2034	Monday, 10 July, 2034	181	3942.33
Coupon/Interest Payment 18	Tuesday, 9 January, 2035	Tuesday, 9 January, 2035	184	4007.67
Coupon/Interest Payment 19	Monday, 9 July, 2035	Monday, 9 July, 2035	181	3942.33
Coupon/Interest Payment 20	Wednesday, 9 January, 2036	Wednesday, 9 January, 2036	184	4007.67
Principal	Wednesday, 9 January, 2036	Wednesday, 9 January, 2036		100000.00

- The Deemed Date of Allotment is assumed to Friday, January 09, 2026. If the Deemed Date of Allotment undergoes a change, the coupon payments dates, redemption dates, redemption amount and other cash flow working shall be changed accordingly.
- The above-mentioned bond cash flows are illustrative and indicative. The scheduled Due Dates and bond cash flows will be as stipulated under the row titled 'Business Day Convention' in Summary Term Sheet in this Placement Memorandum.

ANNEXURE - VII
Budget Documents

வரவு செலவுத் திட்டம் - கண்ணோட்டம்
BUDGET AT A GLANCE

வரிசை எண் Sl.No.	கணக்கு தலைப்பு Account Head	கணக்குகள் Actuals 2020-2021	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2021-2022	திருத்திய திட்ட மதிப்பீடு Revised Estimate 2021-2022	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2022-2023
		(ரூபாய் கோடியில்) (Rs. in Crore)			
	முன் இருப்பு OPENING BALANCE	**159.19**	**18.58**	**991.14**	**133.80**
1	வருவாய் கணக்கு REVENUE ACCOUNT				
	வரவுகள் Receipts	3031.84	2935.26	3067.15	2824.77
	செலவு Expenditure	3015.98	3481.83	3713.08	3613.35
	பற்றாகுறை DEFICIT	**15.86**	**-546.57**	**-645.93**	**-788.58**
2	மூலதனக் கணக்கு CAPITAL ACCOUNT				
	வரவுகள் Receipts	1878.73	2084.00	1173.21	2528.80
	செலவு Expenditure	1247.09	2438.21	1653.23	2510.24
	மிகை / பற்றாகுறை SURPLUS / DEFICIT	**631.64**	**-354.21**	**-480.02**	**18.56**
	நிகர மிகை / பற்றாக்குறை (வருவாய் மற்றும் மூலதனம்) NET SURPLUS / DEFICIT (REVENUE AND CAPITAL)	**806.69**	**-882.20**	**-134.81**	**-636.22**
3	வருவாய் முன்பணம் REVENUE ADVANCES				
	பிடித்தங்கள் Recoveries	272.40	220.67	235.40	253.64
	செலவினங்கள் Out-Goings	425.75	142.54	181.25	187.55
	மிகை SURPLUS	**-153.35**	**78.13**	**54.15**	**66.09**

வரவு செலவுத் திட்டம் - கண்ணோட்டம்
BUDGET AT A GLANCE

வரிசை எண் Sl.No.	கணக்கு தலைப்பு Account Head	கணக்குகள் Actuals 2020-2021	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2021-2022	திருத்திய திட்ட மதிப்பீடு Revised Estimate 2021-2022	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2022-2023
		(ரூபாய் கோடியில்) (Rs. in Crore)			
4	மூலதன முன்பணம் CAPITAL ADVANCES				
	பிடித்தங்கள் Recoveries	3.91	8.00	27.50	30.00
	செலவினங்கள் Out-Goings	11.02	6.00	191.00	22.00
	மிகை / பற்றாகுறை SURPLUS / DEFICIT	**-7.11**	**2.00**	**-163.50**	**8.00**
5	மூலதன வைப்புத் தொகை CAPITAL DEPOSITS				
	பிடித்தங்கள் Recoveries	78.92	95.00	52.50	63.00
	செலவினங்கள் Out-Goings	22.99	13.00	21.00	24.00
	மிகை SURPLUS	**55.93**	**82.00**	**31.50**	**39.00**
6	வருவாய் கணக்கு கடன் REVENUE ACCOUNT BORROWINGS	482.12	550.00	550.00	550.00
7	மூலதனக் கடன் திருப்பி செலுத்துதல் LOAN REPAYMENT	193.14	384.55	203.54	390.40
	முடிவு இருப்பு - மிகை / பற்றாக்குறை CLOSING BALANCE - SURPLUS / DEFICIT	**991.14**	**-554.62**	**133.80**	**-363.53**

வருவாய் கணக்கு - வரவு
REVENUE RECEIPTS

வரிசை எண் Sl.No.	கணக்கு தலைப்பு Account Head	கணக்குகள் Actuals 2020-2021	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2021-2022	திருத்திய திட்ட மதிப்பீடு Revised Estimate 2021-2022	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2022-2023
		(ரூபாய் கோடியில்) (Rs. in Crore)			
1	வரி வருவாய் TAX REVENUE	848.33	1142.02	1216.25	1292.10
2	அரசு ஒதுக்கும் வருவாய் மற்றும் ஈடு செய்யும் தொகை ASSIGNED REVENUES AND COMPENSATIONS	652.58	700.00	660.00	670.00
3	மாநகராட்சி சொத்தின் மூலம் வாடகை வருவாய் RENTAL INCOME FROM MUNICIPAL PROPERTIE	76.45	114.34	98.35	56.66
4	பயன்பாடு மூலம் வருவாய் FEES AND USER CHARGES	264.82	243.42	242.28	269.45
5	விற்பனை மற்றும் வாடகை கட்டணங்கள் SALE AND HIRE CHARGES	48.08	55.08	14.01	1.58
6	அரசு மான்யம்,பங்களிப்பு மற்றும் நிதியுதவி REVENUE GRANTS, CONTRIBUTIONS AND SUBSIDIES	1004.53	522.50	657.22	323.00
7	முதலீடுகளிலிருந்து வருவாய் INCOME FROM INVESTMENT	1.44	0.05	0.05	0.05
8	வட்டி வரவு INTEREST EARNED	11.18	5.24	5.27	5.24
9	பிற வருவாய் OTHER INCOME	124.43	152.61	173.72	206.69
	மொத்தம் TOTAL	**3031.84**	**2935.26**	**3067.15**	**2824.77**

வருவாய் கணக்கு - செலவு
REVENUE - EXPENDITURE

வரிசை எண் Sl.No.	கணக்கு தலைப்பு Account Head	கணக்குகள் Actuals 2020-2021	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2021-2022	திருத்திய திட்ட மதிப்பீடு Revised Estimate 2021-2022	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2022-2023
		(ரூபாய் கோடியில்) (Rs. in Crore)			
1	பணியாளர் செலவினம் ESTABLISHMENT EXPENSES	1346.88	1758.24	1587.98	1836.84
2	அலுவலக செலவுகள் ADMINISTRATIVE EXPENSES	90.19	124.58	65.64	121.30
3	இயக்குதல் மற்றும் பராமரிப்பு செலவினங்கள் OPERATION AND MAINTENANCE EXPENSES	1124.62	1055.94	1391.45	1079.31
4	வட்டி மற்றும் இதர நிதி செலவினங்கள் INTEREST AND FINANCE CHARGES	152.43	168.50	149.14	148.40
5	திட்டச் செலவினங்கள் PROGRAMME EXPENSES	2.34	14.32	34.08	14.60
6	ஏனைய செலவினங்கள் MISCELLANEOUS EXPENSES	1.19	1.05	4.54	5.30
7	தொடக்கக் கல்வி நிதிக்கு அளித்தல் PAYMENT TO ELEMENTARY EDUCATION FUND	101.30	128.00	155.25	165.60
8	நூலக வரி LIBRARY CESS	11.63	29.20	75.00	80.00
9	மூலதன நிதிக்கு பங்களிப்பு CONTRIBUTION TO CAPITAL FUND	185.40	200.00	250.00	160.00
10	மேயர் சிறப்பு மேம்பாட்டு நிதிக்கு பங்களிப்பு CONTRIBUTION TO MAYOR'S SPECIAL DEVELOPMENT FUND	0.00	2.00	0.00	2.00
	மொத்தம் TOTAL	**3015.98**	**3481.83**	**3713.08**	**3613.35**

மூலதனக் கணக்கு - வரவு
CAPITAL - RECEIPTS

வரிசை எண் Sl.No.	கணக்கு தலைப்பு Account Head	கணக்குகள் Actuals 2020-2021	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2021-2022	திருத்திய திட்ட மதிப்பீடு Revised Estimate 2021-2022	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2022-2023
		(ரூபாய் கோடியில்) (Rs. in Crore)			
	மான்யம் GRANT				
1	மத்திய அரசு - மான்யம் - அ.ம்.ரு.ட். Central Government Grant - AMRUT	1.50	0.00	0.00	0.00
2	மத்திய அரசு - மான்யம் - அ.ம்.ரு.ட். 2.0 Central Government Grant - AMRUT 2.0	0.00	0.00	0.00	30.00
3	மாநில அரசு - மான்யம் - அ.ம்.ரு.ட். 2.0 State Government Grant - AMRUT 2.0	0.00	0.00	0.00	20.00
4	மத்திய அரசு - மான்யம் - ஸ்வச் பாரத் மிஷன் Central Government Grant - Swatchh Bharat Mission	92.47	60.00	5.50	0.00
5	மாநில அரசு - மான்யம் - ஸ்வச் பாரத் மிஷன் State Government Grant - Swatchh Bharat Mission	296.52	50.00	25.00	0.00
6	மத்திய அரசு - மான்யம் - ஸ்வச் பாரத் மிஷன் 2.0 Central Government Grant - Swatchh Bharat Mission 2.0	0.00	0.00	0.00	30.00
7	மாநில அரசு - மான்யம் - ஸ்வச் பாரத் மிஷன் 2.0 State Government Grant - Swatchh Bharat Mission 2.0	0.00	0.00	0.00	30.00
8	மத்திய அரசு - மான்யம் - நிர்பயா திட்டம் Central Government Grant - Nirbhaya Scheme	71.41	0.00	0.00	14.00
9	மாநில அரசு - மான்யம் - நிர்பயா திட்டம் State Government Grant - Nirbhaya Scheme	0.00	57.00	43.00	14.00
10	மாநில அரசு - மான்யம் - டி.யு.ரி.எப். State Government Grant - TURIF	137.00	150.00	96.00	110.00
11	மாநில அரசு - மான்யம் -சென்னை பெருநகர வளர்ச்சி இயக்கம் State Government Grant - Chennai Mega City Development Mission (CMCDM - 2018-19)	90.02	35.00	9.00	48.00

வரிசை எண் Sl.No.	கணக்கு தலைப்பு Account Head	கணக்குகள் Actuals 2020-2021	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2021-2022	திருத்திய திட்ட மதிப்பீடு Revised Estimate 2021-2022	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2022-2023
		(ரூபாய் கோடியில்) (Rs. in Crore)			
12	மாநில அரசு - மான்யம் -சென்னை பெருநகர வளர்ச்சி இயக்கம் State Government Grant - Chennai Mega City Development Mission (CMCDM - 2019-20)	0.00	100.00	100.00	67.00
13	மாநில அரசு - மான்யம் -சென்னை பெருநகர வளர்ச்சி இயக்கம் State Government Grant - Chennai Mega City Development Mission (CMCDM-2020-21)	50.34	150.00	50.00	105.00
14	சிங்கார சென்னை 2.0 Singara Chennai 2.0.	0.00	0.00	0.00	250.00
15	நகர்ப்புற சுகாதார நல மையங்கள் Urban Health Wellness Centres	0.00	0.00	27.16	0.00
16	டி.என்.யு.ஐ.எப்.எஸ்.எல். மான்யம் Grant - TNUIFSL (World bank) SWD	142.62	0.00	0.00	73.02
17	மான்யம் - சென்னை நதிகள் சீரமைப்பு அறக்கட்டளை Grant - Chennai River Restoration Trust	8.17	10.00	10.00	15.00
18	மான்யம் - சீர்மிகு நகரத் திட்டம் Grant - Smart City Scheme	222.04	250.00	100.00	210.00
19	மாநில அரசு மான்யம் - மூலதன மற்றும் பராமரிப்பு நிதி Grant - Capital Grant & O&M Gap Filling Fund	111.86	30.00	45.00	100.00
20	உலக வங்கி நிதி - மான்யம் World Bank Fund - Grant - Chennai City Partnership	0.00	100.00	0.00	0.00
21	ஆசிய வளர்ச்சி வங்கி நிதி - மழை நீர் வடிகால் - கொசஸ்தலையார் Asian Development Bank - Storm Water Drain - Kosasthalaiyar	250.00	300.00	287.00	600.00
	மொத்தம் - மான்யம் - அ TOTAL-GRANT-A	**1473.95**	**1292.00**	**797.66**	**1716.02**

வரவு செலவுத் திட்டம் - கண்ணோட்டம்
BUDGET AT A GLANCE

வரிசை எண் Sl.No.	கணக்கு தலைப்பு Account Head	கணக்குகள் Actuals 2021-2022	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2022-2023	திருத்திய திட்ட மதிப்பீடு Revised Estimate 2022-2023	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2023-2024
		(ரூபாய் கோடியில்) (Rs. in Crore)			
	முன் இருப்பு OPENING BALANCE	**285.29**	**133.80**	**331.42**	**-104.82**
1	வருவாய் கணக்கு REVENUE ACCOUNT				
	வரவுகள் Receipts	2984.60	2824.77	3790.12	4131.70
	செலவு Expenditure	3246.04	3613.35	4307.76	4466.29
	பற்றாகுறை DEFICIT	**-261.44**	**-788.58**	**-517.64**	**-334.59**
2	மூலதனக் கணக்கு CAPITAL ACCOUNT				
	வரவுகள் Receipts	1074.40	2528.80	3007.20	3554.50
	செலவு Expenditure	1093.67	2510.24	3163.88	3560.16
	மிகை / பற்றாகுறை SURPLUS / DEFICIT	**-19.27**	**18.56**	**-156.68**	**-5.66**
	நிகர மிகை / பற்றாக்குறை (வருவாய் மற்றும் மூலதனம்) NET SURPLUS / DEFICIT (REVENUE AND CAPITAL)	**4.58**	**-636.22**	**-342.90**	**-445.07**
3	வருவாய் முன்பணம் REVENUE ADVANCES				
	பிடித்தங்கள் Recoveries	273.56	253.64	201.37	224.37
	செலவினங்கள் Out-Goings	233.93	187.55	170.14	178.14
	மிகை SURPLUS	**39.63**	**66.09**	**31.23**	**46.23**

வரிசை எண் Sl.No.	கணக்கு தலைப்பு Account Head	கணக்குகள் Actuals 2021-2022	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2022-2023	திருத்திய திட்ட மதிப்பீடு Revised Estimate 2022-2023	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2023-2024
		(ரூபாய் கோடியில்) (Rs. in Crore)			
4	மூலதன முன்பணம் CAPITAL ADVANCES				
	பிடித்தங்கள் Recoveries	27.30	30.00	90.30	41.00
	செலவினங்கள் Out-Goings	204.96	22.00	18.00	20.00
	மிகை / பற்றாகுறை SURPLUS / DEFICIT	**-177.66**	**8.00**	**72.30**	**21.00**
5	மூலதன வைப்புத் தொகை CAPITAL DEPOSITS				
	பிடித்தங்கள் Recoveries	150.00	63.00	111.00	116.50
	செலவினங்கள் Out-Goings	33.78	24.00	41.60	43.00
	மிகை SURPLUS	**116.22**	**39.00**	**69.40**	**73.50**
6	வருவாய் கணக்கு கடன் REVENUE ACCOUNT BORROWINGS	536.06	550.00	450.00	400.00
7	மூலதனக் கடன் திருப்பி செலுத்துதல் LOAN REPAYMENT	187.41	390.40	384.85	462.69
	முடிவு இருப்பு - மிகை / பற்றாக்குறை CLOSING BALANCE - SURPLUS / DEFICIT	**331.42**	**-363.53**	**-104.82**	**-367.03**

வருவாய் கணக்கு - வரவு

REVENUE RECEIPTS

வரிசை எண் Sl.No.	கணக்கு தலைப்பு Account Head	கணக்குகள் Actuals 2021-2022	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2022-2023	திருத்திய திட்ட மதிப்பீடு Revised Estimate 2022-2023	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2023-2024
		(ரூபாய் கோடியில்) (Rs. in Crore)			
1	வரி வருவாய் TAX REVENUE	1174.54	1292.10	2024.20	2231.80
2	அரசு ஒதுக்கும் வருவாய் மற்றும் ஈடு செய்யும் தொகை ASSIGNED REVENUES AND COMPENSATIONS	711.95	670.00	830.00	1100.00
3	மாநகராட்சி சொத்தின் மூலம் வாடகை வருவாய் RENTAL INCOME FROM MUNICIPAL PROPERTIE	96.73	56.66	63.76	97.43
4	பயன்பாடு மூலம் வருவாய் FEES AND USER CHARGES	167.52	269.45	156.93	187.62
5	விற்பனை மற்றும் வாடகை கட்டணங்கள் SALE AND HIRE CHARGES	4.68	1.58	1.19	0.66
6	அரசு மான்யம்,பங்களிப்பு மற்றும் நிதியுதவி REVENUE GRANTS, CONTRIBUTIONS AND SUBSIDIES	657.82	323.00	602.80	387.50
7	முதலீடுகளிலிருந்து வருவாய் INCOME FROM INVESTMENT	17.37	0.05	0.05	0.05
8	வட்டி வரவு INTEREST EARNED	26.92	5.24	3.28	3.21
9	பிற வருவாய் OTHER INCOME	127.07	206.69	107.91	123.43
	மொத்தம் TOTAL	**2984.60**	**2824.77**	**3790.12**	**4131.70**

வரிசை எண் Sl.No.	கணக்கு தலைப்பு Account Head	கணக்குகள் Actuals 2021-2022	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2022-2023	திருத்திய திட்ட மதிப்பீடு Revised Estimate 2022-2023	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2023-2024
		(ரூபாய் கோடியில்) (Rs. in Crore)			
1	பணியாளர் செலவினம் ESTABLISHMENT EXPENSES	1402.72	1836.84	1717.58	1939.98
2	அலுவலக செலவுகள் ADMINISTRATIVE EXPENSES	47.34	121.30	154.52	231.72
3	இயக்குதல் மற்றும் பராமரிப்பு செலவினங்கள் OPERATION AND MAINTENANCE EXPENSES	1228.44	1079.31	1564.21	1434.06
4	வட்டி மற்றும் இதர நிதி செலவினங்கள் INTEREST AND FINANCE CHARGES	151.99	148.40	146.24	148.82
5	திட்டச் செலவினங்கள் PROGRAMME EXPENSES	9.55	14.60	29.69	8.66
6	ஏனைய செலவினங்கள் MISCELLANEOUS EXPENSES	4.06	5.30	43.53	8.05
7	தொடக்கக் கல்வி நிதிக்கு அளித்தல் PAYMENT TO ELEMENTARY EDUCATION FUND	156.77	165.60	319.99	358.00
8	நூலக வரி LIBRARY CESS	18.00	80.00	50.00	50.00
9	மூலதன நிதிக்கு பங்களிப்பு CONTRIBUTION TO CAPITAL FUND	227.17	160.00	280.00	285.00
10	மேயர் சிறப்பு மேம்பாட்டு நிதிக்கு பங்களிப்பு CONTRIBUTION TO MAYOR'S SPECIAL DEVELOPMENT FUND	0.00	2.00	2.00	2.00
	மொத்தம் TOTAL	**3246.04**	**3613.35**	**4307.76**	**4466.29**

வரிசை எண் Sl.No.	கணக்கு தலைப்பு Account Head	கணக்குகள் Actuals 2021-2022	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2022-2023	திருத்திய திட்ட மதிப்பீடு Revised Estimate 2022-2023	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2023-2024
		(ரூபாய் கோடியில்) (Rs. in Crore)			
	மான்யம் GRANT				
1	மத்திய அரசு - மான்யம் - அ.ம்.ரு.ட். 2.0 Central Government Grant - AMRUT 2.0	0.00	30.00	0.00	2.50
2	மாநில அரசு - மான்யம் - அ.ம்.ரு.ட். 2.0 State Government Grant - AMRUT 2.0	0.00	20.00	0.00	3.00
3	மத்திய அரசு - மான்யம் - ஸ்வச் பாரத் மிஷன் Central Government Grant - Swatchh Bharat Mission	2.34	0.00	0.00	0.00
4	மாநில அரசு - மான்யம் - ஸ்வச் பாரத் மிஷன் State Government Grant - Swatchh Bharat Mission	15.78	0.00	0.00	0.00
5	மத்திய அரசு - மான்யம் - ஸ்வச் பாரத் மிஷன் 2.0 Central Government Grant - Swatchh Bharat Mission 2.0	0.00	30.00	68.36	50.00
6	மாநில அரசு - மான்யம் - ஸ்வச் பாரத் மிஷன் 2.0 State Government Grant - Swatchh Bharat Mission 2.0	0.00	30.00	0.00	0.00
7	மத்திய அரசு - மான்யம் - நிர்பயா திட்டம் Central Government Grant - Nirbhaya Scheme	0.00	14.00	17.13	0.00
8	மாநில அரசு - மான்யம் - நிர்பயா திட்டம் State Government Grant - Nirbhaya Scheme	42.82	14.00	11.42	0.00
9	மாநில அரசு - மான்யம் - டி.யு.ரி.எப். State Government Grant - TURIF	95.27	110.00	109.61	250.00
10	மாநில அரசு - மான்யம் -சென்னை பெருநகர வளர்ச்சி இயக்கம் State Government Grant - Chennai Mega City Development Mission (CMCDM - 2018-19)	8.60	48.00	25.82	0.00

வரிசை எண் Sl.No.	கணக்கு தலைப்பு Account Head	கணக்குகள் Actuals 2021-2022	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2022-2023	திருத்திய திட்ட மதிப்பீடு Revised Estimate 2022-2023	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2023-2024
		(ரூபாய் கோடியில்) (Rs. in Crore)			
11	மாநில அரசு - மான்யம் -சென்னை பெருநகர வளர்ச்சி இயக்கம் State Government Grant - Chennai Mega City Development Mission (CMCDM - 2019-20)	102.12	67.00	85.38	0.00
12	மாநில அரசு - மான்யம் -சென்னை பெருநகர வளர்ச்சி இயக்கம் State Government Grant - Chennai Mega City Development Mission (CMCDM-2020-21)	49.26	105.00	102.36	0.00
13	மாநில அரசு - மான்யம் -SFC State Government Grant - SFC	0.00	0.00	150.00	150.00
14	மாநில அரசு - மான்யம் - சிறப்பு நிதி (சாலைகள்) State Government Grant - Special Fund (Roads)	0.00	0.00	0.00	521.00
15	சிங்கார சென்னை 2.0 Singara Chennai 2.0.	0.00	250.00	434.00	314.00
16	உள்கட்டமைப்பு மற்றும் வசதிகள் நிதி Infrastructure and Amenities Fund	0.00	0.00	26.28	140.00
17	வெள்ளத் தணிப்பு நிதி Flood Mitigation Fund	0.00	0.00	291.35	0.00
18	நகர்ப்புற சுகாதார நல மையங்கள் Urban Health Wellness Centres	0.00	0.00	35.88	0.00
19	டி.என்.யு.ஐ.எப்.எஸ்.எல். மான்யம் Grant - TNUIFSL (World bank) SWD	0.00	73.02	73.02	0.00
20	மான்யம் - சென்னை நதிகள் சீரமைப்பு அறக்கட்டளை Grant - Chennai River Restoration Trust	9.27	15.00	22.00	0.00
21	மான்யம் - சீர்மிகு நகரத் திட்டம் Grant - Smart City Scheme	68.46	210.00	200.00	100.00
22	மாநில அரசு மான்யம் - மூலதன மற்றும் பராமரிப்பு நிதி Grant - Capital Grant & O&M Gap Filling Fund	41.58	100.00	0.00	0.00
23	உலக வங்கி நிதி - மான்யம் World Bank Fund - Grant - Chennai City Partnership	0.00	0.00	0.00	100.00
24	ஆசிய வளர்ச்சி வங்கி நிதி - மழை நீர் வடிகால் - கொசஸ்தலையார் Asian Development Bank - Storm Water Drain - Kosasthalaiyar	287.00	600.00	374.00	720.00
	மொத்தம் - மான்யம் - அ TOTAL-GRANT-A	**722.50**	**1716.02**	**2026.61**	**2350.50**

வரவு செலவுத் திட்டம் - கண்ணோட்டம்
BUDGET AT A GLANCE

வரிசை எண் Sl.No.	கணக்கு தலைப்பு Account Head	கணக்குகள் Actuals 2022-2023	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2023-2024	திருத்திய திட்ட மதிப்பீடு Revised Estimate 2023-2024	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2024-2025
		(ரூபாய் கோடியில்) (Rs. in Crore)			
	முன் இருப்பு OPENING BALANCE	**236.45**	**-104.82**	**756.07**	**-455.63**
1	வருவாய் கணக்கு **REVENUE ACCOUNT**				
	வரவுகள் **Receipts**	3779.02	4131.70	4508.30	4464.60
	செலவுகள் **Expenditure**	3790.08	4466.29	4617.27	4727.12
	பற்றாகுறை **DEFICIT**	**-11.06**	**-334.59**	**-108.97**	**-262.52**
2	மூலதனக் கணக்கு **CAPITAL ACCOUNT**				
	வரவுகள் **Receipts**	3151.26	3554.50	3266.53	3455.00
	செலவுகள் **Expenditure**	2829.57	3560.16	3925.33	3140.58
	மிகை / பற்றாகுறை **SURPLUS / DEFICIT**	**321.69**	**-5.66**	**-658.80**	**314.42**
	நிகர மிகை / பற்றாக்குறை (வருவாய் மற்றும் மூலதனம்) **NET SURPLUS / DEFICIT (REVENUE AND CAPITAL)**	**547.08**	**-445.07**	**-11.70**	**-403.73**
3	வருவாய் முன்பணம் **REVENUE ADVANCES**				
	பிடித்தங்கள் **Recoveries**	274.65	224.37	212.36	253.37
	செலவினங்கள் **Out-Goings**	199.10	178.14	202.24	217.24
	மிகை **SURPLUS**	**75.55**	**46.23**	**10.12**	**36.13**

வரவு செலவுத் திட்டம் - கண்ணோட்டம்

BUDGET AT A GLANCE

வரிசை எண் Sl.No.	கணக்கு தலைப்பு Account Head	கணக்குகள் Actuals 2022-2023	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2023-2024	திருத்திய திட்ட மதிப்பீடு Revised Estimate 2023-2024	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2024-2025
		(ரூபாய் கோடியில்) (Rs. in Crore)			
4	மூலதன முன்பணம் CAPITAL ADVANCES				
	பிடித்தங்கள் Recoveries	95.85	41.00	105.00	125.00
	செலவினங்கள் Out-Goings	25.14	20.00	20.00	28.00
	மிகை / பற்றாகுறை SURPLUS / DEFICIT	**70.71**	**21.00**	**85.00**	**97.00**
5	மூலதன வைப்புத் தொகை CAPITAL DEPOSITS				
	பிடித்தங்கள் Recoveries	204.98	121.50	150.00	160.00
	செலவினங்கள் Out-Goings	94.72	42.70	20.00	25.00
	மிகை SURPLUS	**110.26**	**78.80**	**130.00**	**135.00**
6	வருவாய் கணக்கு கடன் REVENUE ACCOUNT BORROWINGS	349.45	400.00	0.00	0.00
7	மூலதனக் கடன் திருப்பி செலுத்துதல் LOAN REPAYMENT	396.98	462.69	669.05	231.15
	முடிவு இருப்பு - மிகை / பற்றாக்குறை CLOSING BALANCE - SURPLUS / DEFICIT	**756.07**	**-361.73**	**-455.63**	**-366.75**

வருவாய் கணக்கு - வரவு
REVENUE RECEIPTS

வரிசை எண் Sl.No.	கணக்கு தலைப்பு Account Head	கணக்குகள் Actuals 2022-2023	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2023-2024	திருத்திய திட்ட மதிப்பீடு Revised Estimate 2023-2024	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2024-2025
		(ரூபாய் கோடியில்) (Rs. in Crore)			
1	வரி வருவாய் TAX REVENUE	2006.20	2231.80	2231.80	2352.00
2	அரசு ஒதுக்கும் வருவாய் மற்றும் ஈடு செய்யும் தொ ASSIGNED REVENUES AND COMPENSATIONS	858.70	1100.00	1218.00	1280.00
3	மாந ராட்சி சொத்தின் மூலம் வா ை வருவாய் RENTAL INCOME FROM MUNICIPAL PROPERTIE	85.70	97.43	56.80	74.38
4	பயன்பாடு மூலம் வருவாய் FEES AND USER CHARGES	174.67	187.62	201.15	218.71
5	விற்பனை மற்றும் வா ை ட் ணங் ள் SALE AND HIRE CHARGES	39.85	0.66	2.53	2.50
6	அரசு மான்யம், பங் ளிப்பு மற்றும் நிதியுதவி REVENUE GRANTS, CONTRIBUTIONS AND SUBSIDIES	411.19	387.50	628.56	370.05
7	முதலீடு ளிலிருந்து வருவாய் INCOME FROM INVESTMENT	7.50	0.05	0.05	0.05
8	வட்டி வரவு INTEREST EARNED	38.15	3.21	15.43	20.44
9	பிற வருவாய் OTHER INCOME	157.06	123.43	153.98	146.47
	மொத்தம் TOTAL	**3779.02**	**4131.70**	**4508.30**	**4464.60**

வருவாய் கணக்கு - செலவு
REVENUE - EXPENDITURE

வரிசை எண் Sl.No.	கணக்கு தலைப்பு Account Head	கணக்குகள் Actuals 2022-2023	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2023-2024	திருத்திய திட்ட மதிப்பீடு Revised Estimate 2023-2024	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2024-2025
		(ரூபாய் கோடியில்) (Rs. in Crore)			
1	பணியாளர் செலவினம் ESTABLISHMENT EXPENSES	1562.21	1939.98	1907.10	2046.95
2	அலுவலக செலவுகள் ADMINISTRATIVE EXPENSES	125.94	231.72	260.39	282.18
3	இயக்குதல் மற்றும் பராமரிப்பு செலவினங்கள் OPERATION AND MAINTENANCE EXPENSES	1333.59	1434.06	1583.73	1507.72
4	வட்டி மற்றும் இதர நிதி செலவினங்கள் INTEREST AND FINANCE CHARGES	145.22	148.82	111.75	94.55
5	திட்டச் செலவினங்கள் PROGRAMME EXPENSES	21.27	8.66	10.37	9.61
6	ஏனைய செலவினங்கள் MISCELLANEOUS EXPENSES	43.20	8.05	19.03	20.05
7	தொடக்கக் கல்வி நிதிக்கு அளித்தல் PAYMENT TO ELEMENTARY EDUCATION FUND	303.89	358.00	362.90	383.06
8	நூலக வரி LIBRARY CESS	38.00	50.00	60.00	60.00
9	மூலதன நிதிக்கு பங்களிப்பு CONTRIBUTION TO CAPITAL FUND	216.76	285.00	300.00	320.00
10	மேயர் சிறப்பு மேம்பாட்டு நிதிக்கு பங்களிப்பு CONTRIBUTION TO MAYOR'S SPECIAL DEVELOPMENT FUND	0.00	2.00	2.00	3.00
	மொத்தம் **TOTAL**	**3790.08**	**4466.29**	**4617.27**	**4727.12**

மூலதனக் கணக்கு - வரவு
CAPITAL - RECEIPTS

கணக்கு குறியீடு D.P. Code	கணக்கு தலைப்பு Account Head	கணக்குகள் Actuals 2022-2023	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2023-2024	திருத்திய திட்ட மதிப்பீடு Revised Estimate 2023-2024	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2024-2025
		(ரூபாய் கோடியில்) (Rs. in Crore)			
	மான்யம் GRANT				
320-10-02-07	மத்திய அரசு - மான்யம் - என். யு. எச். எம். - சுகாதாரத் துறை கட்டடங்கள் Central Government Grant - NUHM	13.67	0.00	0.00	0.00
320-10-02-08	மத்திய/மாநில அரசு - மான்யம் - தூய்மை இந்தியா திட்டம் - 2.0 Central/State Government Grant - Swatchh Bharat Mission - 2.0	27.53	50.00	65.00	110.00
320-10-02-09	மத்திய/மாநில அரசு - மான்யம் - அ. ம். ரு. ட். - 2.0 Central/State Government Grant - AMRUT - 2.0	0.00	5.50	5.50	0.00
320-10-02-10	மத்திய அரசு - மான்யம் - நிர்பயா திட்டம் Central Government Grant - Nirbhaya Scheme	0.00	0.00	14.25	0.00
320-10-02-13	நகர்ப்புற சுகாதார நல மையங்கள் Urban Health Wellness Centres	35.88	0.00	15.00	0.00
320-20-00-01	மான்யம் - CMDA (DC & OSR) Grant - CMDA (DC & OSR)	21.26	0.00	40.00	0.00
320-20-06-00	மாநில அரசு - மான்யம் - டி. யு. ரி. எப். State Government Grant - TURIF	178.79	250.00	120.00	100.00
350-20-15-00	டி. என். யு. ஐ. எப். எஸ். எல். மான்யம் Grant - TNUIFSL (SWD-World bank)	55.24	0.00	0.00	0.00
320-20-18-02	மாநில அரசு - மான்யம் - நிர்பயா திட்டம் State Government Grant - Nirbhaya Scheme	118.43	0.00	14.30	0.00
320-20-18-03	மாநில அரசு - மான்யம் -சென்னை பெருநகர வளர்ச்சி இயக்கம் State Government Grant - Chennai Mega City Development Mission (CMCDM-2019-20)	40.97	0.00	28.09	0.00
320-20-18-04	மாநில அரசு - மான்யம் -சென்னை பெருநகர வளர்ச்சி இயக்கம் State Government Grant - Chennai Mega City Development Mission (CMCDM-2020-21)	43.17	0.00	19.59	0.00
320-20-18-05	ஆசிய வளர்ச்சி வங்கி நிதி - மழை நீர் வடிகால் - கொசஸ்தலையார் Asian Development Bank - Storm Water Drain - Kosasthalaiyar	571.00	720.00	555.00	507.00
320-20-18-06	சிங்கார சென்னை 2.0 Singara Chennai 2.0.	464.56	314.00	350.00	300.00

கணக்கு குறியீடு D.P. Code	கணக்கு தலைப்பு Account Head	கணக்குகள் Actuals 2022-2023	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2023-2024	திருத்திய திட்ட மதிப்பீடு Revised Estimate 2023-2024	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2024-2025
		(ரூபாய் கோடியில்) (Rs. in Crore)			
320-20-18-07	உள்கட்டமைப்பு மற்றும் வசதிகள் நிதி Infrastructure and Amenities Fund	77.48	140.00	155.00	340.00
320-20-18-08	மாநில பேரிடர் தணிப்பு நிதி State Disaster Mitigation Fund	291.35	0.00	160.00	0.00
320-30-00-02	மான்யம் - சென்னை நதிகள் சீரமைப்பு அறக்கட்டளை Grant - Chennai River Restoration Trust	29.53	0.00	10.00	0.00
320-30-00-03	மான்யம் - சீர்மிகு நகரத் திட்டம் Grant - Smart City Scheme	153.84	100.00	60.00	40.00
NEW CODES	மாநில அரசு - மான்யம் -SFC State Government Grant - SFC	150.00	150.00	80.00	200.00
	மாநில அரசு - மான்யம் - நகர்புர சாலைகள் மேம்பாட்டு திட்டம் State Government Grant - NSMT	0.00	521.00	410.00	305.00
	மான்யம் - சென்னை மாநகர பங்களிப்பு (உலக வங்கி நிதி) Grant - Chennai City Partnership (World Bank Fund)	0.00	100.00	0.00	50.00
	மொத்தம் - மான்யம் - அ TOTAL-GRANT-A	2272.70	2350.50	2101.73	1952.00

வரவு செலவுத் திட்டம் - கண்ணோட்டம்
BUDGET AT A GLANCE

வரிசை எண் Sl.No.	கணக்கு தலைப்பு Account Head	கணக்குகள் Actuals 2023-2024	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2024-2025	திருத்த திட்ட மதிப்பீடு Revised Estimate 2024-2025	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2025-2026
		(ரூபாய் கோடியில்) (Rs. in Crore)			
	முன் இருப்பு OPENING BALANCE	**677.36**	**-455.63**	**512.57**	**-363.55**
1	வருவாய் கணக்கு REVENUE ACCOUNT				
	வரவுகள் Receipts	4675.47	4464.60	4987.09	5145.52
	செலவுகள் Expenditure	4342.40	4727.12	5439.10	5214.09
	மிகை / பற்றாகுறை SURPLUS / DEFICIT	**333.07**	**-262.52**	**-452.01**	**-68.57**
2	மூலதனக் கணக்கு CAPITAL ACCOUNT				
	வரவுகள் Receipts	2829.25	3455.00	2548.00	3121.65
	செலவுகள் Expenditure	2940.47	3140.58	2953.17	3190.61
	மிகை / பற்றாகுறை SURPLUS / DEFICIT	**-111.22**	**314.42**	**-405.17**	**-68.96**
	நிகர மிகை / பற்றாக்குறை (வருவாய் மற்றும் மூலதனம்) NET SURPLUS / DEFICIT (REVENUE AND CAPITAL)	**899.21**	**-403.73**	**-344.61**	**-501.08**

வரவு செலவுத் திட்டம் - கண்ணோட்டம்

BUDGET AT A GLANCE

வரிசை எண் Sl.No.	கணக்கு தலைப்பு Account Head	கணக்குகள் Actuals 2023-2024	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2024-2025	திருத்த திட்ட மதிப்பீடு Revised Estimate 2024-2025	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2025-2026
		(ரூபாய் கோடியில்) (Rs. in Crore)			
3	வருவாய் முன்பணம் **REVENUE ADVANCES**				
	பிடித்தங்கள் **Recoveries**	248.03	253.37	263.45	270.45
	செலவினங்கள் **Out-Goings**	222.57	217.24	223.24	233.24
	மிகை **SURPLUS**	**25.46**	**36.13**	**40.21**	**37.21**
4	மூலதன முன்பணம் **CAPITAL ADVANCES**				
	பிடித்தங்கள் **Recoveries**	107.22	125.00	125.00	125.00
	செலவினங்கள் **Out-Goings**	11.88	28.00	16.00	16.00
	மிகை **SURPLUS**	**95.34**	**97.00**	**109.00**	**109.00**

வரவு செலவுத் திட்டம் - கண்ணோட்டம்

BUDGET AT A GLANCE

வரிசை எண் Sl.No.	கணக்கு தலைப்பு Account Head	கணக்குகள் Actuals 2023-2024	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2024-2025	திருத்த திட்ட மதிப்பீடு Revised Estimate 2024-2025	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2025-2026
		(ரூபாய் கோடியில்) (Rs. in Crore)			
5	மூலதன வைப்புத் தொகை **CAPITAL DEPOSITS**				
	பிடித்தங்கள் **Recoveries**	230.64	160.00	200.00	220.00
	செலவினங்கள் **Out-Goings**	74.94	25.00	25.00	30.00
	மிகை **SURPLUS**	**155.70**	**135.00**	**175.00**	**190.00**
6	மூலதனக் கடன் திருப்பி செலுத்துதல் **LOAN REPAYMENT**	663.14	231.15	343.15	213.35
	முடிவு இருப்பு - மிகை / பற்றாக்குறை **CLOSING BALANCE - SURPLUS / DEFICIT**	**512.57**	**-366.75**	**-363.55**	**-378.22**

வருவாய் கணக்கு - வரவு
REVENUE RECEIPTS

வரிசை எண் Sl.No.	கணக்கு தலைப்பு Account Head	கணக்குகள் Actuals 2023-2024	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2024-2025	திருத்த திட்ட மதிப்பீடு Revised Estimate 2024-2025	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2025-2026
		(ரூபாய் கோடியில்) (Rs. in Crore)			
1	வரி வருவாய் TAX REVENUE	2220.98	2352.00	2505.00	2676.00
2	அரசு ஒதுக்கும் வருவாய் மற்றும் ஈடு செய்யும் தொ□ ASSIGNED REVENUES AND COMPENSATIONS	1313.55	1280.00	1413.00	1550.00
3	மாந□ராட்சி சொத்தின் மூலம் வா□ை□ வருவாய் RENTAL INCOME FROM MUNICIPAL PROPERTIE	23.91	74.38	57.86	59.58
4	பயன்பாடு மூலம் வருவாய் FEES AND USER CHARGES	188.16	218.71	344.10	360.02
5	விற்பனை மற்றும் வா□ை□ □ட்□ணங்□ள் SALE AND HIRE CHARGES	89.54	2.50	61.70	1.69
6	அரசு மான்யம், பங்□ளிப்பு மற்றும் நிதியுதவி REVENUE GRANTS, CONTRIBUTIONS AND SUBSIDIES	753.41	370.05	521.37	410.00
7	முதலீடு□ளிலிருந்து வருவாய் INCOME FROM INVESTMENT	3.21	0.05	3.50	3.70
8	வட்டி வரவு INTEREST EARNED	30.07	20.44	30.58	32.52
9	பிற வருவாய் OTHER INCOME	52.64	146.47	49.98	52.01
	மொத்தம் **TOTAL**	**4675.47**	**4464.60**	**4987.09**	**5145.52**

வருவாய் கணக்கு - செலவு
REVENUE - EXPENDITURE

வரிசை எண் Sl.No.	கணக்கு தலைப்பு Account Head	கணக்குகள் Actuals 2023-2024	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2024-2025	திருத்த திட்ட மதிப்பீடு Revised Estimate 2024-2025	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2025-2026
		(ரூபாய் கோடியில்) (Rs. in Crore)			
1	பணியாளர் செலவினம் ESTABLISHMENT EXPENSES	1705.53	2046.95	2074.77	2232.21
2	அலுவலக செலவுகள் ADMINISTRATIVE EXPENSES	223.59	282.18	299.83	297.01
3	இயக்குதல் மற்றும் பராமரிப்பு செலவினங்கள் OPERATION AND MAINTENANCE EXPENSES	1342.68	1507.72	1949.08	1864.44
4	வட்டி மற்றும் இதர நிதி செலவினங்கள் INTEREST AND FINANCE CHARGES	110.01	94.55	82.33	67.65
5	திட்டச் செலவினங்கள் PROGRAMME EXPENSES	3.35	9.61	7.93	7.52
6	ஏனைய செலவினங்கள் MISCELLANEOUS EXPENSES	21.64	20.05	29.10	25.00
7	தொடக்கக் கல்வி நிதிக்கு அளித்தல் PAYMENT TO ELEMENTARY EDUCATION FUND	354.30	383.06	383.06	407.26
8	நூலக வரி LIBRARY CESS	156.00	60.00	60.00	60.00
9	மூலதன நிதிக்கு பங்களிப்பு CONTRIBUTION TO CAPITAL FUND	424.32	320.00	550.00	250.00
10	மேயர் சிறப்பு மேம்பாட்டு நிதிக்கு பங்களிப்பு CONTRIBUTION TO MAYOR'S SPECIAL DEVELOPMENT FUND	0.98	3.00	3.00	3.00
	மொத்தம் **TOTAL**	**4342.40**	**4727.12**	**5439.10**	**5214.09**

மூலதனக் கணக்கு - வரவு
CAPITAL - RECEIPTS

கணக்கு குறியீடு D.P. Code	கணக்கு தலைப்பு Account Head	கணக்குகள் Actuals 2023-2024	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2024-2025	திருத்த திட்ட மதிப்பீடு Revised Estimate 2024-2025	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2025-2026
		(ரூபாய் கோடியில்) (Rs. in Crore)			
	மான்யம் GRANT				
320-10-02-08	மத்திய/மாநில அரசு - மான்யம் - தூய்மை இந்தியா திட்டம் - 2.0 Central/State Government Grant - Swatchh Bharat Mission - 2.0	0.00	110.00	5.00	150.00
320-10-02-13	நகர்ப்புற சுகாதார நல மையங்கள் Urban Health Wellness Centres	16.68	0.00	0.00	0.00
320-20-06-00	மாநில அரசு - மான்யம் - டி. யு. ரி. எப். State Government Grant - TURIF	169.95	100.00	140.00	150.00
350-20-15-00	டி. என். யு. ஐ. எப். எஸ். எல். மான்யம் Grant - TNUIFSL (SWD-World bank)	10.80	0.00	0.00	0.00
320-20-18-01	மாநில அரசு - மான்யம் -சென்னை பெருநகர வளர்ச்சி இயக்கம் State Government Grant - Chennai Mega City Development Mission (CMCDM-2018-19)	16.34	0.00	0.00	0.00
320-20-18-03	மாநில அரசு - மான்யம் -சென்னை பெருநகர வளர்ச்சி இயக்கம் State Government Grant - Chennai Mega City Development Mission (CMCDM-2019-20)	22.72	0.00	0.00	0.00
320-20-18-04	மாநில அரசு - மான்யம் -சென்னை பெருநகர வளர்ச்சி இயக்கம் State Government Grant - Chennai Mega City Development Mission (CMCDM-2020-21)	37.35	0.00	0.00	0.00
320-20-18-05	ஆசிய வளர்ச்சி வங்கி நிதி - மழை நீர் வடிகால் - கொசஸ்தலையார் Asian Development Bank - Storm Water Drain - Kosasthalaiyar	374.00	507.00	307.00	0.00
320-20-18-06	சிங்கார சென்னை 2.0 Singara Chennai 2.0.	430.42	300.00	300.00	300.00
320-20-18-07	உள்கட்டமைப்பு மற்றும் வசதிகள் நிதி Infrastructure and Amenities Fund	142.09	340.00	115.00	120.00
320-20-18-08	மாநில பேரிடர் தணிப்பு நிதி State Disaster Mitigation Fund	160.00	0.00	0.00	33.00
320-20-18-09	மாநில அரசு - மான்யம் - நகர்புர சாலைகள் மேம்பாட்டு திட்டம் State Government Grant - NSMT	271.94	305.00	310.00	320.00

மூலதனக் கணக்கு - வரவு
CAPITAL - RECEIPTS

கணக்கு குறியீடு D.P. Code	கணக்கு தலைப்பு Account Head	கணக்குகள் Actuals 2023-2024	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2024-2025	திருத்த திட்ட மதிப்பீடு Revised Estimate 2024-2025	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2025-2026
		(ரூபாய் கோடியில்) (Rs. in Crore)			
320-30-00-00	மான்யம் - CMDA -வட சென்னை வளர்ச்சி திட்டம் Grant - CMDA-Vada Chennai Valarchi Thittam	43.05	0.00	0.00	165.65
320-30-00-02	மான்யம் - சென்னை நதிகள் சீரமைப்பு அறக்கட்டளை Grant - Chennai River Restoration Trust	10.01	0.00	18.00	20.00
320-30-00-03	மான்யம் - சீர்மிகு நகரத் திட்டம் Grant - Smart City Scheme	76.75	40.00	50.00	0.00
NEW CODES	மாநில அரசு - மான்யம் -SFC State Government Grant - SFC	0.00	200.00	0.00	0.00
	மான்யம் - சென்னை மாநகர பங்களிப்பு (உலக வங்கி நிதி) Grant - Chennai City Partnership (World Bank Fund)	0.00	50.00	50.00	100.00
	மொத்தம் - மான்யம் - அ TOTAL-GRANT-A	**1782.10**	**1952.00**	**1295.00**	**1358.65**

ANNEXURE - VIII
Indicative Covenants

An indicative list of covenants is set forth below:

1. Affirmative Covenants

The Issuer shall, at all times until the Final Settlement Date:

1.1 utilise the funds raised through the Issue solely towards the Purpose, subject to fulfilling the requirements set out in the Debenture Trust Deed;

1.2 comply with all Applicable Laws which are applicable to the Issuer (including, without limitation, the Act, the SEBI Municipal Debt Regulations, and the circulars and rules issued in terms thereof including, any laws which become applicable as a result of this Issue or as a result of using the proceeds hereof for the Purpose and shall keep in full force and effect all consents, authorisations, Government Approvals for entry into and performance of its obligations under the Transaction Documents;

1.3 keep proper books of account as required by Applicable Law and make true and proper entries therein of all dealings and transactions of and in relation to the Debentures and keep the said books of account and all other books, registers and other documents relating to the affairs of the Issuer at its office and the Issuer will ensure that the same shall at reasonable times be open for inspection by the Debenture Trustee and such person or persons, as the Debenture Trustee shall, from time to time, in writing for that purpose appoint;

1.4 discharge and perform all its obligations and covenants as undertaken by it in terms of any of the other Transaction Documents and shall ensure that its obligations under the Transaction Documents shall rank above and prior to all its other present and future obligations, in terms of the Debenture Trust Deed;

1.5 carry on and conduct its business with due diligence and efficiency and in accordance with sound technical, managerial and financial standards and business practices with qualified and experienced management and personnel and duly and punctually pay any rent, rate, cess, revenue impost, duty, tax, premium, payables and outgoings which become lawfully payable by the Issuer including in respect of the assets of the Issuer or any part thereof;

1.6 promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holders and shall be registered on the SEBI Complaints Redress System (SCORES) platform or such other electronic platform or system as may be prescribed from time to time in order to handle investor complaints electronically. The Issuer further undertakes that it shall promptly comply with the suggestions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance;

1.7 ensure all amounts deposited in the Collection Accounts are transferred to the Escrow Account;

1.8 ensure that the accounts of the Issuer are prepared in accordance with the National Municipal Accounts Manual or such other similar municipal accounts manual adopted by the GoTN and that the accounts of the Issuer are audited by the persons appointed by the Issuer, as permissible under the Act;

1.9 ensure that the bank account of the Issuer wherein the proceeds of the Issue have been received and the Escrow Account and Payment Accounts are audited by persons appointed by the Issuer within 90 (Ninety) days of the end of each financial year and the reports generated in respect of such audit shall be promptly shared with the Debenture Trustee;

1.10 the Issuer shall ensure that the Escrow Account and Payment Accounts are maintained with a scheduled commercial bank which has been assigned a credit rating of at least AA+ by 2 (Two) rating agencies ("Rating Criteria"). In case, at any point of time, the rating of senior debt of the Bank falls below AA+ by any rating agency the Issuer shall, with the written consent of Debenture Trustee, move the funds to any other bank satisfying the rating criteria;

1.11 the Issuer shall create and maintain a reserve to be called the Recovery Expense Fund as per the provisions of and in the manner provided in the SEBI (Debenture Trustee) Regulations, 1993, the SEBI Master Circular on Debenture Trustees and any guidelines and regulations issued by SEBI, as applicable. The Issuer shall submit to the trustee certificate duly certified by the statutory auditors/independent chartered accountant/letter from designated stock exchange certifying creation and the form of such Recovery Expense Fund by the Issuer, as per the Applicable Law. The balance in the Recovery Expense Fund shall be refunded to the Issuer on repayment of obligations to the debenture holders for which a 'No Objection Certificate (NOC)' shall be issued by the debenture trustee(s) to the designated stock exchange. The debenture trustee(s) shall satisfy that

there is no 'default' on any other listed debt securities of the Issuer before issuing the said NOC;

1.12 The Issuer shall furnish to the Debenture Trustee all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence in terms of SEBI Master Circular on Debenture Trustee bearing reference number SEBI/HO/DDHS-PoD- 1/P/CIR/2025/117 dated August 13, 2025 and Chapter IX of SEBI Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated October 15, 2025 bearing reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137;

1.13 The Issuer shall supply to the Trustee (sufficient copies for all Debenture Holder(s) if the Trustee so requests) half yearly un-audited financial results within forty five (45) days of the end of the first half year and the audited financial statements for the financial year (including statutory auditors report, directors' annual report, profit and loss accounts and a balance sheet) by no later than 60 (sixty) days from the end of the relevant financial year;

1.14 The Issuer shall ensure that the Property Tax from Zone 3 and Zone 9 is collected / pooled in the Collection Accounts.

2. Information Covenants

The Issuer hereby covenants with the Debenture Trustee that (except as may be previously agreed in writing by the Debenture Trustee):

2.1 the Issuer shall ensure that the collections from the Property Tax from Zone 3 and Zone 9, collected by the Issuer shall be transferred on daily basis to the Escrow Account and shall inform to the Debenture Trustee on such transfer being made to the Escrow Account every month. On the last Business Day of the Month, the amounts as required are to be transferred to the IPA and SFA. However, the Issuer, with the prior written consent of the Debenture Trustee, can transfer the Minimum Balance maintained in Escrow Account to the IPA and SFA on any day prior to the Transfer Date. The Issuer shall provide relevant documents/ information, as applicable, to enable the Debenture Trustee(s) to conduct continuous and periodic due diligence and monitoring of Security created. The Issuer shall submit the following reports/ certification within the timelines mentioned below (as applicable):

Reports/Certificates	Timelines for submission requirements by Issuer to Debenture Trustee	Timeline for submission of reports/ certifications by Debenture Trustee to stock exchange
A statement of value of pledged securities	Quarterly basis within 60 days from end of each quarter or within such timelines as prescribed under Applicable Law	Quarterly basis within 75 days from end of each quarter or within such timelines as prescribed under Applicable Law. For the last quarter in a financial year, the timeline for submission shall be 90 (ninety) days from the end of the quarter.
A statement of value for Debt Service Reserve Account or any other form of security offered		

2.2 On and from the deemed date of allotment, the Issuer shall ensure that all the property tax collections from Zone 3 & 9 shall get transferred/collected/pooled in the Collection account. Further the Issuer shall fortnightly provide the details of Property Tax collection from zone 3 & 9 (Zone 3 & 9 Property Tax report/MIS) & bank statement of Collection Account to the Debenture Trustee. Additionally, the Issuer shall furnish to the Debenture Trustee, all details, MIS, supporting documents pertaining to the Collection Account as may be required from Debenture Trustee from time to time;

2.3 the Issuer shall furnish a report to the Debenture Trustee on a quarterly basis, within 30 (Thirty) days from the end of each quarter, containing the following particulars:

a. Updated list of names and addresses of the Debenture Holder(s);
b. Details of Coupon due but unpaid and reasons for non-payment thereof; and
c. Details of payment of Coupon made on the Debentures in the immediately preceding calendar quarter, and
d. The number and nature of grievances received from the Debenture Holder(s), grievances resolved by the Issuer and those grievances not yet resolved and the reasons for the same;

2.4 the Issuer shall furnish a report to the Debenture Trustee, the Rating Agencies and NSE on a half- yearly basis within 30 (Thirty) days from the end of each half-year, containing the following particulars:

a. *Certificate from the independent chartered accountant of the Issuer on the utilisation of the proceeds of the Issue for the execution of the Projects;*
b. *A report containing status of implementation of the ongoing Projects which are being financed by the proceeds of the Issue along with reasons for delay, if any and the amount of utilisation of issue proceeds related to such Projects as stated in the Placement Memorandum;*
c. *details with respect to the development of the Projects along with certifications from the relevant project engineers, as applicable;*
d. *The occurrence of any event which constitutes a Material Adverse Change;*
e. *Any proposal for prepayment of the Debentures, valuation of the Debentures in case of sale/purchase before the Maturity Dates etc;*
f. *Compliance of the Issuer with the financial covenants set out in the Debenture Trust Deed;*
g. *The half yearly returns of the Issuer on the servicing of the Debentures, the credit enhancement facilities(as applicable) and the number and nature of grievances received from the Debenture Holder(s), grievances resolved by the Issuer and those grievances not yet resolved and the reasons for the same (including details of the number of complaints pending at the beginning of the half year, the number of complaints received during the half year, the number of complaints disposed of during the half year and the number of complaints pending at the end of the half year); and*
h. *A certificate issued by the independent chartered accountant certifying that the Issuer is servicing the Debentures timely and on the relevant Due Dates;*
i. *A certificate from the independent chartered accountant r of the Issuer certifying the compliance with the covenants of the Debenture Trust Deed*

2.5 the Issuer shall submit to the Debenture Trustee, for every successive period of 1 (One) year from the date of the first credit rating letters from the Rating Agencies, a fresh credit rating letter assigning a credit rating to the Debentures;

2.6 the Issuer shall submit to the Debenture Trustee and the Debenture Holders the soft copies of full annual reports to the Debenture Holders who have registered their e-mail address for such purpose and the hard copy of the full annual reports to those Debenture Holders who request for the same;

2.7 the Issuer shall submit a certificate to the Debenture Trustee and to NSE, within 1 (One) Working Day of each Due Date, intimating the status of payment of the Obligations on the relevant Due Date;

2.8 the Issuer shall provide a written intimation to NSE of atleast 7 (Seven) Working days (excluding the date of intimation and the Record Date) of the Record Date, specifying the purpose of the Record Date;

2.9 the Issuer shall disclose the balances in the Escrow Account and Payment Accounts and the general fund account(s) of the Issuer along with notes pertaining to transfers made to/from these accounts, to the Debenture Trustee and NSE within 45 (Forty Five) calendar days from end of each financial quarter;

2.10 the Issuer shall submit to the Debenture Trustee and NSE, its unaudited financial results and the comparative information for the immediately preceding corresponding half year which have been taken on record by the relevant committee/ general board of the Issuer on a half-yearly basis, forthwith when the same are available but in any event within 45 (Forty Five) days from end of first half-year;

2.11 the Issuer shall submit to the Debenture Trustee and NSE, its duly audited annual financial statements along with the annual report of the Issuer and the comparative information for the immediately preceding financial year which have been taken on record by the relevant committee/ general board of the Issuer, forthwith upon completion of such audit and in any event within 60 (Sixty) days from end of the financial year along with audit report. The comparative information required to be submitted by the Issuer and the annual report shall consist of all the details required in terms of Applicable Law (including, without limitation, the circular issued on 'Continuous disclosures and compliance by issuers under SEBI (Issue and Listing of Debt Securities by Municipalities) Regulations, 2015 by SEBI dated June 19, 2017 and bearing reference no. CIR/IMD/DF1/60/2017 read with the circular on Continuous disclosures and compliances by listed entities under SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015 issued by SEBI dated November 13, 2019 and bearing reference no. SEBI/HO/DDHS/CIR/P/134/2019, as amended from time to time;

2.12 the Issuer shall promptly provide a written notice to the Debenture Trustee on the occurrence of any event which constitutes a Material Adverse Change;

2.13 the Issuer shall promptly provide a written notice to the Debenture Trustee on any change in the composition of the Issuer;

2.14 the Issuer shall provide written notice to the Debenture Trustee and NSE, of its intention to raise funds through debt securities (either through a public issue or on private placement basis) prior to the meeting of the standing committee/ general board of the Issuer wherein the proposal to raise funds through new debt securities shall be considered;

2.15 the Issuer shall provide written notice to the Debenture Trustee and NSE, of all events or information having a bearing on the performance/ operation of the Issuer, material or price sensitive information or any action that shall affect the payment of Coupon or redemption of debt securities including, without limitation, the events set out in the Annexure I to the circular issued by SEBI dated June 19, 2017 and bearing reference no. CIR/IMD/DF1/60/2017 read with the circular issued by SEBI dated November 13, 2019 and bearing reference no. SEBI/HO/DDHS/CIR/P/134/2019, as amended from time to time, as soon as reasonably possible but in any event no later than 24 (Twenty Four) hours from the occurrence of such event or information;

2.16 in the event that the credit rating assigned by any rating agency is revised due to any reason, the Issuer shall intimate the Debenture Trustee, the NSE and each of the Debenture Holders, in writing of such revision, the reasons for such revision and the steps proposed to be taken for recovering the rating in case of a downgrade of the credit rating, promptly;

2.17 the Issuer shall provide to the Debenture Trustee such information as may be required by the Debenture Trustee for the effective discharge of the duties and obligations of the Debenture Trustee, from time to time; and upon there being any change in the credit rating assigned to the Debentures, as soon as reasonably practicable thereafter, a letter notifying the Trustee of such change in the credit rating of the Debentures, and further also inform the Debenture Trustee promptly in case there is any default in timely payment of interest or redemption amount or both, or there is a breach of any covenants, terms or conditions by the Issuer in relation to the Debentures under any Transaction Documents.

2.18 In case of initiation of forensic audit (by whatever name called) in respect of the Issuer, the Issuer shall provide following information and make requisite disclosures to the stock exchanges:

a. *the fact of initiation of forensic audit along-with name of entity initiating the audit and reasons for the same, if available; and*

b. *final forensic audit report (other than for forensic audit initiated by regulatory / enforcement agencies) on receipt by the Issuer along with comments of the management, if any*

2.19 The Issuer shall, whenever required by the Debenture Trustee, give full particulars to the Debenture Trustee of the Hypothecated Property (as defined in the Debenture Trust Deed) and shall furnish and verify all statements, reports, certificates and information from time to time as reasonably required by the Debenture Trustee in relation to the Hypothecated Property and make, furnish and execute all necessary documents for creation and perfection of security.

Without prejudice to the aforesaid, the Issuer shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the relevant laws/ Applicable Law.

3. Negative Covenants

At all times until the Final Settlement Date, the Issuer shall not, without the prior written consent of the Debenture Trustee (acting upon the instructions of the Majority Debenture Holders):

3.1 create any encumbrance over the Hypothecated Property;

3.2 enter into any agreement or commitment of any sort, the terms of which conflicts with the provisions of the Transaction Documents;

3.3 Close the Collection Accounts and/or collect Property Tax from Zone 3 and Zone 9 in any other account;

3.4 Abolish, alter or reduce the Property Tax from Zone 3 and Zone 9 levied by the Issuer.

3.5 undertake or enter into any transaction of merger, de-merger, consolidation, re-organization or compromise with its creditors.

ANNEXURE – IX

Third Party Review Report

Date: 15-Dec-2025

To,

Greater Chennai Corporation (GCC)
Ripon Building, No. 1131, EVR Periyar Salai
(Near Central Railway Station),
Park Town, Chennai - 600003

A. K. Capital Services Limited
601-603, 6th Floor,
Windsor, Off CST Road, Kalina,
Santacruz (East), Mumbai 400098, India

Dear Sir/ Madam,

Sub: **Proposed issue by Greater Chennai Corporation ("Corporation"/ "Issuer"/ "GCC") of 2,937 (Two** Thousand Nine Hundred and Thirty-Seven) rated, listed, taxable, unsecured, redeemable, non-convertible green municipal bonds in the nature of debentures of face va**lue of ₹ 7,00,000/-** **(Rupees Seven Lakhs Only) ("Green Bonds"/ "NCDs"/ "Debentures") comprising of 7 (Seven) Separately Transferable And Redeemable Principal Parts ("STRPPs") of face value of Rs.** 1,00,000/- each namely STRPP A, STRPP B, STRPP C, STRPP D, STRPP E, STRPP F and STRPP G) **for cash, for the base issue size of ₹ 100.03 crores (Rupees One Hundred Crores and Three Lakhs Only) ("Base Issue Size") with green shoe option of up to ₹ 105.56 crores (Rupees One Hundred** and Five Crores and Fifty-Six Lakhs On**ly) ("Green Shoe Option") for an amount aggregating up to ₹205.59 Crores (Rupees Two Hundred and Five Crores and Fifty-Nine Lakhs Only) ("Issue")** under Securities And Exchange Board Of India (Issue And Listing Of Municipal Debt Securities) Regulations, 2015, as amended from time to time.

1. We, M/s CareEdge Analytics and Advisory Pvt. Ltd. (herein referred to as 'CareEdge Advisory', 'the undersigned' or 'We' or 'Our'), do hereby consent to our name being inserted as the 'Third Party Reviewer' for green certification in the Preliminary Placement Memorandum (PPM) and in the placement memorandum (whether as a draft or otherwise) to be filed with the Securities and Exchange Board of India ("SEBI") and the stock exchange/s where the Bonds are proposed to be listed ("Stock Exchanges") and also in all related advertisements and communications sent pursuant to the Issue, subject to the following:

   Ensuring that whereever our name has been inserted/referred in any communication/document in relation to the Issue, caveat given below is also reproduced along with reference to our name, at the relevant place.

   "CARE Analytics and Advisory Private Limited should not be construed as ESG rating provider as defined under Regulation 28B(c) of the Securities and Exchange Board of India (Credit Rating Agencies) Regulations, 1999,as amended from time to time"

   THE FOLLOWING SECTION SERVES AS A LEGAL DISCLAIMER FOR CAREEDGE ADVISORY, DIVISION OF CARE ANALYTICS AND ADVISORY PRIVATE LIMITED (HEREINAFTER REFERRED TO AS "THE THIRD PARTY REVIEWER") IN CONNECTION WITH THE ISSUANCE OF A THIRD PARTY REVIEWER FOR GREEN BOND

ISSUANCE FOR GREATER CHENNAI CORPORATION (HEREINAFTER REFERRED TO AS "THE MUNICIPAL CORPORATION" OR "GCC").

RELIANCE ON INFORMATION:

THE THIRD PARTY REVIEWER HEREBY DECLARES, THAT, IT HAS RELIED UPON THE INFORMATION PROVIDED BY THE MUNICIPAL CORPORATION ON "AS IS" BASIS FOR THE PURPOSE OF FORMING ITS OPINION AND ARE BASED ON VARIOUS ASSUMPTIONS, BEING BASED UPON FACTORS AND EVENTS SUBJECT TO UNCERTAINTY. THE THIRD PARTY REVIEWER DOES NOT INDEPENDENTLY VERIFY THE ACCURACY OR COMPLETENESS OF THE INFORMATION SUBMITTED BY THE MUNICIPAL CORPORATION.

NO ASSUMPTION OF RESPONSIBILITY:

THE THIRD PARTY REVIEWER EXPRESSLY DISCLAIMS ANY RESPONSIBILITY FOR ERRORS, OMISSIONS, OR INACCURACIES IN THE INFORMATION PROVIDED BY THE MUNICIPAL CORPORATION. THE OPINION CONTAINED HEREIN WERE UNDERTAKEN BY THE THIRD PARTY REVIEWER AS OF THE DATE NOTED HEREIN AND THE THIRD PARTY REVIEWER DOES NOT ASSUME ANY OBLIGATION TO UPDATE OR REVISE ITS OPINION BASED ON SUBSEQUENT DEVELOPMENTS OR CHANGES IN CIRCUMSTANCES, AS THE CASE MAY BE. THIS DOCUMENT WILL NOT BE UPDATED UNDER SUCH CIRCUMSTANCES IN FUTURE.

INDEMNIFICATION:

GCC, TRUSTEES, BANKERS, PURCHASER OF THE BOND, OR THEIR LEGAL AGENT(S) SHALL INDEMNIFY AND HOLD THE THIRD PARTY REVIEWER, ITS OFFICERS, EMPLOYEES, AND AGENTS HARMLESS FROM ANY AND ALL LIABILITIES, CLAIMS, DAMAGES, COSTS, AND EXPENSES (INCLUDING REASONABLE ATTORNEY'S FEES) ARISING OUT OF OR IN CONNECTION WITH ANY NON-COMPLIANCE BY THE MUNICIPAL CORPORATION WITH APPLICABLE LAWS, REGULATIONS, OR ANY INACCURACIES IN THE INFORMATION PROVIDED

NOT AN 'INVESTMENT ADVICE':

NOTHING CONTAINED IN THIS THIRD PARTY OPINION SHOULD BE CONSTRUED AS, OR RELIED UPON AS, INVESTMENT ADVICE TO BUY OR INVEST IN THIS INDUSTRY, SECTOR OR ENTITIES OPERATING IN THIS SECTOR OR INDUSTRY. THE THIRD PARTY REVIEWER DOES NOT PROVIDE INVESTMENT RECOMMENDATIONS OR ENDORSE THE PURCHASE OR SALE OF ANY SECURITIES OR TO ENTER INTO ANY TRANSACTION IN THIS INDUSTRY OR SECTOR IN ANY MANNER WHATSOEVER.

NOT AN ASSESSMENT OF PERFORMANCE OR CREDIT WORTHINESS:

THE THIRD PARTY OPINION PROVIDED BY THE THIRD PARTY REVIEWER IS NOT TO BE CONSTRUED AS AN ASSESSMENT OF (I) TECHNICAL SOUNDNESS OF THE PROPOSED PROJECT(S), (II) FINANCIAL PERFORMANCE/ SOLVENCY, AND/OR; (III) CREDITWORTHINESS OF THE MUNICIPAL CORPORATION. IT IS SOLELY AN OPINION ON THE ENVIRONMENTAL, SOCIAL, AND/OR GOVERNANCE ASSESSMENT RELATED TO THE MUNICIPAL GREEN BOND IN ACCORDANCE WITH SEBI NON-CONVERTIBLE SECURITIES REGULATIONS, 2021; THE ICMA GREEN BOND PRINCIPLES, 2025 AND GOVERNMENT OF INDIA'S (GOI) FRAMEWORK FOR SOVEREIGN GREEN BOND (SGRB), 2022.

THIS DISCLAIMER IS SUBJECT TO APPLICABLE INDIAN LAWS, AND ANY PROVISION HEREIN FOUND TO BE UNENFORCEABLE SHALL NOT AFFECT THE ENFORCEABILITY OF THE REMAINING PROVISIONS. THE THIRD PARTY OPINION PROVIDER RETAINS THE RIGHT TO AMEND THIS DISCLAIMER AS NECESSARY AND APPROPRIATE. BY ACCEPTING AND RELYING ON THE THIRD PARTY OPINION, THE RECIPIENT

ACKNOWLEDGES AND AGREES TO BE BOUND BY THE TERMS AND CONDITIONS SET FORTH IN THIS DISCLAIMER.

2. The following details with respect to us may be disclosed:

Logo:	
Name:	CARE Analytics and Advisory Private Limited
Address:	Unit 303 B, 3rd floor, B Wing, Times Square, Andheri Kurla Road, Marol, Andheri East, Mumbai 400 059
E-mail:	Kedar.Deshpande@careedge.in
Website:	https://www.careedge.in/
Contact Person:	Kedar Deshpande
CIN:	U74210MH1999PTC118349

3. Further, we have prepared and issued a report titled "Greater Chennai Municipal Corporation**'s** (GCC) Green Bond Framework **Third Party Review"** dated 15 December 2025 **("**Report**")** for their proposed Issue and we hereby also consent to include the contents of the said Report in the preliminary placement memorandum and in the placement memorandum (whether as a draft or otherwise), as required, to be filed with the Securities and Exchange Board of India ("SEBI") and the stock exchange/s where the Bonds are proposed to be listed ("Stock Exchanges") and in all other documents in relation to the Issue ("Issue Documents"), subject to the following conditions. We hereby also consent to include the said Report, as a whole, in the Issue Documents, as required, to be filed with SEBI and Stock Exchange and in all other documents in relation to the proposed Issues, subject to the following conditions:

- Our Report should not be construed as any form of ESG rating as defined under regulation 28B(b) of the Securities and Exchange Board of India (Credit Rating Agencies) Regulations, 1999, as amended from time to time.
- Reproducing and/or extracting the content from the Report ("Material") is on an 'as is where is basis' clearly mentioning the source and the date of release.
- Ensuring that there is no misrepresentation / modification to our views and/or opinions and that the Material is not mentioned out of context or misguiding the user.
- Ensuring that the disclaimer as given in the Report is also reproduced along with the Report, at the relevant place in the Issue Documents.

4. We also confirm that we have not been prohibited by any regulatory authority to act as an intermediary including, without limitation, in capital market issues, nor we have been debarred from functioning by any regulatory authority. We hereby authorize you/ your representatives to deliver this letter of consent and make disclosures in relation to the same to Stock Exchanges, SEBI or any other statutory/regulatory authority, if

required by such authority pursuant to the provisions of applicable laws, and to share, as necessary, with the advisors and intermediaries duly appointed in this regard for their reliance, in respect of the Issue.

5. We hereby confirm that there are no disciplinary actions, or any enforcement action/ adjudication taken by SEBI or any regulatory authority against us from the time of our registration.

6. We also agree to keep strictly confidential, until such time as the proposed transaction is publicly announced by the Issuer in the form of a press release, (i) the nature and scope of this transaction; and (ii) our knowledge of the proposed transaction of the Issuer.

7. We undertake that we shall immediately intimate the Issuer and the merchant banker to the Issue of any changes in the aforementioned details (other than any changes or update to the said Report) until the listing and trading of the Bonds on the Stock Exchanges. In the absence of any such communication from us, the above information should be taken as updated information until the listing and trading of Bonds on the Stock Exchanges.

8. This letter may be relied upon by the Issuer, the merchant banker, and the legal advisor to the Issue.

Sincerely,

For and on behalf of CARE Analytics & Advisory Private Limited



Name: Kedar Deshpande

Designation: Director - ESG

CC:

Legal Advisor to the Issue.

MVK KiniLaw Firm
Kini House, 6/39, Near Rajdoot Hotel,
Nizamuddin, Block C, Jangpura B, Andrews Ganj,
New Delhi, Delhi 110014

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1 Introduction

The Greater Chennai Corporation (GCC), India's oldest municipal institution established in 1688, operates under the Madras Municipal Corporation Act of 1919 (as amended). Chennai generates about 5,500 tons/day of municipal solid waste, which has long been dumped at the Kodungaiyur and Perungudi Dump sites, both in use for over four decades. Under the Municipal Solid Waste Management (SWM) Rules 2016, these legacy dump sites must be reclaimed through biomining. Although GCC is promoting decentralized waste processing, the Kodungaiyur site still receives about 2,200 MT of fresh waste daily. To address this, GCC is reclaiming the dumpsites using the cost-effective biomining method and plans to utilize the recovered land to establish integrated waste processing and disposal facilities.[1]

2 Scope & Objective

GCC is proposing to issue Green Municipal Bond and developed a Green Bond Framework (the Framework) (available on the website) for raising the Green Bonds. GCC has appointed CARE Analytics and Advisory Pvt. Ltd. (hereinafter mentioned 'CareEdge Advisory' or 'we' or 'us'); to provide 'Third Party Review (TPR) on their Green Bond Framework'.

Table 1 - Scope and Objective

Category	Response
Review Date	December 15, 2025
Issuer Name	Greater Chennai Corporation (GCC)
Issuer Location	Chennai
Scope of Review	Providing Third Party Review on conformance of GCC's Green Bond Framework with respect to: **(i) SEBI Non-Convertible Securities (NCS) Regulations[2], 2021[3];** **(ii) Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper, 2025 (SEBI Master Circular 2025)[4]** (Please refer **Sec. 7** of this report for GCC's Green Bond Framework's compliance with SEBI Requirements).

[1] Source: KDG Detailed Feasibility Report (DFR), 2022

[2] As per the SEBI circular dated November 24, 2022 "an issuer under the Issue and Listing of Municipal Debt Securities (ILMDS) Regulations may issue a green debt security if it falls within the definition of "green debt security", as per Regulation 2(1)(q) of the NCS Regulations".

[3] https://www.sebi.gov.in/legal/regulations/aug-2021/securities-and-exchange-board-of-india-issue-and-listing-of-non-convertible-securities-regulations-2021_51764.html

[4] https://www.sebi.gov.in/legal/master-circulars/oct-2025/master-circular-for-issue-and-listing-of-non-convertible-securities-securitised-debt-instruments-security-receipts-municipal-debt-securities-and-commercial-paper_97343.html

	(iii) Government of India's (GoI) Framework for Sovereign Green Bond (SGrB), 2022[5] and; (iv) **International Capital Market Association (ICMA) Green Bond Principles (GBP), 2025[6]**
Third-Party Reviewer	**Care Analytics and Advisory Pvt. Ltd. (CareEdge Advisory)**

Please note that CareEdge Advisory's opinion should not be construed as an assessment of: (i) technical soundness of the proposed project(s), (ii) financial performance/solvency of project(s), and/or; (iii) creditworthiness of GCC. It is solely an opinion on the Environmental, Social, and/or Governance aspects related to the green bond in compliance with the SEBI NCS, ICMA GBP, and GoI's SGrB. Please refer to CareEdge Advisory's Disclaimer (refer **Sec. 10**) for further details.

3 Approach

To form its opinion on GCC's Green Bond Framework (the Framework), CareEdge Advisory has sought and examined information, explanations, and supporting evidence that were considered necessary within the defined scope specified in **Table 1**. The work performed was guided by professional judgment and involved a combination of inquiries, observation of relevant processes, examination of records, assessment of the suitability of reporting policies, and reconciliation with underlying documentation. Based on the procedures undertaken and the evidences obtained, we are satisfied that they provide a sound basis for our conclusion.

As part of our assessment, CareEdge Advisory has reviewed the GCC's Green Bond Framework (the Framework); and held discussions with management [GCC's Solid Waste Management Department, Project Management Unit (PMU), Anna University (Project Management Consultant (PMC)), Contractors, Merchant Bankers] and relevant personnel responsible for the Green Bond issuance to understand the processes and controls established for the:

(i) Use of Proceeds and KPIs
(ii) Selection of Projects and Environmental & Social Risk Mechanism
(iii) Management of Proceeds and treatment of temporarily unallocated proceeds
(iv) Approach to allocation, permitted investments areas and impact reporting.

[5] https://dea.gov.in/files/inline-documents/Framework_for_Sovereign_Green_Bonds.pdf
[6] Green-Bond-Principles-GBP-June-2025.pdf

Documents Examined

As part of the review process, the key documents listed in **Table 2,** were reviewed to form an opinion and evaluate alignment with applicable industry standards and requirements.

Table 2 – Documents Examined

Category	Key Documents Examined
Reference Framework	GCC's Green Bond Framework (the Framework)
Governance Structure	Composition of Bond Issue Committee and Financial Management (FM) Unit
Regulatory Requirements & Alignment with Frameworks	As per Scope listed above.
Other Documents	Detailed Feasibility Report (DFR) of Kodungaiyur Dumping Ground (KDG) (Nov 2022) and Bond Term Sheet

Stakeholder Consultation

The following stakeholder consultations (either through virtual meetings or telephonic conversations), detailed in **Table 3**, were conducted to support the review of the Framework.

Table 3 – Meetings Conducted

Date	Stakeholder	Focus
October 23, 2025	All Stakeholders (includes GCC Team, PMC, PMU, Merchant Bankers and Contractors)	Introduction to the Green Bond Framework
October 30, 2025	Anna University (PMC), Project Management Unit (PMU) and GCC Team	Data Requirements
November 06, 2025	All Stakeholders	Discussion on Eligible Green Project Categories
November 10, 2025	All Stakeholders	Alignment with Industry Standards
November 19, 2025	Merchant Bankers, PMU, PMC and GCC Team	Management of Proceeds
November 19, 2025	Anna University (PMC), PMU and GCC Team	Key Performance Indicators (KPIs)

4 CareEdge Advisory's Third Party Review

For forming the opinion on GCC's Green Bond Framework, CareEdge Advisory has evaluated the following five components, viz.:

(i) Use of Proceeds,
(ii) Process for Project Evaluation and Selection,
(iii) Mitigation of Environmental and Social Risk,
(iv) Management of Proceeds,
(v) Reporting,
(vi) External Review Mechanism.

CareEdge Advisory's Opinion:

CareEdge Advisory has found GCC's practices to be credible, effective, and in line with the extant market practices. Details of these are provided below.

4.1 Use of Proceeds

The following **Table 4** details the alignment of GCC's Eligible Green activities with the industry standards including: (a) SEBI's Non-Convertible Security Regulations, 2021[7]; (b) Government of India's (GoI) Framework for Sovereign Green Bond (SGrB), 2022[8] and; (c) ICMA Green Bond Principles, 2025[9].

Table 4 - Alignment of GCC's Eligible Green Activities with Industry Standards

Pertinent Regulations and Framework	Category where this project fits	Succinct Rationale
SEBI NCS Regulations, 2021 – clause 2(q)(v) and (viii)	• **Sustainable waste management** (incl. recycling, waste to energy (Refuse Derived Fuel (RDF)), and efficient disposal) • **Pollution prevention and control** (including *reduction of air emissions, greenhouse gas control, soil remediation,* waste prevention, waste reduction, waste recycling and energy efficient or emission efficient waste to energy) and sectors mentioned under the India Cooling Action Plan launched by the Ministry of Environment, Forest and Climate Change	• The Kodungaiyur Dumping Ground (KGD) bio-mining project is a legacy dumpsite biomining involving ***excavation, processing, recovery of recyclables / RDF / soil-like fraction, leachate management, site remediation and land reclamation – which includes (i) waste management and (ii) pollution-control.*** • Biomining activities at KDG such as ***recycling waste, waste to energy, efficient disposal*** etc. aligns with the SEBI's eligible green categories (per Board circular defining clause 2(q)) category (v) "***Recycling and Waste to Energy***". This project will help reclaim the land and generate Refuse Derived Fuel (RDF). • Project Interventions such as ***i) Particulate Matter reduction, (ii) abatement of Methane generation & dispersion, and (iii) leachate capture and containment,*** are anticipated to generate multifaceted environmental performance enhancements, thereby diminishing long-term risks of groundwater contamination. Such interventions align to SEBI Category ***(viii)'Pollution Prevention and Control'***.

[7] https://www.sebi.gov.in/legal/regulations/dec-2024/securities-and-exchange-board-of-india-issue-and-listing-of-non-convertible-securities-regulations-2021-last-amended-on-december-11-2024-_89954.html
[8] https://dea.gov.in/files/inline-documents/Framework_for_Sovereign_Green_Bonds.pdf
[9] Green-Bond-Principles-GBP-June-2025.pdf

Pertinent Regulations and Framework	Category where this project fits	Succinct Rationale
ICMA Green Bond Principles (GBP), 2025	• **Pollution prevention and control** (including reduction of air emissions, greenhouse gas control, soil remediation, waste prevention, waste reduction, waste recycling and energy/emission-efficient waste to energy) • **Circular economy adapted products** / production technologies / processes (secondarily)	• Project interventions such as ***soil remediation, waste prevention / reduction / recycling and efficient Waste to Energy along with leachate collection*** (which could diminishing long-term risks of groundwater contamination) aligns with the ICMA Green Bond Principles 2025 *"**Pollution Prevention and Control**" and **"circular economy"*** adapted products. • Biomining & resource recovery for RDF are classic *"**circular economy**"* projects.
Framework for Sovereign Green Bonds, 2022	**Pollution prevention & control** (incl. waste management, waste prevention/reduction/recycling and energy/ emission-efficient Waste to Energy)	As the KDG Biomining project includes ***soil remediation, waste management and prevention, waste recycling, waste reduction, and efficient waste-to-energy,*** it directly aligns with the ***"Pollution Prevention and Control"*** eligible category specified in Table 1 of the Sovereign Green Bonds Framework, 2022.

CareEdge Advisory's Opinion:

CareEdge Advisory is of the opinion that GCC's Use of Proceeds is clearly defined and robust. GCC's categorisation of green activities is **consistent with both Indian regulatory requirements and leading International market standards**. This alignment enhances the credibility of GCC's green financing, supports investor confidence, and ensures compatibility with both domestic and global capital markets.

The recognition of eligible environmental categories and relevant KPIs under the SEBI NCS, ICMA GBP and SGrB framework positions GCC to efficiently mobilise blended financing for the project that advance India's commitments under the **Paris Agreement 2015**, **Sustainable Development Goals (SDGs)**, and national priorities on climate resilience and inclusive growth.

4.2 Process for Project Evaluation and Selection

4.2.1 Project Evaluation and Selection

Green bonds are being raised to fund the biomining project at the Kodungaiyur Dumping Ground (KDG), as it:

1. Directly contributes to the city's long-term vision of building sustainable urban development,
2. Suffice the statutory requirement under the SWM Rules 2016 to scientifically process legacy waste,
3. Lay the groundwork for establishing modern Integrated Waste Processing and Disposal Facilities in the future

GCC plans to utilise green bond proceeds for the Kodungaiyur (KDG) reclamation project. To facilitate this initiative, GCC has constituted a Bond Issue Committee ("Bond Committee") (refer **Sec 3.2.2 of GCC's Green Bond Framework** for the composition of the committee) authorized to manage, oversee, and execute all activities associated with the Green Bond issuance. The FM unit of GCC acts as a nodal department for BIC. A Bond Issuance Committee (BIC) will ensure that the selected Eligible Project to comply not only with the section of Use of Proceeds but also the environmental and social guidelines under proposed framework. In addition, the committee will be responsible for managing any future updates of the Framework.

4.2.2 Mitigation of Environmental & Social Risk

GCC has instituted a well-structured Environmental and Social (E&S) Risk Mechanism starting with: (i) Environmental and Social Impact Assessment (ESIA), (ii) Environmental and Social Management Plan (ESMP) (iii) Appointment of experienced PMC (iv) Standard EHS Clause for Contractors (v) Appointment of experienced Contractors and (vi) Supervision by Engineers from the Solid Waste Management Department. Please refer to **Sec 3.3 of the GCC's Green Bond Framework**.

CareEdge Advisory's Opinion:

CareEdge Advisory is of the opinion that GCC's process for project evaluation and selection is structured and appropriate for a municipal green bond issuance. The Bond Issue Committee, chaired by the Commissioner and supported by the Financial Management unit, PMU, PMC, provides a senior level forum to screen eligible activities against the Use of Proceeds criteria and the Environmental and Social Risk Mechanism in the Framework. GCC's BIC, its documented decision-making processes adheres alignment of KDG project with SEBI NCS, the SGrB Framework and ICMA GBP requirements. **In our assessment, the KDG biomining project has been selected through a process that is transparent, replicable and in line with green bond principles.**

4.3 Management of Proceeds

For the purposes of transparent allocation of the proceeds for the eligible green project(s) and for proper accounting, **a separate account shall be created and maintained** by the GCC.

Unallocated proceeds, if any, will be carried forward to successive years for investment in the eligible green project(s) only. It will be endeavored that all proceeds are allocated within a span of two years from the date of issuance. Further, the **unallocated proceeds will be held in a fixed deposit with a scheduled commercial bank, or as per the Tamil Nadu Urban Local Bodies Act, 1998, as amended and Tamil Nadu Urban Local Bodies (TNLUB) Rules, 2023.**

A qualified **external Chartered Accountant** appointed by GCC will **issue annual allocation certificate** at the end of the financial year over the lifetime of the bond to certify the parking and deployment of proceeds and the management of unallocated funds, based on information provided by the FM Department.

CareEdge Advisory's Opinion:

CareEdge Advisory is of the opinion that GCC's **approach to management of proceeds is consistent with both regulatory requirements and prevailing practice in the Indian municipal bond market.** GCC will maintain a dedicated account to track allocation of bond proceeds, commit to full allocation within two years and restrict any temporary unallocated balances to low-risk instruments permitted under the Tamil Nadu Urban Local Bodies Act 1998 and related State guidance.

Under Indian regulations, municipalities are generally permitted to invest in low-risk, highly safe instruments, such as government securities and specific Scheduled Bank deposits. The precise permissible instruments are governed by state-level Municipal Acts and supplementary regulations, with a core focus on capital safety and liquidity. **The same practice is being followed by GCC which is in line with extant market practices.**

A qualified external Chartered Accountant will be appointed by GCC in post issuance state to issue annual allocation certificate over the life of the bond, covering parking of funds, deployment in line with the Use of Proceeds and the treatment of unallocated proceeds, in line with SEBI's continuous disclosure requirements for listed Green Debt securities.

In our opinion, GCC relies on segregated accounts, external certification, quarterly audits, and third-party review. These steps offer clear visibility all the way from issuance to actual project deployment. They highlight solid governance, transparency, and alignment with standard practices for municipal green bonds in India.

4.4 Reporting

As long as GCC's green bond proceeds are outstanding, it will annually report on its website along with external review:

i. The use of proceeds (list of green activities, activity type, and amounts allocated);

ii. The current allocated and outstanding amounts (or percentages) and contractual maturity dates;

iii. Impact Reporting shall be disclosed annually until full allocation of the green bond proceeds. Where possible, and subject to the nature of Eligible activities and availability of information, GCC shall endeavor to report on qualitative and quantitative environmental and social impacts of the green bond proceeds issued under this Framework.

CareEdge Advisory's Opinion:

CareEdge Advisory is of the opinion that **GCC's reporting commitments are robust and address known disclosure gaps in the Indian municipal bond market**. GCC has committed to disclose on its website, for as long as the bonds remain outstanding, covering (i) Allocation Reporting - covering allocation of proceeds, outstanding balances and maturity profile, (ii) Impact Reporting: qualitative and quantitative impact and (iii) BRSR reporting. **The Framework specifies that impact reporting will track performance against Key Performance Indicators aligned to the ICMA Harmonized Framework for Impact Reporting 2024 and mapped to relevant UN SDG targets.**

Allocation reporting will be based on external Chartered Accountant's certification and subject to external review, consistent with SEBI's Master Circular on continuous disclosure for green debt securities.

GCC's planned allocation, impact reporting, supported by pre-issuance reporting (TPR Report) represents a **higher standard of transparency for a municipal green bond issuance and is in line with extant market best practices.**

4.5 External Review Mechanism

4.5.1 Third-Party Review

Third Party Review (TPR) on GCC's Green Bond Framework obtained from **CARE Analytics and Advisory Pvt. Ltd. (CareEdge Advisory),** will be made available on GCC's website.

4.5.2 Post Issuance External Review

To provide a timely and transparent information about the reporting of the allocation of funds from green bond issued under this framework, GCC will engage with a Third-Party external annual reviewer to provide an opinion on the following aspects:

- Verify that utilization of proceeds is in accordance with stated objectives of use of proceeds as mentioned in the Framework.
- Assess the management of proceeds and of unallocated proceeds, if any.
- Monitor the expenditure towards and impacts of selected green activities.

The annual review report will be published on its website (https://chennaicorporation.gov.in/gcc/)

CareEdge Advisory's Opinion:

CareEdge Advisory is of the **opinion that GCC's practice of publishing (i) its Green Bond Framework** and (ii) the **Third-Party Review on its website is in line with extant market practice**. Pre-issuance review by a reputed external agency improves credibility and reinforces responsible ESG commitments. Additionally, publication of an Annual post-issuance review will further enhance transparency.

5 Exclusions

CareEdge Advisory's Third Party Review (TPR) exclude the following:

i. Technical soundness of the proposed project(s),
ii. Financial performance / solvency of project(s) and Creditworthiness of the proposed project(s) or the project proponent
iii. Verify GCC's financial statements, ESG rating or its economic performance
iv. Development of ESG Policy(s)
v. Validate GCC's statements relating to opinions, beliefs, aspirations, expectations, aims, future intentions, nor the national or global socio-economic and environmental aspects presented beyond scope
vi. For anything excluded from CareEdge Advisory's scope, refer to the Disclaimer (**refer Sec. 10**).

6 Conclusion

Based on the documents reviewed, and interviews with key personnel, nothing has come to CareEdge Advisory's attention that causes us to believe GCC's Green Bond Framework (the Framework) fails to meet the requirements or diverges from: (i) SEBI Non-Convertible Securities (NCS) Regulations, 2021; (ii) SEBI Master Circular 2025 (iii) Government of India's (GoI) Framework for Sovereign Green Bond (SGrB), 2022 and; (iv) International Capital Market Association (ICMA) Green Bond Principles (GBP), 2025; (as amended to date).

7 Annexure 1: GCC's Green Bond Framework's compliance with SEBI Requirements

SEBI has stipulated the following guidelines in their Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137[10] dt. October 15, 2025 captioned 'Chapter IX – Green Debt Securities of the Master Circular for issue and listing of Non-Convertible Securities (NCS)', (hereinafter referred to as the 'NCS Master Circular'), as amended from time to time'. The 'Response' section in the **Table 5** presents a summary on how GCC's Green Bond conform with the said SEBI requirement.

Table 5- Alignment with SEBI NCS Master Circular dt. October 15, 2025

#	Clause	Response	Evidence
1.1	A statement on environmental sustainability objectives of the issue of green debt securities	GCC generates approximately 5,500 MT/day of municipal solid waste, which has historically been disposed off at the Kodungaiyur and Perungudi dumping grounds—both sites operating for over four decades. In line with SWM 2016 Rule 15, which mandate the biomining of legacy waste, GCC has taken biomining initiatives at Kodungaiyur aiming to reclaim large tracts of land which are long buried under legacy waste, reinforces GCC's commitment to sustainable urban development and essential civic services. The overall sustainability objective of the proposed project is: • Pollution prevention and control • Sustainable waste management • Circular economy	**GCC's Green Bond Framework** Sec. 1.4 Objective Please read in conjunction with **Table 4** which represents the alignment of UNSDGs with the eligible green activities.
1.2	Brief details of decision-making process followed/proposed for determining the eligibility of project(s) and/or asset(s), for which the proceeds are being raised through issuance of green debt securities, such as:	A Bond Issue Committee (BIC) has been constituted to oversee the decision-making process. The committee will ensure that selected Eligible Projects comply not only with the Use of Proceeds criteria but also with the environmental and social guidelines outlined in the proposed Framework. Additionally,	**GCC's Green Bond Framework** Sec. 3.2 Process for Project Evaluation and Selection

[10] https://www.sebi.gov.in/legal/master-circulars/oct-2025/master-circular-for-issue-and-listing-of-non-convertible-securities-securitised-debt-instruments-security-receipts-municipal-debt-securities-and-commercial-paper_97343.html

		the BIC will be responsible for managing and approving any future updates to the Framework.	
1.2 (a)	Process followed/to be followed for determining how the project(s) and/or asset(s) fit within the eligible green projects categories as defined under Regulation 2 (1) (q) of NCS Regulations	GCC's eligible green activities aligns with the domestic regulations like SEBI NCS 2(q)(v) and (viii) and SGrB and international standards such as ICMA framework etc. Please read in conjunction with **Table 4**, which presents the alignment of the eligible green activities with these standards.	**GCC's Green Bond Framework** • Sec. 2.1 Alignment with Domestic Regulations and International Financing Framework • Sec 3.2 Process for Project Evaluation and Selection
1.2 (b)	The criteria making the project(s) and/or asset(s) eligible for using the green debt securities proceeds	Biomining activities at KDG qualify under national and international taxonomies such **as SEBI NCS, ICMA GBP, SGrB** etc. Please read in conjunction with **Table 4**, which presents the alignment of the eligible green activities with these standards.	**GCC's Green Bond Framework** • Sec. 2.1 Alignment with Domestic Regulations and International Financing Framework • Sec. 3.1 Use of Proceeds
1.2 (c)	Details of taxonomies, green standards or certifications both Indian and global, if any referenced and the alignment of projects with said taxonomies, related eligibility criteria, and exclusion criteria, if applicable.	CareEdge Advisory has referred to: (i) SEBI NCS Regulation dt. 11 Dec 2024, Clause 2(1)(q) while categorizing projects under SEBI guidelines; (ii) ICMA Green Bond Principles, 2025 and; (iii) Sovereign Green Bond Framework, 2022 for checking eligibility of the activities. GCC has not adopted any exclusion list.	**GCC's Green Bond Framework** Sec. 3.1 Use of Proceeds Please read in conjunction with **Table 4** of this document, which represents the alignment of the eligible green activities with these standards.
1.2 (d)	Details of the alignment of the objective of the issue with the India's Intended Nationally Determined Contributions (NDC) in case of the proceeds raised though issuance of transition bonds	The funds are not raised through issuance of transition bonds	**GCC's Green Bond Framework** Sec. 6 Key Performance Indicators (KPIs)

1.3	Details of the system/procedures to be employed for tracking the deployment of the proceeds of the issue.	Refer to **Sec. 4.3** for the details regarding system employed for tracking and management of proceeds.	**GCC's Green Bond Framework** • Sec. 3.4.1 Tracking of Proceeds • Sec. 3.4.3 Role of External Chartered Accountant • Sec 3.5 Reporting
1.4	Details of the project(s) and/or asset(s) or areas where the issuer, proposes to utilise the proceeds of the issue of green debt securities, including towards refinancing of existing green project(s) and/or asset(s), if any.	Proceeds from GCC's green bond issuances will be allocated to finance the green activities specified under the GCC's Green Bond Framework for construction of Biomining project at KDG. Please refer to GCC's Green Bond Framework.	**GCC's Green Bond Framework** Sec. 1.2 About the Project
1.5	Details of an indicative estimate of distribution of proceeds raised though issuance of green debt security between financing and refinancing of project(s) and/or asset(s); if applicable.	GCC intends to use the green bond proceeds to fund the construction of the Biomining project at KDG. Council Resolution No. 877/2025 dated July 30,2025, provide details about the cost breakup of the project. As this is a greenfield project, as per information provided, no refinancing is involved.	**GCC's Green Bond Framework** Sec. 3.4 Management of Proceeds Sec. 7 Cost Breakup
1.6	Details of the intended types of temporary placement of the unallocated and unutilised net proceeds from the issue of green debt securities	Refer to **Sec. 4.3** for the details regarding treatment of Unallocated Proceeds.	**GCC's Green Bond Framework** Sec. 3.4.2 Unallocated Proceeds
1.7	Details related to the perceived social and environmental risks and proposed mitigation plan associated with the project(s) proposed to be financed/refinanced through the proceeds from the issue of green debt securities	At present, this project is in the construction phase (approx. 2 yrs) and has minimal perceived environmental and social risks, like air pollution and odour pollution. During the operational phase, no perceived social and environmental risks are envisaged thereafter. However, there is a E&S Risk Management Mechanism (Refer **Sec. 4.2.2**) in place for mitigation of any environmental and social risks. The same is briefly described below:	**GCC's Green Bond Framework** • Sec 3.3 Environmental and Social Risk Mechanism • Sec. 3.3.1 Standard EHS Conditions of Contract • Sec. 3.3.2 Vintage & Achievements of Project Management Consultant (PMC)

		(i) Comprehensive Environmental and Social Impact Assessment (ESIA) and Environmental and Social Management Plan (ESMP) were completed prior to contractor engagement. (ii) The Centre for Environmental Studies (CES), Anna University, serves as the Project Management Consultant, supporting oversight and compliance. CES, Anna University has the solid vintage in providing consultancy in Biomining and Solid Waste Management Projects. (iii) The Contractors have been chosen based on stringent Environmental, Health and Safety (EHS) and Social Criteria. The Same criteria have been included in their standard clauses. (iv) This framework is further reinforced through continuous monitoring of EHS requirements by both GCC and the PMC. Collectively, these measures demonstrate that GCC meets all prerequisites and operates a mature, accountable, and well-governed E&S Risk Mechanism. The Project is aimed at providing environmental and social benefits (Refer **Sec. 8**).	• Sec. 3.3.3 Structure of Supervisory Control • Sec. 3.3.4 Regulatory Compliance
1.8	The issuer shall appoint an independent third-party reviewer/ certifier, for reviewing/certifying the processes including project evaluation and selection criteria, project categories eligible for financing by green debt securities, etc.	GCC has appointed CARE Analytics and Advisory Pvt. Ltd. (CareEdge Advisory) for providing its Third Party Review Report on their Green Bond Framework. The scope included reviewing the eligibility of project activities, evaluation and selection procedures, and alignment with international standards such as SEBI NCS, ICMA GBP, and GoI's SGrB framework.	**GCC's Green Bond Framework** Sec. 3.6.2 Post Issuance External Verification

8 Annexure 2: Benefits of the Project

Table 6 provides the Environmental and Social benefits accrued from the Biomining project at KDG and its alignment with the UN SDGs.

Table 6 – Benefits of the Biomining Project at KDG

Use-of-Proceeds activity	Primary UN SDG targets	Environmentally & Socially benefits mapping
Legacy-waste excavation & windrow stabilisation (EM culture + deodoriser) 	**UN SDG 11.6:** By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management **UN SDG 3.9:** By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination	Stabilising and excavating legacy waste is the first step to abate local pollution and odour. It reduces exposure to contaminated waste and enables safe downstream treatment.
Mechanical segregation of waste using trommels, magnets / eddy current 	**UN SDG 12.5:** By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse **UN SDG 11.6:** By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management	Separates combustibles, fines / coarse inerts, glass, metals, enabling recycling, compliant disposal and overall waste reduction.
Material recovery & circular flows metals / tyres to recyclers **Construction & Demolition waste re-use** and/or processing RDF for compliant co-processing 	**UN SDG 12.5** *(primary):* By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse **UN SDG 13.2** *(co-benefit when energy recovered)*	Diverts materials from dumping to reuse / recycling / energy recovery, cutting down waste being dumped into landfill and associated emissions.

Responsible disposal as per SWM Rules 2016 	**UNSDG 11.6:** By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management **UN SDG 12.5:** By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse	Ensures outputs are handled to national standards, preventing re-pollution and locking in waste minimisation.
Responsible leachate collection & treatment (LTP) incl. wash-water routing and spill control 	**UN SDG 6.3:** By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally **UN SDG 3.9:** By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination	Prevents highly polluted leachate from contaminating ground / surface water
Groundwater quality improvement from vis-à-vis baseline conditions for parameter like (i) Biochemical Oxygen Demand 3-days @ 27 degree Centigrade, (ii) Chemical Oxygen Demand, Nitrate (NO_3) 	**UN SDG 6.3:** By 2030, improve groundwater quality by reducing leachate flowing into groundwater.	Baseline shows severe organic / nutrient load—demonstrates necessity and impact materiality of LTP.
Reduce Fugitive dust and air pollution mitigation in and around Kodungaiyur (through water sprinkling, covered transport, ensuring PUC vehicles etc. initiatives)	**UN SDG 11.6:** By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management	Controls fugitive emissions and traffic-related dust and improving local air quality for workers/communities.

	**UN SDG 3.9:** By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination	
Land reclamation enabling future waste processing facilities (70–80% land reclaim potential) 	**UN SDG 11.6**: By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management **UN SDG 12.5:** By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse	Eliminates an open dump and frees land for compliant processing of future waste—locking in long-term urban environmental gains.

9 Annexure 3: ICMA External Review Form[11]

Section 1. Basic Information

Particulars	Responses
Issuer name	**Greater Chennai Corporation (GCC)**
Bond ISIN	To be inserted when ISIN is available
Third-Party Reviewer's name	**CARE Analytics and Advisory Pvt. Ltd. (CareEdge Advisory)**
Completion date of this form	**December 15, 2025**
Date of the review: *[where appropriate, specify if it is an update and add reference to earlier relevant review]:*	N/A

Section 2. Overview

SCOPE OF REVIEW

The review:

☒ assessed the 4 core components of the Principles (complete review) and confirmed the alignment with the GBP/SBP/SBG (delete where appropriate).

☐ assessed only some of them (partial review) and confirmed the alignment with the GBP/SBP/SBG (delete where appropriate); please indicate which ones:

☐ Use of Proceeds	☐ Process for Project Evaluation and Selection
☐ Management of Proceeds	☐ Reporting

☐ assessed the alignment with other regulations or standards (CBI, EU GBS, ASEAN Green Bond Standard, ISO 14030, etc.); please indicate which ones:

[11] https://www.icmagroup.org/assets/documents/Sustainable-finance/2023-updates/External-Review-Form-Use-of-Proceeds-Bonds-2023-220623.docx

ROLE(S) OF INDEPENDENT REVIEW PROVIDER

☒	Second Part Opinion /Third Party Review	☐	Certification
☐	Verification	☐	Scoring/Rating
☐	Other *(please specify)*:		

Does the review include a sustainability quality score[12]?

☐	Of the issuer	☐	Of the project
☐	Of the framework	☐	Other (please specify):
☒	No scoring		

ASSESSMENT OF THE PROJECT(S)

Does the review include:

☒ The environmental and/or social features of the type of project(s) intended for the Use of Proceeds?

☒ The environmental and/or social benefits and impact targeted by the eligible Green and/or Social Project(s) financed by the Green, Social or Sustainability Bond?

☒ The potentially material environmental and/or social risks associated with the project(s) (where relevant)?

[12] *The external review may indicate the provider's opinion of the overall sustainability quality of a bond or bond framework and assess whether it has a meaningful impact on advancing contribution to long-term sustainable development.*

ISSUER'S OVERARCHING OBJECTIVES

Does the review include:

☐ An assessment of the issuer's overarching sustainability objectives and strategy, and the policies and/or processes towards their delivery?

☒ An identification and assessment of environmental, social and governance related risks of adverse impact through the Issuer's [actions] and explanations on how they are managed and mitigated by the issuer?

☒ A reference to the issuer's relevant regulations, standards, or frameworks for sustainability-related disclosure and reporting?

CLIMATE TRANSITION STRATEGY[13]

Does the review assess:

☐ The issuer's climate transition strategy & governance?

☐ The alignment of both the long-term and short/medium-term targets with the relevant regional, sector, or international climate scenario?

☐ The credibility of the issuer's climate transition strategy to reach its targets?

☐ The level/type of independent governance and oversight of the issuer's climate transition strategy (e.g. by independent members of the board, dedicated board sub-committees with relevant expertise, or via the submission of an issuer's climate transition strategy to shareholders' approval).

☐ If appropriate, the materiality of the planned transition trajectory in the context of the issuers overall business (including the relevant historical datapoints)?

☐ The alignment of the issuer's proposed strategy and targets with appropriate science-based targets and transition pathways[14] that are deemed necessary to limit climate change to targeted levels?

[13] Where issuers wish to finance projects towards implementing a net zero emissions strategy aligned with the goals of the Paris Agreement, guidance on issuer level disclosures and climate transition strategies may be sought from the Climate Transition Finance Handbook.

[14] GHG emissions reduction targets that are in line with the scale of reductions required to keep the average global temperature increase to ideally 1.5°C, or at the very least to well below 2°C above pre-industrial temperatures. Science Based Targets Initiative (SBTi) is a branded verification body for science-based targets and SBTi verification is one way for issuers to validate the alignment of their emission reduction trajectories with science-based reference trajectories. In addition, ICMA has published a Methodologies Registry which includes a list of tools to specifically help issuers, investors, or financial intermediaries validate their emission reduction trajectories.

☐ The comprehensiveness of the issuer's disclosure to help investors assess its performance holistically[15]?

Overall comment on this section:

The funds are not raised through issuance of transition bonds. Although this is not a transition bond, however one of the major KPI associated with this project is **'Methane avoided/GHG Reduced (tCO_2e/year)'** from Biomining of legacy waste. This would contribute towards India's NDC. Refer **Table 5 – 1.2 (d)** for more details.

Section 3. Detailed Review

Reviewers are encouraged to provide the information below to the extent possible and use the comment section to explain the scope of their review.

1. USE OF PROCEEDS

Does the review assess:

☒ the environmental/social benefits of the project(s)?

☒ whether those benefits are quantifiable and meaningful?

☐ for social projects, whether the target population is properly identified?

Does the review assess if the issuer provides clear information on?

☐ the estimated proceeds allocation per project category (in case of multiple projects)?

☐ the estimated share of financing vs. re-financing (and the related lookback period)?

Overall comment on this section:

The proceeds from the issued green bonds will be exclusively used in the selected green eligible activities depicted in **Table 4.**

[15] *Including information such as the respective contribution (e.g. %) of the different measures to the overall reduction, the total expenses associated with the plan, or the issuer's climate policy engagement.*

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Does the review assess:

☒ whether the eligibility of the project(s) is aligned with official or market-based taxonomies or recognized international standards? Please specify which ones[16].

☐ whether the eligible projects are aligned with the overall sustainability strategy of the issuer and/or if the eligible projects are aligned with material ESG-related objectives in the issuer's industry?

☐ the process and governance to set the eligibility criteria including, if applicable, exclusion criteria?

☒ the processes by which the issuer identifies and manages perceived social and environmental risks associated with the relevant project(s)?

☒ any process in place to identify mitigants to known material risks of negative social and/or environmental impacts from the relevant project(s)?

Overall comment on this section:

Please refer to **Table 4** for how the eligible green activities align with SEBI NCS Regulations, 2021; GoI's SGrB, 2022 and ICMA GBP, 2025 (as amended). Please refer to **Sec. 4.2.2 and Sec 3.3 of GCC's Green Bond Framework** for E&S impact assessment (pre-factor) and risk management during operations.

3. MANAGEMENT OF PROCEEDS

Does the review assess:

☒ the issuer's policy for segregating or tracking the proceeds in an appropriate manner?

☒ the intended types of temporary investment instruments for unallocated proceeds?

☒ Whether an external auditor will verify the internal tracking of the proceeds and the allocation of the funds?

Overall comment on this section:

Please refer to **Sec. 4.3**. This section elaborates the process of management of proceeds.

[16] The EU Taxonomy, CBI Taxonomy, UK Taxonomy, China catalogue, etc.

4. REPORTING

Does the review assess:

☒ the expected type of allocation and impact reporting (bond-by-bond or on a portfolio basis)?

☒ the frequency and the means of disclosure?

☒ the disclosure of the methodology of the expected or achieved impact of the financed project(s)?

Overall comment on this section:

Please refer to **Sec. 4.4**. This section defines how GCC will disclose and report the proceeds of the green bonds.

Section 4. Additional Information

Useful links *(e.g. to the external review provider's methodology or credentials, to the full review, to issuer's documentation, etc.). Please visit GCC's website:* https://chennaicorporation.gov.in/gcc/

Analysis of the contribution of the project(s) to the UN Sustainable Development Goals:

Please refer to **Table 5 [Point 1.2 (d)] and Table 6** for the contribution towards India's growth and how the investments will help to combat the climate change.

Additional assessment in relation to the issuer/bond framework/eligible project(s):

Additional assessment not conducted.

10 Disclaimer of CareEdge Advisory:

1. **Reliance on Issuer Information**
   The Reviewer has relied exclusively on data, documentation and representations supplied by Client on an "as-is" basis and has not independently audited or otherwise sought to establish the accuracy or completeness of such information.

2. **Scope of Review**
   The engagement is strictly limited to act as Third Party Reviewer for Green Bond Issuance which includes reviewing the Client's Green Bond Framework and understanding the processes and controls established for the: (i) Use of Proceeds and KPIs, (ii) Selection of Projects and Environmental & Social Risk Mechanism, (iii) Management of Proceeds and (iv) Reporting. Provide opinion on the alignment with SEBI's Regulations and other International Frameworks. No opinion is expressed on any other aspect of the issuer's operations, governance or strategy. Refer **Sec 2** Scope & Objective for more details.

3. **No Independent Verification of Financial Records**
   The reviewer's procedures do not constitute an audit, review or examination of financial statements in accordance with any generally accepted auditing or assurance standard. Accordingly, no assurance is provided on the issuer's financial statements, solvency or liquidity position.

4. **No Investment Advice or Offer**
   Nothing in this report shall be construed as, or relied upon as, investment advice, a recommendation to transact in any security or an invitation to effect any transaction.

5. **No Credit Rating or Guarantee of Performance**
   The reviewer's opinion does not constitute a credit rating, nor does it provide any guarantee or assurance regarding the future environmental or financial performance of the bond or the underlying projects.

6. **No Duty of Care to Third Parties**
   The conclusions herein are expressed solely for the use of Client and the bondholders. The reviewer accepts no duty of care and disclaims all liability to any other party that may access or rely upon this report, whether directly or indirectly.

7. **Indemnification**
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8. **No Obligation to Update**
   The reviewer undertakes no responsibility to update, amend or supplement this report to reflect events or circumstances occurring after the date of issuance, including changes in methodology, regulation or market practice.

9. **Governing Law and Jurisdiction**
   This report, and any dispute or claim arising out of or in connection with it (whether contractual, tortious or otherwise), shall be governed by and construed in accordance with Indian law and shall be subject to the exclusive jurisdiction of the courts of Mumbai.

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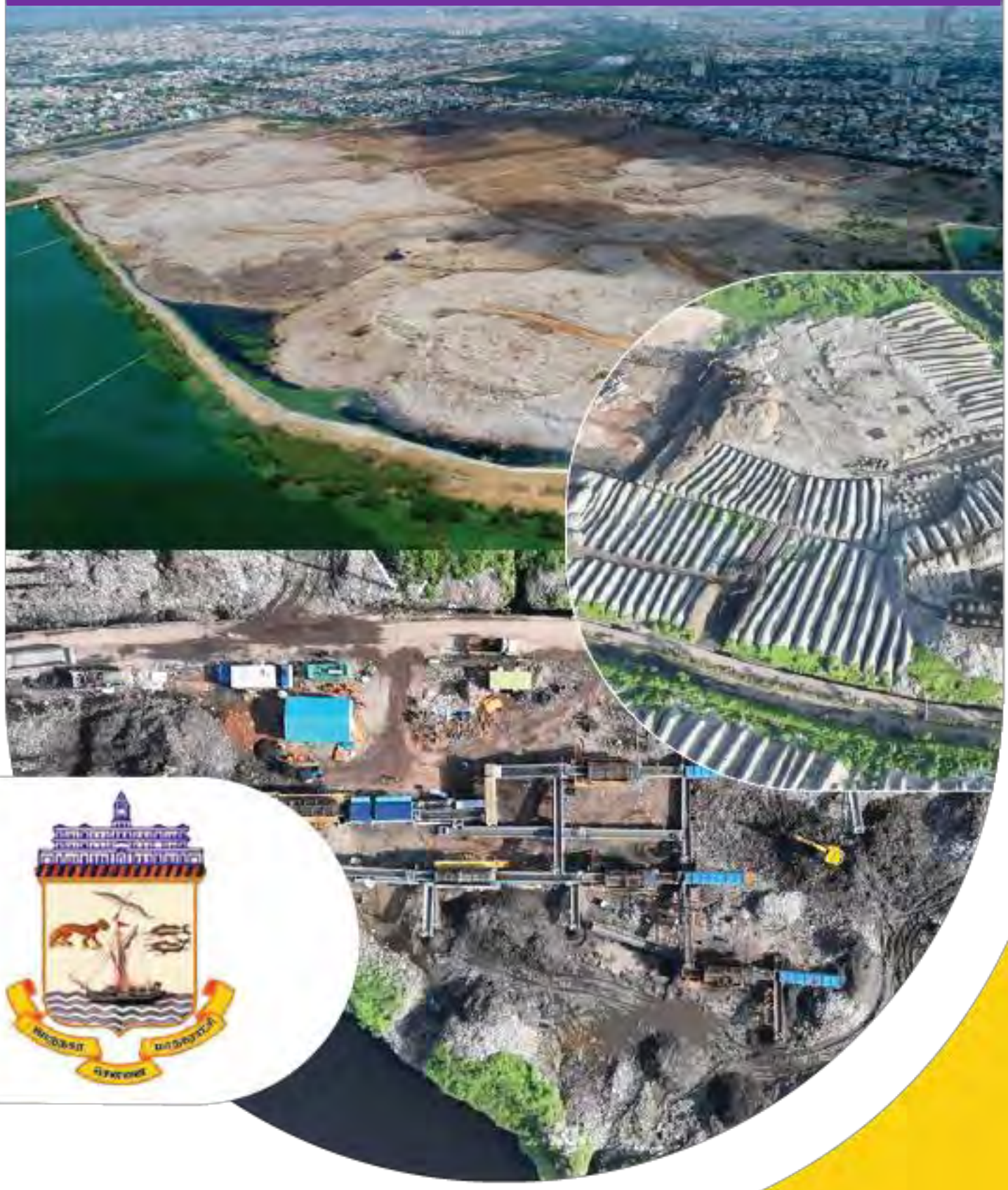
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GREATER CHENNAI CORPORATION (GCC)

A-402



GREEN BOND FRAMEWORK

December 2025

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1. Introduction

1.1 Background of the Issuer

The Greater Chennai Corporation (previously 'Madras Corporation') is the oldest Municipal Institution in India established on the 29th September 1688. A charter was issued on the 30th December 1607 by East Indian Company constituting the "Town of Fort St. George" and all the territories thereunto belonging, not exceeding the distance of ten miles from the Fort, into a Corporation. The Parliamentary Act of 1792 gave the Corporation power to levy Municipal Taxes in the City. The Municipal administration properly commenced from the Parliamentary Act, 1792 making provision for the good order and administration of the city. The Municipal Act has been amended introducing from time-to-time major changes in the constitution and powers of the Corporation. The Tamil Nadu Urban Local Bodies Act, 1998 provides the basic Statutory authority for the administration now.

Greater Chennai Corporation (GCC) generates approximately 5,500 Metric Tons per day (MT/day) of Municipal Solid Waste. This generated waste is being dumped at Kodungaiyur & Perungudi site which are operational for more than four decades. These sites have been used as controlled dump site and as per the SWM Rule 2016, under Rule 15 requires all legacy waste to be bio-mined to the extent possible.

GCC has undertaken a conscious approach to go for decentralized waste processing of daily generated fresh waste to possible extent. However, the Kodungaiyur site still receives 2200 MT of fresh waste on daily basis. To overcome this, GCC plans to reclaim the dumpsites initially and then establish that the reclaimed land can be used for establishment of Integrated Waste Processing and Disposal Facilities. For land reclamation at Kodungaiyur site Biomining method has been adopted as biomining process is cost efficient and simple process of legacy waste processing and disposal.



Figure 1: Greater Chennai Corporation (GCC)

1.2 About the Project

Kodungaiyur Dumping Ground (KDG) receives waste from Zones 1 to 8 of GCC. The overall size of the Kodungaiyur dump site is approx. 252 acres. The dump site has been operational since early 1980s as per records. The project has been divided into six packages for easy execution. The details of the packages are provided in **Table 1** and their layout is provided in **Figure 3**. The Biomining operations of these packages is expected to be completed by 2026.

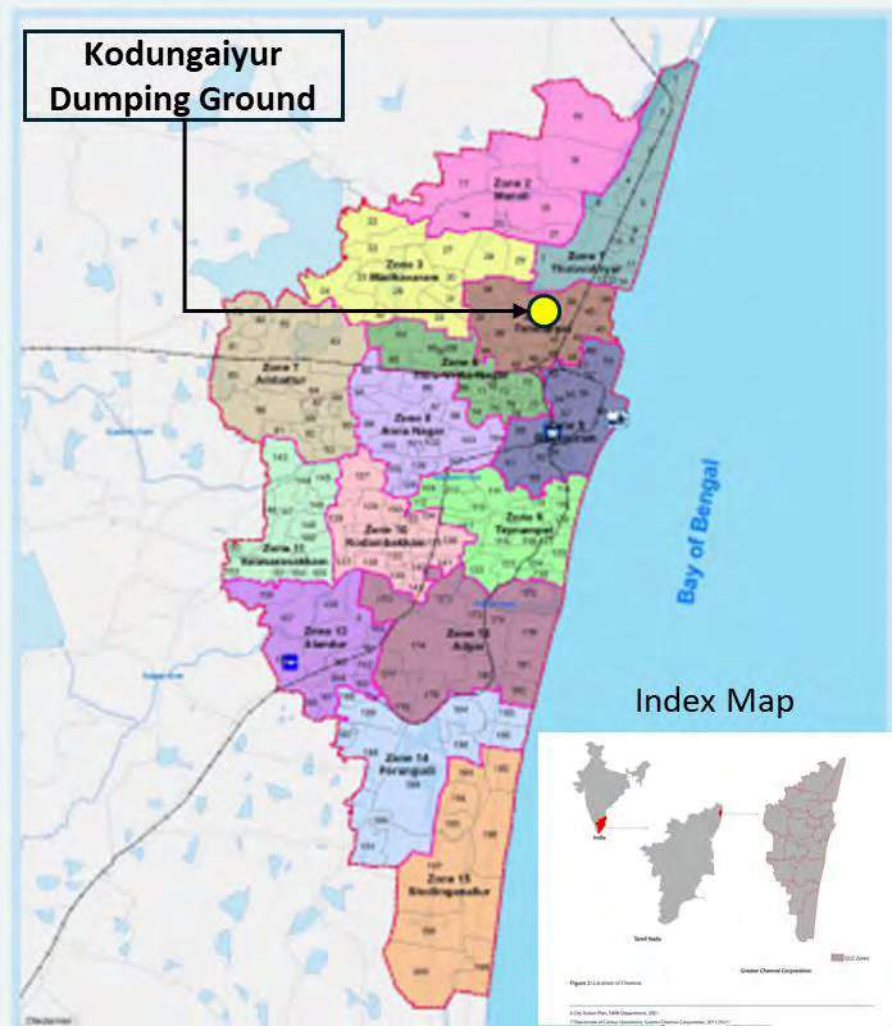


Figure 2: Kodungaiyur Dumping Ground (KDG)[1]

[1] Source: Chennai Climate Action Plan (https://cms.tngreencompany.com/uploads/Chennai_Climate_Action_Plan_ENG_5d827c7dec.pdf)

Table 1: Kodungaiyur Biomining Packages[2]

#	Proposed Packages at Kodungaiyur Dump Site	Waste Volume (m^3)	Waste Quantity (MT)[3]	Area (acres)	Land belongs to
1	Package 1	23,55,656.40	21,20,090.76	60.31	GCC
2	Package 2	4,60,236.76	4,14,213.08	17.99	GCC
3	Package 3	12,61,529.50	11,35,376.55	44.04	GCC
4	Package 4	4,90,225.50	4,41,202.95	30.09	GCC
5	Package 5	20,39,115.76	18,35,204.18	78.15	GCC
6	Package 6	7,84,909.06	7,06,418.15	21.32	GCC
	Total	**73,91,672.98**	**66,52,505.68**	**251.90**	

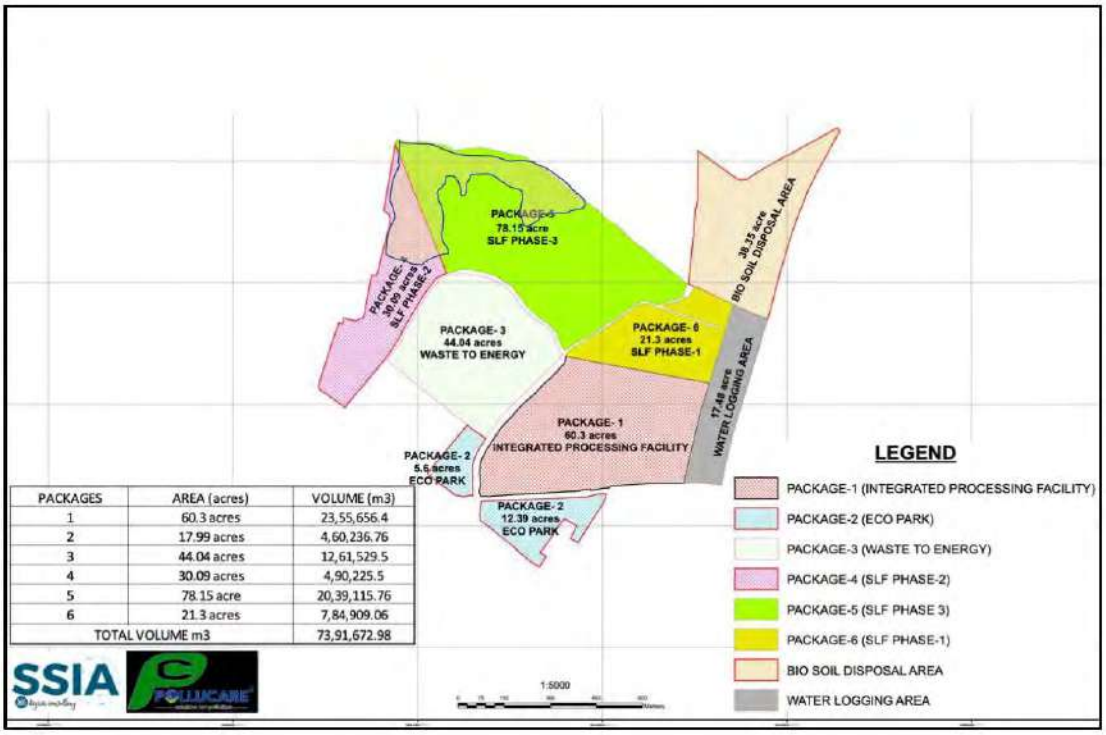


Figure 3: Layout plan of the Six Biomining Packages at KDG

[2] Source: KDG Detailed Feasibility Report (DFR), 2022

[3] Assumed density of 900 kg/m^3 of municipal solid waste. Source: DFR.

1.3 Context

Landfill mining or Bio-mining is the most common method followed in India for Land Reclamation. The main reason for Indian Cities opting for Biomining is that most of the cities are devoid of new land for development of processing facilities for fresh waste and for future generated waste. This is the most-commonly practiced method of reclaiming land from legacy waste in India.

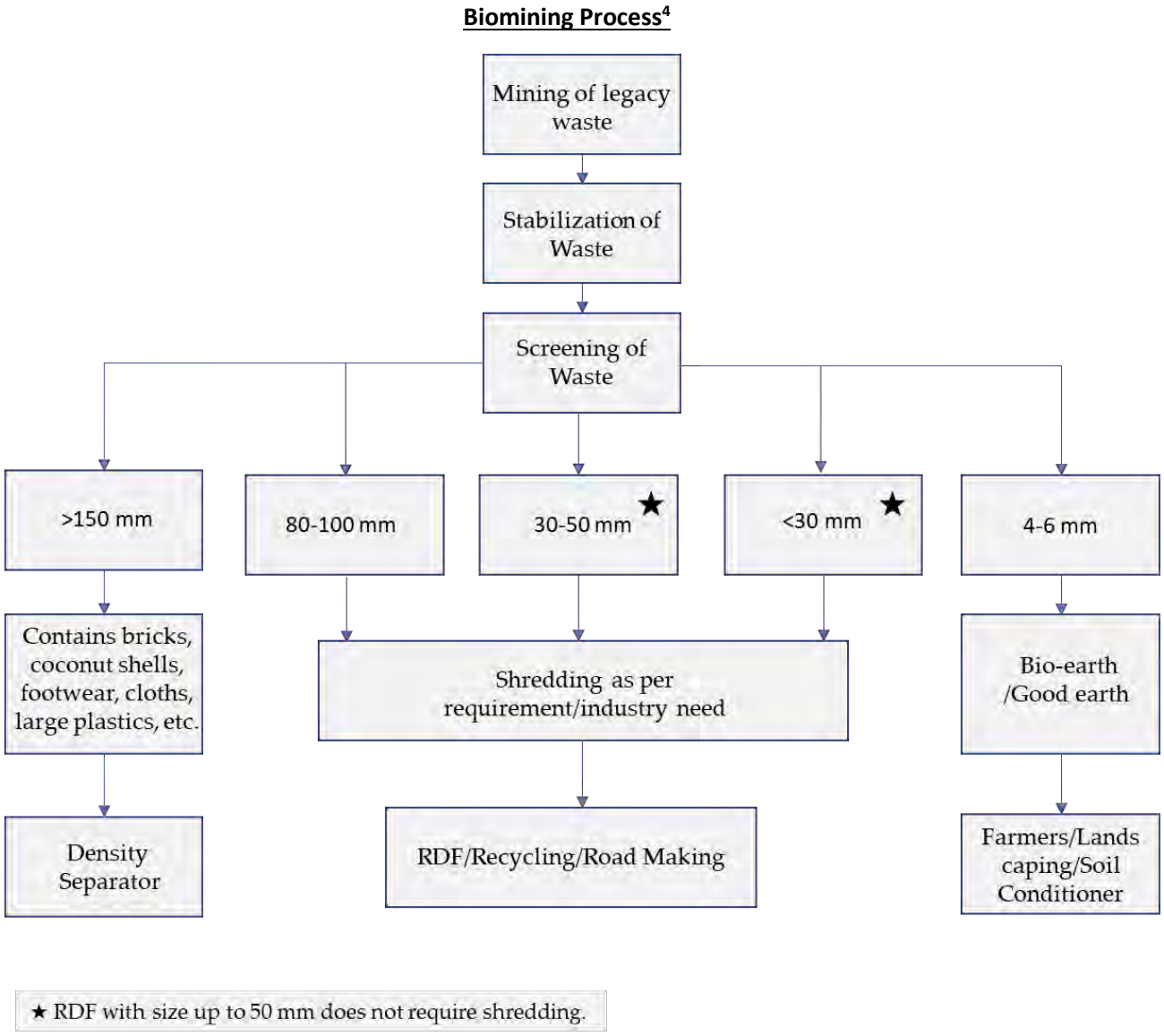


Figure 4: Biomining Process

[4] tnuifsl.com/Disclosures/2023/20230703-ESIAR.pdf (Pg. 22)

1.3.1 Use of Recovered Fractions

During bioremediation and biomining planning, GCC (through their Contractors) will identify end-use or disposal routes for all waste fractions—Refuse Derived Fuel, recyclables, inert material, and bio-soil—to ensure complete and cost-effective waste utilization.

GCC will link RDF with nearby industries, promote plastic road use for thin-film plastics, and collaborate with waste-pickers and recyclers for material recovery.



Figure 5: Representative Pictures of Recovered Fractions[5]

[5] Source: KDG DFR, 2022

1.3.2 Success Cases of Biomining in India

Biomining marker in India is at an advance stage as most of Urban Local Bodies (ULB) have opted for biomining of old dumpsite to comply with Solid Waste Management (SWM) rules, 2016[6] and **Swachh Bharat Mission (SBM) 2.0**, 2021[7] guidelines.

Tamil Nadu was the first State to initiate the concept of biomining of legacy waste at **Kumbakonam municipality** in 2015[8].

With SBM programme underway, an aspiring programme to undertake Municipal Solid Waste (MSW) dump site closure and site reclamation for which financial assistance of 25% of total estimated cost of project cost is being provided to the respective city Urban Local Bodies (ULB) by Government of India (GoI). This has also led to increase in biomining activity across India. The successful case studies of few dumping sites can be referred in the **Sec. 4.**

1.4 Objective

As Indian cities expand rapidly, addressing the twin challenges of ***delivering essential civic services*** and ***maintaining environmental sustainability*** has become increasingly important. Urban Local Bodies (ULBs), like the **Greater Chennai Corporation (GCC)**, are at the forefront, integrating climate-practices into urban governance.

GCC is committed to promoting sustainable urban development while ensuring the provision of essential civic amenities for public good. By integrating climate into everyday urban operations, GCC and other ULBs can ensure resilient, liveable cities for the future.

As part of this commitment, GCC is setting an example with its biomining projects at the Perungudi and **Kodungaiyur Dumping Grounds (KDG)**, designed to reclaim hundreds of acres of land previously buried under legacy waste. After Perungudi dumping site, efforts are now focused on Kodungaiyur dumping ground to reclaim 252 acres. These projects play a vital role in enhancing solid waste management and environmental restoration in the city. The project will be funded through the **Swachh Bharat Mission 2.0 Scheme**, including contributions from the Central and State Governments, GCC's own funds, and external financing from the **Kreditanstalt für Wiederaufbau** (KfW)**. ₹205.59 Cr. is proposed to be financed through proceeds from Green Municipal Bonds (please refer to Sec. 7)**.

To ensure timely completion and financial sustainability of these projects, GCC plans to issue its first Green Municipal Bond (Bond life - 10 years) aligned with Domestic Regulations and International Financing Framework **(Refer Sec. 2.1).**

[6] https://cpcb.nic.in/uploads/MSW/SWM_2016.pdf
[7] https://sbmurban.org/storage/app/media/pdf/swachh-bharat-2.pdf
[8] https://inmathi.com/2022/08/05/legacy-of-delays-hamper-biomining-reclamation-of-waste-dumps/59862/

2. About the Framework

2.1 Alignment with Domestic Regulations and International Financing Framework

The **GCC's Green Bond Framework ('GCC Framework' or 'the Framework')** is established by GCC under which it will issue Municipal Debt Securities (MDS) including non-convertible securities such as Green Bonds defined under:

1. **SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021[9] (SEBI NCS)[10]**
2. **Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper, 2025 (SEBI Master Circular 2025)[11]**
3. **Framework for Sovereign Green Bonds, 2022 (SGrB)[12]**
4. **International Capital Markets Association's Green Bond Principles, 2025 (ICMA GBP)[13]**

The Framework broadly lays down GCC's mechanism of raising funds from issuance of Green Municipal Bonds and to use the proceeds of those issuance(s) to invest in a manner that is consistent with GCC's Framework. The bonds shall be issued in accordance with the applicable provisions of the SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015, as amended and the SEBI Master Circular 2025.

2.2 Framework Management

The Green Municipal Bond Framework along-with Third-Party Review (TPR) Report will be made available on the GCC's website. The framework will be reviewed as and when required. The framework will be revised in case of following points:

(a) Significant internal or external regulatory changes affecting impact / allocation reporting and/or;

(b) In case of any material change(s) in the four pillars of the framework **(refer Sec. 3).**

Accordingly, the External Review / Third-Party Reviewer Certificate will be obtained for the revised framework.

[9] As per the SEBI circular dated November 24, 2022 "an issuer under the Issue and Listing of Municipal Debt Securities (ILMDS) Regulations may issue a green debt security if it falls within the definition of "green debt security", as per Regulation 2(1)(q) of the NCS Regulations".
[10] https://www.sebi.gov.in/legal/regulations/aug-2021/securities-and-exchange-board-of-india-issue-and-listing-of-non-convertible-securities-regulations-2021_51764.html
[11] SEBI | Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper
[12] https://dea.gov.in/files/inline-documents/Framework_for_Sovereign_Green_Bonds.pdf
[13] https://www.icmagroup.org/assets/documents/Sustainable-finance/2025-updates/Green-Bond-Principles-GBP-June-2025.pdf

3. Structure of Financing Framework

The framework is designed to align with the four components of the ICMA's GBP, 2025; SEBI NCS Regulations, 2021; SEBI Master Circular, 2025 and GoI's SGrB, 2022. These principles recommend delineation of a clear process and disclosure by the issuer to enable investors and banks and others to understand the characteristics of the Green Municipal Bond.

The **four core components/pillars** as outlined by ICMA GBP are:

1. **Use of Proceeds** (refer **Sec. 3.1**)
2. **Process for Project Evaluation and Selection** (refer **Sec. 3.2**)
3. **Management of Proceeds** (refer **Sec. 3.4**)
4. **Reporting** (refer **Sec. 3.5**)

In addition, the Framework also incorporates the following elements:

5. **Green Municipal Bond's alignment with eligibility criteria for projects provided under SEBI Regulations and other International Frameworks** (refer **Sec. 2.1)**
6. **Environmental and Social benefits arising from the Project** (refer **Sec. 5**)
7. **Environmental and Social Risk Mechanism Framework** (refer **Sec. 3.3**).

3.1 Use of Proceeds

GCC will use 100% of the proceeds from the green bond to reclaim 252 acres of **Kodungaiyur Dumping Ground (KGD).** This green activity expenditure is aligned with green principles SEBI NCS, ICMA GBP, and GoI's SGrB principles.

GCC undertakes that proceeds of the Green Bond issue shall not be used for any purpose which may be in contravention of the regulations / guidelines / norms issued by the SEBI / Tamil Nadu Government / Stock Exchange(s).

Table 2: Alignment of Project Activities

Pertinent Regulations and Framework	Category where this project fits	Succinct Rationale
SEBI NCS Regulations, 2021 – clause 2(q)(v) and (viii)	• **Sustainable waste management** (incl. recycling, waste to energy (Refuse Derived Fuel (RDF)), and efficient disposal) • **Pollution prevention and control** (including reduction of air emissions, greenhouse gas control, soil remediation, waste prevention, waste reduction, waste recycling and energy efficient or emission efficient waste to	• The Kodungaiyur Dumping Ground (KGD) bio-mining project is a legacy dumpsite biomining involves ***excavation, processing, recovery of recyclables / RDF / soil-like fraction, leachate management, site remediation and land reclamation – which includes (i) waste management and (ii) pollution-control.*** • Biomining activities at KDG such as ***recycling waste, waste to energy, efficient disposal*** etc. aligns with the SEBI's eligible green categories (per Board circular defining clause 2(1)(q))

Pertinent Regulations and Framework	Category where this project fits	Succinct Rationale
	energy) and sectors mentioned under the India Cooling Action Plan launched by the Ministry of Environment, Forest and Climate Change	category (v) "***Recycling and Waste to Energy***". This project will help reclaim the land and generate Refuse Derived Fuel (RDF). • Project Interventions such as (***i) Particulate Matter reduction, (ii) abatement of Methane generation & dispersion, and (iii) leachate capture and containment,*** are anticipated to generate multifaceted environmental performance enhancements, thereby diminishing long-term risks of groundwater contamination. Such interventions align to SEBI clause 2(1)(q) category ***(viii) "Pollution Prevention and Control"***.
ICMA Green Bond Principles (GBP), 2025	• **Pollution prevention and control** (including reduction of air emissions, greenhouse gas control, soil remediation, waste prevention, waste reduction, waste recycling and energy/emission-efficient waste to energy) • **Circular economy adapted products** / production technologies / processes (secondarily)	• Project interventions such as ***soil remediation, waste prevention / reduction / recycling and efficient Waste to Energy along with leachate collection*** (which could diminish long-term risks of groundwater contamination) aligns with the ICMA Green Bond Principles 2025 *"**Pollution Prevention and Control**" and **"circular economy"*** adapted products. • Biomining & resource recovery for RDF are classic ***"circular economy"*** projects.
Framework for Sovereign Green Bonds, 2022	**Pollution prevention & control** (incl. waste management, waste prevention/reduction/recycling and energy/ emission-efficient Waste to Energy)	As the KDG Biomining project includes ***soil remediation, waste management and prevention, waste recycling, waste reduction, and efficient waste-to-energy,*** it directly aligns with the ***"Pollution Prevention and Control"*** eligible category specified in Table 1 of the Sovereign Green Bonds Framework, 2022.

Note: The SEBI Master Circular is aligned with SEBI NCS Regulations as far as "Use of Proceeds" is concerned. However, it provides valuable guidance regarding setting continuous disclosure requirements.

3.2 Process for Project Evaluation and Selection

3.2.1 Selection of the Project

Green bonds are being raised to fund the **biomining project** at the Kodungaiyur Dumping Ground (KDG), as it:

1. Directly contributes to the city's long-term vision of building sustainable urban development,
2. Suffice the statutory requirement under the SWM Rules 2016 to scientifically process legacy waste,
3. Lay the groundwork for establishing modern Integrated Waste Processing and Disposal Facilities in the future

The successful reclamation of 93 acres at the Perungudi site has demonstrated the significant environmental and urban development benefits of such initiatives. Building on this success, GCC plans to utilise green bond proceeds for the Kodungaiyur (KDG) reclamation project.

The project strategically leverages blended financing from SBM 2.0, State and Central Government contributions, and KfW funds (Refer Sec. 7), ensuring sustainable and dedicated support for one of Chennai's most important environmental restoration efforts.

To facilitate this initiative, GCC has constituted a Bond Issue Committee ("Bond Committee") authorized to manage, oversee, and execute all activities associated with the Green Bond issuance.

3.2.2 Bond Issue Committee

The Financial Management (FM) unit in GCC shall act as the nodal department for Bond Issue Committee and this committee shall consist of the officials listed below:

- Commissioner - Chairperson
- Deputy Commissioner (Revenue & Finance) - Member & Convenor
- Financial Advisor - Member
- Chief Engineer (General) - Member
- Superintending Engineer (SWM) - Member
- Chief Accounts Officer (Budget) – Member

Minimum quorum of the committee shall be three with mandatory presence of Chairperson. In the absence of Chairperson, Convenor shall chair the meeting.

The committee will meet at least once in 3 months or earlier as per the requirement to review the progress of the project.

The process of project evaluation includes review of documents such as (i) Detailed Feasibility Report (DFR); (ii) Environmental & Social Impact Assessment (ESIA) Reports; (iii) Appointment of Consultants, Third Party Reviewers, Legal and Technical Assortments, etc. to ensure the environmental impact of the projects have been addressed.

The committee will ensure that the selected eligible project complies not only with the section of **Use of Proceeds** but also with the **Environmental and Social guidelines** under the proposed framework. In addition, the committee will be responsible for managing any future updates of the Framework.

The terms of reference of the Committee are as follows:

The bond issue committee will jointly & severally be responsible for taking all decisions required for the issuance of green municipal bonds, including but not limited to:

- Finalize the bond term sheet including the mode of issuance.
- Finalize the Green Bond Framework and selection of project
- Appoint or ratify the appointments of any / all agencies and intermediaries
- Finalize & sign all necessary documents / contracts / agreements / deeds / memorandum of understanding / certificates / affidavits / declarations / undertakings / Instruments / applications, etc.
- Approve the project for which funds are raised
- Designate a Compliance Officer
- Allotment of bonds, post issuance compliances, and listing of Municipal Bonds on behalf of the GCC, for smooth issuance of bonds and its complete process and to take decisions and / or action on any other matter(s) relating to the proposed issue(s) of the Bonds

3.3 Environmental and Social Risk Mechanism

GCC has instituted a well-structured Environmental and Social (E&S) Risk Mechanism that ensures the project is implemented in full compliance with national regulations, international labor conventions, and project-specific environmental and social safeguards.

Under the framework, **Environmental and Social Impact Assessment (ESIA)** and **Environmental and Social Management Plan (ESMP)** have been conducted prior to **engagement with the contractors.**

The **Centre for Environmental Studies (CES) at Anna University** works as a trusted technical partner **and Project Management Consultant (PMC) for the Greater Chennai Corporation** and other government bodies in Tamil Nadu. (Refer **Sec. 3.3.2**)

Contractors are contractually bound by comprehensive EHS conditions of contract (Refer **Sec. 3.3.1**) and strict safety protocols.

The framework is further strengthened by compliance with environment, health & safety regulatory compliance, implemented by the contractors and enforced by GCC and PMC (Refer **Sec. 3.3.3**). Together, these elements demonstrate that GCC meet all prerequisites and operates through a mature, accountable, and well-governed E&S risk management system.

3.3.1 Standard EHS Conditions of Contract

The standard conditions of the Contractors in KfW-financed project include the following **Environmental, Health and Safety clauses**:

1. Ensure that they, their subcontractors, and major suppliers comply with all applicable national environmental and labour laws, international environmental treaties, and the core conventions of the International Labour Organization (ILO).
2. Implement all environmental and social risk-mitigation measures specified in the ESIA and ESMP, including provisions for preventing sexual exploitation, abuse, and gender-based violence, insofar as these requirements apply to the Contract.
3. In the event of a fire, take immediate action to extinguish it in accordance with the approved safety plan and promptly notify the PMC. Upon notification, the PMC shall inspect the site on the same day, assess the extent of the damage, and determine whether a drone survey is

required to evaluate any reduction in waste volume compared to the previous survey and the stabilized waste received at the site.

4. Provide adequate number of toilets and uncontaminated water for drinking and washing
5. Labour accommodation and temporary shade near work sites shall provide protection from heat, rain, flooding, insects, snakes and mosquitoes. It should have adequate provisions for emergency such as fire safety, security, etc.
6. Ensure adequate water supply in all toilets and urinals; Provide separate toilets / bathrooms for women labourers and shall be screened from those for men (marked in vernacular language.
7. Adequate healthcare is to be provided for the workforce
8. Ensure rest area is provided for the workers.
9. Provide first aid medical kit at labour accommodation, temporary labour shed and working site; train the labour for usage of items in injury, emergency, coordinate with nearest government and private medical centres for the medical services, display the contact number of medical doctor(s) and keep a vehicle for emergency travel all the time

3.3.2 Vintage & Achievements of Project Management Consultant (PMC)

The **Centre for Environmental Studies (CES) at Anna University** is a trusted technical institute and Project Management Consultant (PMC) support to the GCC, Directorate of Municipal Administration and Directorate Town Panchayat of Government of Tamil Nadu in reclamation of land through biomining of legacy waste.

Since March 2018, CES's expertise has driven significant progress in reclaiming valuable land from legacy waste dumpsites through innovative biomining techniques. The CES team involves from assessing the quantity of wastes, vetting the Detailed Project Reports (DPR) and guiding as PMC throughout the project run and issuance of completion certificate.

Key Achievements:

- **Chennai's Major Dumpsites:** CES is spearheading the reclamation of both, the Perungudi and Kodungaiyur dumping grounds. At Perungudi, a vital Ramsar Convention site, 100 acres out of 230 acres have already been successfully reclaimed. The bio-mining of 73,92,000 cubic meters of legacy waste across 251 acres at Kodungaiyur is actively underway, with completion anticipated by 2026.
- **State-wide Impact:** CES's reach extends across Tamil Nadu, where it serves as PMC for 13 Corporations, 120 Municipalities, and 140 Town Panchayats. CES has successfully bio mined approximately 72,00,000 cubic meters of legacy waste, resulting in the reclamation of around 650 acres of land.

3.3.3 Structure of Supervisory Control

A three-layer structure is followed by GCC: (a) **Experienced contractors** bound by EHS conditions of contracts, (b) **Experienced PMC (Anna University)** and (c) **Supervisory Engineers from the Solid Waste Management Department** of GCC form a formidable supervisory control.

3.3.4 Regulatory Compliance

Details of relevant approvals obtained by the contractors for their respective packages are given below:

Table 3: Approvals Required

Approvals Required for each Package (PK)						
Approvals	**PK-1**	**PK-2**	**PK-3**	**PK-4**	**PK-5**	**PK-6**
Solid Waste Mgt. Authorizations	No. 25SRZ66504453 Dated 28/07/2025	No. 25SFZ64129985 Dated 25/02/2025	No. 25SRZ64699887 Dated 28/07/2025	No. 25SRZ63476615 Dated 28/07/2025	No. 25SFZ67464748 Dated 31/05/2025	No. 25SRZ66506675 Dated 28/07/2025
NOC obtained from Tamil Nadu Fire & Rescue Services	PP NOC No.: 2820/NOC/NMSB/2025 Dated: 12/06/2025	Applied Dated: Approval awaited	PP NOC No.: 3141/NOC/NMSB/2025 Dated: 24/06/2025	PP NOC No.: 2820/NOC/NMSB/2025 Dated: 12/06/2025	PP NOC No.: 3348/NOC/NMSB/2025 Dated: 14/07/2025	PP NOC No.: 2820/NOC/NMSB/2025 Dated: 12/06/2025

3.4 Management of Proceeds

3.4.1 Tracking of Proceeds

For the purposes of transparent allocation of the proceeds for the eligible green project(s) and for proper accounting, **a separate account shall be created and maintained** by the GCC.

3.4.2 Unallocated Proceeds

Unallocated proceeds, if any, will be carried forward to successive years for investment in the eligible green project(s) only. It will be endeavoured that all proceeds are allocated within a span of two years from the date of issuance. Further, the **unallocated proceeds will be held in a fixed deposit with a scheduled commercial bank, or as per the Tamil Nadu Urban Local Bodies Act, 1998, as amended.**

3.4.3 Role of External Chartered Accountant

A qualified **external Chartered Accountant**, will be appointed by GCC, and will certify the allocation reporting (as per **Master Circular**[14] **Chapter IX Clause 2.1 - Continuous disclosure requirements for listed green debt securities**):

(i) the **Parking of Funds** raised through the Green Bond issuance

(ii) the Deployment of Proceeds in line with the **selected Use of Proceeds** and;

[14] https://www.sebi.gov.in/legal/master-circulars/oct-2025/master-circular-for-issue-and-listing-of-non-convertible-securities-securitised-debt-instruments-security-receipts-municipal-debt-securities-and-commercial-paper_97343.html

(iii) the **management of Unallocated Proceeds**

The **BIC and FM Department of GCC** will provide details to the external Chartered Accountant for the above mentioned points. The external Chartered Accountant will issue an **allocation certificate** at the end of the financial year over the lifetime of the bond.

3.5 Reporting

Over the life of GCC's Green Municipal Bonds, GCC will annually report on its website along with external verification as per the Master Circular.

i. **Allocation Reporting:** Amounts allocated towards the green activity, unallocated Amount, and investments made through such unallocated amount basis external Chartered Accountant's certification and external verification (refer **Sec. 3.4.3**)

ii. **Impact Reporting:** Performance against the Key Performance Indicators as prescribed in GCC's Green Municipal Bond Framework basis external verification.

iii. **BRSR Reporting:** Major Elements of BRSR Reporting as prescribed by SEBI's disclosure requirements.

3.6 External Review

3.6.1 Third Party Review

GCC's Green Municipal Bond Framework will be reviewed by **M/s CareEdge Analytics and Advisory Pvt. Ltd. (CareEdge Advisory),** which will issue an independent **Third-Party Review (TPR) Report.**

GCC Green Municipal Bond framework will be published on its website: (https://chennaicorporation.gov.in/gcc/) along with Third-Party Reviewer Report.

3.6.2 Post Issuance External Verification

To provide timely and transparent information about the reporting of the allocation of funds from Green Municipal Bond issued under this framework, GCC has engaged M/s CareEdge Analytics and Advisory Pvt. Ltd. (CareEdge Advisory), a third-party external annual reviewer to provide an opinion on the following aspects:

i. Verify that **utilization of proceeds is in accordance with stated objectives of use of proceeds** as mentioned in the Framework (basis external Chartered Accountant's report).

ii. Assess the **management of proceeds and of unallocated proceeds**, if any (basis external Chartered Accountant's report).

iii. Monitor the **expenditure towards** and **impacts of selected green activities/KPIs**.

GCC will provide requisite information (e.g. external Chartered Accountant's Certificate, Performance against KPIs, Information regarding major elements of BRSR etc.) to the Third-Party Reviewer for periodic verification and disclosure. The annual verification report will be published on its website.

4. Annexure 1: Success Stories of Biomining in India

Successful case study of Perungudi Dumpsite and Atladara Dumpsite in Vadodara are mentioned below. For more such successful biomining case studies, please refer to the report on **Legacy Waste Remediation by Ministry of Housing and Urban Affairs (MoHUA)**[15] which highlights more such case studies.

Case Study 1 - Biomining Project at Perungudi

BIOMINING CASE STUDY AT PERUNGUDI, GREATER CHENNAI CORPORATION[16]

The Perungudi dump yard, spread across 200 acres of marshland, had served as a major waste disposal site for the Greater Chennai Corporation (GCC) for over 30 years, accumulating around 30.64 lakh m^3 of legacy waste and causing severe odour and visual pollution. Under the Swachh Bharat Mission, GCC launched a sustainable biomining initiative to reclaim the land for urban forests and new waste processing facilities, aiming to eliminate pollution and enable productive reuse of the area.



Before Biomining



Before Biomining



Biomining Operations



Biomining Operations

To execute this, the site was divided into six packages for biomining. Waste was first stabilized using Effective Microorganism (EM) culture, then processed through trommels, conveyors, and magnetic and density separators to recover valuable materials. Recyclables and metals were sold, plastics and combustibles were converted into RDF for cement industries, bio-earth was used as a soil enricher, and rubber/tyres were sent for rethreading. Initiated in late 2021, the project aimed to reclaim all 200 acres within two years, turning a long-standing environmental hazard into a sustainable urban asset.

[15] PPTs for Workshop on Remediation of Legacy Waste Dumpsite - 24 Nov 2021.pdf

[16] Preparation of Detailed feasibility report and Providing transaction advisory services for reclamation of Kodungaiyur dumping ground for Greater Chennai Corporation (GCC).

Case Study 2 - Biomining Project at Atladara

BIO-REMEDIATION OF LEGACY WASTE AND RECOVERY

OF LAND AT ATLADARA, VADODARA MUNICIPAL CORPORATION[17]

The Atladara dumpsite in Vadodara, spread over 17 acres, had accumulated large volumes of legacy municipal waste, causing odour, leachate generation, and visual pollution. To address this, the Vadodara Municipal Corporation initiated a bioremediation and biomining project to reclaim the land, recover valuable materials, and convert the area into usable urban space. A detailed pre-feasibility study and site investigation were conducted to assess waste quantity and design the remediation layout.

Excavated waste was stabilized using bio-culture or "effective microorganism" (EM) treatment to promote degradation and reduce moisture, followed by mechanical processing through trommels, conveyors, and magnetic and density separators. Recyclables were sold, combustibles were converted into RDF for cement industries, and fine inert material or bio-earth was reused for landscaping and filling. The cleared land was repurposed for green spaces and urban development. This project effectively demonstrated how scientific bioremediation can transform a long-neglected dumpsite into a valuable and sustainable urban asset through systematic waste recovery and land reclamation.







[17] PPTs for Workshop on Remediation of Legacy Waste Dumpsite - 24 Nov 2021.pdf

5. Annexure 2: Environmental and Social Benefits

The following table provides the environmental and social benefits accrued from the project and its alignment with the UN Sustainable Development Goals.

Table 4: Environmental and Social Benefits from Project

Use-of-Proceeds activity	Primary UN SDG targets	Environmentally & Socially benefits mapping
Legacy-waste excavation & windrow stabilisation (EM culture + deodoriser)	**UN SDG 11.6:** By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management **UN SDG 3.9**: By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination	Stabilising and excavating legacy waste is the first step to abate local pollution and odour. It reduces exposure to contaminated waste and enables safe downstream treatment.
Mechanical segregation of waste using trommels, magnets / eddy current	**UN SDG 12.5:** By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse **UN SDG 11.6**: By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management	Separates combustibles, fines / coarse inerts, glass, metals, enabling recycling, compliant disposal and overall waste reduction.
Material recovery & circular flows metals / tyres to recyclers **Construction & Demolition waste re-use** and/or processing RDF for compliant co-processing	**UN SDG 12.5** *(primary):* By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse **UN SDG 13.2** *(co-benefit when energy recovered)*	Diverts materials from dumping to reuse / recycling / energy recovery, cutting landfill mass and associated emissions.
Responsible disposal as per SWM Rules 2016	**UNSDG 11.6:** By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management	Ensures outputs are handled to national standards, preventing re-pollution and locking in waste minimisation.

	UN SDG 12.5: By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse	
Responsible leachate collection & treatment (LTP) incl. wash-water routing and spill control	**UN SDG 6.3:** By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally **UN SDG 3.9**: By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination	Prevents highly polluted leachate from contaminating ground / surface water
Groundwater quality improvement from vis-à-vis baseline conditions for parameter like (i)Biochemical Oxygen Demand 3-days @ 27 degree Centigrade, (ii) Chemical Oxygen Demand, Nitrate (NO_3)	**UN SDG 6.3**: By 2030, improve groundwater quality by reducing leachate flowing into groundwater.	Baseline shows severe organic / nutrient load—demonstrates necessity and impact materiality of LTP.
Reduce Fugitive dust and air pollution mitigation in and around Kodungaiyur (through water sprinkling, covered transport, ensuring PUC vehicles etc. initiatives)	**UN SDG 11.6**: By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management **UN SDG 3.9**: By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination	Controls fugitive emissions and traffic-related dust and improving local air quality for workers/communities.
Worker Health & Safety improvement over time (through application of Personal Protective Equipment(s), vehicle emission checks etc.)	**UN SDG 8.8:** Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular	Safer working environments—PPE, emission checks and noise barriers protect workers' health and safety.

	women migrants, and those in precarious employment	
Land reclamation enabling future waste processing facilities (70–80% land reclaim potential)	**UN SDG 11.6**: By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management **UN SDG 12.5**: By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse	Eliminates an open dump and frees land for compliant processing of future waste—locking in long-term urban environmental gains.

6. Annexure 3: Key Performance Indicators (KPIs)

The below mentioned KPIs are aligned to **ICMA Harmonized Framework for Impact Reporting, 2024**[18] and **relevant UN SDGs / targets.**

GCC will ensure to report below mentioned KPIs. These KPIs are aligned with continuous disclosure requirements for listed Green Debt Securities.

Table 5: Key Performance Indicators (KPIs)

Selected KPI	ICMA Harmonized Framework for Impact Reporting (HFIR) – Green (2024) indicator(s)	UN SDG targets	Rationale
Legacy waste bio-mined (MT)	Waste Management & Resource Efficiency – Core #1: "Waste prevented, minimised, reused or recycled"	• UN SDG 12.5 waste prevention / reduction / recycling • UN SDG 11.6 urban air quality & municipal waste mgmt.	Tonnage cleared from a dumpsite is, by definition, waste *prevented from disposal* (or shifted up the hierarchy), which is the HFIR's primary metric for this category.
Area reclaimed (Ha) through bio-mining process	Waste Management – "Reduced local pollution to air and/or water" (absolute / % reduction) as the impact lens for reclamation Pair with qualitative context per HFIR.	• UN SDG 11.6 Reduced urban environmental impact • UN SDG 3.9 Reduced exposure to pollution	HFIR Green focuses the *impact* of remediation as pollution reduction Reclaimed area acts as the enabling output, with the effect captured through local pollution metrics.
Material recovery by fraction (recyclables/RDF/bio-earth/inerts) – **(MT/year)**	• Waste Management – "Improved recycling programmes" and circular outputs • Tonnes of secondary raw materials/compost produced.	• UN SDG 12.5 Recycling / reuse	Fractional recovery is the exact output HFIR asks for (secondary materials / compost). If inclusion of informal workers is part of design, Social HFIR adds an employment lens.
Leachate collected annually (kL/year)	Sustainable Water & Wastewater: annual absolute (gross) amount of wastewater treated/reused/avoided Include "people with access to improved	• UN SDG 6.3 halve untreated wastewater / improve water quality	Leachate capture and treatment squarely map to HFIR water-wastewater metrics

[18] https://www.icmagroup.org/assets/documents/Sustainable-finance/2024-updates/Handbook-Harmonised-Framework-for-Impact-Reporting-June-2024.pdf

Selected KPI	ICMA Harmonized Framework for Impact Reporting (HFIR) – Green (2024) indicator(s)	UN SDG targets	Rationale
	sanitation" where applicable.		
Methane avoided / GHG reduced (tCO_2e/year)	Waste Management – Core #1 & templates: allow GHG from waste management before & after (tCO_2e per annum)	• UN SDG 13.2 integration of mitigation • UN SDG 13 climate action.	HFIR explicitly recognises GHG benefits from waste avoidance/recycling/landfill-methane mitigation and points to accepted calculators for consistency.

7. Annexure 4: Cost Breakup

The project will be funded through the SBM 2.0 scheme, including contributions from the Central and State Governments, GCC's own funds, external financing from the KfW fund and proceeds from the Green Municipal Bonds.

The total costing breakup for the above-mentioned project is detailed below:

Table 6: Total Costing Breakup

#.	Description	Funding share	Amount (₹ in crore)
1	Government of India	25%	160.21
2	Government of Tamil Nadu	16%	102.53
3	Greater Chennai Corporation	59%	385.64
Total			**648.38**

The breakup of the GCC share approved by GoTN vide G.O. (Ms) No. 404 dated November 14, 2025 is detailed below:

Table 7: Costing Breakup of GCC

#	Description	Amount (₹ in Crore)
1.	Externally Aided Project funding (KfW Fund)	180.00
2.	Green Municipal Bond	205.64
Total source of GCC's own fund		**385.64**

Out of the ₹385.64 Cr, ₹180 Cr is to be funded through KfW Fund. The remaining **₹205.64 Cr is proposed to be financed through proceeds from Green Municipal Bonds and the Corporation's internal accruals.**

The Bond Issue Committee has approved to raise INR 205.59 crore through issuance of Green Municipal Bonds. Accordingly, a summary of capital cost and sources of funds for the proposed Projects are presented in the table below:

(Rs. in Crore)

Total Project Cost	**Means of the finance of the Capital Cost**				
	Grant from Government of India	**Grant from Government of Tamil Nadu**	**Greater Chennai Corporation/ULB share**		
			Externally Aided Project Funding (KfW Fund)	**GCC Internal accruals**	**Proposed Green Municipal bonds**
648.38	160.51	102.53	180.00	0.05	205.59

The Cost of Project is inclusive of GST and may vary during implementation. Any incremental cost shall be borne by GCC.

The Issuer confirms that its contribution for the Issue shall not be less than 20% (Twenty percent) of the cost of the Project, which shall be contributed from its internal resources.

8. Annexure 5: Photographs of Project










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MOBILE HEALTH UNIT


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Chennai, Tamil Nadu, India


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9. Annexure 6: List of Abbreviations

GCC	-	Greater Chennai Corporation
MT	-	Metric Tonnes
SWM	-	Solid Waste Management
KDG	-	Kodungaiyur Dumping Ground
PK	-	Package
mm	-	Millimeter
RDF	-	Refuse Derived Fuel
SBM	-	Swachh Bharat Mission
ULB	-	Urban Local Body
MSW	-	Municipal Solid Waste
GoI	-	Government of India
KfW	-	Kreditanstalt für Wiederaufbau
SEBI	-	Securities Exchange Board of India
NCS	-	Non-Convertible Securities
SGrB	-	Sovereign Green Bond
GBP	-	Green Bond Principles
ICMA	-	International Capital Markets Association
MDS	-	Municipal Debt Securities
FM	-	Financial Management
R&F	-	Revenue & Finance
E&S	-	Environmental & Social
ESIA	-	Environmental and Social Impact Assessment
ESMP	-	Environmental and Social Management Plan
CES	-	Centre for Environmental Studies
PMC	-	Project Management Consultant
EHS	-	Environmental, Health and Safety
ILO	-	International Labour Organization
DPR	-	Detailed Project Report
DSRA	-	Debt Service Reserve Account
FD	-	Fixed Deposit
MoHUA	-	Ministry of Housing and Urban Affairs
EM	-	Effective Microorganism
UN SDG	-	United Nations Sustainable Development Goals
LTP	-	Leachate Collection and Treatment Plant
KPI	-	Key Performance Indicators
Ha	-	Hectare (2.47 acres)
HFIR	-	Harmonized Framework for Impact Reporting