PRIVATE & CONFIDENTIAL – FOR PRIVATE CIRCULATION ONLY
Serial No.:
Addressed to: Dated: May 13, 2025

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

PLACEMENT MEMORANDUM FOR PRIVATE PLACEMENT OF UPTO 4,000 (FOUR THOUSAND) RATED, LISTED, TAXABLE, UNSECURED, REDEEMABLE, NON-CUMULATIVE AND NON-CONVERTIBLE MUNICIPAL BONDS IN THE NATURE OF DEBENTURES, OF FACE VALUE OF ₹ 5,00,000/- (RUPEES FIVE LAKHS ONLY) EACH ("BONDS"/ "NCDs"/ "DEBENTURES") COMPRISING OF 5 (FIVE) SEPARATELY TRANSFERABLE AND REDEEMABLE PRINCIPAL PARTS ("STRPPs") NAMELY 1 STRPP A OF 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 AND 1 STRPP E OF FACE VALUE OF ₹ 1,00,000 FOR AN AMOUNT OF ₹100 CRORE (RUPEES HUNDRED CRORE) ("BASE ISSUE SIZE") WITH A GREEN SHOE OPTION OF UP TO ₹ 100 CRORE (RUPEES ONE HUNDRED CRORE)("GREEN SHOE OPTION") FOR AN AMOUNT AGGREGATING UP TO ₹ 200 CRORES (RUPEES TWO HUNDRED CRORES ONLY) ("ISSUE") BY GREATER CHENNAI CORPORATION ("GCC"/ "CORPORATION" / "ISSUER") .

BACKGROUND

This Placement Memorandum is related to the 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 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 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. 21 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 Bonds or investor's decision to purchase the Bonds. The Issue of 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 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 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/8887 dated March 25, 2025.

CREDIT RATING

The Bonds proposed to be issued by the Greater Chennai Corporation have been rated by Acuité Ratings and Research Limited ("**Acuité Ratings**") and India Ratings and Research Private Limited ("**India Ratings**") (collectively the "**Rating Agencies**"). Acuité Ratings has vide its letter dated March 17, 2025 assigned a rating of Provisional Acuite AA+ (Stable) revalidated vide its letter dated April 25, 2025 and has issued a rating rationale dated March 17, 2025, India Ratings has vide its letter dated March 13, 2025, assigned a rating of Provisional IND AA+/Stable, revalidated vide its letter dated April 22, 2025 and has issued a rating rationale dated March 13, 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 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 Bonds and detailed rationale of the ratings, please refer to Annexure- II.

MERCHANT BANKERS			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; varun.kaushik@akgroup.co.in **Investor Grievance E-mail**: investor.grievance@akgroup.co.in **Website**:www.akgroup.co.in **Contact Person**: Varun Kaushik **Compliance Officer**: Tejas Davda **Tel (Compliance Officer):** 022-67546546 **Email (Compliance Officer):** tejas.davda@akgroup.co.in **SEBI Registration No**.: INM000010411 **CIN:** L74899MH1993PLC274881	**TIPSONS CONSULTANCY SERVICES PRIVATE LIMITED** 1st Floor, Sheraton House, Opposite Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad - 380015. **Tel:** +91 79 66828064 **Email:** gcc.bonds@tipsons.com **Investor Grievance E-mail:** igr@tipsons.com **Website:** www.tipsons.com **Contact Person:** Mr. Chandrasekharan **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** 109/110 Balarama, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India **Tel:** +91224040845000 **Fax:** +912240845066 **Email:** gcc@trustgroup.in **Website:** https://trustgroup.in **Contact Person:** Anindya Sen **Compliance Officer:** Aayushi Mulasi **Tel (Compliance Officer):** +912240845000 **Email (Compliance Officer):** mbd.tiapl@trustgroup.in **SEBI Registration No.:** INM000011120 **CIN:**U67190MH2006PTC162464	**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. Kaustubh Kulkarni **Compliance Officer:** Mr. Kaustubh Kulkarni **Tel. (Compliance Officer):** 022-46060278 **Email (Compliance Officer):** kk@beacontrustee.co.in **SEBI Registration No.:** IND000000569 **CIN:** L74999MH2015PLC271288	**CAMEO CORPORATE SERVICES LIMITED** Subramanian Building, No.1 Club House Road, Chennai-600002, India **Tel:**04440020722 **Fax:** NA **Email:** rdr@cameoindia.com **Investor Grievance E-mail:** investor@cameoindia.com **Website:** www.cameoindia.com **Contact Person:** Mr. R.D. Ramasamy **Online Investor Portal-** https://wisdom.cameoindia.com **Compliance Officer:** Mr. R.D.Ramasamy **Tel (Compliance Officer):** 044-40020722 **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
May 20, 2025	May 20, 2025	May 21, 2025

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. 144 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

TABLE OF CONTENTS

SECTION-I: DISCLAIMERS 1
SECTION-II: FORWARD LOOKING STATEMENTS 8
SECTION-III: DEFINITIONS AND ABBREVIATIONS 9
SECTION-IV: RISK FACTORS 21
SECTION-V: GENERAL INFORMATION 36
SECTION-VI: ABOUT THE ISSUER AND CAPITAL STRUCTURE OF THE ISSUER ... 47
SECTION-VII: OBJECTS OF THE ISSUE 57
SECTION-VIII: TAX BENEFITS 72
SECTION-IX: ISSUE SPECIFIC INFORMATION 79
SECTION-X: FINANCIAL INFORMATION 99
SECTION-XI: LEGAL AND OTHER INFORMATION 118
SECTION-XII: GOVERNMENT APPROVALS 142
SECTION-XIII: UNDERTAKINGS BY THE ISSUER 143
SECTION-XIV: TERM SHEET 144
SECTION XV: MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 164
SECTION-XVI: DECLARATION 166

Annexure-I Structured Payment Mechanism……A-1
Annexure-II Rating Letters and Rationale……A-7
Annexure-III Resolutions and Approvals ……A-34
Annexure-IV Debenture Trustee Consent Letter……A-69
Annexure-V Audit Reports ……A-78
Annexure-VI Illustration of Bond Cash Flow ……A-340
Annexure-VII Budget……A-347
Annexure-VIII-Indicative Covenants……**A-432**

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 BONDS TO BE ISSUED BY GREATER CHENNAI CORPORATION. THIS PLACEMENT MEMORANDUM HAS NOT BEEN APPROVED BY SEBI. THIS ISSUE OF 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 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 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 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 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 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 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 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 BONDS. NOTHING IN THIS PLACEMENT MEMORANDUM SHOULD BE CONSTRUED AS ADVICE OR RECOMMENDATION BY THE ISSUER OR BY THE MERCHANT BANKERS/ARRANGERS TO THE ISSUE TO SUBSCRIBERS TO THE BONDS. THE PROSPECTIVE SUBSCRIBERS ALSO ACKNOWLEDGE THAT THE MERCHANT BANKERS/ ARRANGERS TO THE ISSUE DO NOT OWE THE SUBSCRIBERS ANY DUTY OF CARE IN RESPECT OF THIS PRIVATE PLACEMENT OFFER TO SUBSCRIBE FOR THE BONDS. PROSPECTIVE SUBSCRIBERS SHOULD ALSO CONSULT THEIR OWN ADVISORS ON THE IMPLICATIONS OF APPLICATION, ALLOTMENT, SALE, HOLDING, OWNERSHIP AND REDEMPTION OF THESE BONDS AND MATTERS INCIDENTAL THERETO.

THE ISSUER RESERVES THE RIGHT TO WITHDRAW THE PRIVATE PLACEMENT OF THE 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 BONDS TO ENSURE THAT IF THEY CHOOSE TO TRANSFER THESE 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 BANKERS 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 INDIA RATINGS AND RESEARCH PRIVATE LIMITED ("IRRPL"/"INDIA RATINGS")

INDIA RATINGS & RESEARCH PRIVATE LIMITED ("INDIA RATINGS") RELIES ON INFORMATION OBTAINED FROM MULTIPLE SOURCES AND THERE MAY BE INSTANCES WHERE THE INFORMATION IS NOT ACCURATE/INCOMPLETE, DESPITE EFFORTS BEEN TAKEN TO VERIFY THE SAME. ULTIMATELY, THE ISSUER /ITS ADVISERS ARE RESPONSIBLE FOR THE ACCURACY OF THE INFORMATION THEY PROVIDE TO INDIA RATINGS AND TO THE MARKET IN OFFERING DOCUMENTS AND OTHER REPORTS. IN ISSUING ITS RATING, INDIA RATINGS RELIES ON THE WORK OF EXPERTS, INCLUDING INDEPENDENT AUDITORS WITH RESPECT TO FINANCIAL STATEMENTS AND ATTORNEYS WITH RESPECT TO LEGAL AND TAX MATTERS. FURTHER, RATINGS ARE INHERENTLY FORWARD-LOOKING AND EMBODY ASSUMPTIONS AND PREDICTIONS ABOUT FUTURE EVENTS THAT BY THEIR NATURE CANNOT BE VERIFIED AS FACTS. AS A RESULT, DESPITE ANY VERIFICATION OF CURRENT FACTS, RATINGS CAN BE AFFECTED BY FUTURE EVENTS OR CONDITIONS THAT MAY NOT HAVE BEEN ANTICIPATED AT THE TIME A RATING WAS ISSUED OR AFFIRMED.

IT NEEDS TO BE NOTED THAT RATINGS ARE NOT A RECOMMENDATION OR SUGGESTION, DIRECTLY OR INDIRECTLY, TO YOU OR ANY OTHER PERSON, TO BUY, SELL, MAKE OR HOLD ANY INVESTMENT, LOAN OR SECURITY OR TO UNDERTAKE ANY INVESTMENT STRATEGY WITH RESPECT TO ANY INVESTMENT, LOAN OR SECURITY OF ANY ISSUER. CREDIT RATINGS DO NOT COMMENT ON THE ADEQUACY OF MARKET PRICE, THE SUITABILITY OF ANY INVESTMENT, LOAN OR SECURITY FOR A PARTICULAR INVESTOR (INCLUDING WITHOUT LIMITATION, ANY ACCOUNTING AND/OR REGULATORY TREATMENT), OR THE TAX-EXEMPT NATURE OR TAXABILITY OF PAYMENTS MADE IN RESPECT OF ANY INVESTMENT, LOAN OR SECURITY. THE RATING AGENCY SHALL NEITHER CONSTRUED TO BE NOR ACTING UNDER THE CAPACITY OR NATURE OF AN 'EXPERT' AS DEFINED UNDER SECTION 2(38) OF THE COMPANIES ACT, 2013. INDIA RATINGS DOES NOT PROVIDE ANY FINANCIAL, LEGAL, AUDITING, ACCOUNTING, APPRAISAL, VALUATION OR ACTUARIAL SERVICES IN ANY MANNER. A RATING SHOULD NOT BE VIEWED AS A REPLACEMENT FOR SUCH ADVICE OR SERVICES. INVESTORS MAY FIND OUR RATINGS TO BE IMPORTANT INFORMATION, AND INDIA RATINGS NOTES THAT YOU ARE RESPONSIBLE FOR COMMUNICATING THE CONTENTS OF THIS LETTER, AND ANY CHANGES WITH RESPECT TO THE RATING, TO INVESTORS.

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 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 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 BANKERS/ ARRANGERS 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.21 OF THIS PLACEMENT MEMORANDUM AND RELY ON ITS OWN EXAMINATION OF THE ISSUER AND THE MERITS AND RISKS INVOLVED IN INVESTING IN THE BONDS. THE MERCHANT BANKERS/ ARRANGERS: (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 BANKERS 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 BANKERS/ARRANGERS ARE NOT ACTING AND HAVE NOT BEEN ENGAGED TO ACT AS UNDERWRITERS WITH RESPECT TO THE BONDS. THE MERCHANT BANKERS/ARRANGERS 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 BANKERS/ARRANGERS 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 BANKERS/ARRANGERS OR ON THIS PLACEMENT MEMORANDUM.

THE MERCHANT BANKERS/ARRANGERS 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 BANKERS/ARRANGERS TO THAT RECIPIENT, NOR TO CONSTITUTE SUCH A RECIPIENT A CUSTOMER OF THE MERCHANT BANKERS/ARRANGERS. THE MERCHANT BANKERS/ARRANGERS ARE NOT RESPONSIBLE TO ANY OTHER PERSON FOR PROVIDING THE PROTECTION AFFORDED TO THE CUSTOMERS OF THE MERCHANT BANKERS/ARRANGERS 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 BANKERS/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 BANKERS/ARRANGERS 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 LIMITED, TIPSONS CONSULTANCY SERVICES PRIVATE LIMITED AND TRUST INVESTMENT ADVISORS PRIVATE LIMITED HAVE BEEN APPOINTED AS

MERCHANT BANKER/ ARRANGER TO THE ISSUE VIDE ENGAGEMENT LETTER/ LETTER OF APPOINTMENT DATED SEPTEMBER 30, 2024 AND ISSUE AGREEMENT DATED MARCH 21, 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 BANKERS HAVE BEEN APPOINTED AS THE TRANSACTION ADVISORS IN RESPECT OF THE ISSUE. THE ROLE OF THE TRANSACTION ADVISORS IS LIMITED TO ASSISTING THE ISSUER IN PREPARING THE CAPITAL INVESTMENT PLAN, 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 IN RESPECT OF JURISDICTION

ISSUE OF THESE 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. 83 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 BONDS OFFERED HEREBY TO ANY PERSON TO WHOM IT IS NOT SPECIFICALLY ADDRESSED. ANY DISPUTES ARISING OUT OF THE 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 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	The incentive amount of ₹ 13,00,00,000 (Rupees Thirteen Crores) for every ₹100,00,00,000 (Rupees One Hundred Crores) of bonds issued by urban local bodies restricted to ₹ 26,00,00,000 (Rupees Twenty Six Crores) per urban local body, to be received by urban local bodies from the MoHUA, Government of India, pursuant to the notification dated April 07, 2025 issued by the MoHUA, Government of India bearing notification no. D.O. No. K-14012/01/2022-AMRUT-IIB.

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, 2022, March 31, 2023 and March 31, 2024 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, 2024, March 31, 2023 and March 31, 2022 (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 Standing Committee (Taxation and Finance) vide its resolution no. 208/2024 dated October 25, 2024 and approved by the Council vide its resolution no. 441/2024 dated October 29, 2024.The current members of the committee are confirmed by the Municipal Commissioner vide letters dated March 10, 2025 and May 13, 2025.
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.

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
MLD	Millions Liters Per Day
RDCs	Regional Deputy Commissioner Office
TNULB Act	The Tamil Nadu Urban Local Bodies Act, 1998, as amended.
TNMWGWF	Tamil Nadu Manual Workers General Welfare Fund
Zone 5	Spanning across ward no. 49 to 63 of Royapuram Zone.
Zone 7	Spanning across ward no. 79 to 93 of Ambattur Zone.
Unaudited Financial Statements	Refers to unaudited abridged balance sheet, the income and expenditure statement and the cash flow statement of the Issuer for the half year ended September 30, 2024, as reviewed by N. Raja & Associates, Chartered Accountants vide their certificate dated April 25, 2025. Please refer Note on Unaudited Financial Statements**

Issue Related Terms

TERMS	DESCRIPTION
Acuité Ratings	Acuité Ratings and Research Limited
Allotment/Allot/Allotted	The issuance and allotment of the Bonds to the successful Applicants in the Issue.
Allottee	A successful Applicant to whom the 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 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 Bonds and which will be considered as the application for allotment of Bonds in the Issue.
AY	Assessment Year
Banker to the Issue	HDFC Bank Limited, being the banker where the Issue Proceeds Account is to be opened for receipt of proceeds from the Issue.
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.
Bonds/ NCDs/ Debentures	Up to 4,000 (Four Thousand) Rated, Listed, Taxable, Unsecured, Redeemable, Non-Cumulative and Non-Convertible municipal bonds in the nature of debentures, of face value of ₹ 5,00,000/- (Rupees Five Lakhs Only) each with each NCD comprising of 5 (five) separately transferable and redeemable principal parts ("STRPPS") namely 1

TERMS	DESCRIPTION
	STRPP A of 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 and 1 STRPP E of face value of ₹ 1,00,000 proposed to be listed on NSE.
Bond Holder(s) / Debenture Holder(s)	Any person or entity holding the 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.
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 India Ratings
Debenture Trust Deed	Deed to be executed by and between the Debenture Trustee and the Issuer in respect of the 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 March 21, 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 Bonds.
Debenture Trustee Regulations	Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time.
Debt Securities	Non-convertible debt securities which create or acknowledge indebtedness and include debentures, 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 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 Bonds with effect from which all benefits under the Bonds including interest on the Bonds shall be available to the Bond holder(s). The actual allotment of 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.

TERMS	DESCRIPTION
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 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 to be opened by the Issuer with the Escrow Bank for the deposit of, inter alia, Property Tax from Zone 5 and Zone 7 for onward transfer to the Interest Payment Account and the Sinking Fund Account and for servicing of the 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.
Escrow Agreement	Escrow Agreement to be 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	HDFC Bank Limited, being the bank where the Escrow Account, the Interest Payment Account and the Sinking Fund Account will be opened.
EWS	Economically Weaker Section
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.
GIR	General Index Registration Number.
GIS	Geographic Information System
GPS	Global Positioning System
GSR	Ground Service Reservoir

TERMS	DESCRIPTION
GST	Goods and Service Tax
TNMWGWF	Tamil Nadu Manual Workers General Welfare Fund
TNPCB	Tamil Nadu Pollution Control Board
TWAD	Tamil Nadu Water Supply and Drainage Board
I.T. Act	The Income Tax Act, 1961, as amended from time to time.
Interest Payment Account /IPA	The bank account to be opened by the Issuer with the Escrow Bank which shall be (i) the account from which the interest payments on the 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.
India Ratings/IRRPL	India Ratings and Research Private Limited
Issue/the Offer/ Private Placement	Private Placement of upto 4,000 Rated, Listed, Taxable, Unsecured, Redeemable, Non-Cumulative and Non-Convertible municipal bonds in the nature of debentures, of face value of ₹ 5,00,000/- (Rupees Five Lakhs Only) each with each NCD comprising of 5 (five) separately transferable and redeemable principal parts of face value of ₹ 1,00,000 each ("STRPPS") namely 1 STRPP A of 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 and 1 STRPP E of face value of ₹ 1,00,000) for an amount of ₹100 crore (rupees hundred crore) ("base issue size") with a green shoe option of up to ₹ 100 crore (rupees one hundred crore)("green shoe option") for an amount aggregating up to Rs. 200 crores (Rupees Two Hundred Crores Only) by Greater Chennai Corporation, proposed to be listed on NSE.
Issue Agreement	Agreement dated March 21, 2025 entered between the Issuer and the Merchant Bankers to the Issue in relation to the Issue.
Issue Proceeds Account	The bank account to be 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 to be entered into amongst the Issuer, the Banker to the Issue, Registrar and the Merchant Bankers in relation to the operation of the Issue Proceeds Account.
ISWD	Integrated Storm Water Drain
IT	Information Technology
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 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.

TERMS	DESCRIPTION
Merchant Bankers/ Arrangers to the Issue	A. K. Capital Services Limited, Tipsons Consultancy Services Private Limited and Trust Investment Advisors Private 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.
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 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 Bonds, as per the terms of this Placement Memorandum/ the Placement Memorandum.
Permitted Investments	Shall mean: (a) With respect to the 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; (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 May 13. 2025 filed with SEBI and NSE .
PPP	Public Private Partnership
Preliminary Placement Memorandum/PPM	Shall mean the preliminary placement memorandum dated March 21, 2025 filed with SEBI and NSE.
Project	Construction Of Integrated Storm Water Drain ("ISWD") in Kosasthalaiyar Basin Greater Chennai Corporation

TERMS	DESCRIPTION
Project Support Consultant	Project Support Consultant being M/s Haskonings DHV Consulting Pvt. Ltd. (India) in JV with M/s Haskoning DHV Consulting Pvt. Ltd. (Netherland) in Joint venture with M/s Mukesh & Associates, Salem, India and M/s Struct House India Pvt. Ltd., India
Project Sustainability Grant Fund Amount/ PSGF Amount	In accordance with sanction from Tamil Nadu Urban Infrastructure Financial Services Limited dated February 27, 2025 having reference number TNUIFSL/TNCRUDP/Bonds/2024/11, Project Sustainability Grant Fund, a Grant Fund of Government of Tamil Nadu and managed by Tamil Nadu Urban Infrastructure Financial Services Limited (TNUIFSL) (hereinafter referred as "**PSGF**") shall create a term deposit in the name of Project Sustainability Grant Fund equivalent to Rs 14.04 crore with the Trustee Banker / Escrow Banker of the municipal bond issue of the Corporation as Credit Enhancement Facility under World Bank assisted Tamil Nadu Climate Resilient Urban Development Program (TNCRUDP) for the issuance of municipal bond ("PSGF Amount"). The proceeds of the bond issue should be used for the implementation of the construction of Integrated Storm Water Drain Scheme / Project of the Issuer. The Debenture Trustee (on behalf of bond holders) shall have First & Exclusive charge over the Project Sustainability Grant Fund (PSGF Amount) term deposit created for this bond issue. The said term deposit shall be created in the name of PSGF by PSGF once the date of the issue of bond is finalized but, in any case, no later than one day before the pay-in/allotment of bonds. 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 (i) In the case of insufficient funds in the Escrow Account /Interest Payment Account / Sinking Fund Account as per timelines mentioned under "Structured Payment Mechanism" as provided in the term sheet and (ii) 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. No amount is payable by the Issuer to GoTN towards the PSGF Amount during or after the Issue. In the case of utilization of PSGF Amount, the PSGF Amount utilized 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 PSGF term deposit will be an interest-bearing deposit and PSGF will have charge over the interest income.
Property Tax	Shall mean property tax within the meaning of the Act.
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 subsequent 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.

TERMS	DESCRIPTION
	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 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) for bonds 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
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 Bonds and shall include, without limitation, the obligation to redeem the 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 Bonds under the Transaction Documents.
SBR	Sequential Batch Reaction
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 May 22, 2024 bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 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-PoD3/P/CIR/2024/46 dated May 16, 2024 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 May 22, 2024 bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 as may be amended, clarified or updated from time to time.

TERMS	DESCRIPTION
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.
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.
SPS	Sewerage Pumping Station
STP	Sewage Treatment Plant
STRPP A	STRPP of face value of ₹ 1,00,000, having a tenor of 6 years from the Deemed Date of Allotment.
STRPP B	STRPP of face value of ₹ 1,00,000, having a tenor of 7 years from the Deemed Date of Allotment.
STRPP C	STRPP of face value of ₹ 1,00,000, having a tenor of 8 years from the Deemed Date of Allotment.
STRPP D	STRPP of face value of ₹ 1,00,000, having a tenor of 9 years from the Deemed Date of Allotment.
STRPP E	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 152.
TDS	Tax Deducted at Source
Tenor	Tenor shall mean the tenor of each of the STRPPS of the NCDs i.e.: STRPP A: 6 years from the Deemed Date of Allotment. STRPP B: 7 years from the Deemed Date of Allotment. STRPP C: 8 years from the Deemed Date of Allotment. STRPP D: 9 years from the Deemed Date of Allotment. STRPP E: 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 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, 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).
ULB	Urban Local Body
Working Day/Business Day	In accordance with the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, Business day/Working day shall mean all days on which commercial banks in Chennai are open for business. Further, in respect of the time period between the bid/issue closing date and the listing of the NCDs on the Stock Exchange and with respect to the Record Date, working day shall mean all trading days of the Stock Exchange for NCDs, excluding Saturdays, Sundays, and bank holidays, as specified.

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 the Joint Director, Local Fund Audit Department dated February 28, 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, 2024, March 31, 2023 and March 31, 2022 (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.

*****Note on Unaudited Financial Statements***

The combined unaudited financial statements for the purpose of the Issue includes combined Financial Information (which consolidates the financial statements derived from unaudited financial statements 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 half year ended September 30, 2024 which has been prepared by the Management of the Issuer, approved by the Bond Issue Committee and certified by the Independent Chartered Accountant for the Issue in terms of the requirements of the proposed 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 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 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 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 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 bonds. Investment in these 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 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) and Unaudited Financial Statements as included in paragraph II (Abridged Balance Sheet, Income and Expenditure and Cash Flow Statement for the half year ended September 30, 2024 with major heads) of Section X: Financial Information on page no.99 of this Placement Memorandum.

Investors are advised to read the following risk factors carefully before making an investment in the 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 Bonds could decline and/or the Issuer's ability to meet its obligations in respect of the 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., Construction of Integrated Stormwater Drain ("ISWD") in Kosasthalaiyar Basin Greater Chennai Corporation (**"Project"**).

   The Project is proposed to be financed through Issue proceeds of this Issue/ internal accruals of the Issuer/ grants received/to be received by the Corporation from the government subject to conditions mentioned in the respective schemes. In case of non- receipt of grants or any shortfall of funds the

Issuer will have to arrange for alternative sources 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 Support Consultant dated March 21, 2025 and May 13, 2025 regarding the proposed Project details, costs, schedule of implementation, benchmarks of the Project etc.

The cost of the Project may escalate or vary based on external factors which may not be in our control and could pose funding gaps and contingent budgetary risk for GCC.

Presently, there are no pending approvals required to be obtained by the Corporation for the implementation of the Projects, however in case of any delay in receipt of various 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. The grants from government are also based on conditions, in case of any non-receipt of grant the gap will have to be contributed by GCC. We may not have sufficient revenue to fund the Project. There is also a possibility that the implementation of the Projects 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 areas 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.

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 as per the certificates received from Project Support Consultant dated March 21, 2025 and May 13, 2025. 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 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 Bonds.

While the Issuer shall make best efforts ensure timely implementation and progress of the Projects, 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. 70.

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. 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, implementation of project, income and the financial condition of the Issuer.

A summary of pending proceedings involving Issuer are as follows:

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

S. No.	Nature	Number of Cases	Amount Involved (Rs. In Crores)
Direct Tax			
1)	TDS[#]	465	5.80
Indirect Tax			
2)	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.	59	71.97

**Note: To the extent quantifiable excluding the interest and penalty thereon.*
[#]Source: Based on hard copy of the records of TDS WARD 1(1) Chennai, Income Tax Department. Status as on March 20, 2025, being the date of latest records obtained by the Issuer.

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. 118 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.118 of the PM.

There are certain Environmental Law Cases disclosed under the Section "Legal and Other Information" beginning on page no. 118 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. 118 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 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 March 13, 2025 for F.Y. 2023-24, dated June 6, 2024 for FY 2022-23 and dated December 20, 2023 for FY 2021-22. The auditors have expressed qualified opinion for F.Y. 2023-2024, defective opinion for F.Y. 2022-2023 and deficient opinion for F.Y. 2021-2022.

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

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.*

As per the Auditor's Report dated December 20, 2023 for F.Y. 2021-22:

- *As per various Government Orders, the Corporation of Chennai was required to contribute 1% of its General Fund receipts to the Chennai Metropolitan Development Authority (CMDA) from 01.04.1977 to 02.03.1999 and 0.25% from 03.03.1999 onwards. While the Corporation had already paid ₹1,45,79,000/- by July 1994, a reassessment after deducting specific taxes and grants indicated that contributions exceeded the required amount. Despite a request for exemption citing CMDA's financial aid from MIDA, the Government, in May 2000, directed the Corporation to clear outstanding dues. Immediate administrative action is required to remit ₹15,493.12 lakh in arrears to CMDA, subject to the final decision of the Government.*

- *As per the Annual accounts of the Chennai corporation for the year 2021-22 and as per the annexure, The Trust Investment account (Accounting Code 311770000) there were 18 Nos of Trust Fund amounting to Rs. 131,95,642/- The interest received from the Investment of the Trust*

fund has not been utilized for the purpose for which the Trusts have been established. Hence, the affairs of the Trust shall be inspected administratively and the income from the investment of trust fund should be used only for the purpose for which it has been established.

- *Accrual basis of accounting was introduced in Chennai Corporation from 01.04.82. But only the property tax and the interest on loan payments are alone followed under Accrual basis of accounting. All other income & expenditure items are accounted only on Cash basis. Implementation of accrual basis of accounting for the whole of corporation is not done. Hence as on 31 of March, in respect of amount due to be received by the corporation has not been accounted under the head "Income receivable" and the amounts due to be paid by the corporation has not been accounted under the head "Outstanding expenses". In view of the above, necessary steps to be taken by the Chennai corporation to adopt the accrual basis of accounting as adopted in other Corporations.*

- *At the time of adoption of Accrual basis of accounting for the Corporation, it has been advised to maintain a separate account for Pension. Till date the corporation has not maintained any separate account for Pension. Register with number of Pensioners and Family pensioners were also not maintained. Also, the amounts issued every year are not reconciled.*

- *Greater Chennai Corporation - 2021-22 - Part 1 Audit - Grants - Grants received for various projects from State and Central Governments – Amount not spent for a long period - The amount to be spent – Deficiency. In this, Rs.30407931581/- received under the below mentioned account heads are not spent and held in Balance. Balance confirmation statements were not annexed to the Balance Sheet.*

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. 2023-24, F.Y. 2022-23 and F.Y. 2021-22 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 bonds.

6. 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. 99 of this Placement Memorandum.

7. 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. 56 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.

8. 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 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 Project Report received for the Project and the related Project Cost approved by the Bond Issue Committee and certified by the Project Support Consultant vide their certificate dated March 21, 2025 and May 13, 2025. Our budgeted costs for the Projects 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. Further, the Issuer does not have any insurance coverage for the Project in case of any loss caused to the Project due to fire, earthquake, flood or any other natural calamities etc. leading to cost and time overruns. 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 on page no. 67 of this PM.

9. 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 Bonds. We cannot assure that we will be able to successfully raise the Bonds and any failure to raise funds through issuance of 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 Bonds.

AMRUT 2.0 was launched with the objective of making cities 'Aatma Nirbhar' and water secure. Under the said notification for AMRUT 2.0, the first 15 urban local bodies on 'first come, first serve' basis during the mission period to issue municipal bonds by urban local bodies for raising bonds for the first time shall be eligible for incentive of Rs. 13,00,00,000/- (Rupees Thirteen Crores) for every Rs. 100,00,00,000/- (Rupees One Hundred Crores) of bonds, subject to a maximum of Rs. 26,00,00,000 (Rupees Twenty Six 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.

10. 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, 2024, March 31, 2023 and March 31, 2022 (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.

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.

11. This Placement Memorandum includes unaudited financial information for the half year ended September 30, 2024 which is not indicative of full year financial information and is based on unaudited financial statements. Reliance on such information should, accordingly, be limited.

This Placement Memorandum includes unaudited financial information for the half year ended September 30, 2024, which is not indicative of full year financial information and not comparable with annual audited financial statements. Further, this unaudited financial information has not been audited and is derived from unaudited financial statements prepared by the Management of the Issuer and reviewed by the Independent Chartered Accountant for the Issue. Therefore, reliance by prospective investors to the Issue on such unaudited financial information being disclosed in the Placement Memorandum should be limited.

Risks relating to Credit Risk

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

The Bonds have been rated (a) Provisional IND AA+/Stable by India Rating and Research Private Limited *vide* its letter dated March 13, 2025 and revalidated vide letter dated April 22, 2025 and a rating rationale dated March 13, 2025, and (b) Provisional Acuite AA+ (Stable) by Acuité Ratings & Research Limited *vide* its letter dated March 17, 2025 and revalidated vide letter dated April 25, 2025 and a rating rationale dated March 17, 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 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 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 India Ratings and Research Private Limited on March 13, 2025 and Acuité Ratings & Research Limited on March 17, 2025 and the outlook has been

kept as 'Stable', considering the year on year increase in tax revenue and collection efficiency, healthy cash surplus, strong operating performance, the structured payment mechanism and the credit enhancement facility provided by the Project Sustainability Grant Fund (PSGF).

The Issuer cannot guarantee that the credit rating(s) of the Issuer or the 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 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 Bonds and may also affect the Issuer's ability to raise further debt. In such cases where the value of the 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 77% in Financial Year 2023-2024, 72% in Financial Year 2022-2023 and 64% in Financial Year 2021-2022.The overall collection of Property Tax which is one of the main sources of revenue has increased from Rs. 907.37 Crore in Financial Year 2022, to Rs. 1572.84Crore in Financial Year 2023 to Rs. 1755.95 Crore in Financial Year 2024. The overall collection has improved from 64% in Financial Year 2022 to 77% in Financial Year 2024. 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.

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 Bonds. For further details please refer to the "Details of Property Tax collection" of Section X: Financial Information on page no. 114.

The obligations towards Bonds are covered through the Structured Payment Mechanism whereby any shortfall towards payments to be made in respect of the Bonds will be transferred from the Project Sustainability Grant Fund, in terms of the Transaction Documents.

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14. The 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 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 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 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 5 and Zone 7 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 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 Bonds. The 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. 144 of this PM. As the 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 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 Bonds are covered through the Structured Payment Mechanism whereby any shortfall towards payments to be made in respect of the Bonds will be transferred from the Project Sustainability Grant Fund, 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. The Issuer is dependent on information technology and any breach on information technology may affect the Issuer's activities.

The Issuer's 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.

The Issuer's 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. The Issuer's operations also rely on the secure processing, storage and transmission of confidential and other information in its computer systems and networks. The Issuer has 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 the Issuer's 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 the Issuer's 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 trade mark 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 the Issuer's 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 the Issuer's 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. However, the rules under the abovementioned codes are yet to be notified by the Central Government and by the State Government.

The Issuer, 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, Income Tax Recoveries, 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. 139 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. 56 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 Bonds

29. The Issuer shall do all necessary actions for listing of the bond in timely manner, however there is no assurance that the 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 Bonds issued pursuant to the Issue will not be granted until after the 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 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 Bonds. Any increase in rate of interest is likely to have a negative effect on the price of our Bonds.

All securities where a fixed rate of interest is offered, such as the 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 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. Bonds are subject to the risk of change in law.

The terms and conditions of the Bonds are based on Indian law in effect as of the date of issue of the 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 Bonds and any such change could materially and adversely impact the value of any 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 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 Bonds on the platform of the Stock Exchange. As a result, the liquidity and market prices of the Bonds may fail to develop and may, accordingly, be adversely affected.

There can be no assurance that an active market for the Bonds will develop. If an active market for the Bonds fails to develop or be sustained, the liquidity and market prices of the Bonds may be adversely affected. The market price of the 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 Bonds, which may trade at a discount to the price at which you purchase the Bonds and/or be relatively illiquid.

The Bonds may be less liquid, and no secondary market may develop in respect thereof. Even if there is a secondary market for the 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 Bonds shall be subject to continuous listing compliances with applicable rules and regulations with respect to such listed non-convertible debentures.

The 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 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)	Shri Dr. J. Vijaya Rani (I.A.S)	July 22, 2024
3.	Additional Commissioner (Health)	Shri Dr. V Jaya Chandra Bhanu Reddy (I.A.S.)	February 19, 2024
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. Sivakrishanmurthy (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 M.P Amith (I.A.S)	October 19, 2022
8.	Regional Deputy Commissioner (North)	Shri Katta Ravi Teja (I.A.S)	October 19, 2023
9.	Regional Deputy Commissioner (Central)	Shri K.J Praveen Kumar(I.A.S)	October 19, 2023

**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 Standing Committee (Taxation and Finance) vide its resolution no. 208/2024 dated October 25, 2024 and approved by the Council vide its Resolution No. 441/2024 dated October 29, 2024. As per letters dated March 10, 2025 and May 13, 2025 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**	October 29, 2024	-	-
Members			
Shri M. Birathiviraj (I.A.S) **Deputy Commissioner (Revenue and Finance)**	October 29, 2024	-	-
Shri K. Vijayakumar **Chief Engineer (General)**	March 01, 2025	April 25, 2025	-
Smt. S. Rajeswari **Chief Engineer (General)**	April 25, 2025		
Shri M. Govindaraju	October 29, 2024	-	-

Name and Designation	Date of Appointment/ Resignation*	Member of the Committee since (in case of resignation)	Remarks
Financial Advisor			
Shri K.P Bhanuchandran **City Revenue Officer**	October 29, 2024	-	-
Shri B Shankaravelu **Superintending Engineer (Bridges)**	October 29, 2024	April 22, 2025	-
Shri S. Sudhakar **Superintending Engineer (Bridges)**	April 22, 2025	-	
Shri T Karunakaran **Chief Accounts Office (Budget)**	October 29, 2024	-	-

**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 Bonds and also the Chief Accounts and Finance Officer or equivalent of the Issuer

T Karunakaran
Chief Accounts Officer (Budget)
Ripon Building, 16, EVR Periyar Salai,
Chennai – 600003
Ph. No.: 044-25303801
Email: aobudgetgcc@gmail.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. Arrangers

The Merchant Bankers to the Issue are also the Arrangers. The details are set out below:

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; varun.kaushik@akgroup.co.in
Investor Grievance E-mail: investor.grievance@akgroup.co.in
Website: www.akgroup.co.in
Contact Person: Varun Kaushik
Compliance Officer: Tejas Davda
Tel (Compliance Officer): 022-67546546
Email (Compliance Officer): tejas.davda@akgroup.co.in
SEBI Registration No.: INM000010411
CIN: L74899MH1993PLC274881

TIPSONS CONSULTANCY SERVICES PRIVATE LIMITED
1st Floor, Sheraton House, Opposite Ketav Petrol Pump,
Polytechnic Road, Ambawadi, Ahmedabad - 380015
Tel: +91 79 66828064
Email: gcc.bonds@tipsons.com
Investor Grievance E-mail: igr@tipsons.com
Website: 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
109/110 Balarama, Bandra Kurla Complex,
Bandra (East), Mumbai-400051, Maharashtra, India
Tel: +91224040845000
Fax: +912240845066
Email: gcc@trustgroup.in
Website: https://trustgroup.in
Contact Person: Anindya Sen
Compliance Officer: Aayushi Mulasi
Tel (Compliance Officer): +912240845000
Email (Compliance Officer): mbd.tiapl@trustgroup.in
SEBI Registration No.: INM000011120
CIN:U67190MH2006PTC162464

J. Debenture Trustee of the Issue

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. Kaustubh Kulkarni
Compliance Officer: Mr. Kaustubh Kulkarni
Tel. (Compliance Officer): 022-46060278
Email (Compliance Officer): kk@beacontrustee.co.in
SEBI Registration No.: IND000000569
CIN: L74999MH2015PLC271288

K. Registrar to the Issue:

CAMEO CORPORATE SERVICES LIMITED
Subramanian Building, No.1 Club House Road,
Chennai-600002, India
Tel:044-40020722
Fax: NA
Email: rdr@cameoindia.com
Investor Grievance E-mail: investor@cameoindia.com
Website: www.cameoindia.com
Contact Person: Mr. R.D. Ramasamy
Online Investor Portal- https://wisdom.cameoindia.com
Compliance Officer: Mr. R.D.Ramasamy
Tel (Compliance Officer): 044-40020722

Email (Compliance Officer): rdr@cameoindia.com
SEBI Registration No.: INR000003753
CIN: U67120TN1998PLC041613
SEBI Registration No.: INR000003753
CIN: U67120TN1998PLC041613

L. Credit Rating Agencies for the Issue:

INDIA RATINGS AND RESEARCH PRIVATE LIMITED
Wockhardt Towers 4th Floor, West Wing,
Bandra Kurla Complex, Bandra (E), Mumbai-400 051
Tel: + 91 022-40001700
Fax: +91 022-40001701
E-mail: infogrp@indiaratings.co.in
Website: www.indiaratings.co.in
Contact Person: Amal Raj Lipton
Email (Compliance Officer): compliance.india@indiaratings.co.in
SEBI Registration No.: IN/CRA/002/1999
CIN: U67100MH1995FTC140049

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 9819960324
Email (Compliance Officer): chitra.mohan@acuite.in
SEBI Registration No.: IN/CRA/006/2011
CIN: U74999MH2005PLC155683

M. 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

N. 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.

O. 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 Bankers	**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; varun.kaushik@akgroup.co.in **Investor Grievance E-mail:** investor.grievance@akgroup.co.in **Website:** www.akgroup.co.in **Contact Person:** Varun Kaushik **Compliance Officer:** Tejas Davda **Tel (Compliance Officer):** 022-67546546 **Email (Compliance Officer):** tejas.davda@akgroup.co.in **SEBI Registration No.:** INM000010411 **CIN:** L74899MH1993PLC274881 **TIPSONS CONSULTANCY SERVICES PRIVATE LIMITED** 1st Floor, Sheraton House, Opposite Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad – 380015 **Tel:** +91 79 66828064 **Email:**gcc.bonds@tipsons.com **Investor Grievance E-mail:** igr@tipsons.com **Website**: 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** 109/110, Balarama, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India **Tel:**+912240845000 **Fax:** +912240845066 **Email:** gcc@trustgroup.in **Website:** https://trustgroup.in **Contact Person:** Anindya Sen **Compliance Officer:** Aayushi Mulasi **Tel (Compliance Officer):** +912240845000 **Email (Compliance Officer):** mdb.tiapl@trustgroup.in **SEBI Registration No.:** INM000011120 **CIN:**U67190MH2006PTC162464
Registrar to the Issue	**CAMEO CORPORATE SERVICES LIMITED** Subramanian Building, No.1 Club House Road, Chennai-600002, India **Tel:** 04440020722 **Fax:** NA **Email:** rdr@cameoindia.com **Investor Grievance E-mail:** investor@cameoindia.com **Website:** www.cameoindia.com **Contact Person:** Mr. R .D. Ramasamy **Compliance Officer:** Mr. R.D. Ramasamy

	Tel (Compliance Officer): 044-40020722 **Email (Compliance Officer):** rdr@cameoindia.com **SEBI Registration No.:** INR000003753
Banker to the Issue	**HDFC Bank Limited** 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 **E-mail:** Siddharth.Jadhav@hdfc.com, eric.bacha@hdfc.com, Sachin.gawade@hdfc.com **Investor Grievance e-mail:** sebicomplaints@hdfc.com **Website:** www.hdfcbank.com **Contact Person:** Siddharth Jadhav, Eric Bacha, Sachin Ramesh Gawade **Email (Compliance Officer):** sebicomplaints@hdfc.com **SEBI Registration Number:** INBI00000063 **CIN:** L65920MH1994PLC080618
Escrow Bank	**HDFC Bank Limited** HDFC Bank Limited, No.30, Cenotaph Road, Teynampet, Chennai-600018 **Tel.:** 9894011100 **Email:** vijayaraghavan.jayabarathi@hdfcbank.com **Website:** www.hdfcbank.com **Contact Person:** Vijayaraghavan J **CIN:** L65920MH1994PL080618
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 recognised Intermediaries	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes

O. 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	**State Bank of India** **Address:** Overseas Branch, 86, Rajaji Salai, Chennai, 600001 **Tel:** 044-25255783 **Fax:** 044-25255783 **Email:** sbi.04804@sbi.co.in **Website:** www.sbi.co.in **Contact Person:** Shri. Vageesh Kaushik

P. 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 Bonds.

A copy of letter from Beacon Trusteeship Limited conveying their consent to act as Debenture Trustee for the current issue of 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 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 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 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 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.

Q. 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 bonds are given at point G of this Chapter on General Information at page no.41 in this Placement Memorandum. The Corporation has already got itself 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:

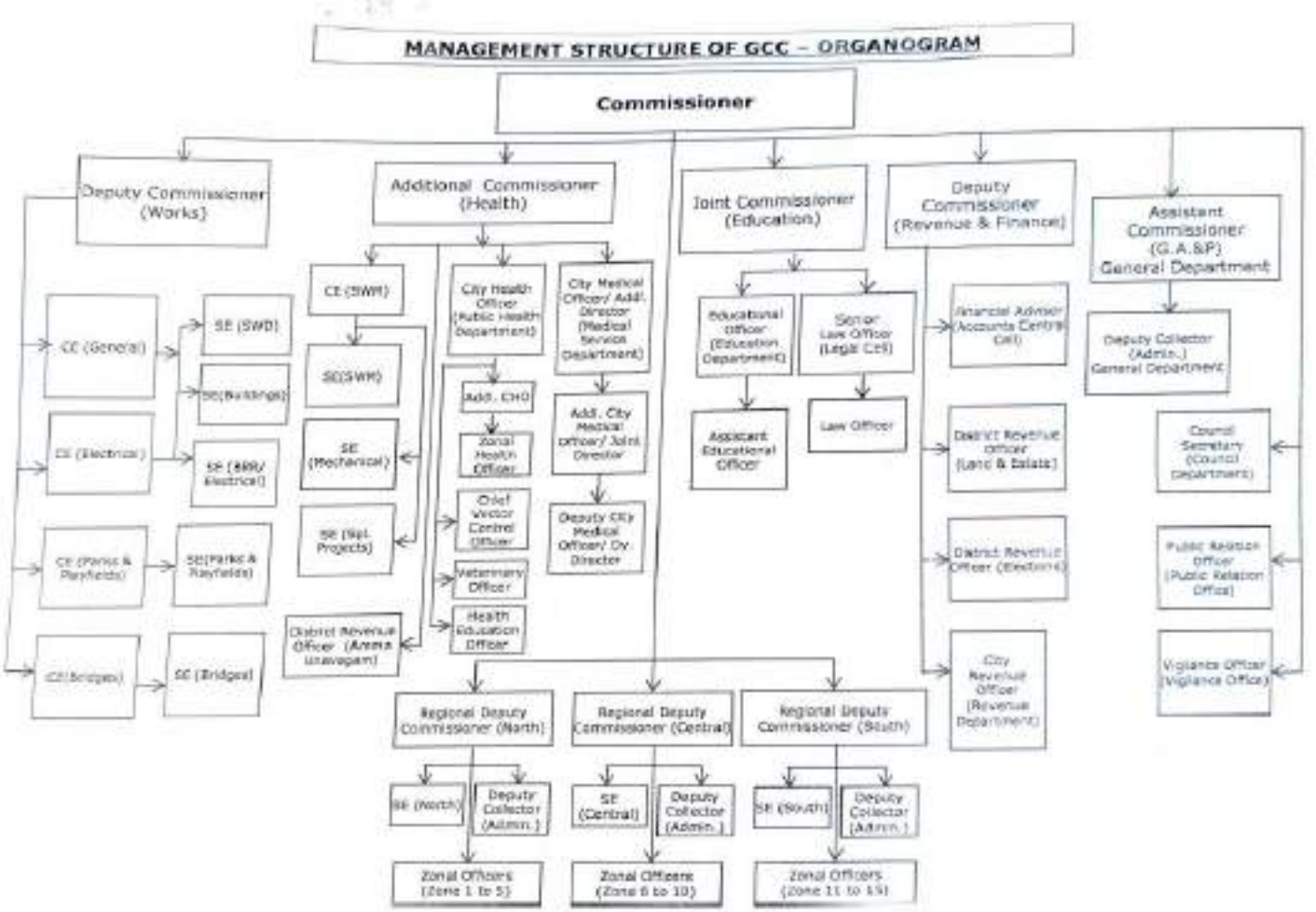
Sr. No.	Name of Award / Appreciation	Purpose Achievement	Year	Name of Institution
1.	Platinum Certification	Green Building Standards	2023	Indian Green Building Council
2.	Platinum Certification	LEED v4 for Building Design and Construction: New Construction and Major Renovations	2024	LEED (Leadership 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.	Council Resolution No. F.A.C. No. L&G-1/2834 dated September 27, 2024 for in-principle approval for the issuance of municipal Bonds.
2.	Standing Committee (Taxation and Finance) Resolution dated October 25, 2024 approving the issuance of bonds and formation of Bond Issue Committee.
3.	Council Resolution No. 441/2024 dated October 29, 2024 in relation to approval for the issuance of bonds and formation of Bond Issue Committee and authorizing the Bond Issue Committee to do all acts of the Issue.
4.	Municipal Administration and Water Supply(MC.1) Department, Government of Tamil Nadu vide its order no. 110, dated March 03, 2025 had approved the bond issuance by Issuer for issuing Taxable Bonds in the nature of debenture up to Rs. 200 crores under Section 66 of Tamil Nadu Urban Local Bodies Act, 1998
5.	Letters of the Municipal Commissioner dated March 10, 2025 and May 13, 2025 confirming the members of Bond Issue Committee.
6.	Resolutions of the Bond Issue Committee dated March 21, 2025 and April 25, 2025 approving the Objects of the Issue.
7.	Resolution of the Bond Issue Committee dated March 21, 2025 approving the issuance of Bonds.
8.	Resolutions of the Bond Issue Committee dated March 21,2025 and April 25, 2025 approving the Preliminary Placement Memorandum and Updated Preliminary Placement Memorandum, respectively.
9.	Resolution of the Bond Issue Committee dated May 13, 2025 approving the Placement Memorandum.
10.	Resolution of the Bond Issue Committee dated April 25, 2025 and May 13, 2025 approving the updated Term Sheet

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

The resolution for allotment of 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. 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.

2. **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.

3. **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.

4. **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.

5. **Disposal of legacy waste and reclamation of land at Kodungaiyur dump site through Bio-mining.**

   Greater Chennai Corporation (GCC) generates approximately 5500 TPD 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 there is statute to reclaim these sites through Bio-Mining cost efficient and simple processing and disposal of legacy waste. GCC is undertaking project to reclaim the dumpsites and utilize the reclaimed land for establishment of Integrated Waste Processing and Disposal Facilities. The project is being undertaken for disposal of legacy waste and reclamation of land at Kodungaiyur dump site through bio-mining.

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 (Rs. in Crores)					Grants Received		
			GoI	GoTN	Concessionaire share	ULB (GCC)	Total	GoI	GoTN	Total
1.	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	-	-	-
2.	Construction of Integrated Storm Water Drain in Kovalam Basin	1715.25	1200	342.80	-	172.45	1715.25	300.00	150.00	450.00
3.	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	-	-	-
4.	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	-	-	-
5.	Disposal of legacy waste and reclamation of land at Kodungaiyur dump site through Bio-mining.	648.38	160.21	102.53	-	385.64	648.38	-	-	-

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: 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:

The proceeds of the Issue are proposed to be utilized for the following Project:

Sr. No	Project Name	Utilization from Issue Proceeds (Rs. in crores)
1	Construction Of Integrated Stormwater Drain in Kosasthalaiyar Basin Greater Chennai Corporation ("ISWD")	200.00
Total		**200.00**

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

S. No.	Description	Total Amount (Rs. in Crores)
1	**Loan from Asian Development Bank (ADB)** [$]	
	• Through GoTN in the form of loan to GCC	850.00
	• Through GoTN in the form of grant to GCC	939.00
2	**Grant from GoTN** (as part of Singara Chennai 2.0 Scheme)[@]	681.00
3	GCC Contribution (including GoI/GoTN grants and internal accruals)	389.44
4	External Borrowing (Bonds)	200.00
	Total Project Cost	**3059.44**

The cost for the Project is as approved by GoTN vide G.O. (Ms) No.200 from Municipal Administration & Water Supply (MC1) Department dated 27.12.2024, & approval by Bond Issue Committee vide resolution dated March 21, 2025 and April 25, 2025. Cost of the Project is inclusive of GST and may vary during implementation. Any incremental cost shall be borne by GCC.

[$]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 crores.
[@]Under the GoTN share of Rs 681 crore, the GoTN (through TUFIDCO) has released an amount of Rs 681 crore under Singara Chennai 2.0

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

- **Capital Grant approved for the proposed Project**

(Rs. In Crores)

Name of Project	Capital Grants for the proposed project	
	Grant from GoTN through ADB funding	Grant from GoTN (as part of Singara Chennai 2.0 Scheme)
Construction of Integrated Storm Water Drain (ISWD) in Kosasthalaiyar Basin project	939.00	681.00

- **Capital Grant received for proposed Project**

(Rs. In Crores)

Name of Project	Capital Grants for the proposed project	
	Grant from GoTN through ADB funding	Grant from GoTN (as part of Singara Chennai 2.0 Scheme)
Construction of Integrated Storm Water Drain (ISWD) in Kosasthalaiyar Basin project	939.00	681.00

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:

Particulars	Gross Amount Received (Rs. in Crores)
Financial Year 2023-2024	968.65
Financial Year 2022-2023	609.77
Financial Year 2021-2022	587.36
Half year ended as on September 30, 2024	457.50

In addition to State Finance Commission Grants received by the Issuer for the last three Financial Years and half year ended September 30, 2024 as mentioned in table above, the revenue grants received and spent during the last three Financial Years and during half year ended September 30, 2024 by the Issuer is set out below:

Revenue Grants Received	Financial Year (Rs. in Crores)			Half year ended September 30, 2024
	2021-2022	2022-2023	2023-2024	
Duty on Transfer of Property	124.58	248.92	344.89	0.24
Family Welfare	25.51	9.48	24.18	7.84
CM Breakfast Scheme	-	-	12.05	-
Central Finance Commission	181.00	368.87	315.02	33.65
Flood Grant	132.00	-	-	-
IPPV Grant	40.94	11.43	56.70	5.98
ORS Grant	10.76	16.43	3.02	7.26
Election Grant	27.61	-	-	-
NULM (Night Shelter Expenses)	-	2.82	-	-
Reimbursement of Expenses – Compensation for Family Welfare	0.33	0.03	-	-
Contribution from Government - Others	239.67	2.13	342.43	0.16
Total	**782.40**	**660.11**	**1098.29**	**55.13**

Revenue Grants Spent	Financial Year (Rs. in Crores)			Half year ended September 30, 2024
	2021-2022	2022-2023	2023-2024	
Duty on Transfer of Property	124.58	248.92	344.89	0.24
Family Welfare	25.51	9.48	24.18	7.84
CM Breakfast Scheme	-	-	12.05	-
Central Finance Commission	181.00	368.87	315.02	33.65
Flood Grant	132.00	-	-	-
IPPV Grant	40.94	11.43	56.70	5.98
ORS Grant	10.76	16.43	3.02	7.26
Election Grant	27.61	-	-	-
NULM (Night Shelter Expenses)	-	2.82	-	-
Reimbursement of Expenses – Compensation for Family Welfare	0.33	0.03	-	-
Contribution from Government – Others	239.67	2.13	342.43	0.16
Total	**782.40**	**660.11**	**1098.29**	**55.13**

SECTION-VII: OBJECTS OF THE ISSUE

PROJECT: Construction Of Integrated Stormwater Drain In Kosasthalaiyar Basin Greater Chennai Corporation ("ISWD")

The details of Project are based on the Detailed Project Report prepared by M/s Voyants Solution Private Limited **("DPR for Project")**, and approved by Municipal Administration and Water Supply (MC.1) Department, Government of Tamil Nadu vide GO (Ms) No. 58, MAWS (M.C.1) Department dated June 01, 2020, GO (Ms) No. 6 dated February 02, 2021 & subsequently amended vide G.O (Ms) No. 200 dated December 27, 2024 , Bond Issue Committee Resolution dated March 21, 2025 and April 25, 2025 and certificates dated March 21, 2025 and May 13, 2025 from Project Support Consultant* signed by M/s Haskoning DHV Consulting Pvt. Ltd. (India) as one of the Lead Partners.

M/s Haskoning DHV Consulting Pvt. Ltd. (India) in JV with M/s Haskoning DHV Consulting Pvt. Ltd. (Netherland) in Joint venture with M/s Mukesh & Associates, Salem, India and M/s Struct House India Pvt. Ltd., India has been appointed as Project Support Consultant for providing consulting services for the Project vide Letter of Acceptance dated February 26, 2021* *("Project Support Consultant")***.

The details of Project are as listed 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 watershed area is divided into four major water basins namely Kosasthalaiyar basin with 3757 sq.km catchment, Cooum basin with 505 sq.km, Adyar basin with 1026 sq. km and Kovalam basin 308 sq.km. In addition, Buckingham Canal (B-canal) is a man-made navigational canal runs along the coast and passes through all the basins, it is also one of the influencing canal which will act as balancing canal during monsoon period. The floods occurred in the past were severe along the stretches of Kosasthalaiyar, Cooum, Adyar, Kovalam river and Buckingham Canal. All the four basins are draining into Bay-of-Bengal through Ennore Creek, Cooum Estuary, Adyar Estuary and Kovalam Creek respectively. To avoid the frequent flooding a comprehensive storm water drainage system is essential for Chennai city. The Integrated Urban Flood Management (IUFM) for Chennai-Kosasthalaiyar Basin Project was a crucial initiative that had complemented the ongoing efforts of the Greater Chennai Corporation (GCC) and the Government of Tamil Nadu (GOTN). 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. Greater Chennai Corporation intends to utilize the amount raised through municipal bonds to partly finance the Integrated Storm Water Drainage Project in the Kosathalaiyar Basin Area.

The Key objectives include:

a. **Strengthening Urban Flood Protection Infrastructure:** The project focuses on enhancing the resilience of the GCC to extreme weather events by improving urban flood protection infrastructure.

b. **Enhancing Urban Flood Preparedness and Pandemic Resilience:** The IUFM project aims to enhance the preparedness of the GCC and project communities for urban floods and other emergencies, including pandemic situations.

c. **Establishing Measures for Sustainable Operation and Maintenance:** The project also emphasizes the establishment of sustainable measures for the operation and maintenance of the stormwater drainage system within the GCC.

Project Overview

a. Project Area and Zones:

The Project Area lies in the northern part of the Greater Chennai Corporation covering the areas across various Zones as detailed below (hereinafter referred to as "**Project Area"**):

Zone	Area	Zone Covered by ISWD
Zone 1	Spanning across ward no 1 to 14 covering an area of 23.57 Sq kms in Thiruvottiyur zone	Zone covered completely
Zone 2	Spanning across ward no. 15 to 21 covering an area of 40.47 Sq kms of Manali Zone	Zone covered completely
Zone 3	Spanning across ward no. 22 to 33 covering an area of 33.69 Sq. kms of Madhavaram Zone	Zone covered completely
Zone 6	Spanning across ward no. 64 to 78 covering an area of 4.15 Sq. kms of Thiru-Vi-Ka-Nagar zone	Zone covered partly
Zone 7	Spanning across ward no. 79 to 93 covering an area of 22.82 Sq. kms of Ambattur zone	Zone covered partly
Zone 8	Spanning across ward no. 94 to 108 covering an area of 3.08 Sq. kms of Anna Nagar zone	Zone covered partly

b. Kosasthalaiyar River and Major Lakes

The non-perennial Kosasthalaiyar River enters the Project Area from the northeast and flows into the Bay of Bengal through the Ennore creek. Eight major lakes are located in and around Project Area viz. Ambattur, Korattur, Retteri, Madhavaram Periya Thoppu, Kadapakkam, Ariyalur and Puzhal and there are several small water bodies also. All major lakes are interconnected via surplus canals. Stormwater from the project area flows into these lakes and eventually discharges into the Kosasthalaiyar River, which leads to the Bay of Bengal.

1. Proposed Project Components:

The Project envisages for the construction of following:

Sr. No.	Project Components	Coverage
1	Construction of Storm Water drain system	Network length of around 717 km
2	Restoration, deepening and widening of ponds and lakes	65 ponds and lakes
3	Construction of Silt catch pits with rainwater harvesting structure along the ISWD	19,000 silt catch pits at 30-meter intervals along the ISWD

The Project is expected to improve 11 km stretches in the Ambattur, Ariyallur, Kadappakkam, and Korattur channels to enhance water-carrying capacity, and upgrade a stormwater pumping station and construct a new one. It has also been envisaged to construct 19,000 catchpits in roadside drains to recharge the groundwater aquifer and rehabilitate four disaster relief camps.

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

Location	**Greater Chennai Corporation Area** – Zone-1 – Thriuvottiyur, Zone-2 - Manali, Zone-3, Madhavaram, Zone-6 (Part)-TVK Nagar, Zone-7 (Part)-Ambattur, Zone 8 (Part) Anna Nagar as further detailed in Table under point (A) above
Plant & Machinery for all Project Components	The Construction of Integrated Storm water Drains involves the utilization of a diverse range of plants and machinery to ensure efficient and precise execution. ▪ **Excavators** Excavators are heavy construction equipment equipped with a long arm (boom), a dipper (stick), a bucket, and a rotating cab. They are used for

	digging, trenching, and earthmoving operations, as well as material handling, demolition, and mining. ▪ **Concrete Batching Plants** Concrete batching plants are facilities used to combine raw materials like cement, sand, aggregate, and water to produce concrete. They can be stationary or mobile and ensure consistent and high-quality concrete production. ▪ **Concrete Pump Trucks** Concrete pump trucks are vehicles equipped with a pump and a long articulating boom for delivering concrete to hard-to-reach locations. They are widely used in high-rise construction and other projects where manual concrete placement is inefficient. ▪ **Formwork Systems** Form work systems are temporary or permanent molds used to hold wet concrete in shape until it sets and gains sufficient strength. They are typically made of wood, metal, or plastic and are critical for achieving the desired structural dimensions. ▪ **Rebar Cutters and Benders** Rebar cutters and benders are specialized tools used to cut and bend steel reinforcement bars (rebars) to the required shapes and lengths for concrete reinforcement. These tools enhance accuracy and efficiency in construction projects. ▪ **Concrete Mixers** Concrete mixers are machines that combine cement, sand, aggregate, and water to produce concrete. They can be stationary or mobile, and they ensure a uniform and homogenous mixture, essential for strong and durable concrete. ▪ **Earth-moving Equipment (Backhoe Loaders)** Backhoe loaders are versatile earthmoving machines equipped with a digging bucket on the back and a loading bucket on the front. They are commonly used for excavation, trenching, backfilling, and material handling. ▪ **Cranes** Cranes are lifting machines used to move heavy materials vertically and horizontally. They are equipped with a hoist, wire ropes, or chains and are essential for lifting and placing construction materials like steel, concrete, and equipment. ▪ **Surveying Instruments** Surveying instruments are tools used to measure distances, angles, and elevations on construction sites. Common examples include total stations, theodolites, GPS devices, and levels, all of which ensure precise alignment and positioning. ▪ **Concrete Vibrators** Concrete vibrators are tools used to remove air bubbles and voids from freshly poured concrete, ensuring proper compaction and a dense, uniform finish. They enhance the strength and durability of concrete structures. ▪ **Water Pumps** Water pumps are devices used to move water from one location to another. In construction, they are employed for dewatering excavated areas, supplying water for concrete mixing, and other site utilities.
Process and Technology for all Project Components	1. **Survey and Site Preparation** Conduct detailed topographic surveys to determine the existing ground levels and proposed drain alignments. Accurate surveying is critical to ensure proper planning and execution of the storm water drain. Mark the drain alignment and cross-sections on-site as per the design drawings using survey equipment. Clear the site thoroughly by removing debris, vegetation, and any obstructions that may interfere with the construction.

It is also important to locate and protect existing utilities, such as underground cables, pipelines, or water mains, to avoid accidental damage during excavation and construction activities.

2. **Excavation**

Excavate the trench to the required width and depth as per the design specifications outlined in the approved construction drawings. The excavation should be carried out using suitable machinery and skilled personnel to maintain precision. In cases where the trench depth is significant, install shoring or sheeting to prevent sidewall collapses and ensure worker safety. The excavated material should be transported and disposed of at approved locations or reused as backfill material if deemed suitable by the engineer. Ensure that the excavation process adheres to environmental and safety guidelines.

3. **Subgrade Preparation**

Prepare the trench bottom by compacting it to achieve the required bearing capacity, ensuring it can adequately support the constructed drain structure. The bottom surface should be leveled or uniformly sloped as per the design gradient to facilitate effective drainage. Where necessary, an anti-scour layer such as sand or geotextile may be placed to prevent soil erosion and provide additional stability. Inspect the prepared subgrade to confirm it meets the specified requirements before proceeding to the next stage.

d. **Formwork and Reinforcement**

Install sturdy formwork to shape the sides and base of the drain to the exact design dimensions. The formwork should be robust enough to withstand the pressures exerted by the wet concrete without deforming. Place and fix reinforcement bars for the base and walls as per the structural design drawings, ensuring proper spacing and adequate concrete cover using spacers. Before concreting, inspect the reinforcement for correct alignment, spacing, and cleanliness to ensure the structure's durability and strength. This step is crucial for achieving the designed load-bearing capacity and preventing issues such as cracking.

e. **Concreting**

Prepare a design-mix concrete of the specified strength (e.g., M25 or as per the project requirement) to ensure durability and performance. Pour the concrete in layers for the base and walls, taking care to maintain uniform placement. Use vibrators to compact the concrete thoroughly, eliminating air voids and ensuring it is dense and well-set. Proper curing is essential to achieve the desired strength and prevent shrinkage cracks. Cover the concrete with wet hessian or apply curing compounds to keep it moist during the curing period, as recommended by the design specifications.

f. **Drain Construction**

Construct the drain inverts with accurate slopes to facilitate effective water flow and prevent stagnation. The slope must be as per the design to ensure the self-cleansing velocity of the water. Provide construction joints and expansion joints at specified intervals to accommodate thermal expansion and contraction, thus preventing cracking. Ensure the inner surfaces of the drain are smooth and free from defects, as this enhances hydraulic efficiency by reducing friction losses. To expedite work in road crossings, Precast Concrete technology was adopted, enabling completion of the task within a single day, minimizing disruption to traffic and ensuring faster execution.

g. **Silt Catch Pit and Rainwater Harvesting Structure**
To enhance groundwater recharge and prevent silt accumulation, a Silt Catch Pit integrated with a Rainwater Harvesting Structure has been provided at intervals of 30 meters. These structures not only trap silt and debris but also facilitate groundwater recharge, contributing to sustainable water management practices.

h. **Backfilling and Compaction**
After completing the drain structure, backfill the excavated trench using suitable soil material. The backfill should be placed in layers and compacted thoroughly to avoid settlement over time. Proper compaction ensures that the backfilled area remains stable and can bear the load of any structures or traffic above it. Restore the surrounding ground to its original levels and grade it to match the adjacent areas for uniformity.

i. **Testing and Inspection**
Conduct water testing by running water through the completed drain to check for leaks and confirm that the gradient facilitates smooth flow. Inspect the alignment, levels, and dimensions of the drain to ensure they conform to the design profile. Testing and inspection at this stage are essential to identify and rectify any defects before finalizing the project.

j. **Finishing Works**
Construct inlet and outlet structures, including headwalls, as per the design requirements to ensure the proper entry and exit of water. Restore disturbed areas, such as roads, pavements, or landscaping, to their original condition. Install gratings or covers over the drain, where required, to enhance safety and prevent debris from entering the system. These final touches ensure the functionality and aesthetic integration of the stormwater drain into its environment.

k. **Final Handover**
Submit as-built drawings, material test reports, and inspection records to the concerned authorities for review and approval. Clean the site thoroughly, removing all construction equipment, debris, and temporary structures. Once all quality checks are completed, obtain final approval and clearance for the project, ensuring the stormwater drain is ready for operational use.

Eco Bloc technology – GCC is utilizing eco-bloc technology in construction of its ISWD project. It is a modular system designed for rainwater infiltration, attenuation, and storage, typically made from recycled plastic, offering a sustainable and efficient solution for managing excess water. Eco-Bloc systems are built from interlocking modules, allowing for easy installation and customization to suit various needs and site conditions

This comprehensive methodology ensures the construction of a durable, efficient, and functional **in-situ stormwater drain** that meets all design and performance requirements while incorporating sustainable practices for groundwater recharge.

Package No.	Description of Area/ Scope to be Covered	Zone Number	Activity covered under the package[@]	Date of Work Order	Cost of Project (Rs in Cr)	Status of package
Phase I						
Package 1	North Ambattur	7	• Construction of Storm Water drain system • Construction of Silt catch pits with rainwater harvesting structure along the ISWD	January 12, 2021	21.22	Work in Progress
Package 2	North Korattur Lake	7		January 27, 2021	142.70	Work in Progress
Package 3	Korattur Lake	7		January 12, 2021	27.60	Work Completed
Package 4	Puzhal South	7		January 12, 2021	43.31	Work Completed
Package 5	Puzhal South	7		January 27, 2021	60.94	Work in Progress
Package 6	Retteri Lake	3		January 27, 2021	115.54	Work in Progress
Package 7	Retteri Lake	7		January 27, 2021	84.99	Work Completed
Package 8	Retteri Lake	7		February 05, 2021	156.39	Work Completed
Package 9	Retteri Lake	3		January 12, 2021	17.14	Work Completed
Package 10	Retteri Lake	3		January 12, 2021	59.26	Work Completed[#]
Package 11	Retteri Lake	3		January 12, 2021	15.95	Work Completed
Phase I-Total					**745.04**	
Phase II						
Package 12	Retteri South Surplus	6	• Construction of Storm Water drain system • Construction of Silt catch pits with rainwater harvesting structure along the ISWD	January 12, 2021	46.49	Work Completed
Package 13	Retteri South Surplus	6		February 05, 2021	91.87	Work in Progress
Package 14	Retteri South Surplus	3		February 05, 2021	124.11	Work in Progress
Package 15	Retteri South Surplus and Captain Cotton Canal	6		February 20, 2021	138.30	Work Completed[#]
Package 33	North Buckingham Canal	2		February 05, 2021	84.15	Work in Progress
Package 34	North Buckingham Canal	1		January 12, 2021	22.41	Work in Progress
Package 35	North Buckingham Canal	1		January 12, 2021	30.21	Work in Progress
Package 36	North Buckingham Canal	1		January 12, 2021	51.96	Work in Progress

Package 37	North Buckingham Canal	1	• Construction of Storm Water drain system • Restoration, deepening and widening of ponds and lakes • Construction of Silt catch pits with rainwater harvesting structure along the ISWD	February 26, 2021	127.92	Work in Progress
Package 38	North Buckingham Canal	1		February 26, 2021	106.22	Work in Progress
Package 39	North Coast	1	• Construction of Storm Water drain system • Construction of Silt catch pits with rainwater harvesting structure along the ISWD	February 25, 2021	36.77	Work Completed
Package 40	North Coast	1		February 20, 2021	35.56	Work Completed#
Package 41	North Coast	1		January 12, 2021	43.90	Work in Progress
Package 42	North Coast	1		February 25, 2021	41.98	Work Completed#
Package 43	Otteri Naila	8		January 12, 2021	58.39	Work Completed#
Package 44	Ambattur and Korattur Canal	7		February 05, 2021	130.40	Work in Progress
Package 45	Kadappakkam and Ariyallur	2		January 12, 2021	60.49	Work Completed#
Package 46	Kosasthaliyar Basin	1, 2, 3, 6, 7 & 8		February 25,2021	35.21	Work in Progress
Phase II-Total amount					**1,266.34**	
Phase III						
Package 16	Puzhal Surplus South	3	• Construction of Storm Water drain system • Construction of Silt catch pits with rainwater harvesting structure along the ISWD	February 11, 2021	48.97	Work Completed
Package 17	Puzhal Surplus South	2		February 20, 2021	44.26	Work Completed#
Package 18	Puzhal Surplus South	3		February 11, 2021	35.14	Work Completed#
Package 19	Puzhal Surplus South	3		February 26, 2021	94.53	Work in Progress
Package 20	Puzhal Surplus South	2		February 11, 2021	18.58	Work Completed
Package 21	Puzhal Surplus South	3		February 11, 2021	47.47	Work in Progress
Package 22	Puzhal Surplus South	3		February 20, 2021	44.34	Work in Progress

Package 23	Puzhal Surplus South	3		February 20, 2021	33.56	Work Completed[#]
Package 24	Puzhal Surplus South	2		February 20, 2021	121.48	Work Completed[#]
Package 25	Puzhal Surplus South	2		February 20, 2021	97.49	Work Completed
Package 26	Puzhal Surplus South	2		January 11, 2022	49.88	Work Completed[#]
Package 27	Puzhal Surplus North	2		February 25, 2021	38.77	Work Completed
Package 28	Puzhal Surplus North	2		February 26, 2021	50.85	Work Completed[#]
Package 29	Puzhal Surplus North	2		February 20, 2021	83.62	Work Completed
Package 30	Puzhal Surplus North	2		February 11, 2021	75.75	Work Completed[#]
Package 31	Puzhal Surplus North	2		February 11, 2021	75.39	Work Completed[#]
Package 32	Puzhal Surplus North	2		February 20, 2021	28.84	Work Completed
Phase III-Total					**988.92**	
Total (Phase I + Phase II + Phase III) = A					**3000.30**	
Project consulting services* = B					**59.14**	
Grand Total (A+B)					**3,059.44**	

Note: The cost of the Packages is as approved by Municipal Administration and Water Supply Department vide G.O (MS) No.200 dated December 27, 2024 and Bond Issue Committee Resolution dated March 21, 2025 and April 25, 2025 & certificates dated March 21, 2025*, and May 13, 2025 provided by the Project Support Consultant.*
**Fees towards project consulting services payable to (i) Institutional Strengthening and Reform Consultant & (ii) Project Support Consultant.*
[@]Activity covered under each package is as per the certificates dated March 21, 2025, and May 13, 2025 provided by Project Support Consultant.
As on May 13, 2025, out of 46 packages, work for 28 packages are completed & work order has been awarded for remaining 18 packages and the work is under progress. GCC intends to utilise the funds raised through the Issue to partly finance the pending works under the remaining 18 packages as listed above.
[#]Work is completed for this Package; however Physical and Financial Progress are less than 100.00% due to difference between the actual on groundwork required (and its associated cost) to complete that work and the targets set at the estimation stage.

B. 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 details of project cost for the Project is given below:

S. No.	Item Description	Total Cost (Rs. in Cr)
1	**Civil Works -** Labour cost	593.00
2	**Civil Works -** Material Cost	2097.30
3	**Provision of** Silt catch pit with Rain water Harvesting Structure	296.00

S. No.	Item Description	Total Cost (Rs. in Cr)
4	**Resettlement Cost** (Reconstruction of Damages adjacent structure(Such as Compound wall, Steps, Ramps and sump etc.) while execution in the SWD alignment)	14.00
5	Project consulting services*	59.14
	Total Project Cost	**3059.44**

Note:

- *The cost of the project is inclusive of GST*
- *The cost of the Packages is as approved by Municipal Administration and Water Supply Department vide G.O(MS) No.200 dated December 27, 2024.*

**Fees towards Project consulting services payable to (i) Institutional Strengthening and Reform Consultant & (ii) Project Support Consultant.*

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

Sr. No.	Project Components	Total Cost (Rs. in Cr)
1	Construction of Storm Water drain system	2875.30
2	Restoration, deepening and widening of ponds and lakes	35.00
3	Construction of Silt catch pits with rainwater harvesting structure along the ISWD	90.00
4	Project consulting services*	59.14
	Total Project Cost	**3059.44**

Note:

- *The activity wise cost break-up as per the certificates of Project Support Consultant dated March 21, 2025 and May 13, 2025 and as approved by Bond Issue Committee vide resolution April 25, 2025.*
- *The cost of the project is inclusive of GST*

**Fees towards Project consulting services payable to (i) Institutional Strengthening and Reform Consultant& (ii) Project Support Consultant.*

C. 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.

For the purpose of timely completion, the tenders for 46 packages of the Project were floated in 3 phases as detailed in table under point 2 above. The implementation for all the packages started after awarding the work order appointing various contractors in different areas. The cost of tender floated for each phase and the status of work of packages under each phase is as under:

S. No.	Description	Amount (Rs in crore)[1]	Status of Work	Work completed (Rs in crore)	Work Pending[3] (Rs in crore)
1	Phase - I (Package- 1 to 11)	745.04	Out of 11 packages, work under 7 packages has been completed & the work under remaining 4 packages is under progress.	721.47	23.57
2	Phase - II (Package-12 to 15 & 33 to 46)	1,266.34	Out of 18 packages, work under 7 packages has been completed & the work under remaining 11 packages is under progress.	1064.80	201.54
3	Phase - III (Package-16 to 32)	988.92	Out of 17 packages Work under Packages 14 packages have been completed & the work under remaining 3 packages is under progress.	946.32	42.60

4	Project Consulting services [2]	59.14	On-going	50	9.14
	Total	**3059.44**		**2782.59**	**276.85**

Note:

[1]The cost of the Packages is as approved by Municipal Administration and Water Supply Department as vide G.O(MS) No.200 dated 27.12.2024.

[2] Fees towards Project consulting services payable to (i) Institutional Strengthening and Reform Consultant & (ii) Project Support Consultant & cannot be divided under the three phases.

[3]Amounts based on actual physical progress achieved within the packages.

D. 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.Os dated June 01, 2020 and February 02, 2021, the Project was to be funded as follows:

Sources of Funds	Amount (Rs in crores)
Funding through Asian Development Bank (ADB)*	1,789.00
Grant from Government of Tamil Nadu*	681.00
GCC own funds**	Balance Project cost

` **As per GO(Ms) No. 58, MAWS (M.C.1) Department dated June 01, 2020 the entire ADB loan to be padded on to GCC as grant subject to condition that the GoTN share of Rs. 681 crores is met from already provided/ approved budgetary sources such as Chennai Mega City Development Mission (CMCDM), Capital Grant Fund (CGF) and other schemes.*

***GCC may avail part loan from Tamil Nadu Urban Finance and Infrastructure Development Corporation Limited (TUFIDCO) or Housing and Urban Development Corporation (HUDCO) or Banks or such other sources.*

However as per the GO (Ms) No. 200 from Municipal Administration & Water Supply (MC1) Department dated December 27, 2024, the summary of capital cost and sources of funds for the proposed Project are presented in the table below:

(Rupees in Crores)

Project Cost	Means of Finance of the Capital Cost (Rs. In Crores)				
	Funding through Asian Development Bank (ADB)[$]		Grant from GoTN[@]	GCC Contribution	
	Through GoTN in the form of loan to GCC	Through GoTN in the form of grant to GCC	As part of Singara Chennai 2.0 Scheme	Through loans or internal accruals	Proposed Bond (Issue)
3059.44	850.00	939.00	681.00	389.44	200.00

The cost for the Project is as approved by GoTN vide G.O. (Ms) No.200 from Municipal Administration & Water Supply (MC1) Department dated December 27, 2024 & approval by Bond Issue Committee vide resolution dated March 21, 2025, and April 25, 2025

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

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

[@]Under the GoTN share of Rs 681 crore, the GoTN (through TUFIDCO) has released an amount of Rs 681 crore under Singara Chennai 2.0 till FY 2024-25 and have accorded financial sanction of Rs 200 Cr for FY 2025-2026.

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

E. <u>Schedule of implementation of the Project</u>

The following activities are to be undertaken under each package:

a. Construction of Storm Water drain system

S. No.	Activity
1	Survey and Site Preparation
2	Excavation
3	Subgrade Preparation
4	Formwork and Reinforcement
5	Concreting
6	Backfilling and Compaction
7	Restoration of Roads
8	Testing and Inspection

b. Restoration, deepening and widening of ponds and lakes

S. No.	Activity
1	Survey and Site Preparation
2	Excavation
3	Bund Making
4	Bund strengthening works
5	Sump & Pump House

c. Construction of Silt catch pits with rainwater harvesting structure along the ISWD

S. No.	Activity
1	Excavation
2	Steel reinforcement
3	Fixing of Ductile gratings

The indicative schedule of implementation for each Package under the Project for which work order has been awarded is as under:

Package No.	Date of Work Order	Estimated Completion date#	Physical Target achieved (%)	Financial Target achieved (%)
Package 1	January 12, 2021	May 31, 2025	99.26%	86.52%
Package 2	January 27, 2021	August 31, 2025*	94.65%	86.78%
Package 3	January 12, 2021	February 29, 2024	100.00%	74.01%
Package 4	January 12, 2021	February 29, 2024	100.00%	100.00%
Package 5	January 27, 2021	August 31, 2025*	90.98%	82.25%
Package 6	January 27, 2021	October 31, 2025*	77.38%	70.84%
Package 7	January 27, 2021	March 31,2025	100.00%	72.89%
Package 8	February 05,2021	April 30, 2024	100.00%	100.00%
Package 9	January 12, 2021	February 29, 2024	100.00%	100.00%
Package 10	January 12, 2021	May 30, 2024	95.90%	78.69%
Package 11	January 12, 2021	February 29, 2024	100.00%	97.43%
Package 12	January 12, 2021	February 29, 2024	100.00%	98.67%
Package 13	February 05, 2021	October 31, 2025*	83.48%	76.59%
Package 14	February 05, 2021	May 31, 2026	70.86%	58.73%
Package 15	February 20, 2021	September 30, 2024	98.91%	83.66%
Package 16	February 11, 2021	February 29, 2024	100.00%	100.00%
Package 17	February 20, 2021	February 29, 2024	99.15%	94.21%
Package 18	February 11, 2021	February 29, 2024	91.87%	91.46%
Package 19	February 26, 2021	May 31, 2026	69.42%	63.07%
Package 20	February 11, 2021	February 29, 2024	100.00%	100.00%
Package 21	February 11, 2021	August 31, 2025*	90.98%	78.18%
Package 22	February 20, 2021	August 31, 2025*	87.69%	77.86%
Package 23	February 20, 2021	March 31, 2024	101.94%	96.28%
Package 24	February 20, 2021	April 30, 2024	96.39%	96.81%

Package 25	February 20, 2021	March 31, 2024	100.00%	100.00%
Package 26	February 11, 2021	July 30, 2024	96.80%	93.60%
Package 27	February 25, 2021	March 31, 2025	100.00%	73.01%
Package 28	February 26,2021	February 29, 2024	96.00%	91.88%
Package 29	February 20,2021	March 31, 2025	100.00%	86.74%
Package 30	February 11,2021	March 31, 2024	98.22%	97.81%
Package 31	February 11,2021	March 31, 2024	95.93%	92.62%
Package 32	February 20,2021	February 29, 2024	100.00%	84.55%
Package 33	February 05,2021	August 31, 2025*	90.22%	79.21%
Package 34	January 12, 2021	October 31, 2025*	74.01%	66.18%
Package 35	January 12, 2021	October 31, 2025*	81.59%	80.08%
Package 36	January 12, 2021	May 31, 2026	55.14%	43.74%
Package 37	February 26,2021	May 31, 2025	99.52%	90.81%
Package 38	February 26,2021	October 31, 2025*	72.15%	46.04%
Package 39	February 25,2021	March 31, 2025	100.00%	85.96%
Package 40	February 20,2021	March 31, 2024	81.32%	98.59%
Package 41	January 12, 2021	October 31, 2025*	75.52%	72.21%
Package 42	February 25,2021	January 31, 2025	95.85%	96.61%
Package 43	January 12, 2021	February 29, 2024	96.24%	96.62%
Package 44	February 05,2021	May 31, 2026	22.24%	19.22%
Package 45	January 12, 2021	June 30, 2024	83.95%	90.81%
Package 46	February 25, 2021	August 31, 2025*	90.88%	85.74%

[#]Estimated completion date is as per the certificates dated March 21, 2025,and May 13, 2025 provided by Project Support Consultant

** As per the certificate from the Project Consultant dated May 13, 2025 there has been modification than the original implementation schedule for these packages on account of various technical & on-ground practical issues experienced during execution of work.*

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

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

Based on the similar kind of projects being undertaken by the Issuer. The indicative milestones for the proposed Project are as below:

Benchmarks for commencement and completion of activities for each Project component as below:

a. Construction of Storm Water drain system

S. No.	Activity	Timeline for completion (In Months)*
1	Survey and Site Preparation	T (0) to T (2)
2	Excavation	T (2) to T (48)
3	Subgrade Preparation	T (2) to T (48)
4	Formwork and Reinforcement	T (2) to T (48)
5	Concreting	T (2) to T (48)
6	Backfilling and Compaction	T (3) to T (48)
7	Restoration of Roads	T (6) to T (48)
8	Testing and Inspection	T (49) to T (52)

**Indicative Timeline range provided which may vary based on the coverage of area and quantum of work under each package*

b. Restoration, deepening and widening of ponds and lakes

S. No.	Activity	Timeline for completion (in Months)*

1	Survey and Site Preparation	T(0) to T(2)
2	Excavation	T(2) to T(30)
3	Bund Making	T(2) to T(30)
4	Bund strengthening works	T(30) to T(40)
5	Sump & Pump House	T(40) to T(52)

**Indicative Timeline range provided which may vary based on the coverage of area and quantum of work under each package*

c. Construction of Silt catch pits with rainwater harvesting structure along the ISWD

S. No.	Activity	Timeline for completion (In Month)
1	Excavation	T(6) to T(50)
2	Steel reinforcement	T(6) to T(50)
3	Fixing of Ductile gratings	T(6) to T(50)

** Indicative Timeline range provided which may vary based on the coverage of area and quantum of work under each package*

d. Indicative duration and timelines for completion for each of the packages is as below:

Package. Number	Date of Work Order	Expected Completion date#	Current Status
Package 1	January12, 2021	May 31, 2025	Work in Progress
Package 2	January 27, 2021	August 31, 2025*	Work in Progress
Package 3	January12, 2021	February 29, 2024	Work Completed
Package 4	January12, 2021	February 29, 2024	Work Completed
Package 5	January27, 2021	August 31, 2025*	Work in Progress
Package 6	January27, 2021	October 31, 2025*	Work in Progress
Package 7	January27, 2021	March 31, 2025	Work Completed
Package 8	February 05, 2021	April 30, 2024	Work Completed
Package 9	January12, 2021	February 29, 2024	Work Completed
Package 10	January12, 2021	May 30, 2024	Work Completed#
Package 11	January12, 2021	February 29, 2024	Work Completed
Package 12	January12, 2021	February 29, 2024	Work Completed
Package 13	February 05, 2021	October 31, 2025*	Work in Progress
Package 14	February 05, 2021	May 31, 2026	Work in Progress
Package 15	February 20, 2021	September 30, 2024	Work Completed#
Package 16	February 11,2021	February 29, 2024	Work Completed
Package 17	February 20, 2021	February 29, 2024	Work Completed#
Package 18	February 11,2021	February 29, 2024	Work Completed#
Package 19	February 26, 2021	May 31, 2026	Work in Progress
Package 20	February 11,2021	February 29, 2024	Work Completed
Package 21	February 11,2021	August 31, 2025*	Work in Progress
Package 22	February 20, 2021	August 31, 2025*	Work in Progress
Package 23	February 20, 2021	March 31, 2024	Work Completed#
Package 24	February 20, 2021	April 30, 2024	Work Completed#
Package 25	February 20, 2021	March 31, 2024	Work Completed
Package 26	February 11,2021	July 30, 2024	Work Completed#
Package 27	February 25, 2021	March 31, 2025	Work Completed
Package 28	February 26, 2021	February 29, 2024	Work Completed#
Package 29	February 20, 2021	March 31, 2025	Work Completed
Package 30	February 11,2021	March 31, 2024	Work Completed#
Package 31	February 11,2021	March 31, 2024	Work Completed#
Package 32	February 20, 2021	February 29, 2024	Work Completed
Package 33	February 05, 2021	August 31, 2025*	Work in Progress
Package 34	January12, 2021	October 31, 2025*	Work in Progress

Package 35	January12, 2021	October 31, 2025*	Work in Progress
Package 36	January12, 2021	May 31, 2026	Work in Progress
Package 37	February 26, 2021	May 31, 2025	Work in Progress
Package 38	February 26, 2021	October 31, 2025*	Work in Progress
Package 39	February 25, 2021	March 31, 2025	Work Completed
Package 40	February 20,2021	March 31, 2024	Work Completed[#]
Package 41	January12, 2021	October 31, 2025*	Work in Progress
Package 42	February 25, 2021	January 31, 2025	Work Completed[#]
Package 43	January12, 2021	February 29, 2024	Work Completed[#]
Package 44	February 05, 2021	May 31, 2026	Work in Progress
Package 45	January12, 2021	June 30, 2024	Work Completed[#]
Package 46	February 25, 2021	August 31, 2025*	Work in Progress

The above timelines are based on the certificates dated March 21, 2025and May 13, 2025 provided by Project Support Consultant.

[#]Work is completed for this Package; however Physical and Financial Progress are less than 100.00% due to difference between the actual on groundwork required (and its associated cost) to complete that work and the targets set at the estimation stage.

**As per the certificate from the Project Consultant dated May 13, 2025 there has been modification than the original implementation schedule for these packages on account of various technical & on-ground practical issues experienced during execution of work.*

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

Government of Tamil Nadu has accorded administrative sanction for the Construction of Integrated Stormwater Drain in Kosasthalaiyar Basin vide G.O.Ms No 6 /MA &WS Department dated June 01, 2020, February 02, 2021 & subsequently amended vide G.O (Ms) No. 200 dated December 27, 2024.

Based on the certificates dated March 21, 2025 and May 13, 2025 from Project Support Consultant, the list of NOCs/permits/approval to be obtained by the Corporation for implementation of the Project are as below:

S. No.	Construction Activity	Approving Statutory Authority	Statute under which Clearance is Required	Status
1	Construction of Storm Water Pumping Stations in CRZ II area	TNSCZMA	Clearance under the Coastal Regulation Zone Notification 2011	Approval Received vide letter dated May 11, 2023
2	Tree Cutting	GCC	Clearances from the respective Regional Deputy / Joint Commissioner, GCC for cutting of trees.	Received vide letter dated December 08, 2022.
3	Regulatory permits (license and insurance) required concerning applicable labour laws	Government of Tamil Nadu Labour Department	Permits obtained by the contractor shall be periodically examined and validity is ensured.	Approvals obtained for all packages by appointed contractors
4	Hot mix plants, Crushers and Batching plants	TNPCB	Consent to establish and consent to operate under the Air Act, 1981	Approvals obtained for required packages by appointed contractors
5	Discharges from construction activities	TNPCB	Consent to establish and consent to operate under Water Act, 1974	Approvals obtained for required packages by appointed contractors
6	Temporary traffic diversion measures	-	MoRTH 112 SP 55of IRC codes	Approval Received

As per the certificates dated March 21, 2025 and May 13, 2025 from Project Support Consultant, other than the approval mentioned herein, there are no other regulatory NOCs/permits/approvals required to be obtained by the Corporation for implementation of the Project.

H. 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 (in Rs.) (Excluding Taxes)*	Percentage of total issue expenses (%)	Percentage of total issue size (%)
Fees to Merchant Bankers (including commissions, if any)	2,00,000.00	5.85%	0.0100%
Brokerage, selling commission and upload fees	-	0.00%	0.0000%
Fees to the Registrar to the Issue	88,000.00	2.57%	0.0044%
Fees to the Legal Advisor to the Issue	8,25,000.00	24.14%	0.0413%
Advertising and marketing expenses (including road shows and investors meet)	2,50,000.00	7.32%	0.0125%
Regulators including stock exchange	5,000.00	0.15%	0.0003%
Printing and distribution of issue stationery	50,000.00	1.46%	0.0025%
Others, if any (fees of Rating Agencies, Debenture Trustee, etc.)	20,00,000.00	58.51%	0.1000%
Total	34,18,000.00	100.00%	0.1710%

**Indicative amounts*

The Issuer has/ shall not and any person who is connected with the Issue has/ 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:

STATEMENT OF TAX BENEFITS

To,
GREATER CHENNAI CORPORATION,
Ripon Building,
16, EVR Periyar Salari,
Chennai - 600 003

Dear Sirs,

Re: Statement of special tax benefits (under direct and indirect tax laws) available to Greater Chennai Corporation (the "Corporation") 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 Greater Chennai Corporation ("Issuer") of upto 4,000 (Four thousand) rated, listed, taxable, unsecured, redeemable, non-convertible municipal bonds in the nature of debentures of face value of ₹ 5,00,000/- (Rupees Five Lakh Only) ("Bonds"/ "NCDs"/ "Debentures"), (Comprising of 5 (Five) 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 and 1 STRPP E of face value of ₹ 1,00,000) for an amount aggregating up to ₹ 200 crores (Rupees Two Hundred Crores 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.

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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 Municipal Bond 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 Placement Memorandum which are proposed to be filed by the Issuer with the Stock Exchange, 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, Tipsons Consultancy Services Private Limited and Trust Investment Advisors Private Limited** (the "**Merchant Bankers**" or "**Permitted Recipients**"). We further consent to the above details being include for the Records to be maintained by the Merchant bankers in connection with the Issue and in accordance with the provision of the applicable laws.

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

Name: G. Velavan
Designation: Partner
Membership No.: 029915
UDIN: 25029915BMIYNJ4095
Place: Chennai
Date: 25/04/2025

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 is 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.

Tax deduction at source concession to the Foreign Portfolio Investors ("*FPIs*")

As per provisions of Section 194LD of the IT Act, it is proposed that foreign portfolio investors shall be eligible for concessional rate of tax deduction at source on the interest on bonds at 5%. Section 194LD of the IT Act reads as under:

"*(1) Any person who is responsible for paying to a person being a Foreign Institutional Investor or a Qualified Foreign Investor, any income by way of interest referred to in sub-section (2), shall, at the time of credit of such income to the account of the payee or at the time of payment of such income in cash or by the issue of a cheque or draft or by any other mode, whichever is earlier, deduct income-tax thereon at the rate of five per cent.(+SC+HEC)*

(2) The income by way of interest referred to in sub-section (1) shall be the interest payable in respect of investment made by the payee in—

(i) a rupee-denominated bond of an Indian company; or
(ii) Government security:

Provided that the rate of interest in respect of bond referred to in clause, (i) shall not exceed the rate as may be notified by the Central Government in this behalf.

Explained: –
a) 'Foreign Institutional Investor' is a registered institution that invests in a country other than its own.
b) 'Qualified Foreign Investor' is a subcategory of FII who is a foreign individual, group or association restricted from those countries, which are the members of FATF.
c) 'Rupee-denominated bond' is a bond issued by an Indian entity in a foreign market where the buying, selling and repayment are expressed in rupees.
d) 'Government security' is a Government issued bond, which is of low risk."

A foreign institutional investor or a qualified foreign investor consider investing in securities to be gainful and thus, make investments claiming a security interest on the collateral. The interest payable by the Indian concern or entity to a foreign entity is deducted at 5% tax at source and disbursed in terms of rupees.

Deduction of Tax at Source on interest on NCDs

1. 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 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) For any NCDs held by Foreign Institutional Investors/ Foreign Portfolio Investors/ Qualified Foreign Investors, interest on NCDs may be eligible for concessional tax rate of 5% (plus applicable surcharge and health and education cess) for interest referred under Section 194LD applicable in respect of rupee denominated bonds of an Indian Company between June 1, 2013 and July 1, 2023 provided such rate does not exceed the rate as may be notified by the Government. Further, 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
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	Clause vii of Proviso to Section 193	Copy of Registration certificate Copy of shareholding pattern

S. No.	Class of Investors	Relevant Section which grants TDS exemption	Documents to be taken on record from Investors
	beneficial interest (100% shareholding)		
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. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

SECTION-IX: ISSUE SPECIFIC INFORMATION

1. Issue/instrument specific regulations

The 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 Provisional IND AA+/Stable by India Ratings & Research Private Limited by way of its letter dated March 13, 2025 further revalidated vide its letter dated April 22, 2025 and press release for rating rationale dated March 13, 2025 and rated Provisional Acuite AA+ (Stable) by Acuité Ratings & Research Limited by way of its letter dated March 17, 2025 further revalidated vide its letter dated April 25, 2025 and press release for rating rationale dated March 17, 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, our Company 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 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.

Project Sustainability Grant Fund , a Grant Fund of Government of Tamil Nadu and managed by Tamil Nadu Urban Infrastructure Financial Services Limited (TNUIFSL) (herein after referred as **"PSGF")**. TNUIFSL shall create a term deposit in the name of "Project Sustainability Grant Fund" equivalent to Rs14.04 crore with the Trustee Banker / Escrow Banker of the municipal bond issue of the Corporation as Credit Enhancement Facility under World Bank assisted Tamil Nadu Climate Resilient Urban Development Program (TNCRUDP) for the issuance of municipal bond ("PSGF Amount"). The Debenture Trustee (on behalf of bond holders) shall have First & Exclusive charge over the Project Sustainability Grant Fund (PSGF Amount) term deposit created for this bond issue. The proceeds of the bond issue should be used for the implementation of the construction of Integrated Storm Water Drain Scheme / Project of the Issuer

The said term deposit shall be created in the name of "Project Sustainability Grant Fund" by PSGF once the date of the issue of bond is finalized but, in any case, no later than one day before the pay-in/allotment of bonds. 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 (i) In the case of insufficient funds in the Escrow Account /Interest Payment Account / Sinking Fund Account as per timelines mentioned under "Structured Payment Mechanism" as provided in the term sheet and (ii) 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.

Further, no amount is payable by the Issuer to GoTN towards the PSGF Amount during or after the Issue.

In the case of utilization of PSGF Amount, the PSGF Amount utilized 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 PSGF term deposit will be an interest-bearing deposit and PSGF will have charge over the interest income.

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/8887 dated March 25, 2025 has been obtained in this regard.

6. Additional interest to be paid, above the Coupon Rate, in case of default 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** of this Placement Memorandum.

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

1. We would like to disclose to all the stakeholders including but not limited to potential investors that, GCC has appointed A. K. Capital Services Limited, Tipsons Consultancy Services Private Limited and Trust Investment Advisors Private Limited as Merchant Bankers/ Arrangers to the Issue vide Engagement letter/ Letter of Appointment dated September 20, 2024 and Issue Agreement dated March 21, 2025;
2. We further would like to disclose that lead managers/ merchant bankers/ arrangers either directly or through its affiliates or it associates or its subsidiaries may invest in the proposed issue through EBP mechanism in transparent manner;
3. EBP mechanism is adopted to ensure fair, objective, and unbiased opportunity to all investors.

10. Deduction of Tax at Source on interest on NCDs

a. 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, EVR Salai, Periamet, Chennai - 600003	Subramanian Building No.1 Clubhouse Road, Chennai Tamil Nadu, India, 600002
Contact Person	T Karunakaran	Ms. K Sreepriya
Designation	Chief Accounts Officer (Budget)	Executive Vice President & Company Secretary
E-mail ID	aobudgetgcc@gmail.com	priya@cameoindia.com
Tel. No.	044-25303801	044 - 40020718
Fax No.	N.A.	N.A.
Link for online submission	-	https://investors.cameoindia.com/Online_Frm Submission.aspx

b. 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.

c. 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 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.

d. 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.

e. 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. For any NCDs held by Foreign Institutional Investors/ Foreign Portfolio Investors/ Qualified Foreign Investors, interest on NCDs may be eligible for concessional tax rate of 5% (plus applicable surcharge and health and education cess) for interest referred under Section 194LD applicable in respect of rupee denominated bonds of an Indian Company between June 1, 2013 and July 1, 2023 provided such rate does not exceed the rate as may be notified by the Government.

Further, 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 tile 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.

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 Preliminary Placement Memorandum/Placement Memorandum 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 5 (five) 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 4,000 (Four Thousand) Rated, Listed, Taxable, Unsecured, Redeemable, Non-Cumulative, Non-Convertible Municipal Bonds In The Nature Of Debentures, Of Face Value Of ₹ 5,00,000/- Each (Rupees Five Lakhs Only)With Each NCD Comprising Of 5 (Five) Separately Transferable And Redeemable Principal Parts Of Face Value Of ₹ 1,00,000 Each ("STRPPS") Namely STRPP A, STRPP B, STRPP C, STRPP D And STRPP E) for an amount of ₹100 crore (Rupees Hundred Crore) ("Base Issue Size") with a green shoe option of up to ₹ 100 crore (Rupees One Hundred Crore)("Green Shoe Option")For An Amount Aggregating Up To ₹ 200 Crores (Rupees Two Hundred Crores Only) ("Bonds"/ "NCDS"/ "Debentures") ("Issue") by Greater Chennai Corporation ("Issuer").
Interest rate parameter	Fixed Coupon
Issue Opening Date	May 20, 2025
Issue Closing Date	May 20, 2025
Minimum Bid Lot	2(Two) NCDs of face value Rs. 5,00,000 each aggregating to Rs. 10,00,000 (i.e. 2 NCD comprising of 2 STRPP A, 2 STRPP B, 2 STRPP C, 2 STRPP D and 2 STRPP E 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 this 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. Multiple bids by the Arrangers are permitted provided that each bid is on behalf of different Investors.

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 an amount of the Debentures or Rs. 100 Crore, 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 in such circumstances as are provided in the EBP guidelines issued by the Stock Exchange

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

a. Withdraw the Issue; or
b. 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:

a. 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.
b. 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	Will be available on NSE EBP Platform post bidding and will be shared on mail post allocation for making the payment

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 bank account are as provided herein below:

Beneficiary Name	GCC BONDS 2025 ISSUE PROCEEDS ACCOUNT
Bank Account No.	50100753764697
IFSC Code	HDFC0001216
Bank Name	HDFC BANK LIMITED
Branch Address	HDFC BANK LTD 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 EVR Salai Ripon Building, 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;
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.

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 two tripartite agreements as under:

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

B) Tripartite Agreement between the Issuer, Central Depository Services (India) 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 check 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;
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/PoD1/P/CIR/2024/54 dated May 22, 2024. The Bonds will be credited in dematerialized form within 2 (two) Working Days from the Deemed Date of Allotment.

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/STRPPs.

y. Trading of Bonds

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 (a) "*Eligible Investors"* of this Section on page no. 83 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 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;

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 intend to enter into the debenture trust deed 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 teed, 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 Preliminary Placement Memorandum/ Placement Memorandum, 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 days prior to each Coupon Payment Date and Redemption Date. In case of redemption of STRPPs, the trading in the STRPPs shall remain suspended between the Record Date and the Redemption Date. Interest payment and principal repayment shall be made to the person whose name appears as beneficiary with the Depositories as on Record Date. In the event of the Issuer not receiving any notice of transfer at least 15 days before the respective Coupon Payment Date and Redemption Date, the transferees for the Bonds shall not have any claim against the Issuer in respect of amount so paid to the registered Bondholders.

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 and Roll Over

The face value of the STRPPs shall be redeemed at par, on the respective Redemption Dates. 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 appear 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 any Redemption Date 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 the Bonds, in accordance with the provisions of Chapter III of the SEBI Master Circular.

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

ll. 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.

mm. 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. 144 of this Placement Memorandum.

nn. Settlement/ Payment on redemption

Payment of interest and repayment of principal shall be made by way of cheque(s)/ interest/redemption 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 STRPPS/ 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 STRPPS/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.

oo. 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.

pp. 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:

1. 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.
2. Proof that the NRI is an Indian National or is of Indian origin.
3. Such holding by the NRI will be on a non-repatriation basis.

qq. 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.

rr. 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

ss. 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.

tt. Nomination Facility

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

uu. 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 Placement Memorandum and other terms and conditions as may be incorporated in the Debenture Trusteeship Agreement and other documents that may be executed in respect of these Bonds.

vv. 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.

ww. 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.

xx. 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.

yy. 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, India. However, in relation to the Issue Proceeds Agreement the parties shall submit to the exclusive jurisdiction of Courts and Tribunals in Mumbai

zz. Procedure for deciding and adjusting payment 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 May 22, 2024 bearing reference SEBI/HO/DDHS/PoD1/P/CIR/2024/54, as amended from time to time and detailed in the Term Sheet on page no. 144 of the Placement Memorandum..

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 the STRPPs/Bonds 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 STRPPs/Bonds shall also be paid on the previous working day as per the cash flows provided under Annexure – VI "Illustration of Bond Cash Flow" of this 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 this Placement Memorandum. Investors should note that this example is shall be solely for illustrative purposes. We have not considered the effect of public holidays as it is difficult to ascertain for future dates.

In the event the Record Date falls on a day which is not a Business Day, the immediately succeeding 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.

53. 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.)

NIL, as the Issuer has not issued any municipal debt securities in past 5 years.

54. 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.

55. 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 Structured Payment Mechanism on page no. 152 of this Placement Memorandum.

56. 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.

57. Disclosures in accordance with SEBI Master Circular for Debenture Trustees bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024

Terms and Conditions of Debenture Trustee Agreement

a. *Fees charged by Debenture Trustee*

The Debenture Trustee has agreed for an acceptance fees amounting to Rs.0.41/- (plus the applicable taxes) and annual service charges of Rs. Nil (plus the applicable taxes) for the services as agreed in terms of the offer.

Terms of carrying out Due Diligence

(a) 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.

(b) The Debenture Trustee shall have the power to either independently appoint or direct the Issuer to (after consultation with the Debenture Trustee) 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.

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:

1. 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;

2. 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 the 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)

1. 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 our 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:

2. In accordance with the Chapter X: Breach of Covenants, Default and Remedies of master circular for debenture trustees numbering SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 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.

3. 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.

4. 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-PoD3/P/CIR/2024/46) dated May 16, 2024 issued by SEBI.

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.

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 MAY 13, 2025 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 DIRECTORS 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.), PLACEMENT MEMORANDUM.

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

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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, 2024, March 31, 2023 and March 31, 2022 (collectively, the "**Financial Information**") of Greater Chennai Corporation (the "**Issuer**") as annexed to this report for the purpose of inclusion in the 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 4,000 (Four thousand) rated, listed, taxable, unsecured, redeemable, non-convertible municipal bonds in the nature of debentures of face value of ₹ 5,00,000/- (Rupees Five Lakh Only) ("Bonds"/ "NCDs"/ "Debentures"), (Comprising of 5 (Five) 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 and 1 STRPP E of face value of ₹ 1,00,000) for an amount aggregating up to ₹ 200 crores (Rupees Two Hundred Crores 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, 2024, March 31, 2023 and March 31, 2022 (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**").

[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 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 Financial Rules 16 to 20 Schedule V of the Chennai City Municipal Corporation Act, 1919 as amended from time to time dated 13.03.2025, 06.06.2024 and 20.12.2023 on the financial statements of the Issuer as on and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 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 10/12/2024 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, 2024, March 31, 2023, and March 31, 2022 (collectively, the "**Financial Information**") is accurately extracted from the audited financial statements of the Corporation for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022. 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 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 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, Tipsons Consultancy Services Private Limited and Trust Investment Advisors Private 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: 25029915BMIYNK1868

Place: Chennai
Date: April 25, 2025

ABRIDGED BALANCE SHEET (CONSOLIDATED)

(Rs. in Crores)

Particulars	F.Y. 2023-24	F.Y. 2022-23	F.Y. 2021-22
Liabilities			
Reserves and Surplus			
Fund Balance[3]	(1,503.01)	(1,684.78)	(2,259.43)
Fund Control [4]	766.60	366.57	682.84
Reserve [5]	7,418.39	7,373.74	5,677.74
Total	**6,681.98**	**6,055.53**	**4,101.16**
Grants Contributions for Specific Purposes			
Grants, Contribution for Specific Purposes [6]	5,247.04	3,551.71	3,040.79
Total	**5,247.04**	**3,551.71**	**3,040.79**
Loans			
Unsecured Loans[7]	1,788.77	2,501.38	2,641.07
Total	**1,788.77**	**2,501.38**	**2,641.07**
Current Liabilities and Provisions			
Deposits Received [8]	293.33	622.01	489.73
Deposit Works	1,475.69	1,319.64	1,251.66
Other Liabilities [9]	1,435.99	1,048.14	727.58
Total	**3,205.02**	**2,989.79**	**2,468.97**
Total Liabilities	**16,922.81**	**15,098.41**	**12,251.99**
Assets			
Fixed Assets			
Fixed Assets	18,073.93	17,403.76	15,306.49
Accumulated Depreciation	(12,671.02)	(11,509.52)	(10,417.27)
Capital Work in Progress	5,721.06	3,343.06	2,562.94
Total	**11,123.97**	**9,237.30**	**7,452.16**

Particulars	F.Y. 2023-24	F.Y. 2022-23	F.Y. 2021-22
Investments			
Investment General Fund	144.57	136.17	116.14
Total	**144.57**	**136.17**	**116.14**
Current Assets Loans and Advances			
Stock in Hand	1.31	1.09	2.46
Sundry Debtors (Receivables)	4,616.01	3,907.56	3,188.27

[3] *Comprises of Municipal fund, Elementary Education-General fund and Excess of income over expenditure.*
[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 these three funds and there is no cash inflow and outflow.*
[5] *The increase between F.Y. 2022-23 to F.Y. 2023-24 has been on account of higher inter-account transfers from capital/grant contributions for specific purposes*
[6] *Change on account of increased capital grants from Government for capital projects.*
[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*
[8] *Change on account of inter account transfer of retention money from Deposits Received to fund control account.*
[9] *Increase majorly due to sharp increase in advance collection of property tax pertaining to subsequent years.*

Particulars	F.Y. 2023-24	F.Y. 2022-23	F.Y. 2021-22
Cash and Bank Balances[10]	498.94	1,178.09	776.71
Loans Advances and Deposits [11]	538.01	638.20	714.65
Total	**5,654.27**	**5,724.94**	**4,682.09**
Others			
Other Assets	-	-	1.60
Total	**-**	**-**	**1.60**
Total Assets	**16,922.81**	**15,098.41**	**12,251.99**

[10] *Decrease in cash and bank balance from FY 2022-23 to FY 2023-24 is on account of part pre-payment of term loan and creation of bank payment vouchers for pending bills which were paid in subsequent financial year*

[11] *On account of decrease in advance payments to suppliers and contractors.*

ABRIDGED INCOME & EXPENDITURE (CONSOLIDATED)

(Rs. in Crores)

Particulars	F.Y. 2023-24	F.Y. 2022-23	F.Y. 2021-22
Income			
Tax Revenue (Demand) [12]	2,015.12	2,541.37	1,476.06
Assigned Revenue and Compensations [13]	1,313.55	858.70	711.95
Rental Income from Municipal Properties [14]	23.91	85.70	96.73
Fees and User Charges	188.16	174.67	167.52
Sale and Hire Charges [15]	89.54	39.85	4.68
Revenue Grants, Contribution and Subsidies [16]	753.40	411.19	657.82
Income From Investment	3.22	7.50	17.37
Interest Earned	30.07	38.43	26.92
Other Income	52.66	95.49	96.17
Total Income	**4,469.63**	**4,252.90**	**3,255.22**
Expenditure			
Establishment Expenses	1,711.06	1,567.92	1,414.18
Administrative Expenses [17]	225.92	127.75	49.02
Operation and Maintenance Expenses	1,351.05	1,340.93	1,231.41
Interest and Finance Charges	110.01	145.22	151.99
Programme Expenses [18]	3.35	21.27	9.55
Miscellaneous Expenses [19]	32.08	52.33	9.26
Depreciation	1,161.49	1,092.26	1,001.55
Other Expenses	-	0.33	0.31
Total	**4,594.96**	**4,348.01**	**3,867.26**
Expenditure Over Income	**125.33**	**95.11**	**612.04**

[12] a) The reason for sharp increase in tax revenue from FY21-22 to FY22-23 is due to general revision in property tax rates carried out with effect from FY22-23, which resulted in increase in property tax revenue by 99% in property tax revenue compared to the previous year's figures.

b) The sharp decline in tax revenue in FY 23-24 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, whereas receivables were recorded under the income expenditure head. This entry has been corrected for FY 23-24.

[13] Increase on account of increase in collections from State Government towards assignment from tax revenues (SFC Grants) as well as duty on transfer of property.

[14] Decrease on account of order passed by TRAI for decrease in track cable rent collected by Municipal Corporations.

[15] Increase on account of increase in sale of land by approx. Rs. 50 Crore.

[16] Decreased in FY22-23 due to non-receipt of flood grant. Increased in FY23-24 due to onetime grant from State Government for achieving property tax collection targets

[17] On account of increase in Electricity Board Charges – Streetlights from Tamil Nadu Electricity Board.

[18] Refer to expenses towards various election programs

[19] Refers to expense due to variations in compensation on account of death of workers at work site and incentives to property tax owners.

ABRIDGED CASH FLOW STATEMENT (CONSOLIDATED)

(Rs. In Crores)

Particulars	F.Y. 2023-24	F.Y. 2022-23	F.Y. 2021-22
Cash flows from Operating Activities: (A)			
Gross surplus/(deficit) over expenditure	(125.33)	(95.11)	(612.04)
Add:			
Depreciation [20]	1,161.49	1,092.25	999.72
Interest & finance expenses	110.01	145.22	151.99
Less:			
Investment income	3.22	7.50	17.37
Interest income received	30.07	38.43	26.92
Adjusted income over expenditure before effecting changes in current assets and current liabilities and extra-ordinary items.	**1,112.88**	**1,096.43**	**495.38**
Changes in current assets and current liabilities			
(Increase)/decrease in Sundry debtors	(708.45)	(719.29)	(527.66)
(Increase)/decrease in Stock in Hand	(0.21)	1.37	0.85
(Increase)/decrease in Prepaid Expenses	-	-	-
(Increase)/decrease in other current assets	100.19	78.05	(170.80)
(Decrease)/increase in Deposits received	(328.68)	132.28	50.58
(Decrease)/increase in Deposits Work	156.06	67.98	158.40
(Decrease)/increase in other current liabilities	387.85	320.56	208.28
(Decrease)/increase in Provisions	-	-	-
Net cash generated from/(used in) operating activities (A)	**719.64**	**977.38**	**215.03**
B. Cash flows from Investing Activities			
(Purchase) of fixed assets & CWIP	(3,048.17)	(2,877.38)	(1,127.82)
Increase/(Decrease) in Municipal Fund & Reserves	751.77	2,049.49	204.09
Grant towards Capital fund received	1,695.33	510.92	766.10
Sale/(Purchase) of Investments	(8.39)	(20.04)	2.98
Add:			
Investment income received	3.22	7.50	17.37
Interest income received	30.07	38.43	26.92
Net cash generated from/ (used in) investing activities (B)	**(576.17)**	**(291.08)**	**(110.36)**

Particulars	F.Y. 2023-24	F.Y. 2022-23	F.Y. 2021-22
C. Cash flows from Financing Activities			
Add:			
Loans from Banks/Others Received (Unsecured & Secured)	308.32	468.31	1,853.76
Loan Recovered	-	-	-
Less:			
Deposits Made	-	-	-

[20] *Depreciation for cash flow statement has been arrived from accumulated depreciation as per Balance Sheet.*

Repayment of Loan (Unsecured & Secured)	1,020.93	608.01	1,957.36
Loans & Advances to Employees	-	-	-
Loans & Advances to Others	-	-	-
Interest & Finance Expenses	110.01	145.22	151.99
Net cash generated from/ (used in) financing activities (C)	**(822.62)**	**(284.92)**	**(255.59)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**(679.15)**	**401.38**	**(150.92)**
Cash and cash equivalents at beginning of the period	1,178.09	776.71	927.63
Cash and cash equivalents at end of the period	498.94	1,178.09	776.71
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	498.94	1,178.09	776.71

CERTIFICATE ON UNAUDITED FINANCIAL STATEMENTS

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

Dear Sirs,

We have examined the Financial Statement comprising the Abridged Balance Sheet, Income and Expenditure Statements and Cash Flow Statements for the half year ended September 30, 2024 ("**Unaudited Financial Statements**") of Greater Chennai Corporation (the "**Issuer**") as annexed to this report for the purpose of inclusion in the Placement Memorandum to be filed by the Issuer with the Securities and Exchange Board of India **("SEBI")** and the National Stock Exchange of India Limited ("**Stock Exchange**"), where the Debentures are proposed to be listed for private placement by the Issuer of rated, listed, taxable, unsecured, redeemable, non-convertible municipal bonds in the nature of debentures of face value of ₹ 5,00,000/- each ("Rupees Five Lakhs") ("**Bonds**"/ "**NCDs**"/ "**Debentures**"), (comprising of 5 (five) separately transferable and redeemable principal parts ("STRPP") namely 1 STRPP A of 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 and 1 STRPP E of face value of ₹ 1,00,000, each for an amount aggregating up to ₹200 crores (Rupees Two Hundred Crores Only) ("**Issue**").

The Unaudited Financial Statements for the purpose of the Issue includes combined Financial Information (which consolidates the financial statements derived from unaudited financial statement of Municipal Fund, Capital Fund & Elementary Education Fund except Earmarked Fund[21]) comprising the Abridged Balance Sheet, Income and Expenditure Statements and Cash Flow Statements for the half year ended September 30, 2024 (collectively, the "**Unaudited Financial Information**") has been prepared by the Management of the Issuer, approved by the Bond Issue Committee and have been reviewed by us in terms of the requirements of the proposed Issue and prepared , *inter alia*, 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) The 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**").

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.

This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issuednor should this report be construed as a new opinion on any of the financial statements referred to herein. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Our report is intended solely for use of the purpose set out in first paragraph and in connection with the proposed issue of 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 exchange(s) or any other statutory/ regulatory authority, as may be required and A.K. Capital Services Limited, Tipsons

[21] 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.

Consultancy Services Private Limited and Trust Investment Advisors Private Limited (being the Merchant Bankers to the Issue).

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

G. Velavan
(Partner)
Membership No.:029915
UDIN: 25029915BMIYNL1272

Place: **Chennai**
Date: **April 25, 2025**

CONSOLIDATED ABRIDGED BALANCE SHEET (UNAUDITED)

(Rs. In Crores)

Particulars	Half year ended September 30, 2024
Liabilities	
Reserves and Surplus	
Fund Balance[22]	(2,037.04)
Fund Control[23]	803.32
Reserve	8,293.85
Total	**7,060.12**
Grants Contributions for Specific Purposes	
Grants Contributions for Specific Purposes	5,286.00
Total	**5,286.00**
Loans	
Unsecured Loans[24]	1,569.00
Total	**1,569.00**
Current Liabilities and Provisions	
Deposits Received	292.23
Deposit Works	1,774.77
Other Liabilities	1,560.29
Total	**3,627.29**
Total Liabilities	**17,542.41**
Assets	
Fixed Assets	
Fixed Assets	18,555.64
Accumulated Depreciation	13,258.30
Capital Work in Progress	6,309.44
Total	**11,606.78**
Investments	
Investment General Fund	144.57
Total	**144.57**
Current Assets Loans and Advances	
Stock In Hand	0.89
Sundry Debtors (Receivables)	5,614.32
Cash And Bank Balances[25]	(466.57)
Loans Advances and Deposits	642.42
Total	**5,791.06**
Total Assets	**17,542.41**

[22] *Comprises of Municipal fund, Elementary Education-General fund and Excess of income over expenditure.*
[23] *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 these three funds and there is no cash inflow and outflow.*
[24] *Shown as Secured Loan in the ERP Software, has been regrouped here under Unsecured Loans as no securities have been provided for respective loans*
[25] *The negative balance in cash & bank for the half year is on account of creation of Bank payment voucher for pending bills which will be paid in the subsequent months as and when the funds are available under the scheme.*

CONSOLIDATED ABRIDGED INCOME & EXPENDITURE (UNAUDITED)

(Rs. In Crores)

Particulars	Half year ended September 30, 2024
Income	
Tax Revenue (Demand)[26]	2,622.80
Assigned Revenue and Compensations	457.74
Rental Income from Municipal Properties	14.38
Fees and User Charges	138.82
Sale and Hire Charges	0.11
Revenue Grants, Contribution and Subsidies[27]	54.89
Income from Investment	0.12
Interest Earned	11.38
Other Income	18.22
Total Income	**3,318.45**
Expenditure	
Establishment Expenses	915.72
Administrative Expenses	125.20
Operation and Maintenance Expenses	746.94
Interest and Finance Charges	37.33
Programme Expenses	0.98
Miscellaneous Expenses	36.18
Depreciation	587.32
Other Expenses	-
Total	**2,449.67**
Income Over Expenditure	**868.78**

[26] The tax revenue mentioned in the above financials is for the whole financial year as the Corporation accounts the demand once in a year for accounting purposes, as a practise.

[27] In general, the revenue Grants are received in the 2nd half of the FY based on the past trends.

CONSOLIDATED ABRIDGED CASH FLOW STATEMENT (UNAUDITED)

(Rs. In Crores)

Particulars	Half year ended September 30, 2024
Cash flows from Operating Activities: (A)	
Gross surplus/(deficit) over expenditure	868.78
Add:	
Depreciation[28]	587.29
Interest & finance expenses	37.33
Less:	
Investment income	0.12
Interest income received	11.38
Adjusted income over expenditure before effecting changes in current assets and current liabilities and extra-ordinary items.	**1,481.89**
Changes in current assets and current liabilities	
(Increase)/decrease in Sundry debtors	(998.33)
(Increase)/decrease in Stock in Hand	0.42
(Increase)/decrease in Prepaid Expenses	-
(Increase)/decrease in other current assets	(104.40)
(Decrease)/increase in Deposits received	(1.11)
(Decrease)/increase in Deposits Work	299.08
(Decrease)/increase in other current liabilities	124.30
(Decrease)/increase in Municipal Fund	-
Net cash generated from/(used in) operating activities (A)	**801.87**
B. Cash flows from Investing Activities	
(Purchase) of fixed assets & CWIP	(1,070.10)
Increase/(Decrease) in Municipal Fund	(490.63)
Grant towards Capital fund received	38.96
Sale/(Purchase) of Investments	-
Add:	
Investment income received	0.12
Interest income received	11.38
Net cash generated from/ (used in) investing activities (B)	**(1510.27)**
C. Cash flows from Financing Activities	
Add:	
Loans from Banks/Others Received (Unsecured & Secured)	-
Loan Recovered	-
Less:	-
Deposits Made	-
Repayment of Loan (Unsecured & Secured)	219.77
Loans & Advances to Employees	-
Loans & Advances to Others	-
Interest & Finance Expenses	37.33
Net cash generated from/(used in) financing activities (C)	**(257.10)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**(965.52)**
Cash and cash equivalents at beginning of the period	498.95
Cash and cash equivalents at end of the period	(466.57)
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	(466.57)

[28] *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 2021-2022, 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 2021-2022, FY 2022-2023 and FY 2023-2024) and for the current FY 2024-2025 please refer to the link below:

Particulars	Link
FY 2021-2022	https://chennaicorporation.gov.in/gcc/department/finance/
FY 2022-2023	
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

- **Audited Financials for FY 2021-22, FY 2022-23 and FY 2023-24**

(Rs. In Crores, except ratios)

Key Financial Figures	Financial Year		
	2021-22	2022-23	2023-24
	Audited	Audited	Audited
Revenue Income	3,255.22	4,252.90	4,469.63
Revenue expenditure (excluding interest)*	2,713.72	3,110.54	3,323.45
Operating revenue Surplus**	541.50	1,142.36	1,146.18
Interest expense	151.99	145.22	110.01
Principal repayment (outside sinking Fund)	1,957.36	608.01	1,020.93
Contribution to Sinking fund	-	-	-
Revenue Surplus***	(612.04)	(95.11)	(125.33)
Capital Income	2,069.49	3,650.79	2,952.98
Capital Expense	1608.37	3154.29	3,506.80
Capital Surplus	461.12	496.50	(553.82)
Overall Surplus	(150.92)	401.38	(679.15)
Deposits and Advances (net)****	714.65	638.20	538.02
Initial Cash/Bank balance	927.63	776.71	1,178.09
Change in Cash/Bank balance	(150.92)	401.38	(679.15)
Final Cash / Bank Balance	776.71	1,178.09	498.94
Loan repayment from sinking fund	-	-	-
Initial Sinking fund Balance	-	-	-
Change in sinking fund	-	-	-
Final sinking fund balance	-	-	-
Total Debt	2,641.07	2,501.38	1,788.77
Total Expenditure	5475.64	7502.31	8101.76
Total Revenue	5324.72	7903.69	7422.61
Ratio of Total Expenditure/ Total Revenue	1.03	0.95	1.09
Cash Surplus / Total Revenue*****	0.16	0.19	0.06
Ratio of Debt Service / Total Revenue	0.40	0.10	0.15

**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.*

- **Unaudited Financials as on September 30, 2024**

(Rs. in Crores except ratios)

Key Financial Figures	Half year ended September 30, 2024 (Unaudited)
(A) Revenue Income	3,318.45
(B) Revenue expenditure (excluding interest)*	1,825.02
(C) Operating revenue Surplus**	1,493.43
(D) Interest expense	37.33
(E) Principal repayment (outside sinking Fund)	219.77
(F) Contribution to Sinking fund	-
(G) Revenue Surplus***	868.78
(H) Capital Income	1,374.93
(I) Capital Expense	3,209.23
(J) Capital Surplus	(1,834.30)
(K) Overall Surplus	(965.52)
(L) Deposits and Advances (net)****	642.42
(M) Initial Cash/Bank balance	498.95
(N) Change in Cash/Bank balance	(965.52)
(O) Final Cash / Bank Balance	(466.57)
(P) Loan repayment from sinking fund	-
(Q) Initial Sinking fund Balance	-
(R) Change in sinking fund	-
(S) Final sinking fund balance	-
(T) Total Debt	1,569.00
(U) Total Expenditure	5,658.90
(V) Total Revenue	4,693.38
(W) Ratio of Total Expenditure/ Total Revenue	1.21
(X) Cash Surplus / Total Revenue*****	(0.21)
(Y) Ratio of Debt Service / Total Revenue	0.05

**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 2021-2022, Financial Year 2022-2023 and Financial Year 2023-2024 and for the half year ended September 30, 2024 are true and correct and accurately sourced and derived from the Audited Financial Statements

(Rs. in Crores)

Revenue Receipt Type	Financial Year			Half year ended September 30, 2024 (Unaudited)
	2023-2024	2022-2023	2021-2022	
Tax Revenue	2,015.12	2,541.37	1,476.06	2622.80*
Assigned Revenues & Compensation	1,313.55	858.70	711.95	457.74
Revenue Grants, Contributions & Subsidies	753.41	411.19	657.82	54.89

Fees & User Charges	188.16	174.67	167.52	138.82
Sale & Hire Charges	89.54	-	-	-
Other Income	-	95.49	96.17	18.23

*Note: *The tax revenue mentioned in the above financials is for the whole financial year as the Corporation accounts the demand once in a year for accounting purposes, as a practice.*

III. Details of property tax collection

As per the certificate from Independent Chartered Accountant for the Issue dated March 21, 2025 and May 13, 2025, the details of the property tax collection for:

- **Financial Year 2021-2022, Financial Year 2022-2023 and Financial Year 2023-2024**:

(Rs. in crore)

Particulars	Demand Raised			Collection			Overall Collection Ratio(%)	Current Collection Ratio(5)
	Arrears	Current	Total	Arrears	Current	Total		
2023-2024	680.46	1613.53	**2293.99**	439.97	1315.98	**1755.95**	**77%**	**82%**
2022-2023	674.27	1507.19	**2181.46**	385.63	1187.21	**1572.84**	**72%**	**79%**
2021-2022*	627.34	793.01	**1420.35**	284.01	623.36	**907.37**	**64%**	**79%**

**In F.Y. 2018-19, a general revision of rates (GRS) was rolled out for implementation in 2018-19 vide G.O. (Ms) No. 73, Municipal Administration and Water Supply (MA.IV) Department dated 19.07.2018 and new tax demands were raised and collected in subsequent few half years. However, the GRS was rolled back vide reference G.O. (Ms) No. 150, Municipal Administration and Water Supply (MA.IV) Department dated 19.11.2019. Hence, some amounts of taxes raised and paid in that period have been treated as advance for the subsequent years. Before F.Y. 2022-23 FY, tax demand for current FY takes into account the advance property tax receipts received in the previous FYs. Hence the figure mentioned in the above table for F.Y. 2021-22, may not match with figures mentioned in Local Fund Audit Report of the Corresponding Year.*

- **Unaudited Financials as on September 30, 2024**

(Rs. in Crores)

Demand Raised			Collections			Overall Collection Ratio	Current Collection Ratio
Arrears	Current	Total	Arrears	Current	Total		
674.76	869.48	**1544.24**	195.08	684.74	**879.82**	**57%**	**79%**

Note: The collection ratio for half year is not comparable with the annual collection ratio, which is generally much higher because of the year end collection efforts.

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. Reforms on E-Governance

- 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 handing the disposal of the legacy waste and reclamation of land at Kodungaiyur dump site through Bio-mining at an estimated cost of Rs 376 Crore under Swachh Bharat Mission 2.0. GCC is meeting out the expenditure of the project through its own fund with external funding.
- 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 no 144 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 March 31, 2025

As on March 31, 2025 we have unsecured borrowings of approximately Rs. 1633.39 Crores.

b. Details of Secured Loan Facilities:

The Issuer does not have any secured borrowings.

c. Details of Unsecured Loan Facilities:

The details of unsecured loans outstanding as on March 31, 2025 is as given below:

Lender's Name	Nature of Facility	Amount Sanctioned (Rs Crores)	Principal Amount Outstanding (Rs in Crores)	Repayment Date/ Schedule
TUFIDCO*	Term loan	6.66	0.44	Quarterly instalments starting on 2007 and ending on 30.09.2025
TUDFICO*	Term loan	217.18	11.11	Quarterly instalments starting on 31.12.2018 and ending on 30.09.2025
TUFIDCO	Term loan	150.11	13.40	Quarterly instalments starting on 31.03.2022 and ending on 31.03.2026
TUFIDCO	Term loan	297.23	4.61	Quarterly instalments starting on 31.12.2014 and ending on 30.09.2025
TUFIDCO	Term loan	196.98	47.14	Quarterly instalments starting on 30.06.2016 and ending on 30.09.2026
TUFIDCO	Term loan	93.03	22.75	Quarterly instalments starting on 30.06.2016 and ending on 30.09.2025
TUFIDCO	Term loan	35.10	2.07	Quarterly instalments starting on 31.03.2015 and ending on 31.03.2026
TUFIDCO	Term loan	69.29	2.51	Quarterly instalments starting on 31.12.2014 and ending on 31.12.2026
TUFIDCO	Term loan	34.05	2.54	Quarterly instalments starting on 31.03.2015 and ending on 30.06.2025
TUFIDCO	Term loan	280.00	217.00	Quarterly instalments starting on 30.03.2023 and ending on 31.12.2032
TNUIFSL	Term loan	158.06	11.95	Quarterly instalments starting on 01.10.2013 and ending on 01.07.2026
TNUIFSL	Term loan	805.72	610.45	Half Yearly instalments starting on 01.02.2017 and ending on 01.08.2035
State Bank of India	Term loan	696.22	57.42	Quarterly instalments starting on 030.06.2018 and ending on 31.03.2032
GOTN	Term loan	630.00	630.00	Terms and conditions yet to be finalised.
Total		**3662.97**	**1633.39**	

**Interest free loans*

*** As per the certificate of the Independent Chartered Accountant for the Issue dated May 13, 2025*

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 NCDs/Bonds:

The Issuer has not issued any debentures or bonds prior to this proposed Issue.

e. List of Top 10 Debenture Holders

Not Applicable

f. Details of Commercial Paper

NIL

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;

NIL

VI. Sufficient revenue generation and resources for timely servicing and redemption

The Bonds issued are proposed for servicing through a Structured Payment Mechanism. Under the Structured Payment Mechanism all funds deposited on account of Property Tax of Zone 5 and Zone 7 that shall be collected (Collection Accounts(s)) 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 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 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. There is sufficient revenue generation/collection from Property Tax from Zone 5 and Zone 7 for timely servicing and redemption. The total Revenue from Property Tax of Zone 5 and Zone 7 during the last 3 (Three)Financial Years is approximately Rs.330.85 Crores (Financial Year 2023-2024), Rs. 326.55 Crores (Financial Year 2022-2023) and Rs. 180.60 Crores (Financial Year 2021-2022) and Rs.189.07 crores for half year period ending September 30, 2024.

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 5 and Zone 7. With respect to the repayment of bonds, the Debentures are to be paid from the collection of property tax of Zone 5 and Zone 7 of the GCC. The current collections are sufficient to ensure the redemption of the Debentures. The structured payment mechanism as provided in this 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 March 21, 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 0.1% of Operating Revenue Surplus as per the audited financial statements of the Issuer for the FY 2023-24, i.e., Rs. 1.14 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 0.1% of the operative revenue surplus as per the audited financial statements of the Issuer for the FY 2023-24, i.e., Rs. 1.14 crores.

A. CONTINGENT LIABILITIES OF THE ISSUER

Nil

LITIGATIONS INVOLVING THE ISSUER

B. LITIGATIONS AGAINST THE ISSUER

a. CRIMINAL LITIGATIONS

Nil

i. WILLFUL DEFAULTER

The Issuer has not been declared as a wilful defaulter.

ii. WILFUL DEFAULTER STATUS OF BOND ISSUE COMMITTEE MEMBERS

None of the members of the Bond Issue Committee have been declared as wilful defaulters.

iii. ACTIONS BY REGULATORY OR STATUTORY AUTHORITIES

- **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. 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	Pending
3.	I.H. Sekar (Applicant) vs	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	Pending

Sr. No.	Name of Parties	Case No.	Authority	Brief Facts of the Case	Case Status
	The Secretary The State Of Tamil Nadu and Ors (Respondents)			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	
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 Tamil Nadu Pollution Control Board & Ors. (Respondent)	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 13.12.2023 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 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	Pending
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	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 Chennnai Corporation was directed to file report regarding banning single plastic use in the area and also regarding	Pending

Sr. No.	Name of Parties	Case No.	Authority	Brief Facts of the Case	Case Status
	The Chief Secretary to Government of Tamil Nadu, Chennai & Ors (Respondents)			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.	
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, 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 01.05.2024, 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
9.	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	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 04.02.2024. 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 11.03.2024, highlighting, *inter alia*, the management of 1,853 bulk waste generators across 15 zones, with 31 empanelled service	Pending

Sr. No.	Name of Parties	Case No.	Authority	Brief Facts of the Case	Case Status
	Change & Forests, Chennai and Ors.			providers. The report also noted challenges in monitoring compliance with waste management regulations and emphasized the need for continuous monitoring and improved enforcement mechanisms to achieve optimal waste management objectives. The matter is currently pending before the Hon'ble National Green Tribunal.	
10.	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 05.02.2024, 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
11.	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 09.04.2021 "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

Sr. No.	Name of Parties	Case No.	Authority	Brief Facts of the Case	Case Status
12.	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 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.	Pending
13.	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.	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	
14.	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) Vs The District Collector Chennai District and Ors. (Respondents)	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 05.12.2023, 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 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.	Pending
15.	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
16.	Suo Moto, Tribunal, matter in respect News item Appearing in the Times of India dated 24.02.2024 titled "Buckingham canal remains	Original Application No. 194 of 2024 [Earlier	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	Pending

Sr. No.	Name of Parties	Case No.	Authority	Brief Facts of the Case	Case Status
	choked with garbage, sewage". vs The Commissioner Greater Chennai Corporation	O.A. No. 477 of 2024 21 (PB)]		of India on 24.02.2024. 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 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.	
17.	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
18.	East Kamaraj Nagar (North) Residents Welfare Association, Represented by M.N. Mahendran, Secretary, (Applicant) vs The Commissioner, Greater Chennai Corporation, Ripon Building (Respondents)	Original Application No. 84 of 2022	Hon'ble National Green Tribunal Southern Zone, Chennai	The East Kamaraj Nagar (North) Residents Welfare Association filed an application before the National Green Tribunal under relevant sections of the National Green Tribunal Act, 2010, seeking measures to prevent the mixing of stormwater drains and sewage lines in their area. The Tribunal passed orders on 30.09.2022 and 02.03.2023, directing inclusion of the Tamil Nadu Pollution Control Board as one of the Respondents and directing them to initiate inspections, during the inspection it was observed that the Chief Metropolitan Water Supply and Sewage Board (CMWSSB) and the Greater Chennai Corporation (GCC) regularly monitored stormwater drains to prevent illegal sewage disposal. The	Pending

Sr. No.	Name of Parties	Case No.	Authority	Brief Facts of the Case	Case Status
				Tribunal noted that GCC was responsible for designing stormwater drains based on the area's topography and directed corrective measures to ensure the free flow of stormwater into the Beckenham Canal. The said matter is currently pending before the Hon'ble National Green Tribunal	
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. The said matter is currently pending before the Hon'ble National Green Tribunal.	Pending
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	Original Application No. 299 of 2013 (SZ) With Original Application No. 164 of 2014 (SZ) With Original Application No. 164 of 2015 (SZ) With	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	Pending

Sr. No.	Name of Parties	Case No.	Authority	Brief Facts of the Case	Case Status
	P. Edwin Wilson, Purasaiwalkam, Chennai (Applicants(s)) Versus The State of Tamil Nadu, Rep. by its Chief Secretary, Chennai & Ors. (Respondent(s)) **With** Jawaharlal Shanmugam, Thiruvanmiyur, Chennai Applicant(s) **Versus** Tamil Nadu Pollution Control Board & Ors. Respondent(s) **With** P. Muthumeena, Egmore, Chennai (Applicant(s)) **Versus** The Secretary to the Government, PWD, Secretariat, Chennai & Ors. (Respondent(s))	Original Application No. 130 of 2016 (SZ)		environmental safeguards and improved waste management. The said matter is currently pending before the Hon'ble National Green Tribunal	
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 09.04.2024 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 deposited at Perungudi Dumping Ground. The report also explicated other	Pending

Sr. No.	Name of Parties	Case No.	Authority	Brief Facts of the Case	Case Status
				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 02.03.2020, 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 mixed In the lakenews Items published in Tamil Daily	Original Application No. 2 of 2020	National Green Tribunal Southern Zone, Chennai	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 Dinamalar, highlighting the Velechery lake's pollution. Moreover, the Greater Chennai Corporation (GCC) along	Pending

Sr. No.	Name of Parties	Case No.	Authority	Brief Facts of the Case	Case Status
	Newspaper "Dhinamalar" Chennal City supplement. Vs The Government of Tamil Nadu & Ors.	With Interlocutory Application 2021		with its other departments were ordained to assist the Joint Committee formed vide order dated 10.01.2020 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 27.01.2020, "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 15.07.2021, 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 Hon'ble Tribunal.	Pending

Sr. No.	Name of Parties	Case No.	Authority	Brief Facts of the Case	Case Status
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 7.3.2016 (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 (fire fighting 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
30.	Tribunal Suo Moto based on the news item in The Time of India, Chennai edition dt.	Original Application	National Green Tribunal	National Green Tribunal (hereinafter referred to as "the Applicant") initiated Suo Motu proceeding wherein an order was	Pending

Sr. No.	Name of Parties	Case No.	Authority	Brief Facts of the Case	Case Status
	30.07.2020 titled "Raw sewage, encroachments continue to threaten lakes" (Applicants) Vs The Chief Secretary to Govt. of Tamil Nadu & Ors. (Respondents)	No 153 of 2020 (SZ)	Southern Zone, Chennai	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.	
31.	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 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 type 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

iv. DISCIPLINARY ACTIONS INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGE(S)DURING THE PAST 5 (FIVE) FINANCIAL YEARS INCLUDING OUTSTANDING ACTION

Nil

v. DIRECT AND INDIRECT TAX

S. No.	Nature	Number of Cases	Amount Involved (Rs. in Crores)
Income Tax			
1)	TDS[#]	465	5.80
Property Tax			
2)	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.	59	71.97

[#]Source: Based on hard copy of the records of TDS WARD 1(1) Chennai, Income Tax Department. Status as on March 20, 2025, being the date of latest records obtained by the Issuer.

** 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	Present Status

					(Rs. in Crore)	
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 Petitioner filed the present Petition on	22.68	Pending

				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 Vs. The Assistant Commissioner (ST)	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 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.	9.63	Pending

vi. 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	Amount Involved (Rs. in Crore)	Present Status

1.	Laqshya Media Limited Vs The Commissioner, Corporation of Chennai	OP No. 190 to 192 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. 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.	6.19	Pending

				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.	6.20	Pending
3.	Seermigu Smart North Chennai Private Limited. Seermigu Smart South 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.	41.28	Pending

C. <u>LITIGATIONS BY THE ISSUER</u>

i. CRIMINAL LITIGATIONS

Nil

ii. TAXATION MATTERS

Nil

iii. OTHER MATTERS BASED ON MATERIALITY POLICY OF THE ISSUER

S. No.	Name of the Parties	Case Number	Authority	Brief Facts of the Case	Amount Involved (Rs. in Crore)	Present Status
1.	Greater Chennai Corporation Vs M/s Krishnamorrthy & Co. and Ors.	O.P No. 518 of 2016 and O.P. No. 666 of 2018	High Court of Chennai	Greater Chennai Corporation (hereinafter referred to as the "Claimant") had awarded M/s Krishnamorrthy & Co. (hereinafter referred to as the "Respondent" or "Contractor") a contract for 110 works, out of which 108 works were pertaining to storm drains and 2 canals. The respondent had only completed 3 works out of 110 works entrusted to him and filed a petition under section 34 of the Arbitration and Conciliation Act, 1996 (hereinafter referred to as the "Act"), for setting aside the award dated April 07, 2016 and brought to the attention of the court. The adjudicator passed an Order dated April 11, 2012 and unsatisfied by the findings of the adjudicator, the first respondent/contractor had sent a letter dated April 19, 2012 to revise /review the order and consequently, without any opportunity to the Claimant, the order was modified on April 24, 2012 and that led to the Claimant invoking arbitration. Wherein, the respondents 2 to 4 were appointed as the arbitrators and entered reference as on July 03, 2012. The Claimant filed the claims before the Arbitral Tribunal to set aside the modified order dated April 25, 2012 and to the adjudicate upon the issue raised by the contractor in consonance with Tender documents. The Respondent No.1 / contractor filed the reply along with counter claims to the tune of Rs. 29,40,30,217/- which was subsequently amended and revised as Rs. 37,19,29,234/- on June 29, 2013. The Contractor further filed interim application dated January 11, 2013 pertaining to interim award, directing the Claimant to effect the Price Variation Clause (PVC) amount as made by the	6.24	Pending

				Respondent/ Contractor in the counterclaims and subsequently made a claim of Rs. 5,55,44,392/- and revised it to Rs.6,24,65,22/-. Further detailed pleadings were filed by both the parties to the dispute. Vide the interim award dated September 23, 2013, the Arbitral Tribunal set aside the prior order and held that the Arbitral tribunal has the jurisdiction to decide all the issues. Post the award being made on April 7, 2016, the Claimant filed an application under Section 34 of the Act to set aside the award on various grounds. The matter is pending.		

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, as on March 21, 2025, GCC had a total 8 material creditors as on March 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	50.02
Total Outstanding dues creditors other than Material Creditors	1.28
Grand Total	**51.30**

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_GCC.pdf

F. MATERIAL DEVELOPMENTS SINCE DATE OF THE LAST AUDITED BALANCE SHEET

As per the certificates of the Independent Chartered Accountant for the Issue dated March 21, 2025 and May 13, 2025, the Issuer has not undergone any material development since date of the last audited balance sheet except routine transfer of officials of the Issuer including change in Municipal Commissioner.

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. 164 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 May 13, 2025, the details of non-payment of statutory dues is given below:

(Rs. in Crores)

Particulars	Amount
Government Dues Payable - Library Cess	308.78
Tamil Nadu Manual Worker General Welfare Fund	1.05
TDS	8.54
GST	16.30
Total	**334.67**

The above table contains the total statutory dues of the Issuer outstanding as on March 31, 2025 and the outstanding TDS demand of Rs 5.80 Crores as on March 20, 2025 (*being the date of latest records obtained by the Issuer)* which was raised by Income Tax Department but not accounted in the books of accounts of Greater Chennai Corporation.

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 May 13, 2025, there are no delay or defaults in the payment of interest or principle by the Issuer in the past three years.

I. 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

S. No.	SEBI/ Regulatory Authority	Details of disciplinary action similar to any enforcement action/adjustment taken by SEBI/Regulatory Authority

1.	SEBI	Penalty of Rs. 5 Lakh for violation with respect to respect to Reg. 59 of SEBI LODR Regulations and Reg. 15(r) & (s), 16 of SEBI Debenture Trustee Regulations. The order was passed on March 27, 2024. The Debenture Trustee has paid the applicable penalty under protest on May 10, 2024.

iii. Against the Merchant Bankers

S. No.	Name of Merchant Banker	SEBI/ Regulatory Authority	Details of disciplinary action similar to any enforcement action/adjustment taken by SEBI/Regulatory Authority
1.	Tipsons Consultancy Services Private 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.

iv. 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 Order/AN/PR/2024-25/31018 No. 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.
2.	India Ratings and Research Limited	SEBI	1. The Securities Exchange Board of India (SEBI) had passed an adjudication order dated December 26, 2019, imposing a penalty of Rs 25 lacs on India Ratings in respect of assigning ratings to Infrastructure Leasing & Financial Services Limited. India Ratings has filed an appeal to Securities Appellate Tribunal (SAT) on February 10, 2020, against the SEBI order imposing a penalty of Rs. 25 lacs on India Ratings. On September 22, 2020, the penalty was enhanced to Rs 1 crore. India Ratings has filed an appeal to SAT on November 6, 2020, against the SEBI order dated September 22, 2020 which enhanced the penalty to Rs. 1 crore. SAT at its hearing on February 03, 2025, directed the Appeals to be listed for hearing next on April 15, 16 and 17, 2025. 2. SEBI imposed a fine of Rs 3 lakhs on India Ratings vide its Order dated November 30, 2023, in respect of the delay in recognition of default by M/s Altico Capital India and the delay in recognition of

			material event in case of M/s Hindustan Cleanenergy Limited. The payment towards the same had been made on December 18, 2023.

v. Against the Registrar

Nil

SECTION-XII: GOVERNMENT APPROVALS

The Issuer is a municipal corporation incorporated under the CCMC 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")	33CHEC00708B1DN	Government of India	November 25, 2020	One Time Registration
3.	Tax deduction Account Number ("TAN")***	-	Income Tax Department, Government of India	-	One Time Registration

**Date mentioned on the PAN Card*

***The said registration is in the name of "Corporation of Madras Accounts Central Cell"*

****The Issuer has 141 TAN numbers issued to separate departments of its head office and zonal offices, hence details of single TAN cannot be added.*

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. 70 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 investor 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 statement.
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: Shri.J. Kumaragurubaran, I.A.S.,
Designation: Commissioner
Place: Chennai
Date: May 05, 2025

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:

Private Placement of upto 4,000 Rated, Listed, Taxable, Unsecured, Redeemable, Non-Cumulative and Non-Convertible Municipal Bonds in the nature of debentures Of Face Value of ₹ 5,00,000/- Each (Rupees Five Lakhs only) ("Bonds"/"NCDs"/"Debentures")with each NCD comprising of 5 (five) separately transferable and redeemable principal parts ("STRPPS") namely 1 STRPP A of 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 and 1 STRPP E of face value of ₹ 1,00,000, for an amount of ₹100 crore (Rupees Hundred Crore) ("Base Issue Size") with a green shoe option of up to ₹ 100 crore (Rupees One Hundred Crore) ("Green Shoe Option") for an amount aggregating upto ₹ 200 crores.

2. Object of the Issue:

The proceeds of the Issue are to be deployed in the below mentioned projects and the total project cost is provided herein below:

(Rs. in Crores)

Sr. No.	Object	Total Project Cost	Amount to be funded from the proceeds of the Issue
a.	Construction Of Integrated Stormwater Drain In Kosasthalaiyar Basin Greater Chennai Corporation ("ISWD")	3059.44	200.00
	Total	**3059.44**	200.00

3. Audit Qualifications along with the financial statements.

The auditors have expressed qualified opinion for F.Y. 2023-2024, defective opinion for F.Y. 2022-2023 and deficient opinion for F.Y. 2021-2022.

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

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.*

As per the Auditor's Report dated December 20, 2023 for F.Y. 2021-22:

- *As per various Government Orders, the Corporation of Chennai was required to contribute 1% of its General Fund receipts to the Chennai Metropolitan Development Authority (CMDA) from 01.04.1977 to 02.03.1999 and 0.25% from 03.03.1999 onwards. While the Corporation had already paid ₹1,45,79,000/- by July 1994, a reassessment after deducting specific taxes and grants indicated that contributions exceeded the required amount. Despite a request for exemption citing CMDA's financial aid from MIDA, the Government, in May 2000, directed the Corporation to clear outstanding dues. Immediate administrative action is required to remit ₹15,493.12 lakh in arrears to CMDA, subject to the final decision of the Government.*

- *As per the Annual accounts of the Chennai corporation for the year 2021-22 and as per the annexure, The Trust Investment account (Accounting Code 311770000) there were 18 Nos of Trust Fund amounting to Rs. 131,95,642/- The interest received from the Investment of the Trust fund has not been utilized for the purpose for which the Trusts have been established. Hence, the affairs of the Trust shall be inspected administratively and the income from the investment of trust fund should be used only for the purpose for which it has been established.*

- *Accrual basis of accounting was introduced in Chennai Corporation from 01.04.82. But only the property tax and the interest on loan payments are alone followed under Accrual basis of accounting. All other income & expenditure items are accounted only on Cash basis. Implementation of accrual basis of accounting for the whole of corporation is not done. Hence as on 31 of March, in respect of amount due to be received by the corporation has not been accounted under the head "Income receivable" and the amounts due to be paid by the corporation has not been accounted under the head "Outstanding expenses". In view of the above, necessary steps to be taken by the Chennai corporation to adopt the accrual basis of accounting as adopted in other Corporations.*

- *At the time of adoption of Accrual basis of accounting for the Corporation, it has been advised to maintain a separate account for Pension. Till date the corporation has not maintained any separate account for Pension. Register with number of Pensioners and Family pensioners were also not maintained. Also, the amounts issued every year are not reconciled.*

- *Greater Chennai Corporation - 2021-22 - Part 1 Audit - Grants - Grants received for various projects from State and Central Governments – Amount not spent for a long period - The amount to be spent – Deficiency. In this, Rs.30407931581/- received under the below mentioned account heads are not spent and held in Balance. Balance confirmation statements were not annexed to the Balance Sheet.*

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. 2023-24, F.Y. 2022-23 and F.Y. 2021-22 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

S. No.	Nature	Number of Cases	Amount Involved (Rs. In Crores)
Direct Tax			
a.	TDS[#*]	465	5.80
Indirect Tax			
b.	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.	59	71.97

[*]To the extent quantifiable excluding interest and penalty thereon

[#]Source: Based on the hard copy of records of TDS WARD 1(1) Chennai, Income Tax Department. Status as on March 20, 2025, being the date of latest records obtained by the Issuer.

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. 118 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. 118 of the PM.

For the details of litigation proceedings, please refer the Section titled Litigation and Other Information on page no. 118 of this Placement Memorandum.

5. Risk Factors

For Risk Factor please refer to section titled *Risk Factors* beginning on page no. 21 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.152 of this Placement Memorandum.

SUMMARY OF TERM SHEET

Security Name	**“___% Greater Chennai Corporation Bonds 2035”**
Issuer	Greater Chennai Corporation (GCC)
Type of Instrument	Rated, Listed, Taxable, Unsecured, Redeemable, Non- Cumulative and Non-Convertible Bonds in the nature of Debenture (hereinafter referred to as "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 of upto 4,000 Rated, Listed, Taxable, Unsecured, Redeemable, Non- Cumulative and Non-Convertible bonds in the nature of debentures of face value of ₹ 5,00,000/- each (comprising of 5 (five) separately transferable and redeemable principal parts (“STRPP”) namely STRPP A, STRPP B, STRPP C, STRPP D and STRPP E of face value of ₹ 1,00,000 each for an amount of ₹100 crore (Rupees Hundred Crore) (“Base Issue Size”) with a green shoe option of up to ₹ 100 crore (Rupees One Hundred Crore)(“Green Shoe Option”) aggregating up to ₹ 200 Crore (Rupees Two Hundred Crore 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.
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	India Ratings & Research Private Limited has assigned a rating of ‘Provisional IND AA+/Stable’ vide its rating letter dated March 13, 2025 and revalidated vide its letter dated April 22, 2025 and Acuité Ratings & Research Limited has assigned a rating of ‘Provisional Acuite AA+/Stable’ vide its rating letter dated March 17, 2025 and revalidated vide its letter dated April 25, 2025 in respect of the Bonds.
Rating Agencies	India Ratings & Research Private Limited and Acuité Ratings & Research Limited
Base Issue Size	INR 100.00 Crores
Option to retain over Subscription	Up to INR 100.00 Crores
Total Issue Size	Up to INR 200.00 Crores
Objects of the Issue	The issue proceeds will be utilized for Construction of Integrated Storm Water Drain in Kosasthalaiyar Basin in the extended areas of Greater Chennai Corporation for alleviation of flooding.
Details of the utilization of the Proceeds	The proceeds of the Issue shall be utilized for the Project. The details of the Project along with the details/ status of any prior requisite approvals required, if any for such Project have been detailed in the Section titled “Objects of the Issue” in this PM.
Coupon Rate	To be finalized subsequent to bidding on electronic bidding platform of NSE
Taxable/Tax free	Taxable
Step Up/Step Down	N.A.

<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 attached</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>N.A.</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 6 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 Crs)</th></tr>
<tr><td>A</td><td>6</td><td>20.00%</td><td>40.00</td></tr>
<tr><td>B</td><td>7</td><td>20.00%</td><td>40.00</td></tr>
<tr><td>C</td><td>8</td><td>20.00%</td><td>40.00</td></tr>
<tr><td>D</td><td>9</td><td>20.00%</td><td>40.00</td></tr>
<tr><td>E</td><td>10</td><td>20.00%</td><td>40.00</td></tr>
<tr><td>Total</td><td></td><td>100%</td><td>200.00</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 6th anniversary of the Deemed Date of Allotment for STRPP A;
• STRPP B – at the end of the 7th anniversary of the Deemed Date of Allotment for STRPP B;
• STRPP C - at the end of the 8th anniversary of the Deemed Date of Allotment for STRPP C;
• STRPP D – at the end of the 9th anniversary of the Deemed Date of Allotment for STRPP D;
• STRPP E - at the end of the 10th anniversary of the Deemed Date of Allotment for STRPP E;</td></tr>
<tr><td>Redemption Amount</td><td>Principal repayment to happen annually, from the expiry of 6 (Six) years from the Deemed Date of Allotment, in 5 (Five) annual installments of:

• STRPP A – 6 years – on redemption of 4000 STRPP A for aggregate principal amount of Rs 40,00,00,000 to be repaid at the end of 6 years from the Deemed Date of Allotment
• STRPP B – 7 years - on redemption of 4000 STRPP B for aggregate principal amount of Rs 40,00,00,000 to be repaid at the end of 7 years from the Deemed Date of Allotment
• STRPP C – 8 years - on redemption of 4000 STRPP C for aggregate principal amount of Rs 40,00,00,000 to be repaid at the end of 8 years from the Deemed Date of Allotment
• STRPP D – 9 years - on redemption of 4000 STRPP D for aggregate principal amount of Rs 40,00,00,000 to be repaid at the end of 9 years from the Deemed Date of Allotment
• STRPP E – 10 years - on redemption of 4000 STRPP E for aggregate principal amount of Rs 40,00,00,000 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</td></tr>
</table>

	Documents.
Redemption Premium /Discount	Not applicable
Issue Price	Face value of Rs. 5,00,000 (Rupees Five Lakhs only) per NCD comprising of 5 (Five) STRPPs (i.e. 1 STRPP A, 1 STRPP B, 1 STRPP C, 1 STRPP D, 1 STRPP E) with face value of Rs. 1,00,000 (Rupees One Lakh) each.
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. 5, 00,000 (Rupees Five Lakhs only) comprising of 5 (Five) STRPPs (i.e. 1 STRPP A, 1 STRPP B, 1 STRPP C, 1 STRPP D, 1 STRPP E) 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. 5,00,000 each aggregating to Rs. 10,00,000 (i.e. 2 NCD comprising of 2 STRPP A, 2 STRPP B, 2 STRPP C, 2 STRPP D and2 STRPP E 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: May 20, 2025 2. Issue Closing Date: May 20, 2025 3. Pay-in Date: May 21, 2025 4. Deemed Date of Allotment: May 21, 2025
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 the Stock Exchange in this case being NSE Clearing Limited
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, 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 May 22, 2024 bearing reference SEBI/HO/DDHS/PoD1/P/CIR/2024/54, 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 which becomes the new redemption date. In such case, along with the redemption proceeds, the coupon accrued on such STRPPs shall also be paid on the previous working day as per the cash flows provided under Annexure – VI "Illustration of Bond Cash Flow" of this 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 this 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 subsequent 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.
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 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 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 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) 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 the Sinking Fund Account.
Structured Payment Mechanism	2. 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: a) Escrow Account b) Interest Payment Account c) Sinking Fund Account 3. 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 5 and Zone 7 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 5 and 7 gets collected and/ or pooled by the Issuer.

4. 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.

5. The Sinking Fund Account is an account from which the principal redemptions of the STRPPs/NCDs will be made.

6. The funds lying in the Escrow Account shall be used in the following priority:

a) The funds should be first utilized to fund any shortfall in required DSRA amount (in case of utilization of the DSRA amount), PSGF Amount (in case of utilization of the PSGF amount), Interest payment account and the sinking fund account as per the interest payment and sinking fund mechanism defined below;

b) 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;

c) The Minimum Balance shall not be used for any purpose other than transfer to the Interest Payment Account and Sinking Fund Account;

d) 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), PSGF Amount (in case of utilization of the PSGF 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), PSGF 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.

7. 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:

a. 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:-

(i) 1st half year - from 1st to 5th Month
(ii) 2nd half year - from 6th to 10th Month

a) Sinking Fund Account (SFA) – Total issue size of the Debentures (Rs 200.00 Crore) shall be divided into 10 parts and each part (Rs. 20.00 Crore) shall be transferred to SFA in each of the 1st to 10th year.

Further, this one part (Rs 20.00 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. 2.00 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 10% 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.

8. 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 PSGF 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 (a) to meet any shortfall in contribution to Sinking Fund Account except at the time of Redemption; and (b) 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) 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 (d) above.

f) 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).

9. 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 5 and Zone 7 that are being collected/pooled by the Issuer, the Interest Payment Account (including the DSRA Amount), Sinking Fund Account.

10. The Debenture Trustee, on behalf of the Debenture Holder(s), shall have a first charge on the Escrow Account, Interest Payment Account (including the DSRA Amount), Sinking Fund Account 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 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 approval of Debenture Trustee.

11. The 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.

12. 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.

13. 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.

14. The Escrow Account, Interest Payment Account (including the Required DSRA Amount), Sinking Fund Account 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.

15. 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 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.

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 PSGF 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 PSGF 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 servicing's from the DSRA Amount continues to remain and the Required DSRA Amount 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 happens to not 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 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).

Further, in the event of any utilization from the PSGF 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 PSGF 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 & PSGF Amount.
Project Sustainability Grant Fund Amount (PSGF Amount)	Project Sustainability Grant Fund, a Grant Fund of Government of Tamil Nadu and managed by Tamil Nadu Urban Infrastructure Financial Services Limited (TNUIFSL) (hereinafter referred as "**PSGF**") shall create a term deposit in the name of "Project Sustainability Grant Fund" equivalent of Rs. 14.04 crore ("PSGF Amount") as Credit Enhancement Facility under World Bank assisted Tamil Nadu Climate Resilient Urban Development Program and funds available in PSGF under Credit Enhancement Facility. The proceeds of the bond issue should be used for the implementation of the construction of Integrated Storm Water Drain Scheme / Project of the Issuer. The Debenture Trustee (on behalf of bond holders) shall have First & Exclusive charge over the Project Sustainability Grant Fund (PSGF Amount) term deposit created for this bond issue. The said term deposit amount shall be created in the name of PSGF by PSGF with the Trustee Banker / Escrow Banker of the Bond Issue once the date of the issue of bond is finalized but, in any case, no later than one day before the pay-in/allotment of bonds. 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 (i) in the case of insufficient funds in the Issuer's Escrow Account / Interest Payment Account / Sinking Fund Account as per timelines indicated under the Structured Payment Mechanism in the Term Sheet and (ii) 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. In the case of utilization of PSGF Amount, the PSGF Amount utilized 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 PSGF term deposit will be an interest-bearing deposit and PSGF will have charge over the interest income.
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 year 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; (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 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 Document
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 8. Issue Proceeds Agreement

	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. Board resolution for the Issue 4. Certificate from the Issuer providing confirmations 5. Execution of transaction documents that are to be executed before pay-in 6. Execution of Debenture Trustee Deed 7. Provisional rating letter 8. In principle approval from the stock exchanges 9. Depository arrangements with NSDL and CDSL and RTA 10. Due diligence (of security proposed to be offered) by Debenture Trustee and the certificate thereon 11. Creation of DSRA 12. 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, PSGF Amount and to fund the Sinking Fund Mismatch 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 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-PoD3/P/CIR/2024/46 dated March 16, 2024 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, GCC 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) Listing of the Debentures within 3 working days from the Issue Closing Date. 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 Allotment	Uniform yield allotment
Settlement Cycle	To be decided
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 March 21, 2025 between the Issuer and the Debenture Trustee;
4. Issue Agreement dated March 21, 2025 between the Issuer and the Merchant Bankers/Arrangers to the Issue.
5. Registrar Agreement dated March 21, 2025 between the Issuer and the Registrar to the Issue.
6. Debenture Trust Deed dated [●] between the Issuer and the Debenture Trustee.
7. Escrow Agreement dated [●] between the Issuer, the Debenture Trustee and the Banker to the Issue.
8. Issue Proceeds Agreement dated [●] between the Issuer, the Merchant Bankers/Arrangers, Registrar and the Banker to the Issue.
9. Deed of Hypothecation dated [●] executed by the Issuer in favour of Debenture Trustee.

The Issuer hereby undertakes to ensure execution of the balance Transaction documents before the date of opening of the Issue/day of bidding on the NSE EBP platform.

B. Material Documents

1. Copy of Tamil Nadu Urban Local Bodies Act, 1998 and Tamil Nadu Urban Local Bodies Rules, 2023
2. Copy of the Chennai City Municipal Corporation Act, 1919.
3. Council Resolution No. F.A.C No. L&G-1/2834 dated September 27, 2024 for in-principle approval for the issuance of municipal Bonds.
4. Standing Committee (Taxation & Finance) Resolution No. 208/2024 dated October 25, 2024, approving issuance of bonds and formation of the Bond Issue Committee.
5. Council Resolution No. 441/2024 dated October 29, 2024, in relation to approval for the issuance of bonds and formation of Bond Issue Committee and authorizing the Bond Issue Committee to do all acts of the Issue.
6. Municipal Administration and Water Supply (MC1) Department, Government of Tamil Nadu vide its order no. 110, dated March 03, 2025 had approved the bond issuance by Issuer for issuing Taxable Bonds in the nature of debenture up to Rs. 200 crores under Section 66 of Tamil Nadu Urban Local Bodies Act, 1998.
7. Copy of Letters of the Municipal Commissioner dated March 10, 2025 and May 13, 2025 certifying the list of members of the Bond Issue Committee.
8. Copy of the resolution of the Bond Issue Committee dated March 21, 2025 approving the issuance of Bonds.
9. Copy of the resolution of Bond Issue Committee dated March 21, 2025 appointing the Chief Accounts Officer (Budget) as Compliance Officer and Officer In-Charge of dealing with Investor Grievances.
10. Copy of the resolutions of the Bond Issue Committee dated March 21, 2025 and April 25, 2025 approving the Objects of the Issue
11. Copy of the resolution of the Bond Issue Committee dated March 21, 2025 approving the Materiality Policy.
12. Consents and appointment letters of the Merchant Bankers / Arrangers / Transactions advisor, Debenture Trustee, Rating Agencies, Registrar to the Issue, Legal Advisor, Independent Chartered Accountant for the Issue, Bond Issue Committee Members, Municipal Commissioner, Escrow Bank and Banker to the Issue to include their names in this Placement Memorandum.
13. Examination report dated April 25, 2025 issued by the Independent Chartered Accountant for the Issue.

14. Certificate on Unaudited Financial Statements by the Independent Chartered Accountant for the Issue dated April 25, 2025
15. Statement of tax benefits dated April 25, 2025 issued by the Independent Chartered Accountant for the Issue.
16. Certificates dated March 21, 2025 and May 13, 2025 issued by /s Haskonings DHV Consulting Pvt. Ltd. (India) in JV with M/s Haskoning DHV Consulting Pvt. Ltd. (Netherland) in Joint venture with M/s Mukesh & Associates, Salem, India and M/s Struct House India Pvt. Ltd., India, the Project Support Consultant.
17. Rating letter dated March 17, 2025 and revalidated vide letter dated April 22, 2025 and rating rationale dated March 17, 2025 issued by Acuité Ratings, rating letter dated March 13, 2025 and revalidated vide letter dated April 25, 2025 and rating rationale dated March 13, 2025, issued by India Ratings.
18. Copy of the resolution of the Bond Issue Committee dated March 21, 2025 approving the Preliminary Placement Memorandum.
19. Copy of the resolution of the Bond Issue Committee dated April 25, 2025 approving the updated Preliminary Placement Memorandum to be filed with SEBI after incorporating changes and updates as per SEBI observation letter
20. Copy of the Resolution of the Bond Issue Committee dated April 25, 2025 approving the updated Term Sheet.
21. Copy of the resolution of the Bond Issue Committee dated May 13 , 2025 approving this Placement Memorandum and updated Term Sheet.

22. 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.
23. Due diligence certificate dated March 21, 2025 and May 13, 2025 filed by the Merchant Bankers with SEBI in relation to the Preliminary Placement Memorandum and Placement Memorandum, respectively.
24. Due Diligence Certificate dated March 21, 2025 and May 13, 2025 from the Trustee in relation to the Issue.
25. In-principle approval received from National Stock Exchange of India Limited having reference no. NSE/LIST/8887 dated March 25, 2025
26. Observation Letter from SEBI bearing reference no. SEBI/HO/DDHS/DDHS-RAC-1/P/OW/2025/11097/1 dated April 17, 2025

SECTION-XVI: DECLARATION

J. Kumaraguruharan, I.A.S.,
Commissioner
Greater Chennai Corporation

Ripon Building,
16, Periyar EVR Salai,
Chennai - 600 003.
✆ Off : 044 - 2561 9200
✉ Email : commissioner@chennaicorporation.gov.in
🌐 Web : www.chennaicorporation.gov.in

Declaration

I, J. Kumaraguruharan, I.A.S., Commissioner 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.

For Greater Chennai Corporation

Name: J. Kumaraguruharan, I.A.S.,
Designation : Commissioner
Date: 18.2025

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
+91-44-25381962
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 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

Name: R. Priya
Designation: Mayor
Date: May 13, 2025

MAYOR OFFICE
GREATER CHENNAI CORPORATION

ANNEXURE I

Structured Payment Mechanism

STRUCTURED PAYMENT MECHANNISM

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:

a) Escrow Account
b) Interest Payment Account
c) 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 5 and Zone 7 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 5 and 7 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:

a) The funds should be first utilized to fund any shortfall in required DSRA amount (in case of utilization of the DSRA amount), PSGF Amount (in case of utilization of the PSGF amount), Interest payment account and the sinking fund account as per the interest payment and sinking fund mechanism defined below;

b) 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;

c) The Minimum Balance shall not be used for any purpose other than transfer to the Interest Payment Account and Sinking Fund Account;

d) 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), PSGF Amount (in case of utilization of the PSGF 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), PSGF 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:

a. 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:-

(i) 1st half year - from 1st to 5th Month
(ii) 2nd half year - from 6th to 10th Month

a) Sinking Fund Account (SFA) – Total issue size of the Debentures (Rs 200.00 Crore) shall be divided into 10 parts and each part (Rs. 20.00 Crore) shall be transferred to SFA in each of the 1st to 10th year.

Further, this one part (Rs 20.00 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. 2.00 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 10% 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 PSGF 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 (a) to meet any shortfall in contribution to Sinking Fund Account except at the time of Redemption; and (b) 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) 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 (d) above.

f) 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).

8. 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 5 and Zone 7 that are being collected/pooled by the Issuer, the Interest Payment Account (including the DSRA Amount), Sinking Fund Account.

9. The Debenture Trustee, on behalf of the Debenture Holder(s), shall have a first charge on the Escrow Account, Interest Payment Account (including the DSRA Amount), Sinking Fund Account 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 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 approval of Debenture Trustee.

10. The 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.

13. The Escrow Account, Interest Payment Account (including the Required DSRA Amount), Sinking Fund Account 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 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.

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 PSGF 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 PSGF 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 servicing's from the DSRA Amount continues to remain and the Required DSRA Amount 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 happens to not 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 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).

Further, in the event of any utilization from the PSGF 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 PSGF 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 & PSGF Amount.

ANNEXURE - II
Rating Letters and Rationale

India Ratings & Research
A Fitch Group Company

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To,
M.Birathiviraj, I.A.S.
Deputy Commissioner (Revenue and Finance)
Greater Chennai Corporation
Ripon Building, 16, Periyar EVR Salai,
Chennai 600 003

April 22, 2025

Dear Sir/Madam,

Re: Rating Letter for non-convertible debenture (NCD) programme of Greater Chennai Corporation

This is in reference to the rating action commentary released on 13 March 2025.

India Ratings and Research (Ind-Ra) is pleased to communicate the rating of Greater Chennai Corporation's (GCC) proposed municipal bonds as follows:

Instrument Type	Size of Issue (million)	Rating assigned along with Outlook/Watch
Proposed municipal bonds *#	INR2,000	Provisional IND AA+/Stable

*The rating is provisional and contingent upon execution of certain documents and/occurrence of certain steps.

#The frequency of interest payment is half-yearly

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those

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in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

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We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings



Dr Devendra Pant
Senior Director

India Ratings & Research
A Fitch Group Company

FitchGroup

To,
M.Birathiviraj, I.A.S.
Deputy Commissioner (Revenue and Finance)
Greater Chennai Corporation
Ripon Building, 16, Periyar EVR Salai,
Chennai 600 003

March 13, 2025

Dear Sir/Madam,

Re: Rating Letter for NCD of Greater Chennai Corporation

India Ratings and Research (Ind-Ra) has rated Greater Chennai Corporation (GCC) proposed municipal bonds as follows:

Instrument Type	**Size of Issue (million)**	**Rating assigned along with Outlook/Watch**	**Rating Action**
Proposed municipal bonds *#	INR2,000	Provisional IND AA+/Stable	Assigned

*The rating is provisional and contingent upon execution of certain documents and/occurrence of certain steps.

#The frequency of interest payment is half-yearly

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating

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action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

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In this letter, “India Ratings” means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings



Dr Devendra Pant
Senior Director

India Ratings & Research
A Fitch Group Company

India Ratings Assigns Greater Chennai Corporation's Proposed Municipal Bonds 'Provisional IND AA+'; Outlook Stable

Mar 13, 2025 | Urban Local Bodies

India Ratings and Research (Ind-Ra) has rated Greater Chennai Corporation (GCC) proposed municipal bonds as follows:

Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating assigned along with Outlook/Watch	Rating Action
Proposed municipal bonds *#	-	-	-	INR2,000	Provisional IND AA+/Stable	Assigned

*The rating is provisional and contingent upon execution of certain documents and/occurrence of certain steps. Please refer to the section, DISCLOSURES FOR PROVISIONAL RATING, for additional details as per the Securities and Exchange Board of India's (SEBI) Master Circular dated 6 July 2023.

#The frequency of interest payment is half-yearly

Analytical Approach

Ind-Ra has taken a standalone view of GCC while arriving at the rating. The rating is based on the institutional framework under which GCC operates, and its financial and operational profile.

Detailed Rationale of the Rating Action

The rating reflects the moderate operational and financial performance of GCC in FY23-FY24, the nature of the proposed escrowed assets and adequate debt service coverage. The rating also considers the stability in performance of assets that are escrowed (property tax from zone five and seven) and the enforceable nature of these collections by the corporation. The rating also benefits from healthy GCC's debt servicing coverage and Ind-Ra expects GCC to have adequate receivables from property tax to cover debt service obligations during the bond tenor.

In Ind-Ra's assessment, the structured payment mechanism of the bond is strong which is backed by an escrow account, interest payment account (IPA) and a sinking fund account (SFA) and monitored by the trustee.

Ind-Ra also takes comfort from the credit enhancement facility of INR140.40 million, provided by Project Sustainability Grant Fund (PSGF). The Government of Tamil Nadu (GoTN) has created PSGF and managed by Tamil Nadu Urban Infrastructure Financial Services Limited (TNUIFSL). This lien marked funds will be kept as cash collateral in the form of security for the bondholders for servicing of bonds during the tenor. As per the draft structured payment mechanism, GCC can utilise these funds in case of a shortfall in the funds in the IPA/SFA as per timelines to meet the debt service obligation of bonds on the due date.

The proposed bond rating is not a 'CE' rating as credit enhancement provided by GoTN is in the form of one-time grant and not a recurring in nature. It will not replenish by GoTN in case it is utilised by the GCC. In case the PSGF money is utilised for the replenishment of funds in debt service reserve account (DSRA)/IPA/SFA, the GCC has to replenish PSGF amount from its own cash flow.

The rating also factors in the legal aspects and proposed structured payment mechanism, which will be monitored and controlled by the debenture trustee (DT). As per the draft term sheet for proposed bonds, GCC shall set up a separate no-lien escrow account and the funds lying in account(s), in which the property tax from zone five and seven, collected by

GCC, shall be transferred for debt servicing. GCC will maintain the DSRA in IPA with the required amount equivalent to one-year interest payment requirements (initial DSRA will be created one day before the pay in date) and SFA. The IPA will be funded with the required amount equivalent to semi-annual interest instalments in addition to the DSRA and the half-yearly interest amount will be divided into five equal parts and each part will be transferred to IPA every month for five months from the month of issuance/interest payment for next interest payment. As per the draft term sheet, the non-convertible debentures (NCDs) will be issued at a fixed rate of interest, which mitigates the interest rate risk.

The rating also factors in GCC's healthy coverage of debt service obligations (interest payment plus principal payment) which Ind-Ra expects to remain above 2x in the near-term.

List of Key Rating Drivers

Strengths:

- Structured debt servicing mechanism
- Escrowed revenue likely to be adequate
- Trustee monitoring for payment mechanism
- Adequate revenue surplus
- Adequate own revenue sources
- Gradual improvement in collection efficiency of property tax
- Increased government grants to fund infrastructure projects

Weaknesses:

- Scope for improvement in civic services
- High debt service obligations

Detailed Description of Key Rating Drivers

Structured Debt Servicing Mechanism: The structured payment mechanism of the proposed bond is strong which is backed by upfront cash collateral (grant fund of GoTN and managed by TNUIFSL), escrow account, DSRA with one year interest payments, initial DSRA has to be created one day before pay in date, in IPA and SFA.

An upfront cash collateral of INR140.40 million (likely to be more than one interest instalment of proposed bonds) in the form of term deposits, provided by PSGF, will also be maintained throughout the tenor of the proposed bonds. The GoTN has created PSGF and managed by TNUIFSL. The cash collateral will be created as term deposits with escrowed banker once the date of the issue of bond is finalised but not later than one day before the pay-in/allotment of bonds. Ind-Ra takes comfort from the credit enhancement facility of INR140.40 million, lien marked funds, which will be kept as cash collateral in the form of additional security for the bondholders for servicing of bonds during the tenor. As per the draft structured payment mechanism, GCC can utilise these funds in case of shortfall in the funds in IPA/SFA as per timelines to meet the debt service obligation of bonds on the due date.

Any shortfall in the funds available in the escrow account for maintaining the monthly minimum balance to complete the aforesaid transfers to the IPA/SFA account(s) shall be made good by the issuer by transfer from other account(s) of the GCC.

As per the draft term sheet for proposed bonds, the annual requirement of interest payment will always be maintained as DSRA in the IPA and proportionate (10% of face value every year) in SFA. GCC shall set up a separate no-lien escrow account and the funds lying in account(s), in which the property tax (from zone five and zone seven), collected by GCC, shall be transferred for debt servicing. The IPA will be funded with the required amount equivalent to semi-annual interest instalments in addition to the DSRA and the half-yearly interest amount shall be divided into five equal parts and each part shall be transferred to IPA every month for the first five months from the date of issuance/interest payment for next interest payment.

In case of any shortfall in the amount required to make payment of coupon on the coupon payment date in the IPA at 14 days prior to the coupon payment date, the 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 days prior to the interest payment date. Furthermore, In the event of any utilisation from the PSGF 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 utilisation. This arrangement shall continue till the bonds are paid in full to the bond holders.

In case of shortfall in the amount required to make payment of coupon on the coupon payment date in the IPA at 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. Furthermore, immediately after the DSRA utilisation, the amounts lying or credited in the escrow account shall flow into the IPA for DSRA replenishment and GCC shall make good the DSRA amount shortfall within the next 15 days (T+8).

In case of sinking fund mechanism, the debenture trustee shall check the amount lying to the credit of SFA at 45 days prior to the end of each 12-month block as per draft term sheet. In case of any sinking fund mismatch, the debenture trustee shall intimate the issuer of the shortfall and the issuer shall make good the sinking fund mismatch 15 days prior to the end of each 12-month block. In case of a shortfall persists in in the SFA at 14 days prior to the end of each 12-month block, 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 SFA on or prior to the date falling 10 days prior to the end of each 12-month block. Furthermore, in the event of any utilisation from the PSGF amount, the debenture trustee would issue a notice in writing to the GCC to replenish the same within a period of 90 days from the date of utilisation. This arrangement shall continue till the bonds are paid in full to the bond holders.

Escrowed Revenue Likely to be Adequate: Ind-Ra expects GCC's escrowed property tax receivables to provide adequate coverage for its proposed debt service obligation during the tenor of the bond. The property tax collection from GCC's zone five and zone seven will be escrowed to the escrow account and should be first utilised to fund any shortfall in required DSRA amount (in case of utilisation of the DSRA amount), PSGF amount (in case of utilisation of the PSGF amount), IPA and SFA as per the interest payment and sinking fund mechanism. The funds should then be utilised to accumulate the minimum balance in the escrow account. The minimum balance shall be the amount to be transferred to the IPA and SFA on the transfer date (last day of any monthly period).

GCC reported INR3.3 billion property tax collection from zone five and zone seven in FY24 (FY23: INR3.27 billion) and as per 9MFY25, the property tax collection from zone five and zone seven was INR2.99 billion. These funds are adequate for funding requirements for interest payment and SFA for INR2 billion bonds.

Trustee Monitoring for Payment Mechanism: The debenture trustee, on behalf of debenture holders, shall have first and exclusive charge over the escrow account and the account(s) where the property tax from zone five and seven gets collected and/or pooled by the GCC. All accounts will be monitored by the debenture trustee and no amount can be withdrawn from these accounts without the approval of debenture trustee.

Adequate Revenue Surplus: Ind-Ra believes the revenue balance position will remain in surplus over the medium term, led by strong tax collections and receipt of assigned revenue grants. GCC's revenue surplus before depreciation increased to INR10.36 billion in FY24 from INR9.97 billion in FY23, mainly due to 52.97% yoy increase in assigned revenue grants to INR13.13 billion in FY24 (FY23: INR8.59 billion). The corporation reported a revenue surplus margin before depreciation of more than 23.18% during FY23-FY24, indicating robust financial performance.

Adequate Own Revenue Sources: Ind-Ra expects GCC's reliance on its own revenue to sustain in the medium term. The corporation has the ability to generate adequate revenue from its own sources to fund its revenue expenditure. Tax and non-tax revenue constituted 48.78% and 6.51%, on an average, of the total revenue income over FY20-FY24, respectively. GCC's revenue income increased to INR44.70 billion in FY24 (FY23: INR42.53 billion). Own revenue/total revenue income ratio stood 49.83% in FY24 (65.88%). A high proportion of assigned revenue and grants to the GCC's revenue indicates a moderate dependence on grants.

Gradual Improvement in Collection Efficiency of Property Tax: The property tax collection efficiency in terms of current demand, improved gradually to 82% in FY24 from 79% during FY22-FY23 (FY21: 68%). The property tax collection efficiency in terms of current demand ranged between 68% and 84% during FY20-FY24.

Increased Government Grants to Fund Infrastructure Projects: During FY23-FY24, GCC's capex was largely funded with government grants. In FY24, the corporation's capex of INR25.95 billion (FY23: INR25.01 billion) majorly funded with government grants (FY24: 68.66%; FY23: 83.88%), followed by debt raised by the corporation (11.88%; 16.12%) and internal accruals (19.45%; nil). GCC relied highly on debt funding for its capex requirements during FY20-FY22. GCC is likely to raise bonds in FY25-FY26 to meet the project cost requirements for the storm water drainage project. The total cost of the project is INR30.59 billion with GCC's proportion being 19.25%, loan from Asian Development Bank 27.79% and grants' 52.96%. Ind-Ra believes GCC will receive continued support from the GoTN in the form of grants in the medium term to meet the project cost funding requirements.

Scope For Improvement in Civic Services: Ind-Ra believes GCC has significant scope for improvement in the delivery of civic services. As against the benchmark of 100% for coverage of storm water drainage, it was 59% in FY24 and targeted to improve to 60% in FY25. The benchmark levels are set by the Ministry of Housing and Urban Affairs for all civic services. The households covered with solid waste management services were 96% for FY24 and GCC targets to achieve 100% in FY25. As of 1HFY25, solid waste management services were 93%. The proposed municipal bonds will further help in the improvement of the services delivery for storm water drainage.

High Debt Service Obligations: Ind-Ra believes despite high debt service obligations, the DSCR is likely to remain comfortable in the near-to-medium term. The corporation has availed loans in the past from the state government, Tamil Nadu Urban Finance and Infrastructure development Corporation Ltd (TUFIDCO), Tamil Nadu Urban Development Fund (TNUDF), Tamil Nadu Sustainable Urban Development Project *(*TNSUDP) and from financial institutions for various infrastructural development projects in the city. GCC's debt service requirements are likely to be about INR4 billion and INR 3 billion in FY25 and FY26 respectively. Ind-Ra expects GCC to service it comfortably from its revenue surplus. GCC's revenue surplus before depreciation was INR10.36 billion in FY24 (FY23: INR9.97 billion).

GCC reported a debt service coverage ratio (DSCR) of 1.47x in FY24, down from 2.11x in FY23 due to an increase in the debt service obligations. GCC’s debt service obligations/total revenue also increased to 17.48% in FY24 form 12.75% in FY23; however, it remains comfortable.

Liquidity

Adequate: The corporation had cash and bank balance including fixed deposits investments of INR6.44 billion at FYE24 (FYE23: INR13.14 billion). A decline in the cash in FY24 was due to the deployment of funds in various infrastructural projects. GCC's liquidity position is supported by capital grants to fund capex, sizeable cash and bank balances and unencumbered investments position. The corporation's sustained revenue surplus also supports its liquidity profile.

GCC’s debt servicing requirement pertaining to bonds of INR2 billion will be backed by way of escrow of receivables from property taxes of two zones (five and seven). GCC reported INR3.3 billion property tax collection in FY24 (FY23: INR3.27 billion); it was INR2.99 billion in 9MFY25. These funds are adequate to meet the funding requirements for interest payment and SFA for INR2 billion bonds. The corporation’s receivables were very high due to delay in property tax collections. Ind-Ra expects property tax receivables to remain high in the medium term.

Rating Sensitivities

Positive: The positive rating triggers are not applicable for the rated instrument of the urban local body as the instrument rating will have a cap of ‘IND AA+’ in the absence of any unconditional, irrevocable, pre-default and continuing guarantee from the sovereign for principal and interest payments throughout the life of the instrument or a full/partial credit guarantee from any multilateral donor agency.

Negative: The following developments could, individually or collectively, lead to a negative rating action:

- a breach of financial covenants and a deviation from the structured payment mechanism
- deterioration in revenue balance leading to net debt/revenue balance increasing to 3.0x for two consecutive years
- failure or breach to comply with Securities and Exchange Board of India (SEBI) listing requirements with regard to timely disclosure on a sustained basis

Disclosures for CE Rating

Not applicable

Disclosures for Provisional Rating

1. RATING THAT WOULD HAVE BEEN ASSIGNED IN ABSENCE OF THE PENDING STEPS/ DOCUMENTATION

   Ind-Ra would have assigned 'IND A+'/Stable in the absence of the pending steps/documentation.

2) PENDING STEPS/ DOCUMENTATION CONSIDERED WHILE AFFIRMING PROVISIONAL RATING AND RISKS ASSOCIATED WITH THE PROVISIONAL NATURE OF THE CREDIT RATING:

Sl.no.	Pending Critical Documentation while Assigning Provisional Rating*	Risks Associated with Provisional Nature of Credit Rating in the Absence of Completed Documentation or Change in Documentation
1	Final term sheet	Weaker structure and monitoring; risks to timeliness of payment; lower protection to investors
2	Information memorandum along with all annexures	
3	Debenture trustee agreement	
4	Escrow agreement	
5	Debenture trust deed	
6	Statement of interest payment account showing required debt service reserve amount (one annual interest instalment)	Pending funding of debt service reserve amount would increase vulnerability to cashflow mismatches and a risk of timely debt servicing
7	Statement of PSGF creation showing INR140.40 million	
*Additionally, any other relevant documents executed for the transaction should be provided to the agency.		

3) VALIDITY PERIOD

The final rating, upon the receipt of executed documents consistent with the draft documents, shall be assigned within 90 days from the date of issuance of the instrument. The provisional rating may be extended by another 90 days, subject to Ind-Ra's policy, if the execution of the documents is pending.

Any Other Information

Financial Covenants

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 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 SFA in such financial year (in relation to the present bond issue and any further borrowings); and (c) the principal repayment amount (in relation to the further borrowings where sinking fund is not created), in terms hereof.

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 hypothecated property 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) there is no shortfall in the contribution to the escrow account, the IPA (including towards maintenance of the required DSRA amount), the SFA which has not been made good by the issuer in terms of the transaction documents; (c) no event of default has occurred.

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on GCC, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click here. For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click here.

About the Company

GCC, a local government for the City of Chennai in the Chennai Metropolitan Area of Tamil Nadu, India, is the oldest municipal institution in India that was established on 29 September 1688. GCC is the largest municipal corporation in Tamil Nadu with an area of 426 sq km. The estimated present population of Chennai is about eight million. The executive wing is headed by the commissioner. There are deputy commissioners and various heads of departments and 15 zonal officers.

Key Financial Indicators

Particulars (INR billion)	FY24	FY23
Revenue income	44.70	42.53
Revenue expenditure	34.33	32.56
Revenue balance	10.36	9.97
Debt service coverage ratio (x)	1.47	2.11
Debt payment /Revenue income (%)	2.46	3.41
Source: GCC		

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Current Rating/Outlook		
	Rating Type	Rated Limits (million)	Rating
Proposed municipal bonds	Long-term	INR2,000	Provisional IND AA+/Stable

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Municipal bonds	Moderate

For details on the complexity level of the instruments, please visit https://www.indiaratings.co.in/complexity- indicators.

Annexure

Draft Structured Payment Mechanism for Proposed Bonds

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:
a) Escrow account
b) Interest payment account
c) 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 five and seven gets collected and/ or pooled by the Issuer shall be transferred to the escrow account for debt servicing on daily basis. The 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 5 and 7 gets collected and/or pooled by the issuer.

3. The IPA is an account from which the interest payments on the debentures will be serviced and the required DSRA amount 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 13 November 2019, bearing reference no. SEBI/HO/DDHS/CIR/P/134/2019.

4. The SFA is an account from which the principal redemptions of the STRPPs/NCDs will be made.

Escrow Mechanism

5. The funds lying in the escrow account shall be used in the following priority:

a) The funds should be first utilised to fund any shortfall in the required DSRA amount (in case of utilisation of the DSRA amount), PSGF amount (in case of utilisation of the PSGF amount), IPA and the SFA as per the interest payment and sinking fund mechanism defined.

b) Thereafter, the funds should then 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 (transfer date here means last date of any monthly period) shall be the amount to be transferred to the IPA and SFA on the transfer date;

c) The minimum balance shall not be used for any purpose other than transfer to the IPA and SFA;

d) The surplus funds, if any, after first accumulating the minimum balance can thereafter be transferred to the general fund account(s) in accordance with the directions of the Issuer from time to time, 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 IPA (including towards maintenance of the required DSRA amount), PSGF amount (in case of utilisation of the PSGF amount) or SFA, 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 IPA and SFA.

Interest payment Account (IPA) – The 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 (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 the IPA each month as follows:
(i) 1st half year - from 1st to 5th month
(ii) 2nd half year - from 6th to 10th month

Sinking Fund Account (SFA) – The total issue size of the debentures (INR2 billion) shall be divided into 10 parts and each part (INR0.2 billion) shall be transferred to SFA in each of the 1st to 10th 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.

Project Sustainability Grant Fund Amount (PSGF Amount) and its Replenishment

PSGF, a grant fund of GoTN and managed by TNUIFSL shall create a term deposit for INR140.40 million (PSGF amount) as a credit enhancement facility under World Bank-assisted Tamil Nadu Climate Resilient Urban Development Program and funds available in PSGF under the credit enhancement facility.

The proceeds of the bond issue should be used for the project of construction of the integrated storm water drain in Kosasthalaiyar Basin of the issuer.

The said term deposit amount shall be created in the name of PSGF by PSGF with the trustee banker/escrow banker of the bond issue once the date of the issue of bond is finalised but, in any case, no later than one day before the pay-in/allotment of bonds.

In the case of utilisation of PSGF amount, the PSGF amount utilised shall be recouped by the issuer within a period of 90 days from the date of utilisation. This arrangement will continue till the bond is paid in full to the bond holders.

The escrow banker (on the instructions of the bond/debenture trustee) will utilise the PSGF amount

1. in the case of insufficient funds in the issuer's escrow account and collection account(s)/IPA/SFA as per the timelines indicated under the structured payment mechanism in the term sheet and
2. in case of occurrence of payment default or event of default, the PSGF amount shall be utilised for meeting all the outstanding interest and principal obligations to the bond holders.

The debenture trustee (on behalf of the bond holders) shall have the first & exclusive charge over the PSGF amount, term deposit created for this bond issue.

Interest Payment Mechanism

T-25 days	The debenture trustee shall check the amount lying to the credit of IPA (which is over and above the required DSRA amount) at 25 days prior to the coupon payment date In case of any shortfall in the amount required to make payment of coupon on the coupon payment date in the IPA (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 IPA prior to the date falling 15 days prior to the coupon payment date. Furthermore, the amounts lying or credited in the escrow account shall flow into the IPA 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.
T- 14 days	In case of shortfall in the amount required to make payment of coupon on the coupon payment date in the IPA (calculated on the basis of the amounts available in addition to the required DSRA amount) at 14 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 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 days prior to the interest payment date. Furthermore, immediately after the PSGF amount utilisation, 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.
T-9 days	In case of shortfall in the amount required to make payment of coupon on the coupon payment date in the IPA (calculated on the basis of the amounts available in addition to the required DSRA amount) at nine days prior to the coupon payment date, the debenture trustee shall trigger the payment mechanism Trustee 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 eight days prior to the IPA (T-8 days).
T-7 days	In case the DSRA amount (or part thereof) is utilised 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 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 fifteen days (T+8). Furthermore, immediately after the DSRA utilisation, the amounts lying or credited in the escrow account shall flow into the IPA 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.
T	The coupon shall be paid by the issuer on the coupon payment date.
Source: GCC	

DSRA and PSGF replenishment

In case the DSRA amount (or part thereof) is utilised 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 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 days (T+8).

Furthermore, immediately after the DSRA utilisation, the amounts lying or credited in the escrow account shall flow into the IPA 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 utilisation from the PSGF 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 utilisation. This arrangement shall continue till the bonds are paid in full to the bond holders

Principal Repayment (Sinking Fund) Mechanism

T-45 days	The debenture trustee shall check the amount lying to the credit of SFA at 45 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 days prior to the end of each 12-month block (T-15 days).
T-14 days	Further, in case of shortfall on T-45 days, the amounts lying or credited in the escrow account shall flow into the sinking SFA 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 SFA at 14 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 SFA on or prior to the date falling 10 days prior to the end of each 12-month block. Further, immediately after the PSGF amount utilisation, 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. Further, In the event of any utilisation from the PSGF 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 utilisation. This arrangement shall continue till the bonds are paid in full to the bond holders.
T-9 days	In case of shortfall still persists in in the SFA at 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 SFA prior to the end of each 12-month block (T).
T	The last day to fund the shortfall in SFA in each 12-month block
Source: GCC	

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Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance and leasing companies, managed funds, urban local bodies and project finance companies.

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APPLICABLE CRITERIA AND POLICIES

Local and State Government Rating Criteria

Evaluating Corporate Governance

Policy on Provisional Ratings

The Rating Process

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Rating Revalidation Letter

Letter Issued on: April 25, 2025
Letter Expires on: December 23, 2025
Fees Valid till: December 23, 2025

Scan this QR Code to verify authenticity of this rating

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,

Sub.: Credit Rating of Bond Issued by GREATER CHENNAI CORPORATION aggregating to Rs. 200.00 Cr

Acuité Ratings & Research Limited has an outstanding rating of **'Provisional ACUITE AA+ | Assigned'** read as [**Provisional ACUITE double A plus assigned**] with a **'Stable'** outlook for the mentioned debt instrument [see annexure 1].

Acuité 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 Acuité believes may have an impact on the rating(s). Such revisions, if any, would be appropriately disseminated by Acuité as required under prevailing SEBI guidelines and Acuité's policies. Hence lenders / investors are advised to visit https://www.acuite.in/ to confirm the current outstanding rating(s). Acuité ratings are not recommendations to buy, sell or hold any security.

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 'No Default Statement' on the first working day of every month.

Kindly inform us the details of the bonds being issued by you, immediately, but not later than 7 days from the date of such issuances in the following format:

Type of Instrument	ISIN	Issue Size (Rs. Cr.)	Date of issue	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Names of top 10 investors

Yours truly,

For Acuité Ratings & Research Limited

Antony Jose

Chief Rating Officer

ANNEXURE – 1

Instrument	Scale	Amount (Rs. Cr)	Ratings
Proposed Bond	Long-term	200.00	Provisional ACUITE AA+ (Stable) | Assigned

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. Acuité 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, 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. Acuité 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 Acuité, Acuité 's 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.

Rating Letter - Intimation of Rating Action

Scan this QR Code to verify authenticity of this rating

Letter Issued on : March 17, 2025
Letter Expires on : December 23, 2025
Annual Fee valid till : December 23, 2025

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	200.00	Provisional | ACUITE AA+ | Stable | Assigned	-
Total Outstanding Quantum (Rs. Cr)	200.00	-	-

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® ís 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 ínNo Default Statementî on the first working day of every month.

Sd/-
Chief Rating Officer

This is a system generated document. No signature is required.

Annexures: 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	200.00	ACUITE Provisional AA+ (Stable) | Assigned
Total Quantum Rated		**200.00**	-

DISCLAIMER

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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.

Acuite RATINGS & RESEARCH

Press Release

March 17, 2025

GREATER CHENNAI CORPORATION
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	Provisional | ACUITE AA+ | Stable | Assigned	-
Total Outstanding	3200.00	-	-
Total Withdrawn	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'**.
Acuite has assigned its long term rating of **' PROVISIONAL ACUITE AA+' (read as PROVISIONAL ACUITE double A plus)** on the Rs.200 Crore of proposed bond of Greater Chennai Corporation. The outlook is **'Stable'**.

The rating on the Rs.200.00 Cr. proposed Bond is provisional and the final rating is subject to receipt of pending documentation:

- Final Bond term sheet
- Executed agreement with debenture trustee and trust deed
- Security shall be created prior to making the listing application for the Bonds with the Stock Exchange(s)
- Creation of Term Deposit in the name of Project Sustainability Grant Fund
- Any other document relevant to the issue

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 YoY 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.

Note: Acuite have considered all the four funds for analysis i.e. Municipal fund, Capital fund, Elementary Education fund and Earmarked fund.

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. The municipal Corporation is managed by the Commissioner J. Kumaragurubaran, I.A.S, and other Additional and Deputy Commissioners include Dr. V. Jaya Chandra Bhanu Reddy I.A.S , Dr. J. Vijayarani I.A.S, V Siva Krishnamurthy I.A.S, and M Birathiviraj I.A.S . Chennai is named as ‘Detroit of Asia’ due to the presence of major automobile manufacturing units and allied industries around the city.

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, soft ware services, medical, toursim, 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 AMRUTis 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.

Strong operating performance,reflected in a healthy operating surplus
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 owned revenues stood at Rs.4436.35 Cr. in FY2024 as against Rs.4206.97 Cr. in FY2023 and Rs.3210.93 Cr. in FY2022. The improvement in the income is due to an increase in the tax revenue over the last two years ended FY2024. Acuite believes that the revenue of the corporation will further improve over the medium term and the operating surplus is expected to sustain over the medium term owing to healthy revenue collection and improvements in economic activities.

Healthy financial risk profile
The financial risk profile of the GCC is healthy marked by strong net worth, low gearing, and healthy debt protection metrics. The net worth of GCC stood at Rs.13240.49 Cr. as on March 31, 2024, increased from Rs.10894.30 Cr. as on March 31, 2023, as against Rs.8273.27 Cr. as on March 31, 2022. The net worth also includes grants and contributions for specific purposes from central and state government. The reflected debt of Rs.1788.77 Cr. as on March 31, 2024 are loans from the state government, government bodies and banks. The gearing level of GCC stood low at 0.14 times as on March 31, 2024 as against 0.23 times as on March 31, FY2023. The debt protection metrics are healthy with the interest coverage ratio (ICR) of the corporation stood at 10.42 times in FY2024 against 7.87 percent in FY2023. Further, total outside liabilities to total net worth stood steady, healthy, and same at 0.39 times as on March 31, 2024 as against 0.50 times as on March 31, 2023. Acuite believes that the GCC 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.

Creation of Term Deposits with name of Project Sustanability Grant Fund
Project Sustainability Grant Fund (PSGF), a Grant Fund of Government of Tamil Nadu and managed by Tamil Nadu Urban Infrastructure Financial Services Limited (TNUIFSL) shall create a term deposit in the name of PSGF equivalent to Rs.14.04 crore with the Trustee Banker / 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 Debenture Trustee (on behalf of bond holders) shall have First & Exclusive charge over the Project Sustainability Grant Fund (PSGF Amount) term deposit created for this bond issue. The said term deposit shall be created in the name of "Project Sustainability Grant Fund" by PSGF once the date of the issue of bond is finalized but, in any case, no later than one day before the pay-in/allotment of bonds. 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 (i) In the case of insufficient funds in the Escrow Account /Interest Payment Account / Sinking Fund Account as per timelines mentioned under "Structured Payment Mechanism" provided as above and (ii) 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.

Structured Payment Mechanism

GCC has access to variousincome sources out of which Property tax from Zone 5 and Zone 7 shall be deposited every month in aseparate no-lien Escrowaccount for debt servicing of the bonds. The funds should be first utilized to meet the Minimum Balance in EscrowAccount 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, IPAand SFA.

Terms and Conditions

The DSRA shall be created in an any event prior to seven days with an amount equivalent to the two coupon payments (1 years'interest) need to be maintained. The funds (Owned Revenue) 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 EscrowAccount 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 day. 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. 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 DSRAAmount (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 afinal 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 escrowa ccount shall flowinto 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 DSRAamount 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.In case of shortfall still persists in in the Sinking FundAccount 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 FundAccount 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).

Weaknesses

Weaknesses Significant buildup in receivables

The receivables of the corporation have remained high resulting in a significant build-up of receivables as on March 31 2024. The debtor's position stood at Rs.4616.01 Cr. i.e. 464 days as on March 31,2024 as against Rs.3907.56 Cr. i.e 385 days as on March 31, 2023. Trade receivables include property tax, professional tax, company tax. Acuité believes that any significant build-up in receivables beyond existing levels will be a key rating sensitivity factor.

A - 28

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)

Project Sustainability Grant Fund (PSGF)

A Grant Fund of Government of Tamil Nadu and managed by Tamil Nadu Urban Infrastructure Financial Services Limited (TNUIFSL) shall create aterm deposit in the name of PSGF equivalent to Rs.14.04 crore with the Trustee Banker / 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 (i) In the case of insufficient funds in the Escrow Account /Interest Payment Account / Sinking Fund Account as per timelines mentioned under "Structured Payment Mechanism" provided as above and (ii) 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.

Rating Sensitivities

- Significant improvement in collection efficiency.
- Significant improvement in civic coverage indicators

All Covenants

Reference to Financial Covenants given below:

1. 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 us not created), in terms hereof.

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 hypothecated property 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) there is no shortfall in the contribution to the EscrowAccount, 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;
c)no Event of Default has occurred.

2. Other financial covenants as defined in the Transaction Document.
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. EscrowAgreement
4. Debenture Trust Deed
5. Tripartite Agreements with NSDL and CDSL
6. Issue Proceeds Agreement also, any other agreement or document designated as such by the Debenture Trustee (acting on the instructions of the Majority Debenture Holders).

Liquidity Position

Strong

GCC has strong liquidity marked by healthy net cash accruals of Rs.1036.17 Cr. in FY2024. The liquidity remains supported by the cash and bank balances of GCC stood at Rs.849.79 Cr. as on March 31, 2024 and investments in the form of fixed deposits stood at Rs.1284.01 Cr. as on March 31, 2024. However, Acuité believes that these funds would be significantly utilized for infrastructural development in near to medium term.

Outlook - Stable

Other Factors affecting Rating
None.

Key Financials

Particulars	Unit	FY 24 (Actual)	FY 23 (Actual)
Operating Income	Rs. Cr.	4436.35	4206.97
PAT	Rs. Cr.	(125.33)	(95.12)
PAT Margin	(%)	(2.82)	(2.26)
Total Debt/Tangible Net Worth	Times	0.14	0.23
PBDIT/Interest	Times	10.42	7.87

Status of non-cooperation with previous CRA (if applicable)
Not Applicable.

Interaction with Audit Committee anytime in the last 12 months (applicable for rated-listed / proposed to be listed debt securities being reviewed by Acuite)
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 withdrawthe 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
• Group And Parent Support: https://www.acuite.in/view-rating-criteria-47.htm
• Public Finance - 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.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
23 Oct 2024	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	64.94	ACUITE AA- | Stable (Assigned)
	Term Loan	Long Term	153.37	ACUITE AA- | Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	Not avl. / Not appl.	Proposed Bond	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	200.00	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.	1961.50	Simple	ACUITE AA- | Stable | Reaffirmed
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Mar 2032	57.41	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	224.00	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	17.15	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 Dec 2026	21.63	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 May 2031	91.43	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	626.88	Simple	ACUITE AA- | Stable | Reaffirmed

***Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)**

Sr. No.	Company name
1	Greater Chennai Corporation
2	Government of Tamil Nadu

Contacts

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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.

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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.

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ANNEXURE - III

Resolutions and Approvals

F.A.C.No.L&G-1/2834/2024
Note of Commissioner, Dated: 22.09.2024.

The summary of the proceedings of the Council Meeting held on 27.09.2024

Resolution No: 352/2024 **Subject No: 33**

Greater Chennai Corporation – Finance Management Unit – Raising of Municipal Bonds for proposed project works – In- principle approval of the Council.

The Greater Chennai Corporation is deeply committed towards providing better and enhanced urban infrastructure for the citizens of the City. To fulfil this commitment, various infrastructure projects are being undertaken by GCC using its own revenue Municipal fund and with the financial assistance from the Government and loans.

To facilitate the developmental works of the zones under the jurisdiction of Greater Chennai Corporation, various projects have been planned and categorized as self-sustaining initiatives. These include works proposed to be undertaken over the next 5 years, projects planned for completion within 15 years, and long-term initiatives set for a 15+ year timeframe. The details of these proposed projects are outlined as follows.

Storm Water Drainage system- the construction, operation, and maintenance (including de-silting) of storm water drains in low-lying areas, along with the installation of Storm Water Drains featuring bioswales is being undertaken in phases.

Solid Waste Management - Integrated waste management system with scientific landfill, setting up facilities for the treatment of wet and dry waste, processing hazardous waste, managing sanitary waste, and recovering resources from waste to ensure value capture from waste is in being undertaken. Efforts are also underway to establish a waste recycling park, ensure effective garbage removal, and implement additional initiatives aimed at enhancing solid waste management.

Roads and Rail over bridges - Development of Roads and Rail over bridges with pedestrian-friendly infrastructure is planned for all school zones. Additionally, several underpasses are being constructed at key locations, and footpaths to encourage and develop non-motorized transport (NMT) roads.

Bus route roads - Various projects are planned in road infrastructure, including the construction of new roads, two-way flyovers, public toilets, and maintenance of existing roads. Additionally, emphasis is being given to develop Non-Motorized Transport routes and footpaths.

Electrical department - Installation of Improved Energy-Efficient streetlights is being planned in a phased manner. Setting-up of Smart poles along major roads, incorporating smart street lighting systems and upgrading/replacing existing electrical systems is being planned.

Parks and Playfields - Restoration of lakes and ponds, development of new parks, the maintenance and upgradation of existing recreational spaces and installation of improved gym facilities is being planned. Installation of Green walls, including Miyawaki forests and roof gardens, as well as other beautification projects to improve the city's aesthetics are being undertaken.

Greater Chennai Corporation plans to fund the above proposed projects primarily through its own financial resources. Since the financial requirements for the above proposed projects are expected to be huge, it is proposed to borrow funds through issuance of Municipal Bonds in accordance with the Securities and Exchange Board of India (Issue and Listing of Debt Securities by Municipalities) Regulations, 2015 (as amended). Also, it is proposed to avail the eligible incentives available under the Union Government's scheme for issuance of municipal bonds. In view of the above, it is beneficial for the Greater Chennai Corporation to raise funds through issuance of Municipal Bonds to fund its developmental works and forward-looking initiatives. The services available with Tamil Nadu Urban Finance and Infrastructure Development Corporation (TUFIDCO) and Tamil Nadu Urban Infrastructure Services Limited (TNUIFSL) will be utilised for issuance of municipal bonds.

The process of issuance of Municipal Bonds is to be initiated to ensure the availability of resources for the proposed projects that are planned for the near future. The quantum of Municipal Bonds and the set of projects for the same will be finalised after detailed appraisal. Hence, the following proposals are submitted for in-principle approval of the Council through the Standing Committee (Taxation and Finance) to take administrative steps to carry out all necessary preparatory works to borrow funds through issuance Municipal Bonds:

To seek in-principal approval of Council to borrow funds through issuance of Municipal Bonds for the projects works currently proposed to be financed from its own resources.

To request Tamil Nadu Urban Finance and Infrastructure Development Corporation (TUFIDCO) to appoint Transaction Advisor cum Merchant Banker to provide all necessary services for issuance of Municipal Bonds and Technical Advisor for technical services for issuance of Municipal Bonds.

To appoint Credit Rating Agency for credit rating of the bond issue

To designate an official at the level of Chief Engineer to provide all technical information and at the level of Financial Advisor to provide all accounting, financial and other relevant information to facilitate issuance of municipal bonds.

To approve the proposal to fund the fees for consultants & other advisors and other expenses for the issuance of municipal bonds from the Greater Chennai Corporation's own fund.

For above the Council approval is requested through Standing Committee (Taxation and Finance).

On 23.09.2024, in the meeting of the Standing Committee (Taxation and Finance), Resolution No. 158/2024, dated 23.09.2024 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"

Greater Chennai Corporation,
Standing Committee (Taxation and Finance)
Date: 12.11.2024

The abstract of the proceedings of the Standing Committee (Taxation and Finance) held at Ripon Buildings Consultation meeting on 25.10.2024 at 3.30 PM under the Chairmanship of Standing Committee (Taxation and Finance), members of the Standing Committee, Deputy Commissioner (Revenue and Finance), Corporation Revenue Officer (FAC), District Revenue Officer (Ni.Ma.U.Thu), Financial Adviser, Supervision Engineer (Park), Additional Revenue Officer, Regional Senior Revenue Officers, Zonal Senior Revenue Officers, Additional Municipal Welfare Officer, Education Officer, Secretary to the Counicl, Zonal Officers, Executive Engineers and officers Summary of proceedings of a meeting of the Standing Committee (Taxation and Finance) held at the Ribbon House Council Chamber with the Officer, Council Secretary, Zonal Officers, Executive Engineers and Officers.

* * * * *

The members of the Standing Committee participated in the meeting :

Thiru/Tmt

1. SarbhajayadasNarendran : Chairman
2. Uma Saravanan : Member

3. P.M. Brindashree : Member
4. G. Duraisamy : member
5. M.E Shekhar : member
6.K. Shankar : member
7. C Ambedvalavan (a) c. Kumaraswamy : member
8. MA Nandini : member
9. T. A. Subashini : member
10. R. Suresh Kumar : member
11. A. Revathi : member
12. J.K Manikandan : member

* * * * *

After welcoming the Chairman of the Standing Committee (Taxation and Finance), the Deputy Commissioner (Revenue and Finance), the members of the Standing Committee and all the officers present in the meeting, the Secretary of the Council requested the Chairman to express his views.

After expressing his sincere thanks and salutations to the Honourable Chief Minister of Tamil Nadu, Thalapathy, the Chairman extended his greetings to the members of the Standing Committee, the Deputy Commissioner (Revenue and Finance), the Secretary of the Council and all the departmental officers, and warmly welcomed the newly appointed Deputy Commissioner (T & F) and conveyed his best wishes. Further, he has requested the Deputy Commissioner (T & F), to pay full cooperation to all the

passed, the Standing Committee (T & F) has recommended the same and submitted for the subsequent approval of the Forum".

Subject No..29 ELD.C.No.AEE(T)/SM-II/P1/3368/2024

In the meeting of the Standing Committee (T & F) held on 25.10.2024 as per Resolution No. 208/2024 dated 25.10.2024 passed, the Standing Committee (T & F) has recommended the same and is submitted for the approval of the Council.

With Regard to the Subject No.2, while Mrs. M.A. Nandini, Ward No.111 and Mrs. P.M. Brinda Sri, Ward No. 160 stating that the contract given to the contractor for the construction of gas incineration platform at (.) 4.99% is too high and the corporation has so far awarded the contract at (-) for such works and in respect of the same told the contractor that the price should be reduced further, for the same, the chairman has instructed the officials to negotiate with the contractor and take steps to reduce the price.

While discussing about Subject No.3, Sir Pitti Thiagarayar Theatre in Zone 10 and Amma Arena in Zone 8 have been maintained by the Corporation till date. At present, the subject that the rent has been re-fixed and the property has been submitted for private lease for 5 years has been submitted, and when asked to give an explanation with regard to the same, the

Corporation Revenue Officer (G) said that the revenue coming from the two arenas are not enough for maintaining the same, and arrangements will be made to collect the rent on revenue share basis on the basis of the daily rent for the Sir Pitti Thiagarayar Theatre has gone from Rs 17,500 to Rs 50,000 and one day rent of Amma arena will be increased from Rs.2 lakh to Rs.4 lakh.

While the Chairman has requested for detailed explanation with regard to the subject No.19, the Deputy Commissioner (T & F) has stated that at present, the Corporation is carrying out various works in the Chennai City Municipal Corporation by obtaining its own funds and loans, and as per the instructions of the State Government, all the major investment works can be raised by any means with the aim of ensuring that the works are carried out without any interruptions if collected, permission of the Council is sought to raise funds in the form of Municipal Bonds for carrying out rainwater drainage works in the Kosasthalaiyar Basin and this subject has been placed, and after the resolution is passed, steps will be taken to issue Municipal Bond by sending it to the government, and according to the central government's statement that Rs. 13 crore incentive will be available if funds are raised for Rs.100 crore, at present this subject has been placed

before the Standing Committee for bond float for a sum of Rs.200 Crores through the Greater Chennai Corporation and also they explained that it will be sent to the government and appropriate action will be taken as per the procedure.

The Chairman has stated that if funds are raised for Rs.200 Crores through Municipal Bond, an incentive of Rs.26 crores will be available and this scheme should be implemented without affecting the Corporation and with regard to the same appropriate measures should be taken, in which, the Deputy Commissioner (T & F) has stated that that the total income of the Greater Chennai Corporation by property tax are sufficient for the expenditure of the Corporation. When spent for investment, if the same spent through revenue, in future it will affect the expenses for the Corporation. Therefore, he has stated that he is taking steps to raise funds through Municipal Bond.

Comments by Members of the Standing Committee:

Mrs. PM Brinda Shri, Ward No.160

- It has been said that the Corporation is going to raise funds for the construction of rainwater drainage through Municipal Bond. This should be investigated and measures should be taken.

- After the expansion of Chennai Corporation areas and merger with Greater Chennai Corporation, the property tax is much higher (BSR Rs.12) in Alandur zone than other zones and asked the government to compare the property tax rate in other zones and take appropriate measures to reduce it, in which, the Deputy Commissioner (T & F) said that the property tax is not uniform for all zones, and letters have already been sent to the government with regard to the same, and the same is under consideration of the Government.
- A new Zonal Officer at Alandur shall be constructed.

Mrs. D. Subashini, Ward No. 173

- So far the work for additional construction to the UCHC Hospital has not been started, and while requesting for commence the work, the Assistant Executive Engineer (Building) has stated that the work will commence in the month.
- It is stated that Indira Nagar Mall is in very bad condition and requested for renovation and also requested that steps be taken to use the place as a parking lot.
- A Tender has been called for 6 months in ago for the construction of public toilets at a cost of Rs.80 lakh. But now the said work is not being done. In this regard, enquire the same

and the work for construction of a public toilet should be carried out.

Mr. C. Ambedvalavan (A) Kumaraswamy, Ward No.73

- The maintenance of parks in Chennai is very poor and the park on New Ferrance Road is being closed though the same was renovated and requested to the Officer concerned to take action for using public purpose.
- Necessary measures should be taken to carry out maintenance work in Kalaignar park which is in his area.
- The maintenance work of the park should be carried out by the Corporation employees (Conservancy).

Mr. G. Duraisamy, Ward No.30

- It is said that the park situated on the OSR land in Radiant Apartment on GNT Road has been given adoption to the said Radiant Apartment and is being maintained by them and When asked to cancel the Adoption given to them and take steps to maintain the park through the Corporation, the Superintending Engineer (Park) has stated that they will take steps to cancel the private maintenance system.

- No information has been given regarding maintenance of the Secretariat Colony park by the Corporation staff without seeking re-approval after the maintenance contract has ended.
- The service period of 2 temporary park staff working in parks available his ward has expired. No information has been given to the Standing Committee members about the same yet. Information with regard to the same should be communicated to the members of the council in future.
- Property tax has been increased for the 3rd time now and consideration should be given to increase property tax only for big companies without increasing tax for common people.
- During the last rain season, the food provided to the people affected by the rains who sheltered in the relief centres was not of good quality. Steps should be taken to provide quality food in the future.
- Firecracker shop operators get permission from the police department and fire department but not get permission from the Greater Chennai Corporation, in which, the Municipal Revenue Officer (G) informed that according to the Greater Chennai Corporation, there is no need to obtain permission from the Greater Chennai Corporation as permission has been obtained

from the Police Department/Fire Department and one license per shop is sufficient and on behalf of the Greater Chennai Corporation, No Objection Certificate is being provided.

- 2 Bobcat vehicles per ward, 3 JCB vehicles per zone and small lorry vehicle should be provided in addition.
- Unauthorized stalls on footpaths obstructing traffic should be removed immediately.

Mr. M.E. Shekhar, Ward No.89

- It is informed that after obtaining permission for the firecracker shop, the Banners/hut outside the shop on the footpaths are made, and the same causing very inconvenience to the traffic and action should be taken to remove the same, in which the Municipal Revenue Officer (G) informed that action shall be taken by the Ward Assistant Engineer as the same is under the encroachment.

Mrs. M. A. Nandini, Ward No. 111

- Where encroachments are removed, encroachments are made again in the same place. Appropriate action should be taken regarding it.

Mrs. A. Revathi, Ward No.125

- 2 Amma Unavagangal are available very nearly on Kamaraj Road. Sales are also low. Both should be combined in one place and a social welfare hall should be built at that place or a community welfare centre should be built in the fishermen area.

Chairman, Standing Committee (T & F)

- It has been stated that the files should be prepared for awarding the contract for maintenance work for parks for the next year before the contract for park maintenance work is expired. He said that the delay in sending the files after the contract was concluded was reprehensible. Also, the maintenance contract should be avoided for some parks, and the Standing Committee members are constantly complaining about it, and when the bill amount for the park maintenance contract is settled, the park supervisors should pass the bill only if they provide the appropriate certificate after carrying out the field inspection, and the supervising engineer (park) was advised that they should issue appropriate instructions to the zones.
- It has been stated that before the next meeting of the Vending Zone Committee, the survey work should be completed in his ward and the details of the selected roads should be reported,

in which the Corporation Revenue Officer (G) said that the next meeting will be held on 6th November.

- If the committee members complain with regard to the Unauthorized Construction / Encroachment Removal /Lock and Seal, the Engineers do not take appropriate action. The concerned authorities should conduct a field inspection and issue appropriate notices and take further action.
- The Corporation Revenue Officer (G) has to be concentrated to take action to generate income by constructing new commercial premises in Greater Chennai Corporation after demolishing dilapidated commercial premises and action should be taken steps to auction the vacant commercial premises.
- It has been stated that the temporary teacher working in the kindergarten schools has to be provided with full salary, in which, the education officer said that if they work for 26 days (excluding Sundays), they will be paid full wages, and appropriate steps will be taken to pay grade-wise salary to permanent kindergarten teachers.
- When the current status about the parking tariff is asked, Corporation Revenue Officer (i/c) has stated that the contract for collecting parking fees at important places has been completed and currently the collection work is being done at 15

places temporarily through Ex-Army Servicemen Corporation (TEXCO) and they are studying the work of awarding contracts to private individuals through the Special Projects Department. In this regard, the Deputy Commissioner (T & F) has stated that meetings are being held with a private company called CUMTA to discuss the terms and conditions for the collection of parking fees and it will be finalized soon.

- Steps should be taken to dispose of abandoned vehicles obstructing traffic.

Finally, the Chairman concluded the meeting by wishing everyone a Happy Diwali.

Secretary to Council Corporation Revenue Officer (i/c)

Deputy Commissioner (Revenue and Finance)

Chairman
Standing Council (T & F)

F.A.C.No.L&G-1/2834/2034
Note of Commissioner, Dated: 22.10.2024

The summary of the proceedings of the Council Meeting held on 29.10.2024.

Resolution No : 441/2024 **Subject No : 54**

Greater Chennai Corporation – Finance Management Unit – Raising of Municipal Bonds for storm water drain project – Approval of the Council

The Greater Chennai Corporation (GCC) is continuously striving to enhance public infrastructure through a series of developmental projects, which are designed as self-sustaining initiatives. Council Resolution No.352/2024, GCC has received in-principal approval from the Council to raise funds through municipal bonds for proposed projects and works. The issuance of municipal bonds is expected to bring in financial discipline, enhance project oversight, and move GCC towards greater self-sufficiency. Additionally, funds raised through these bonds would help in utilizing the own source resources of GCC for other developmental activities and projects for the city.

It is proposed that GCC float a municipal bond for INR 200 Crores and utilize the proceeds to finance the Construction of Integrated Storm Water Drain (ISWD) in Kosasthalaiyar Basin in the extended areas of Greater Chennai Corporation for alleviation of flooding. This project involves the construction of a stormwater drainage system covering a total length of 769 kilometres, with a total estimated cost of ₹3,220 crores. The funding for this initiative includes a loan share of ₹1,789 crores from the Asian Development Bank (ADB) which comes to GCC as grant, ₹681 crores from the Government of Tamil Nadu (GOTN) as part of the Singara Chennai 2.0 scheme, and ₹750 crores contributed by the GCC.So far, significant progress has been made, with 573 kilometres completed at a cost of ₹2,303 crores. Out of the GCC' s share of INR 750 Cr, INR 200 Crore are proposed to be met out of the bond proceeds.

In Kosasthalaiyar Basin there are 8 major lakes and 71 minor water bodies. 46 Packages have been taken up in the construction of Integrated Storm Water Drain. Currently, 18 packages have been completed. GCC has undertaken the restoration,

deepening, and widening of 65 of these ponds and lakes in various schemes. This enhancement has doubled their storage capacity, helping to prevent water stagnation during the monsoon and addressing water scarcity in summer. The stormwater drains connect to nearby lakes, allowing overflow rainwater to be redirected for better storage.

To further increase groundwater levels, GCC has constructed 19,000 silt catch pits with rainwater harvesting structures along the ISWD at 30-meter intervals, with an expenditure of ₹47.75 crore. Additionally, the use of Eco-bloc technology has been implemented to filter rainwater, ensuring clean water enters storage systems while helping to replenish groundwater. These efforts not only improve water quality but also significantly reduce the risk of waterborne diseases by preventing stagnation. Furthermore, the drainage system is crucial in preventing seawater intrusion into groundwater, maintaining the balance between freshwater and saline water, thereby protecting the local aquifers.

The total costing breakup for the above-mentioned project is detailed below:

Particulars – Details of share	Total project cost (Rs. in Crore)	Expenditure incurred. (Rs.in crore)	Expenditure for balance works (Rs. In crore)
ADB Share (as grant from State Govt.)	1789	1482	307
GOTN Share	681	481	200
GCC Share	750	280	470
Total	**3220**	**2243**	**977**

It is proposed that out of the INR 470 Cr remaining funds to be financed by GCC, INR 200 Cr be raised through municipal bonds. Additionally, under the Atal Mission for Rejuvenation and Urban Transformation (AMRUT) scheme, the Government of India's Ministry of Housing and Urban Affairs (MoHUA) has introduced a grant incentive structure for municipal bond funding. For every ₹100 crores raised, an incentive of ₹13 crores is available, with a maximum incentive of ₹26 crores for ₹200 crores in bonds issued. **In this regard, GCC intends to issue bonds to partially finance the above-mentioned storm water drainage project, for an amount of INR ₹200 crores.**

To facilitate the bond issuance and planning, TUFIDCO has appointed M/s ARD as technical advisors through the US-AID WASH program. Additionally, A.K. Capital Services Ltd,Tip Sons and Trust Ltd have been appointed as transaction advisors cum merchant bankers for GCC through TUFIDCO. Preliminary meetings have commenced with these intermediaries.

Also,as per Guidance note on SEBI Regulations, 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. Chief Engineer (General) – Member
4. Financial Advisor – Member
5. City Revenue Officer – Member
6. Superintending Engineer (Bridges) – Member
7. Chief Accounts Officer (Budget) – Member

Also, vide reference 2 cited above, Greater Chennai Corporation is authorized to raise loans through debentures or issue of bonds through a resolution passed by the Council. Additionally, such loans require prior approval from the State Government, which must include details such as the amount of loan, the rate of interest including the date of flotation, the time period and method of repayment. Also, under the SEBI (Issue and Listing of Municipal Debt Securities) Regulations 2015, the municipal borrower must maintain at least 100% asset coverage against the borrowed amount. In this context, GCC is required to secure a mortgage in favour of the Bond Trustee or Bond Investors, while issuing bonds.

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 INR 200 Crores, through municipal bonds for Integrated Stormwater Drain (ISWD) in Kcsasthalaiyar Basin project.

2. For formation of the Bond Issuance Committee in GCC, headed by the Commissioner of GCC and supported by other key senior officials as listed above and authorizing the bond committee for taking all decisions required for the run up towards the issue, including various agreements, allotment, post issuance compliances, appointments, etc and listing of Municipal Bonds on behalf of the Council/GCC, under the advice and instructions of the GoTN, for smooth issuance of bonds and its complete process.

3. For submitting the municipal bond borrowing proposal to the State Government for its approval once the details of bonds including tenure, interest rate, repayment schedule is finalized. The State Government approval will also be required for bidding once bonds are completed on the electronic bidding platform of stock exchange.

Sl.No. 1 to 3 above, Council approval is requested, through the Standing Committee (Taxation and Finance).

On 25.10.2024, in the meeting of the Standing Committee (Taxation and Finance), Resolution No. 198/2024, dated 25.10.2024 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 - Construction of Integrated Stormwater Drain (ISWD) Project in Kosasthalaiyar Basin - To raise funds upto Rs.200.00 crore through issuance of municipal bonds for partial financing as part of Greater Chennai Corporation share - Administrative sanction - Accorded - Orders – Issued

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Municipal Administration and Water Supply (MC.1) Department

G.O (D) No.110 **Dated 03.03.2025**

குரோதி – மாசி – 19

திருவள்ளுவர் ஆண்டு – 2056

Read:-

1. G.O (Ms) No.58, Municipal Administration and Water Supply (M.C.1) Department, Dated 01.06.2020.
2. G.O (Ms) No.06, Municipal Administration and Water Supply (M.C.1) Department, Dated 02.02.2021.
3. G.O (Ms) No.200, Municipal Administration and Water Supply Department, Dated 27.12.2024.
4. From the Commissioner, Greater Chennai Corporation Letter F.A.C.No.L&G- 1/2834/2024, Dated 08.01.2025.

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ORDER:

In Kosasthalaiyar Basin, there are 8 major lakes and 71 minor water bodies. Greater Chennai Corporation has undertaken the restoration, deepening, and widening of 65 of these ponds and lakes under various schemes. This enhancement has doubled the storage capacity of the water bodies helping to prevent water stagnation during the monsoon and addressing water scarcity in summer. The stormwater drains connect to nearby lakes, allowing overflowing rainwater to be redirected for better storage.

2. The Greater Chennai Corporation has taken up construction of Integrated Storm Water Drain in Kosasthalayar basin for a length of 769 km at a cost of Rs.2470 crore with Asian Development Bank's loan share of Rs.1,789.00 crore and the Government share of Rs.681.00 crore over a period of three years as per the Administrative Sanction accorded vide the Order first read above. Further, it has been ordered that the Government will take up repayment of the ADB loan i.e., the entire Asian Development Bank loan of Rs.1,789.00 crore will be passed on to Greater

Chennai Corporation as a Grant by the Government, subject to the condition that the State share of Rs.681.00 crore is met from already provided budgetary sources.

3. The revised administrative sanction for the project of construction of Integrated Storm Water Drain in Kosasthalaiyar Basin has been accorded at an estimated cost of Rs.3,220.00 crore with financial assistance from Asian Development Bank (ADB loan share will be $251M). The additional project cost of Rs.750.00 crore over the original sanction of Rs.2,470.00 crore shall be met by the Greater Chennai Corporation from its own fund vide the order second read above.

4. Subsequently, the project cost of construction of integrated storm water drain with revised scope of works in Kosasthalaiyar Basin in Greater Chennai Corporation has been revised at Rs.3,059.00 crore and vide the Order third read above revised administrative Sanction and Financial sanction have been accorded. The total costing breakup for the above mentioned project is detailed below:

Particulars – Details of share	(Rupees in crore)		
	Total Project Cost	Expenditure Incurred	Expenditure for Balance Works
Asian Development Bank (ADB) Share (as loan / grant from State Government)	1789	1482	307
Government of Tamil Nadu Share	681	481	200
Greater Chennai Corporation Share	589	280	309
TOTAL	**3059**	**2243**	**816**

5. The Commissioner, Greater Chennai Corporation has further stated that so far 46 Packages have been taken up in the construction of Integrated Storm Water Drain. Currently, 18 packages have been completed. Significant progress has been made, with 573 kilometres of stormwater drains completed at a cost of Rs.2,303.00 crore. To further increase groundwater levels, Greater Chennai Corporation has constructed 19,000 silt catch pits with rainwater harvesting structures along the Integrated Storm Water Drain at 30-meter intervals at a cost of Rs.47.75 crore. Additionally, the use of Eco-bloc technology has been implemented to filter rainwater, ensuring that clean water enters storage systems while helping to replenish groundwater. These efforts not only improve water quality but also significantly reduce the risk of waterborne diseases by preventing stagnation. Furthermore, the drainage system is crucial in preventing seawater intrusion into groundwater, maintaining the balance between freshwater and saline water, thereby protecting the local aquifers.

6. Now, the Commissioner, Greater Chennai Corporation has proposed that out of the balance funds to be financed by Greater Chennai Corporation, upto Rs.200.00 crore be raised through municipal bonds. Also, the Government of India's Ministry of Housing and Urban Affairs (MoHUA) under the Atal Mission for Rejuvenation and Urban Transformation 2.0 (AMRUT 2.0), 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. For every Rs.100.00 crore raised, an incentive of Rs.13.00 crore is available, with a maximum incentive of Rs.26.00 crore for Rs.200.00 crore of municipal bonds issued which will significantly reduce the net effective borrowing cost. The Greater Chennai Corporation intends to issue municipal bonds to partially finance the above mentioned stormwater drainage project, for an amount upto Rs.200.00 crore.

7. The Commissioner, Greater Chennai Corporation has further stated that the Council of Greater Chennai Corporation has given an in-principle approval to raise funds through municipal bonds for infrastructure projects and works vide Resolution No.352/2024, Dated 27.09.2024. Also, the Council approved to raise municipal bonds upto Rs.200.00 crore for the Integrated Storm Water Drain project in Kosasthalaiyar Basin, vide Resolution No.441/2024, Dated 29.10.2024.

8. The Commissioner, Greater Chennai Corporation has also stated that as per Securities and Exchange Board of India (SEBI) Regulations (Guidance Note), the Council of Greater Chennai Corporation approved for the formation of Bonds Issue Committee headed by the Commissioner for the following tasks:

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 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.

9. In this context, the Commissioner, Greater Chennai Corporation has stated that as per the Securities and Exchange Board of India (SEBI) (Issue and Listing of Municipal Debt Securities) Regulations, 2015, the municipal borrower must ensure that the asset coverage is atleast 100% of the borrowed amount. Accordingly, the Greater Chennai Corporation is required to create security or a mortgage on specified assets in favor 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. Further, an indicative draft term sheet, which has been received from transaction advisors/merchant bankers is furnished. 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.

10. The Commissioner, Greater Chennai Corporation has therefore requested orders of the Government on the following proposals:

i. The approval of the Government to raise funds upto Rs.200 crore through issuance of municipal bonds for partial financing of Integrated Stormwater Drain (ISWD) project in Kosasthalaiyar Basin.

ii. Authorize the Commissioner, Greater Chennai Corporation (or any other member of the bond issue committee as may be authorized by the 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.

iii. 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 etc. required during the bond tenure.

iv. Approval for repayment of principal and payment of interest from the escrowed property tax of Greater Chennai Corporation.

11. The Government after careful examination of the proposal of the Commissioner, Greater Chennai Corporation, accept the same and hereby accord administrative sanction for raising funds upto Rs.200.00 crore through issuance of municipal bonds for partial financing

of Greater Chennai Corporation's share for the construction of Integrated Stormwater Drain (ISWD) project in Kosasthalaiyar Basin as well as for the matters connected therewith, as detailed at para 10 above.

12. This order issues with the concurrence of Finance Department vide its efile No.172/Finance (Infra-III)/2024, Dated 13.02.2025.

// BY ORDER OF THE GOVERNOR //

D. KARTHIKEYAN
PRINCIPAL SECRETARY TO GOVERNMENT

To
The Commissioner, Greater Chennai Corporation, Chennai - 600 003.
The Managing Director, Tamil Nadu Urban Finance Infrastructure Development Corporation Limited, RA Puram, Chennai - 600 028.
The Director of Local Fund Audit, Chennai - 600 035.
The Accountant General (A&E), Chennai – 600 018 / Chennai – 600 035.
Copy to:
The Senior Personal Assistant to the Hon'ble Minister for Municipal Administration, Chennai- 600 009.
The Special Personal Assistant to the Hon'ble Minister for Finance and Environment & Climate Change, Chennai- 600 009.
The Director of Municipal Administration, Chennai – 600 028.
The Principal Private Secretary to the Principal Secretary to Government, Municipal Administration & Water Supply Department, Secretariat, Chennai - 600 009.
The Finance (Infra-III / EAP) Department, Chennai - 600 009.
The Municipal Administration and Water Supply (Budget / MA.II / OP.II) Department, Secretariat, Chennai – 600 009.
Stock File / Spare Copy

// Forwarded By Order //

T. Ravikumar 02/03/2025

SECTION OFFICER

GREATER CHENNAI CORPORATION
RIPON BUILDING
CHENNAI – 600 003

AUTHORIZATION FOR ISSUANCE OF BONDS AND CONFIRMATION OF MEMBERS OF THE BOND ISSUE COMMITTEE

Sub: Authorization for issue of upto 4,000 (Four ThousandOnly) unsecured, non-convertible, listed, rated, redeemable, taxable bonds in the nature of debentures of face value of Rs. 5,00,000 (Rupees Five Lakhs only) per NCD comprising of 5 (Five) STRPPs (i.e., 1 STRPP A, 1 STRPP B, 1 STRPP C, 1 STRPP D and 1 STRPP E) with face value of Rs. 1,00,000 (Rupees One Lakh Only) each amounting upto Rs. 200 Crores (Rupees Two Hundred Crores only) through private placement (the "Issue") by Greater Chennai Corporation ("Issuer") and for confirmation of members of the Bonds Issue Committee.

Ref:

1. Council Resolution No. F.A.C No. L&G-1/2834 dated September 27, 2024 had provided its in-principle approval for the issuance of municipal Bonds.
2. Standing Committee Resolution dated October 25, 2024, approving issuance of bonds.
3. Council Resolution No. 441/2024 dated October 29, 2024, in relation to approval for the issuance of bonds and formation of Bond Issue Committee and authorizing the Bond Issue Committee jointly and severally to do all acts of the Issue.
4. Municipal Administration and Water Supply (MC1) Department, Government of Tamil Nadu vide its order no. G.O.(D).No.110, dated March 03, 2025 had approved the bond issuance by Issuer for issuing Taxable Bonds in the nature of debenture up to Rs 200 crores under section 66 of Tamil Nadu Urban Local Bodies Act, 1998.

In view of the aforesaid, the following actions to be carried out by the Issuer in relation to the Issue are being hereby approved by the undersigned:

1. In furtherance to the approval from the State Government, the Issuer, proposes to issue unsecured, non-convertible, listed, rated, redeemable, taxable bonds in the nature of debentures (hereinafter referred to as "**Bonds**") on a private placement basis for an amount aggregating up to Rs. 200 Crores, including green shoe option, if any in one or more tranche(s) (hereinafter referred to as "**Issue**") which shall be listed on the stock exchange(s) as per the terms and conditions, in accordance with SEBI (Issue and Listing of Municipal Debt Securities) Regulations, 2015 ("**SEBI Municipal Debt Regulations**"), Securities Contracts (Regulation) Act, 1956, SEBI Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024 bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 as may be amended, clarified or updated from time to time, ("**SEBI Master Circular**") read with SEBI circular on Continuous Disclosures numbering CIR/IMD/DF1/60/2017 dated June 19, 2017 and as amended vide SEBI Circular numbering SEBI/HO/DDHS/CIR/P/134/2019 dated November 13, 2019, as applicable and as amended from time to time and also other applicable laws, regulations, rules, directions, guidance notes, notifications, circulars, clarifications issued by the Government or SEBI, or any other regulatory authority, in this regard.

GREATER CHENNAI CORPORATION
RIPON BUILDING
CHENNAI – 600 003

2. For the purposes of the Issue, the bond issue committee ("**Bond Issue Committee**") currently comprises of the following officials of the Issuer:

S. No.	Designation	Name
1.	Municipal Commissioner	Shri J Kumaragurubaran
2.	Deputy Municipal Commissioner (Revenue and Finance)	Shri M. Birathiviraj
3.	Chief Engineer (General)	Shri K. Vijayakumar
4.	Financial Advisor	Shri M. Govindaraju
5.	City Revenue Officer	Shri K P Bhanuchandran
6.	Superintending Engineer (Bridges)	Shri B Shankaravelu
7.	Chief Accounts Officer (Budget)	Shri T Karunakaran

3. The members of Bond Issue Committee be, and are hereby severally authorized to decide the terms of the bond issue including quantum, time and nature of bonds, mode of issuance, ratification of already appointed and appointment of any/ all agencies and intermediaries, including but not limited to merchant banker, credit rating agencies, registrar to the issue, debenture trustee, legal advisors, depositories, stock exchange(s), escrow banks, consortium members, , etc. and also to decide matters like minimum subscription, retention of oversubscription, extension of the Issue and/or early closure of the Issue, etc.

4. The members of Bond Issue Committee be, andare herebyauthorized to take all further actions, do all necessary acts/deeds, sign all necessary documents/contracts/undertakings/agreements/ deeds/instruments/applications and writings incidental thereto as it may, at its discretion, deem necessary and desirable. Amongst other things, the Bond Issue Committee shall be authorized to do the following:

i. finalize and approve appointment and ratification of already appointed agencies/intermediaries including but not limited to merchant bankers, credit rating agencies, trustee, registrar, legal counsel, depositories, stock exchange(s), bankers to the issue, escrow bank, etc. to be involved in such offerings of Bonds and to remunerate all such persons/agencies including payment of fees, commissions, brokerage etc. as may be decided mutually, on such terms and conditions as mentioned in their individual appointment letters;

ii. negotiate, modify and approve the terms of the Issue including the actual size, timing, pricing, coupon payment frequency, coupon type, minimum subscription if any, etc. and to accept any amendments, modifications, variations or alterations thereto;

iii. draw-up, finalize and sign, the Financial Statements/ Abridged Balance Sheet, Income and Expenditure and Cash Flow Statement , Preliminary Placement Memorandum/ Placement Memorandum and other documents/agreements for the Issue and file the same with SEBI and Stock Exchanges, in the manner and as may be required and execute all other necessary documents / agreements / contracts / deeds / MoUs / certificates / affidavits / declarations / undertaking, etc., and to do all such acts, deeds, matters and things, and to comply with all formalities as may be required in connection with or incidental to or related to the issue and allotment of Bonds with due compliances of the SEBI/Stock Exchange(s) or any other applicable Acts or rules for the issue of said Bonds;

GREATER CHENNAI CORPORATION
RIPON BUILDING
CHENNAI – 600 003

iv. approve the financial statements/re-formatted financial statements/ abridged financial statements in accordance with the National Municipal Accounts Manual or in accordance with similar Municipal Accounts Manual adopted by the State Government and the rules made thereunder, as applicable, Accounting standards/policies, applicable to Issuer, as specified in their constitution document to be incorporated in the Preliminary Placement Memorandum/ Placement Memorandum for the issue of Bonds;

v. approve the materiality policy for the litigations, material creditors and material contracts to be disclosed in the Preliminary Placement Memorandum and Placement Memorandum;

vi. giving or authorizing the giving by concerned persons of such declarations, affidavits, certificates, consents and authorities as may be required from time to time in relation to the Issue;

vii. seeking, if required, any approval, consent or waiver from the Issuer's lenders, and/or parties with whom the Issuer has entered into various agreements, and/or any/all concerned government and regulatory authorities in India, and/or any other approvals, consents or waivers that may be required in connection with the Issue, offer and allotment of the Bonds;

viii. granting of powers of attorney / authority, if required, to such officers / employees of the Issuer or any other concerned persons, as it may deem necessary, to do such acts, deeds and things as such attorney in his / her / its absolute discretion may deem necessary or desirable in connection with the Issue of the Bonds;

ix. appointing the debenture trustee and execution of the trust deed and other transaction documents in connection with the Issue, in accordance with the provisions of the SEBI Municipal Debt Regulations;

x. authorization of the maintenance of a register of holders of the Bonds;

xi. open such banks accounts, demat accounts, escrow accounts including sub-accounts with scheduled commercial banks, institutions or agencies as may be required for the Issue;

xii. finalization of the date of allotment and to approve and to issue and allot the Bonds and to approve all other matters relating to the Issue including acceptance and appropriation of the proceeds of the Issue, issuing debenture certificates/ allotment advice cum intimation, credit the Bonds to the beneficiary accounts and do all such acts, deeds, matters and things in relation to the allotment of the Bonds;

xiii. make all such necessary applications with the appropriate authorities and make the necessary regulatory filings in this regard;

xiv. to appoint independent Chartered Accountant(s), Statutory Auditors to issue and to obtain such certificates, reports including financial reports/statements for the purpose of Issue;

GREATER CHENNAI CORPORATION
RIPON BUILDING
CHENNAI – 600 003

xv. to approve translations of all the documents in English wherever and whenever necessary for the purpose of the Issue;

xvi. to approve projects for which funds are to be raised and information related to the said projects;

xvii. to apply and follow-up to seek all required approvals from the concerned authorities/regulatory bodies/agencies such as execution and submission of listing application and listing agreement with the Stock Exchange i.e. National Stock Exchange of India Limited ("NSE") for listing of the Bonds, appointment of and execution of agreement(s) with the Registrar, National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") for dematerialization of Bonds, and execute other necessary document(s)/agreement(s) on behalf of the Issuer/ Municipal Commissioner in relation to the issue of Bonds as required by any statutory authority;

xviii. to apply and follow-up to seek all required approvals from the concerned authorities/regulatory bodies/agencies such as execution and submission of listing application and listing agreement with the Stock Exchange, i.e.,NSE listing of the Bonds, appointment of and execution of agreement(s) with the Registrar, NSDL and CDSL for dematerialization of Bonds, and execute other necessary document(s)/agreement(s) on behalf of the Administrator/ Corporation in relation to the issue of Bonds as required by any statutory authority;

xix. to designate and appoint one or more banker(s) for collection of application monies against subscription for the bonds;

xx. finalize the term sheet, structure of bonds; as well as structured payment mechanism/escrow mechanism/waterfall mechanism/sinking fund mechanism/interest payment mechanism/DSRA mechanism or any other terms/mechanism as may be required for structuring of bonds and timely servicing of bond obligations;

xxi. to open one or more no-lien Escrow Accounts with banks for the Issue and operate the same for remittance of the Issue proceeds received from investors in the issuance of Bonds as well as for the operation of structured payment mechanism/escrow mechanism/waterfall mechanism/Sinking Fund mechanism/Interest payment mechanism (including DSRA) or any other terms/mechanism as may be required for timely repayment of Bond obligations;

xxii. to prepare, sign, file and execute the Master Creation Form, Corporate Action Form and other necessary documents/agreements with NSDL and CDSL and the Registrar for dematerialization of Bonds, ISIN creation and credit of Bonds;

xxiii. to establish a separate project implementation cell and designate a project officer not below the rank of Additional Commissioner, to monitor the progress of the Project and ensure that the funds raised are utilised only for the Project(s) for which the Bonds are issued as disclosed in the Preliminary Placement Memorandum/Placement Memorandum;

GREATER CHENNAI CORPORATION
RIPON BUILDING
CHENNAI – 600 003

xxiv. to designate a Compliance Officer and Officer in-charge of dealing with Investor Grievances for compliance with related regulatory/statutory issues and for redressal of any pre-issue/post-issue investor queries /grievances including unblocking of funds, non-credit of letters of allotment/ Bonds in Demat Account, non-receipt of letters of allotment/bond in the DEMAT account, non-receipt of refund orders, interest warrants, etc;

xxv. to allot Bonds under DEMAT facilities and to provide DEMAT facilities by entering into necessary agreement with NSDL/CDSL, Registrar and Transfer Agents in this regard;

xxvi. to affix the stamp of the Issuer as may be required for the proposed issue of Bonds, dematerialization, and listing thereof;

xxvii. delegate all or some of the powers vested in them by the Municipal Commissioner to any executive of the Issuer as may be deemed necessary;

xxviii. to pay stamp duty as per the applicable Acts, laws and regulations;

xxix. to take decisions on any other matter(s) relating to the proposed issue(s) of Bonds by the Issuer and to generally do any other act or deed incidental to the proposed Issue.

J. Kumaraguruparan, I.A.S.,
Municipal Commissioner
Greater Chennai Corporation
Place: Chennai
Date:March 10, 2025

GREATER CHENNAI CORPORATION
RIPON BUILDING
CHENNAI – 600 003

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOND ISSUE COMMITTEE OF THE GREATER CHENNAI CORPORATIONHELD ON MARCH 21 , 2025 AT CHENNAI

ISSUE OF UPTO 4,000 RATED, LISTED, TAXABLE, UNSECURED, REDEEMABLE, NON-CUMULATIVE, NON-CONVERTIBLEBONDS IN THE NATURE OF DEBENTURES OF FACE VALUE OF RS.5 LAKH EACH ("BONDS", "NCDs", "DEBENTURES"), COMPRISING OF 5 (FIVE) SEPARATEY TRANSFERABLE AND REDEEEMABLE PRINCIPAL PARTS ("STRPPs") NAMELY 1 STRPP A OF 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 AND 1 STRPP E OF FACE VALUE OF ₹1,00,000) FOR CASH, FOR AN AMOUNT AGGREGATING UP TO₹200 CRORES (RUPEES TWO HUNDRED CRORES ONLY) ON A PRIVATE PLACEMENT BASIS ("ISSUE") BY GREATER CHENNAI CORPOPRATION ("GCC" OR THE "ISSUER" OR THE "CORPORATION"), PROPOSED TO BE LISTED ON NATIONAL STOCK EXCHANGE OF INDIA LIMITED.

"RESOLVED FURTHER THAT pursuant to the authority provided by the Municipal Commissioner vide their letter dated March 10, 2025 the preliminary placement memorandum dated March 21, 2025 in relation to the Issue, which has been tabled before the Bond Issue Committee be and is hereby approved"

"RESOLVED FURTHER THAT the Bond Issue Committee hereby accords its approval for filing of the preliminary placement memorandum dated March 21, 2025 with the Securities and Exchange Board of India, National Stock Exchange of India Limited and any other regulatory/statutory authority as required under the 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 the Chief Accounts Officer (Budget)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

Shri. T Karunakaran
Chief Accounts Officer (Budget)

GREATER CHENNAI CORPORATION
RIPON BUILDING
CHENNAI – 600 003

CERTIFIED TRUE COPY OF RESOLUTION PASSED IN THE MEETING OF THE BOND ISSUE COMMITTEE OF THE GREATER CHENNAI CORPORATION HELD ON April 25 , 2025

CONSIDERATION AND APPROVAL FOR THE UPDATED PRELIMINARY PLACEMENT MEMORANDUM FOR PRIVATE PLACEMENT OF RATED, LISTED, TAXABLE, UNSECURED, REDEEMABLE, NON-CONVERTIBLE MUNICIPAL BONDS IN THE NATURE OF DEBENTURES OF FACE VALUE OF RS. 5 LAKH EACH, (COMPRISING OF 5 (FIVE) SEPARATELY TRANSFERABLE AND REDEEMABLE PRINCIPAL PARTS ("STRPP") NAMELY 1 STRPP A OF FACE VALUE OF ₹ 1,00,000, 1 STRPP B OF FACE VALUE OF ₹ 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 AND 1 STRPP E OF FACE VALUE OF RS 1,00,000 AGGREGATING TOTAL ISSUE SIZE NOT EXCEEDING RS. 200 CRORES (RUPEES TWO HUNDRED CRORES ONLY) ("BONDS"/ "NCDS"/ "DEBENTURES") IN DEMATERIALISED FORM ON A PRIVATE PLACEMENT BASIS ("ISSUE"), PROPOSED TO BE LISTED ON NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE").

"**RESOLVED THAT** pursuant to the resolutions dated September 27, 2024 and October 25, 2024 passed by the Council & Standing Committee (Taxation and Finance) respectively of the Corporation approving for floating Municipal Bonds, approval and consent of Bond Issue Committee was granted vide resolution dated October 29, 2024 for approval of issue of Rated, Listed, Taxable, Unsecured, Redeemable, Non-Convertible Municipal Bonds in the nature of debentures, of face value of ₹ 5,00,000/- each, (comprising of 5 (five) Separately Transferable And Redeemable Principal Parts ("STRPP") namely 1 STRPP A of face value of ₹ 1,00,000, 1 STRPP B of face value of ₹ 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 and 1 STRPP E of face value of ₹ 1,00,000), proposed to be listed on NSE by Greater Chennai Corporation."

"**RESOLVED FURTHER THAT** the approval of Committee be and is hereby accorded for utilisation of proceeds for the Issue for the projects by the Corporation as stated in the aforesaid resolution including for the recoupment of the capital expenditure which has temporarily been incurred/funded from own funds of the Corporation."

"**RESOLVED THAT** the updated Preliminary Placement Memorandum dated April 25 , 2025, in relation to the Issue, which has been tabled before the Bond Issue Committee, be and is hereby, approved and be filed with Securities Exchange Board of India and with any other regulatory authority, as may be required"

"**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 as may be required with respect to the aforesaid resolution."

FOR GREATER CHENNAI CORPORATION

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.

AND

Tipsons Consultancy Services Private Limited
1st Floor, Sheraton House,
Opposite Ketav Petrol Pump,
Polytechnic Road, Ambawadi,
Ahmedabad - 380015

AND

Trust Investment Advisors Private Limited
109/110, Balarama Premises Co-Op Housing Society,
Village Parkhgari,
Bandra Kurla Complex,
Bandra East, Mumbai-400 051

Subject: Private Placement of Rated, Listed, Taxable, Unsecured, Redeemable, Non-Convertible Municipal Bonds in the nature of Debentures of Face Value of Rs. 5 Lakh Each, comprising of 5 (Five) Separately Transferable and Redeemable Principal Parts ("STRPP") namely 1 STRPP A of Face Value of Rs. 1 Lakh, 1 STRPP B of Face Value of Rs. 1 Lakh, 1 STRPP C of Face Value of Rs. 1 Lakh, 1 STRPP D of Face Value of Rs. 1 Lakh and 1 STRPP E of Face Value of Rs. 1 Lakh, for Cash, Aggregating Total Issue Size not exceeding Rs. 200 Crores ("Bonds" or "Debentures").

Dear Sir/Ma'am,

I, J. Kumaraguruparan I.A.S., hereby confirm the following:

Municipal Administration and Water Supply (MC.1) Department, Government of Tamil Nadu vide its order no. 110, dated March 03, 2025, had approved the bond issuance by Issuer for issuing Taxable Bonds in the nature of debenture up to Rs. 200 crores (Two Hundred Crores Only) under section 66 of the Tamil Nadu Urban Local Bodies Act, 1998("**State Approval**").

The Standing Committee (Taxation and Finance) vide its Resolution dated October 25, 2024 and the Council Resolution No. 441/2024 dated October 29, 2024, had approved the issuance of bonds and formation of Bond Issue Committee and has authorised the Municipal Commissioner for various

GREATER CHENNAI CORPORATION
RIPON BUILDING
CHENNAI – 600 003

decisions, activities and signing documents/ appointments/ agreements related to the bond issuance process.

The Bond Issue Committee currently consists of the following members:

S. No.	Designation	Name
1.	Municipal Commissioner	Shri. J. Kumaraguruburan
2.	Deputy Municipal Commissioner (Revenue and Finance)	Shri. M. Birathiviraj
3.	Chief Engineer (General)	Smt. S. Rajeswari
4.	Financial Advisor	Shri. M. Govindaraju
5.	City Revenue Officer	Shri. K P Bhanuchandran
6.	Superintending Engineer (Bridges)	Shri S. Sudhakar
7.	Chief Accounts Officer (Budget)	Shri. T Karunakaran

Yours sincerely,

J. Kumaragurubaran, I.A.S.,
Municipal Commissioner
Greater Chennai Corporation
Place: Chennai,
Date: May 13, 2025

Copy to:
MV Kini, Law Firm
Kini House
6/39, Jangpura B
New Delhi-110014

GREATER CHENNAI CORPORATION
RIPON BUILDING
CHENNAI – 600 003

CERTIFIED TRUE COPY OF RESOLUTION PASSED IN THE MEETING OF THE BOND ISSUE COMMITTEE OF THE GREATER CHENNAI CORPORATION HELD ON May 13, 2025

CONSIDERATION AND APPROVAL FOR THE PLACEMENT MEMORANDUM FOR PRIVATE PLACEMENT OF UPTO 4,000 (FOUR THOUSAND) RATED, LISTED, TAXABLE, UNSECURED, REDEEMABLE, NON-CONVERTIBLE MUNICIPAL BONDS IN THE NATURE OF DEBENTURES, OF FACE VALUE OF ₹ 5,00,000/- EACH COMPRISING OF 5 (FIVE) SEPARATELY TRANSFERABLE AND REDEEMABLE PRINCIPAL PARTS ("STRPP") NAMELY 1 STRPP A OF 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 AND 1 STRPP E OF FACE VALUE OF ₹ 1,00,000) ("BONDS"/ "NCDS"/"DEBENTURES") FOR CASH, FOR AN AMOUNT OF ₹ 100 CRORES (RUPEES ONE HUNDRED CRORES ONLY) THE BASE ISSUE SIZE WITH A GREEN SHOE OPTION OFUP TO ₹ 100 CRORES (RUPEES ONE HUNDRED CRORES ONLY) ("GREEN SHOE OPTION")FOR AN AMOUNT AGGREGATING UP TO ₹ 200 CRORES (RUPEES TWO HUNDRED CRORES ONLY) ("ISSUE") BY GREATER CHENNAI CORPORATION.

"**RESOLVED THAT** pursuant to the authorisation by Municipal Commissioner dated March 10, 2025, for issuance of Unsecured, Non-Convertible, Listed, Rated, Redeemable, Taxable Bonds in the nature of Debentures("Bonds"/"Debentures"/ "NCDS") of Face Value of Rs. 1 Lakh Each, **comprising of 5 (five) separately transferable and redeemable principal parts ("STRPP") namely 1 STRPP A of 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 and 1 STRPP E of face value of ₹ 1,00,000)** aggregating to Rs. 200 Crores by Greater Chennai Corporation, proposed to be listed on National Stock Exchange of India Limited ("NSE"), the Placement Memorandum dated May 13, 2025, in relation to the Issue, which has been tabled before the Bond Issue Committee, be and is hereby, approved and the Placement Memorandum may be filed with Securities and Exchange Board of India ("SEBI") and NSE through online portalon its EBP platform and/or with any other regulatory authority, as may be required."

"**RESOLVED FURTHER THAT** in consideration of the aforesaid resolutions the approval of the Bond Issue Committee is also accorded for the following dates/details in respect to the Issue:

Issue/Bid Opening Date: May 20, 2025
Issue/Bid Closing Date: May 20, 2025
Pay-in Date/ Deemed Date of Allotment: May 21, 2025
Coupon Payment Dates: May 21, November 21 every year until maturity

"**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 T Karunakaran, Chief Accounts Officer (Budget) may be furnished to such parties including NSE, and any regulatory authority/body, as may be required."

CERTIFIED TO BE TRUE COPY

FOR GREATER CHENNAI CORPORATION

T Karunakaran
Chief Accounts Officer (Budget)

ANNEXURE - IV
Debenture Trustee Consent Letter

68549/CL/MUM/24-25/BT/581
Date: 21st March, 2025

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

A.K Capital Services Limited,
Unit No. 603, 6th floor, Windsor,
Off CST Road, Kalina, Santacruz- (East),
Mumbai- 400098

AND

Tipsons Consultancy Services Private Limited
1st Floor, Sheraton House, Opposite Ketav Petrol Pump,
Polytechnic Road, Ambawadi, Ahmedabad – 380015

AND

Trust Investment Advisors Private Limited
109/110, First Floor,
Balaram Premises Co-op Soc,
Village Parikhgari,
Bandra Kurla Complex, Bandra
East,
Mumbai- 400051

(A.K Capital Services Limited, Tipsons Consultancy Services Private Limited and Trust Investment Advisors Private Limited collectively referred to as the **"Merchant Bankers")**

Dear Sir/ Madam,

Subject: Proposed issue by Greater Chennai Corporation ("Issuer") of 4,000 (Four thousand) rated, listed, taxable, unsecured, redeemable, non-convertible municipal bonds in the nature of debentures of face value of ₹ 5,00,000/- (Rupees Five Lakh Only) ("Bonds"/ "NCDs"/ "Debentures"), (Comprising of 5 (Five) 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 and 1 STRPP E of Face Value of ₹ 1,00,000) for an amount aggregating up to ₹ 200 crores (Rupees Two Hundred Crores 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.

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 (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 Exchange**") and also in all related advertisements and communications sent pursuant to the Issue, 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:	
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. Kaustubh Kulkarni
Compliance Officer:	Mr. Kaustubh Kulkarni
Tel. (Compliance Officer)	022-46060278
Email (Compliance Officer):	kk@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



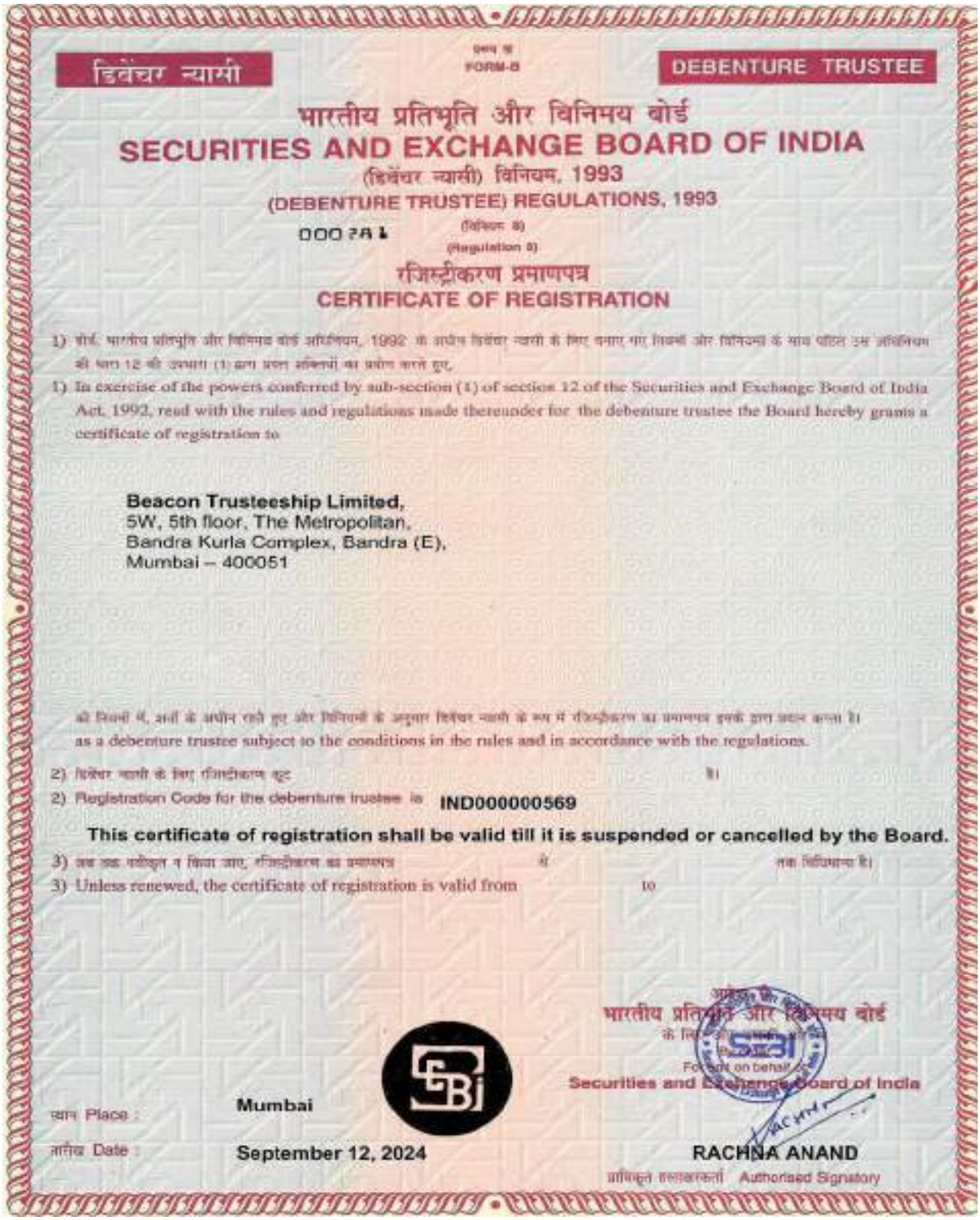
Bhagyashree Korpade
Relationship Manager
Authorised Signatory

CC:

Legal Advisor to the Issue

MV Kini, Law Firm,
Kini House,
6/39 Jangpura-B
New Delhi 110 014

Annexure A



डिबेंचर न्यासी

फार्म ई
FORM-E

DEBENTURE TRUSTEE

भारतीय प्रतिभूति और विनिमय बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA
(डिबेंचर न्यासी) विनियम, 1993
(DEBENTURE TRUSTEE) REGULATIONS, 1993

000 28 1

(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, उनमें 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 परिवर्तित न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र से तक विधिमान्य है।

3) Unless renewed, the certificate of registration is valid from to

भारतीय प्रतिभूति और विनिमय बोर्ड
के लिए
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

68549/CL/MUM/24-25/BT/581
Date: 21st March, 2025

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

A.K Capital Services Limited,
Unit No. 603, 6th floor, Windsor,
Off CST Road, Kalina, Santacruz- (East),
Mumbai- 400098

AND

Tipsons Consultancy Services Private Limited
1st Floor, Sheraton House, Opposite Ketav Petrol Pump,
Polytechnic Road, Ambawadi, Ahmedabad – 380015

AND

Trust Investment Advisors Private Limited
109/110, First Floor,
Balaram Premises Co-op Soc,
Village Parikhgari,
Bandra Kurla Complex, Bandra East,
Mumbai- 400051

(A.K Capital Services Limited, Tipsons Consultancy Services Private Limited and Trust Investment Advisors Private Limited collectively referred to as the **"Merchant Bankers")**

Dear Ma'am/Sir,

Subject: Proposed issue by Greater Chennai Corporation ("Issuer") of 4,000 (Four thousand) rated, listed, taxable, unsecured, redeemable, non-convertible municipal bonds in the nature of debentures of face value of ₹ 5,00,000/- (Rupees Five Lakh Only) ("Bonds"/ "NCDs"/ "Debentures"), (Comprising of 5 (Five) 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 And 1 STRPP E of Face Value of ₹ 1,00,000) for an amount aggregating up to ₹ 200 crores (Rupees Two Hundred Crores 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.

1. We refer to our consent letter dated 21st March, 2025 bearing reference number: 68549/CL/MUM/24-25/BT/581. We hereby confirm that as on date of our Consent Letter, 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

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 – V

Audit Report

Greater Chennai Corporation

2021-2022

Part – I Audit Report

DIRECTORATE OF LOCAL BODY FINANCIAL AUDIT

From

Special Director
Local Body Financial Audit
Perasiriyar K Anbazhagan Maligai
4th Floor, Nandanam,Chennai 600035

To

Deputy Director (I C)
Local Body Financial Audit
Great Chennai Corporation
Chennai 600003

N.K. No 8727/NT(4)/2023 dtd 20.12.2023

Sir,

Sub :- Audit Report – Greater Chennai Corporation – Approval for publication of All Financial audit reports for the year 2021-22 – reg.

Ref :- 1. Letter No N.K. No 212/QA(3)/2023 dtd 11.09.2023 of Principal Director of Audit.
2. Letter No NK No 2026/E2/2022 dtd 09.11.2023 of Deputy Director (IC) , Local Body Financial Audit , Greater Chennai Corporation

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The draft audit reports of the financials of the Greater Chennai Corporation for the year 2021-22 has been inspected and specific instructions were given as referred in Reference 1 above. The findings as per the audit report has been rectified and the same has been approved for publication as per Reference No 2 above.

It is hereby permitted to publish the Audit report of the Greater Chennai Corporation for the year 2021-22. Its also advised that the Audit report shall be published and the copy of the same be sent to the Head office.

-s/d-
P. Sundara Thanga Rajeswari
Deputy Director (IC)

Encl :- Audit Report for the year 2021-22 along with Financial Statements of Greater Chennai Corporation.

// TRUE COPY //

-s/d-
Inspector – Head office
08.01.2024
Initialled 08.01.2024

INSPECTOR
O/O THE JOINT DIRECTOR
LOCAL FUND AUDIT DEPARTMENT
GREATER CHENNAI CORPORATION AUDI
CHENNAI-3

GREATER CHENNAI CORPORATION – AUDIT REPORT FOR THE YEAR 2021-22

PART – I

1.1 The accounts of Greater Chennai corporation for the year 2021-22 has been audited by Deputy Director of Audit , Asst. Directors and Circle/Zone Audit Team pursuant to Rule 16 to 20 of Schedule V of Greater Chennai Corporation Act, 1919 and as per Section 4 and Rule No 4 of 2016, Tamilnadu Audit of Local Bodies Act, 2014

Auditor : Mrs. M. Amala Selvi Sabarmathi,
Deputy Director
Greater Chennai Corporation (Audit)
Chennai – 03.

1.2 Details of the Persons in-charge of / Worked in Greater Chennai corporation during the year 2021-22 in various posts.

1.3

SPECIAL OFFICER / RESPECTFUL MAYOR / RESPECTFUL DEPUTY MAYOR 01.04.2021 TO 31.03.2022

Sl No	Name and Designation	From	To
1	Mr. K Prakash IAS , Special Officer	01.04.2021	09.05.2021
2	Mr. Gagandeep Singh Bedi IAS, Special officer	09.05.2021	03.03.2022
3	Mrs. R Priya , Respectful Mayor	04.03.2022	31.03.2022
4	Mr. M Magash Kumar, Respectful Deputy Mayor	04.03.2022	31.03.2022

Principal Secretary / Commissioner 01.04.2021 to 31.03.2022

Sl No	Name and Designation	From	To
1	Mr. K Prakash IAS , Commissioner	01.04 2021	09.05.2021
2	Mr. Gagandeep Singh Bedi IAS, Pricipal Secretary/Commissioner	09.05.2021	31.03.2022

Deputy Commissioner (Works) 01.04.2021 to 31.03.2022

Sl No	Name and Designation	From	To
1	Mr. J Meganatha Reddy , IAS Deputy Commissioner (Works)(IC)	01.04.2021	18.05.2021
2	Mr. J Meganatha Reddy , IAS Deputy Commissioner (Works)	19.05.2021	13.06.2021
3	Mr. Vi S Prasanth IAS Deputy Commissiner (Works)	14.06.2021	31.03.2022

Deputy Commissioner (Education) 01.04.2021 to 31.03.2022

Sl No	Name and Designation	From	To
1	Mr. Sanker Lal Kumavath IAS, Addl. Commissioner (Education)	01.04 2021	13.06.2021
2	Mrs. T Sneha IAS, Deputy Commissioner (Education)	14.06.2021	31.03.2022

DEPUTY COMMISSIONER (HEALTH) 01.04.2021 TO 31.03.2022

Sl No	Name and Designation	From	To
1	Dr. Albe John Varghese IAS, Deputy. Commissioner (Health) (IC)	01.04.2021	17.05.2021
2	Dr. Albe John Varghese IAS, Deputy. Commissoner (Health)	18.05.2021	13.06 2021
3	Dr. Naranavray Manish Shankar Rao , IAS, Deputy Commissoner (Health)	14.06.2021	31.03.2022

DEPUTY COMMISSIONER (REVENUE & FINANCE) 01.04.2021 to 31.03.2022

Sl No	Name and Designation	From	To
1	Mr. J Meganatha Reddy IAS Deputy Commissioner (R & F)	01.04.2021	18.05.2021
2	Mr. Vishu Mahajan IAS Deputy Commissioner (R & F)	19.05.2021	31.03.2022

REGIONAL DEPUTY COMMISSIONER (NORTH) 01.04.2021 TO 31.03.2022

Sl No	Name and Designation	From	To
1	Mr B Akash IAS Regional Deputy Commissioner (North)	01.04.2021	16.06.2021
2	Mrs. T Sneha IAS, Regional Deputy Commissioner (North)	17.06.2021	04.10.2021
3	Mr. M Sivaguru Prabhakaran IAS Regional Deputy Commissioner (North)	05.10.2021	31.03.2022

REGIONAL DEPUTY COMMISSIONER (CENTRAL) 01.04.2021 TO 31.03.2022

Sl No	Name and Designation	From	To
1	Mr. B N Sridhar IAS Regional Deputy Commissioner (Central)	01.04.2021	15.05.2021
2	Mrs. Sharanya Hari IAS Regional Deputy Commissioner (Central)	16.06.2021	09.11.2021
3	Mr. S Shek Abdul Rahman IAS Regional Deputy Commissioner (Central)	10.11.2021	31.03.2022

REGIONAL DEPUTY COMMISSIONER (SOUTH) 01.04.2021 TO 31.03.2022

Sl No	Name and Designation	From	To
1	Dr Albe John Varghese IAS Regional Deputy Commissioner (South)	01.04.2021	17.05.2021
2	Mr. Raja Gopal Sunkara IAS Regional Deputy Commissioner (South)	18.05.2021	12.06.2021
3	Mr. Simranjeeth Singh Kehlon IAS Regional Deputy Commissioner (South)	12.06.2021	31.03.2022

ASSISTANT COMMISSIONER (PNMP)

Sl No	Name and Designation	From	To
1	Mr K Gulam Jilani Baba Asst Commissioner (PNMP)	01.04.2021	12.07.2021
2	Mrs. B Fermi Vidhya Asst. Commissioner (PNMP)	13.07.2021	31.03.2022

DEPUTY COLLECTOR (ADMIN) 01.04.2021 TO 31.03.2022

Sl No	Name and Designation	From	To
1	Mrs. P Parvathi Deputy Collector (Admin)	01.04 2021	31.03.2022

1.4 DETAILS OF CHENNAI CORPORATION DEPARTMENTS AND ZONES

The total area of expanded Greater Chennai corporation as on 25.10.2011 is 426 Sq. Kms. Also the population of Chennai corporation during the audit period is 98.90 Lakhs. There are 27 Departments, 15 zones and 3 Regional offices functioning under Chennai Corporation. In respect of Zones, 15 zones have been subdivided into 200 divisions and for every 5 divisions, one area office has been established and totally 45 Area offices have been established and functioning.

Departments :-

Sl. No	Departments
1	Central Accounts Group
2	Bridges
3	Buses and Roads Department
4	Buildings Department
5	Executive Engineer (Bridges (C) Project)
6	Executive Engineer (T K M (m) Buildings)
7	Executive Engineer (Gen)
8	Special Projects
9	Council Department
10	Medical Services Department
11	Primary Education Department
12	Education Department
13	Electricity Department
14	Public Department
15	Public Health Department
16	Land and Assets Department
17	Law
18	Mechanical Engineering Department
19	Parks & Sports Department
20	Pension
21	Provident Fund / Participatory Pension Fund
22	Projects & Training
23	Revenue Department
24	Rainwater Storm Department
25	Solid Waste Management
26	Tax Appeals
27	Works Department

Zonal Offices :-

1. Office of Regional Deputy Commissioner (North) – Royapuram
2. Office of the Regional Deputy Commissioner (Central) – Shenoy Nagar
3. Office of the Regional Deputy Commissioner (South) – Adyar

Chennai Corporation Regional Office – Zones under these Regions :-

Sl No	Regional Office	Zone	Place
I	North	1	Thiruvottriyur
		2	Manali
		3	Madhavaram
		4	Thondiyarpettai
		5	Royapuram
II	Central	6	Thiru- Vi Ka Nagar
		7	Ambattur
		8	Anna Nagar
		9	Tenampet
		10	Kodambakkam
III	South	11	Valasaravakkam
		12	Alandur
		13	Adyar
		14	Perungudi
		15	Sozhinganallur

In the above regions and Zones , the following entities are functioning which are subject to audit.

Sl. No	Unit Name	Nos. 2020-21	2021-22
1	Private/Corporation Sales Centers	10	10
2	Dobikana	16	16
3	Cow/Goat Slaughtering Units	4	4
4	Sub Power Station	71	71
5	Social Community Hall	52	52
6	Lorry Centers	15	15
	Units functioning under Departments	**2020-21**	**2021-22**
1	Vehicle Depots	4	4
2	Corporation Press	1	1
3	Maternity Hospital	19	19
4	Urban Primary Health Center	140	140

5	Epidemic Hospital	1	1
6	Ayush Hospital	3	3
7	Amma Canteen	404	404
8	Hostel for Homeless	55	55
9	Crematorium	209	209
10	Pets Treatment Center	4	4
11	Vertinary Crematorium	2	2
12	Parks	731	731
13	Play Grounds	220	220
14	Gymnasiums	173	173
15	Children Play Area	204	204
16	Badminton Indoor Court	20	20
17	Basketball Indoor Court	24	24
18	Swimming Pools	3	3
19	Garbage Complexes	2	2
20	Garbage Disposal Centers	7	7
21	Cattle Yards	2	2
22	Dogs Sterilization Center	3	3

2.1 **Details of the Receipt of Accounts**

As per 7[1] of the Tamilnadu Local Bodies Audit Act, 2014 (Act No 24 of 2014) and Section 17 of Part III, Schedule V of Chennai Corporation Act, 1919 and Section 7 of Local Body Financial Audit Act, 2014 read with Rule 7 of Local Body Financial Audit Rules 2016, the audited accounts shall be submitted within a period of 3 months (ie) before 30th June, from the end of the financial year. The accounts for the year 2021-22, which were required to be submitted before 01.07.2022 was submitted on 20.10.2022 for Audit. It is hereby directed that the accounts be presented within the Statutorily allowed time limit.

2.1.1. Annual Accounts - Audit Findings & Report - reg

Subject to the audit objections/findings as per the audit report of the Departments and zones in respect of the Audit of Chennai Corporation for the year 2021-22 , subject to the following audit objections/findings , it is certified that the accounts of the corporation for the year 2021-22 are "Qualified" as per Rule 10(7)(b) of Local Body Financial Audit Act, 2014.

i) The details of the Tax demand and outstanding Tax are not prepared and presented in the accounts for the year 2021-22. In view of the above, we are unable to certify the correctness of the Zone wise tax demand and outstanding , in our audit.

ii) In respect of the bank balances as per the Bank statements , the details of the differences of receipts and payments as per the Reconciliation statements were not provided. The differences have been adjusted in the Bank balance as per books of accounts. The correctness of the same could not be verified due to unavailability of necessary details.

2.1.2) **Chennai Corporation – 2021-22 – Non submission of Management Report to the Government – Deficiency**

As per Section 39 of the Chennai Corporation Act, 1919, a Management Report of the Chennai corporation be prepared, presented and approved by the Commissioner and Corporation Council and to be presented to the Government in the first week of April of the following financial year with a report to the Government. But the said report for the year 2021-22 has not been prepared and presented to the Government. Apart from the above, these management reports have not been submitted to the government since 2011-2012.

2.2) Audit of Chennai Corporation for the year 2021-22 – General Inspection of Annual Accounts

The general inspection notes of the Annual Accounts of Greater Chennai Corporation for the year 2021-22 as follows.

Revenue Fund – Receipts and Payments

Gross Revenue for the year 2021-22 was Rs. 309366.10 Lakhs. Compared to the previous year, the Gross revenue has come down by Rs. 9763.52 Lakhs (Rs. 309366.10 – Rs. 319129.62)

The Grant/Subsidy received from State/Central Governments stand at Rs. 136977.04 Lakhs without considering the receipts by way of Project Supervision Charges, Interest receipts and Collectible receipts amounting to Rs. 172389.06 Lakhs during the year 2021-22

The total expenses for the year 2021-22 stand at Rs. 383991.76 Lakhs. Compared to the previous year, it has increased by Rs. 17243.39 Lakhs (Rs. 383991.76 – Rs. 366748.37)

For the year 2021-22, the total expenses was Rs. 383991.75 Lakhs. Out of the above after deducting the Depreciation of Rs. 99551.74 Lakhs, the net expenses were 284440.02 Lakhs.

Receipts & Payments Estimates

As per the Corrected estimates for the year 2021-22 , as against the targeted Tax revenue of Rs. 1216.25 Crores, an amount of Rs. 1314.49 Crores has been collected. In respect of Miscellaneous receipts, there was a receipt of Rs. 1779.17 crores as against the Estimated target of Rs. 1850.90 Crores. As per the revised estimates for the year 2021-22, the total projected expenses (except depreciation) has been estimated at Rs.3232.83 crores. But the actual expenditure for the year 2021-22 (Except depreciation) was Rs. 2844.40 Crores was spent.

Property tax Demand, Collection and Outstanding Details

The details of the Property tax Demand, Collection and balance of the Corporation present and past years as follows :-

Year	Demand (In Crores) Rs.	Collection (In Crores) Rs.	Outstanding (In Crores) Rs.	Collection %
2018-19	1492.47	825.95	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

When compared to the year 2020-21, the demand has increased in the year 2021-2022 by Rs.154.30 Crores.

The percentage of Collection which was 40.48% in the year 2020-21 has increased to 66.09% during the year 2021-22.

Other Tax and Non Tax items Demand , Collection and Balance details

From the year 2015-16, Accrual based accounting system has been introduced in Greater Chennai Corporation in respect accounting of Professional Tax, Company Tax, Trade License fees and Shop rents. The demand, collection and balance details of the above items are as below :

(i) Professional Tax

Year	Demand (In Crores) Rs.	Collection (In Crores) Rs.	Balance (In Crores) Rs.	Collection %
2017-18	413.75	304.73	109.02	73.65
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

(ii) Company Tax

Year	Demand (In Crores) Rs.	Collection (In Crores) Rs.	Balance (In Crores) Rs.	Collection %
2017-18	2.88	1.48	1.40	51.38
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

(iii) Trade License Fees

Year	Demand (In Crores) Rs.	Collection (In Crores) Rs.	Balance (In Crores) Rs.	Collection %
2017-18	18.04	2.31	15.73	12.80
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

(iv) Rent Charges

Year	Demand (In Crores) Rs.	Collection (In Crores) Rs.	Balance (In Crores) Rs.	Collection %
2017-18	49.96	23.85	26.11	47.74
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

No upward revision in Taxes and Fees for a long period – reg

The below taxes has not been raised for many years. The revenue will go up by increasing these.

Sl. No	Tax item	Last upward revised tax on	Demand (In Lakhs) Rs.		
			2019-20	2020-21	2021-22
1	Company tax 110130500	01.04.1993	319.92	329.67	179.79
2	Cable TV Ground Rent 130100900	30.06.2014	4147.61	4419.20	5206.77
3	Fibre optic Cable Laying Annual Rent (Track Rent on OFC) 130800200	01.04.2002	554.28	563.65	610.09

Items for which Demand has not been determined

In respect of the following items, demands have not been raised.

1) Land and Buildings Rent demand
2) Tree Tax
3) Advertisement Tax (129-A)
4) Annual Charges for taking the cables of Cable TV through Electric Poles
5) Fibre Optic Cable – Annual Track Rent
6) Entertainment tax

Expenditures

Details of Staff

As per G O No 96 N N (M) K V (MC 3) Dept dtd 14.10.2012, 24754 appointments are allowed. As per the Public Department report of the Greater Chennai Corporation for the year 2021-22, as on date 31.03.2022 there were 19103 appointments. The details of the same are as follows :-

Name of the Designation	As on 31.03.2022				
	Allowed	On Duty	Vaccancy	Not filled	Balance
Foreign Service	43	33	10	0	10
Class I A	35	34	1	0	1
Class I B	22	16	6	0	6
Class II	697	495	202	0	202
Class III	6994	4589	2405	73	2332
Class IV	11312	10157	909	0	909
Total	19103	15324	3533	73	3460

Details of Maintenance work through Private operators

In Greater Chennai Corporation, the below mentioned works are being under taken through private operators. The yearwise comparison of Expenses in this head are as below :-

Sl. No	Head	Amount (Lakhs) 2020-21	Amount (Lakhs) 2021-22
1	Sanitory Work [230150100]	33465.88	54668.58
2	Slaughter Unit Maintenance [230150300]	12.48	-
3	Park Maintenance [230150400]	4459.63	1670.91
4	School Maintenance [230150500]	659.18	719.72
5	Electric Crematorium Maintenance [230150600]	261.05	319.88
6	Public Toilet Maintenance [230150800]	2.73	-
	Total	38817.23	57379.09

In the above heads, in respect of Sl. No. 1,4 and 5 the expenses during the year 2021-22 has increased compared to previous year (2020-2021) to the extent of Rs. 21246.42 Lakhs, Rs. 60.54 Lakhs and Rs. 58.83 Lakhs respectively.

Apart from the above, during this audit year, an amount of Rs. 32489.13 crores have been spent on sanitary work in Corporation Zones, done by Corporation Sanitary workers and Private Contract Sanitary Workers as salary and maintenance work.

Zone wise Expenses in Sanitory work in Greater Chennai Corporation :-
(Corporation and Private Contract Workers)

Sl.No	Zone	Through Department (210300204) Rs. Lakhs				Through Private (230150100) Rs. Lakhs	
		2020-21		2021-22		2020-21	2021-22
		(210100204)	(210100601)	(210100204)	(210100601)		
1	Thiruvotriyur	784.21404	6.46714	747.14	42.85	1111.79	0
2	Manali	63.97	2.97	63.17	41.50	486.71	0
3	Madhavaram	483.23	5.16	514.32	34.09	974.29	0
4	Thandaiyarpettai	3171.19	9.51	3229.33	1161.57	1177.13	0
5	Royapuram	5173.83	-	5696.26	1207.19	1433.69	0
6	Thiru Vi Ka Nagar	3567.83	8.02	3389.43	1224.26	1300.37	0
7	Ambattur	1646.25	6.42	1126.21	1959.68	2224.37	0
8	Anna Nagar	5946.65	7.18	7692.72	151.37	745.01	0
9	Teynampet	791.67	7.04	649.31	37.17	3248.32	0
10	Kodambakkam	475.39	2.53	458.48	39.68	3563.08	0
11	Valasaravakkam	873.27	2.29	186.82	20.32	860.35	0
12	Alandur	1564.32	-	509.71	16.03	669.05	0
13	Adyar	221.90	5.51	216.89	26.67	3477.84	0
14	Perungudi	1209.84	3.98	386.15	18.56	1638.19	0
15	Sozhinganallur	382.40	-	635.91	18.89	1382.43	0
16	Mechanical Engineering Department	-	-	19.45	0	0	0
17	Solid Waste Management Department	-		-	-	9183.25	54668.58
	Total	26755.95404	67.07714	25515.3	5973.83	33465.88	54668.58

Depreciation Expenses

The depreciation for the year 2021 22 is Rs. 99551.74 Lakhs. This is more by Rs. 4568.46 Lakhs than the depreciation expense for the year 2020-21 of Rs. 94983.28 Lakhs. The higher depreciation has been incurred in the Roads , Bridges and Street light Heads.

Revenue Fund – Liabilities Balances details

The deficit (excess of Expenditure over Income) accumulated during the year 2021-22 is Rs.74625.66 Lakhs. After setting this off with the Corporation Fund, the Total Liabilities stand at Rs. 361442.59 Lakhs.

Unaccounted Assets – Defect

The Assets and Liabilities of the newly annexed Local bodies have not been ascertained since expansion of the Greater Chennai Corporation w.e.f. 25.10.2011. Only after ascertaining and accounting the same, the real Surplus or Deficit could be ascertained and accounted.

Liabilities Outstanding

The below are the Outstanding Liabilities of Greater Chennai Corporation

Sl. No	Liability Head	Amount (Rs.) (Lakhs)
1	Bank Loan (330)	53605.67
2	Security Deposits (340)	22864.96
3	Employee Salary Deductions (350110400 – 350113700)	87.36
4	Income-tax (350200102)	10.37
5	Service Tax (350300303, 304, 305)	292.98
6	Library Tax (350303100)	18492.55
7	Goods and Services Tax (State) (350200206)	95.47
8	Goods and Services Tax (Central) (350200207)	96.41
9	Construction Labour Welfare Fund (350200401)	20625.53
10	GST- Community Center (350200306)	16.81
11	GST – Shopping Complex (350200307)	35.86
12	GST – Lease Lands (350200308)	20.17
13	GST – Lease Buildings (350200309)	8.02
14	MWGWF (350200402)	2.67
	Total	116254.78

Sl. No.	Receipts Items	Amount (Rs.) (Lakhs)
1	Property Tax & other Tax receipts (431100100 to 431190200)	313432.42
2	Advance Paid for Works (460400102 & 202)	796.83
3	Other Advances	36886.22
4	Miscellaneous fees to be collected (431300100, 431400100)	5394.89
	Total	356510.36

Revenue Items to be collected

Capital Fund Liabilities Balance Details

The following are the Capital account Liabilities outstanding to be returned.

Sl. No.	Liability Items	Amount (Rs.) (Lakhs)
1	Loans (330100101 to 330800000)	210501.46
2	Security Deposits (340100102 – 340800200) (341100300 – 341200102)	146827.77
3	Other Liabilities (350100102 – 350900200)	1573.58
	Total	358902.81

The below items are the balances held in Capital Account

Sl. No.	Balance Items	Amount (Rs.) (Lakhs)
1	Balance in Hand	245.28
2	Cash & Bank Balances	72598.37
3	Loans, Advances & Deposits	33777.06
	Total	106620.71

Based on the above inspections / findings, it is necessary to develop the Fund position of Chennai Corporation.

2.2.1) **Government Grant – Project Expenses – Bank balances details –**

To be received Government Grant – reg

The amount allotted for the Scheme "Namakku Naame" is held as Bank deposit balance since 2011-12. The balance of this scheme bank account is as below :-

Sl.No.	Accounting Code	Scheme Name	Bank account Number	2019-20	2020-21	2021-22
				(Rs. In Lakhs)		
1	450-410-500	Namakku Naame Scheme	754639936	84.39	86.97	89.52

2.2.2.) In respect of the following advances pending, the related documents has to be verified , reconciled adjustment entry to be written with balance amount as per annual account and balance amount as per advance register. Necessary administrative steps to be taker for the same.

Sl. No	Fund	Account Code	Account Head	Debit Bal.	Credit Bal.
				Rs. In Lakhs	
1	Revenue Fund	460400102	Distributor Advance-Revenue	796.83	-
2	Revenue Fund	460500101	Corporation Election Expenses Advance	1105.70	-
3	Revenue Fund	460500102	Parliament Election Expenses Advance	2653.85	-
4	Revenue Fund	460500103	Legislative Assembly Election Expenses Advance	3953.02	-
5	Revenue Fund	460500119	Office expenses Advance	25520.41	-
6	Revenue Fund	460500121	Flood Prevention Advance	1716.07	-
7	Capital Fund	460400101	Distributor Advance	4542.95	-
8	Capital Fund	460400201	Contractor Advance	25234.66	-
9	Capital Fund	460500112	TANSI Advance	58.00	-
10	Capital Fund	460500114	ELCOT Advance	135.84	-
11	Capital Fund	460500700	Other Advances	2505.51	-

In respect of the following Staff/Employee Advances additional amount of adjustment entries have been passed. Steps to be taken to check the correctness of the same and relevant entries to be passed.

Sl.No	Fund	Account Code	Account Head (Advance)	Debit Balance	Credit Balance
				Amount Rs. in Lakhs	
1	Revenue Fund	460100600	Two Wheeler Motor Cycle Advance	6 79	-
2	Revenue Fund	460100700	Car Advance	2.84	-
3	Revenue Fund	460100800	Marriage Advance	19.58	-
4	Revenue Fund	46010090C	House Building Advance	137 28	-
5	Revenue Fund	460101200	Computer Advance	10.97	-

2.3) For Capita Fund as on 31.03.2022 , In respect of the below mentioned account heads, the progressive expenses shall be ascertained, checked and accounted and the same shall be adjusted against the respective heads or the same shall be adjusted against the Assets or Road / Rain water Storm maintenance.

Sl. No.	Account Code	Account Head	Balance as on 31.03.2022	
			Dr (Rs. In Lakhs)	Cr (Rs. In Lakhs)
1	341100500	Private Street Work Deposits	-	2308.25
2	341100401-404	Work Deposits – Road cut works exceeding Rs. 5000	-	112933.91
3	341100300	Work Deposit – Rain water Storm	-	425.41
4	341200102	Work Deposit – Street Lights	-	4803.64
5	460500800	Private Street Receivable	26.23	-
6	460600100	Refundable Deposit (Electricity Dept Revenue)	1.87	-

The details of the matured deposits out of the above shall be submitted for Audit.

2.4) In Revenue Fund & Reserve Fund , The Accumulated balances in Accounting Code 311170000 – Demolition Fund account head stand at 15553.47 lakhs as on 31.03.2022. But the amount spent on demolition is not being debited to Accounting code 311170000. The amount spent till date on demolition to be debited to Demolition Fund and the balance amount to be credited to the respective account head

2.5) <u>Annual Accounts – The advances during the year 2021-22 is yet to be reconciled for a long time – To be rectified</u>

Sl. No.	Account Code (Revenue Fund)	Account Head	Amount (Rs. In Lakhs)
1	460500101	Advance – Corporation Election Expenses	1105.70
2	460500102	Advance – Member of Parliament Election Expenses	2653.95
3	460500103	Advance – Member of Assembly Election Expenses	3953.03

Out of the above advances, whereever amount to be collected, the same to be collected , and wherever the same to reconciled and transferred, the same shall be done and the required steps to be taken for the same.

2.6) Annual Accounts – Capital Fund Balance 2021-22 – Work in progress details / List to be provided

The following balances are appearing under Capital Work in Progress in Capital Fund.

Sl. No	Account Code	Account Head	Amount (Rs. In Lakhs) 2020-21	Amount (Rs. In Lakhs) 2021-22
1	412200100	Deposits	843.02	710.24
2	412100101 – 412404000	Others	194642.11	255583.64
	Total		195485.13	256293.88

a) Out of the above, works which have been completed has to be Capitalised as Assets and details to be provided for Audit.
b) Necessary steps to be taken to complete the pending work in progress.
c) The work in progress details as on 31.03.2022 to be provided Account wise and work wise.
d) In respect of Work in Progress, if there are any long pending work in progress items and dropped work details, the same to be submitted for audit.

2.7) Non payment of Share amount to Chennai Metropolitan Development Authority (CMDA) – Account Code 311140000 and 311200000 – Request to Government for Exemption – reg.

File No : FAC No. 1016/1994/B3

As per GO No 1305/OVMV dept, dtd 01.06.77 and GO (Misc) No 805/ OVMV Dept dtd 08.03.75, in respect of the period from 01.04.77 to 02.03.1999 . 1% of the General Fund receipts of the Corporation of Chennai and as per G O No 70 (xxx) (MN1) dtd 03.03 1999 , Personal Letter No MM S/14774/98 dtd 19.04.99 of Member Secretary of Chennai Metropolitan Development Authority (CMDA) from 03.09.1999 0.25 % of the General Fund receipt of the Chennai corporation , shall be paid to Chennai Metropolitan Development Authority (CMDA) as share of Chennai Corporation.

But as per Chennai Corporation council resolution No 1884/84 dtd 26.07.84 and Council resolution No 1995/94 dtd 30.06.94 and based on the Annual Accounts for the year 1983-84 from july 1994 after payment of Rs.1,45,79,000/- (95.7950 Lakhs) from general fund receipts, If the calculation is done @ 0.25 after deducting the Street Lights Tax, Primary Education tax , Stamp duty, Entertainment tax , share of tax and grants from the Government from the General fund receipts, it is clear that the Corporation has already paid more than the demand amount. Also as per GO No Misc 400 MUDF Dept dtd 12.05.94, since CMDA is receiving financial assistance from MIDA , another representation was also made by the Chennai Corporation to Government vide Letter No FACAB3/1016/94 dtd 30.06.1994 in this regard. Inspite of the same, the Government vide its Letter No 26693/Rural Development3/1/99-5/VVMNV dtd 11.05.2020 again directed the Chennai corporation commissioner to take necessary steps to clear the due of the Share amount to CMDA.

Again the Chennai corporation vide its council resolution No 502/2003 dtd 27.08.2003 (NNB No 33/1016/94 dtd 11.09.2003 requested the Government to exempt Chennai corporation and issue a Government order , from payment of Share amount to CMDA In view of the above, subject to final decision from the Government and after considering the Accounting head Revenue Func Accounting Code 311140000 amounting to Rs. 23689.35 lakhs and Accounting Code No 311200000 OSR amounting to Rs.13679.65 Lakhs , necessary steps to be take to make payment of Share amount to CMDA.

2.8) Library Tax

During the year 2021-22 , the balance of Library Tax (350300100) stands at 18492.55 Lakhs in revenue account. Necessary steps to be taken to remit the same to District Library Commission

2.9) Non usage of Chennai corporation Trust funds for the purposes for which it was established. – Deficiency

As per the Annual accounts of the Chennai corporation for the year 2021-22 and as per the annexure, The Trust Investment account (Accounting Code 311770000) there were 18 Nos of Trust Fund amounting to Rs. 131,95,642/-

The interest received from the investment of the Trust fund has not been utilized for the purpose for which the Trusts have been established. Hence the affairs of the Trust shall be inspected administratively and the income from the investment of trust fund should be used only for the purpose for which it has been established.

(

2.10) Annual accounts for the year 2021-22 – Not providing and annexing the details of complete schedules and Demand, Collection and outstanding details along with the annual accounts and other deficiencies – reg

It has been pointed out in every year audit report that the complete schedules and the break up of the Revenue Items with Demand , Collection and Balance (DCB) to be submitted for the purposes of audit It has also been pointed out that the audit objections for the year 2021-22 as provided in Audit report of the Annua accounts provided by report of Deputy Director, Local Body Financial Audit Department vide his Letter No N K No 2026/E1/2022 dtd 22.11.2022 and 07.12.2022 has to be rectified The discrepancies has to be sorted out and the Revenue reports and Demand, Collection and Balance statements to be provided along with the Annual Accounts.

2.11) General Imprest Account balance as on 31.03.2022 Rs. 2,35,08,234/- has to be reconciled

As per the Annual accounts for the year 2021-22, the balance amount of Rs. 2,35,08,234/- is pending reconciliation. This is unreconciled with the balances as per books of accounts of the various Departments and Zones.

It has to be ensured that General Imprest account is properly spent and the the same is reconciled every Financial year. It should also be ensured to find out the unused/not required funds with the respective officers handling the General Imprest account and the unused/not required funds to be cancelled.

2.12) Annual Audit for the year 2021-22 – An inspection of Contributory Pension Fund

The following are the details of Contribution deduction , contribution payment and Balance of Contributory Pension Fund for the year 2021-22 :-

Contribution deduction	-	778193182
Amount paid to CPS Bank account	-	777599350
		.....
Excess paid amount	-	(-) 593832
		.....

Accounting Code	Particulars	Liability Amount Rs.	Balance amount Rs.
311730000	Contributory Pension Fund	8128821502	-
421800003	Contributory Pension Fund Investment	-	8036200922
450211600	Contributory Pension fund Bank balance	-	85770988
	Total	8128821502	8121971910

2.12.1 Contributory Pension Fund Account – Not maintained in computerized system in full

As on 31.03.2022, out of the Total 14613 employees of the Greater Chennai Corporation, 9636 employees are covered under Contributory Pens on Scheme.

2.12.2 Contributory Pension Fund – Non payment in Government Head Rs. 6665.40 Crores

As per G.O No 259 Finance(Pension) Dept dtd 06.08.2003, all the Local body employees and Local body company employees will be covered under Contributory Pension Scheme.

It has also been ordered vide G O No 430 Finance (Pension) Dept dtd 06.08.2003 and Government Letter No 54950 Finance (Pension) dtd 29.09.2006, that the amounts deducted as Subscription from the employees towards Contributory Pension shall be deposited to Government account.

In addition to the above, as per the G O No 201 Finance (Pension) Dept dtd 21.05.2009,it was ordered that the details of the Local body employees has to be communicated to Government Data Center and Employee ID Numbers to obtained. As per GO No 172 Finance (BGC) Dept dtd 16.06.2010 , is been advised that the amount recovered as subscription and administrative charges shall be paid into the Government account through Government Account heads DPC-8342-00-120-FC-000C and DPC-8342-00-120-HD-000E.

In Inspection conducted by the Addl. Chief Secretary (Finance) on 14.03.2016, it was advised that all the employees of Greater Chennai Corporation shall be provided with Employee ID after obtaining the same from Government Data Center. The Greater Chennai Corporation , after 7 months of delay, vide its Letter No. FCC.No.G2/671/2016 dtd 21.10.2016 has requested for the relevant forms.

Out of the funds received through this scheme , an amount of Rs. 803.62 Crores has been invested in Tamilnadu Power Finance Corporation. As per the annua. accounts, including the bank balance of Rs. 9.05 crores as on 31.03.2022, the total amount of Rs. 812.67 crores has to be paid to the Government account as per G O No 172.

2.13 Performance of Amma Canteen

As per GO No 21 Municipal Administration and Water Supply (MC-1) dtd 17.01.2013, in 200 Zones of the Greater Chennai corporation, to benefit the Labourers and Lower Income group people and to provide Hygenic and cheaper food to them, it has been permitted to open 200 Nos of Amma Canteens all the zones.

In first phase, 15 amma canteens have been opened on 19.02.2013. In 2014-15, 207 Amma canteens were opened and were being operated. Apart from the above, in the year 2015-16 as per G O No 118 NN (M) K V Dept dtd 26.09.2014, 100 more amma canteens , from 24.9.16 100 more amma canteens were opened (one additional canteen in each zone) and in 2021-22, totally 402 Amma canteens were being operated

In amma canteen , the below mentioned food items are provided in Cheaper price.

Idly	-	Re. 1/- per Idly
Chappathi	-	Rs. 3/- for 2 Nos
Mixed Rice Variety	-	Rs. 5/-
Curd Rice	-	Rs. 3/-

The Receipts and Payment of Amma Canteens are as below

Sl. No	Financial Year	Total Amma canteens	Administrative and Maintenance expenses (Rs.)	Amma canteen collection (Rs.)	Excess of Expenditure over Income (4-5)	Amma canteen Capital Expenditure	Total (6+7)
1	2	3	4	5	6	7	8
1	2012-13	73	--	--	--	--	--
2	2013-14	203	572352539	215410226	356942313	402 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		
	Total		10053730270	2243027505	7810702771	1005000000	8815702771

2.14 **Greater Chennai Corporation – 2021-22 Annual Audit – The daily collection in Amma canteens were collected by agent of Karur Vysya Bank and remitted to treasury without approval of the Corporation Council – Deficiency – Corporation council to ratify the same – Government ratification to be taken for using services of the Private bank.**

For the benefit of Poor , Labourers and low income group people in Greater Chennai corporation totally 402 Nos of Amma Canteens are in operation.

Sl. No.	Govt. /Dept Order No and date details	No . of Amma canteens opened
1	G O No (P) 21/ Local administration and water supply dept (MC1) dtd 17.01.2013	200
2	G O No (P) 568/ Local administration and water supply dept (MC1) dtd 18.11.2013	7
3	G O No (P) 118/ Local administration and water supply dept (MC1) dtd 26.09.2014	200
Total		407
Less : Amma canteens closed till the Audit Year		5

S . No	Zone	Ward
1	8	99
2	15	196
3	14	183
4	6	59
5	12	158

Total	402

Out of the above 407 Amma canteens , it has been informed that 5 amma canteens are not in operation. Based on the above, there are 402 amma canteens were in operation during the year 2021-22 in Greater Chennai Corporation. The revenue officials of the Greater Chennai corporation were carrying out the work of collecting the daily collections in Amma Canteens. Later this has been changed that the Health department shall maintain the Amma canteens and the daily collections of the canteen are collected through agent of Karur Vysya Bank from the head of the canteens and were remitted to Government account No 1250135000003515 in Karur Vysya Bank.

2.15.1 Investments

The balances of Investment of Greater Chennai corporation in Companies and banks during the year 2021-22 is as follows :-

Sl. No	Fund (Account Code)	Opening Balance Rs.	Investments Rs.	Redeemed Rs.	Closing Balance Rs.
1	Capital Fund Fixed deposits (420800100)	1190174899	220217466	250025175	1160367190
2	Earmarked Fund – SPFGS Fund (421800001)	940523169	168222719	0	1108745888
3	Earmarked Fund – Contributory Pension Scheme Fund (421800003)	6595636912	1440564010	0	8036200922
4	Earmarked Fund – Fixed Deposit – Training Fund (421800002)	3100000	0	0	3100000
5	Earmarked Fund – Fixed Deposit – Endowment Fund (421800009)	8620619	1617577	0	10238196
	Total	8738055599	1830621772	250025175	10318652196

Out of the Earmarked fund for the year 2021-22, The Endowment fund has been invested in 18 Nos of Fixed Deposits. As per the annexed list the invested amount in 18 Fixed deposits is 10266503/-. Whereas as per the Annual accounts of the year 2021-22, the balance of Earmarked fund – Fixed Deposit – Endowment Fund (31170000) is shown as Rs. 1,31,95,642 /-. The reasons for the difference of Rs. 29,29,139/- to be ascertained and to be submitted for Audit.

2.35.2) Loan details of Greater Chennai Corporation for the year 2021-22

Sl. No	Account Code	Account Head	Opening Balance as on 01.04.2021 (Rs. In Lakhs)	Loans received during the year 2021-22 (Rs. In Lakhs)	Loan repaid during the year 2021-22 (Rs. In Lakhs)	Closing Balance as on 31.03.2022 (Rs. In Lakhs)	Interest paid during the year 2021-22 (Rs. In Lakhs)
		I. Interest free loan from State Government					
1	330100101	J.N.Urban renewal Mission – Bridges	398.36	0	88.5	309.86	0
2	330100102	J N Urbal Renewal Mission – Rain water Storm	12302.18	0	2797.76	9504.42	0
3	330100103	J N U R M – Heritage Buildings	5.46	0	5.46	0	0
4	330200102	Ways and means Advance Capital	42019.17	0	0	42019.67	0
5	330200201	KFW-SWD Kovalam Basin (M3)	5000	0	0	5000	0
		II. Loans with Interest					
6	330300200	Government Undertakings – TUFIDCO – MIDF	25245.99	0	4421.54	20824.45	405.48
7	330300300	Government Undertakings – TNUDF-KFW	9607.48	0	3637.99	5969.49	312.99
8	330300400	Government Undertakings – World Bank – TNSUDP (I-SWD)	75525.76	0	3443.70	72082.05	3413.40
9	330600005	Other Loans – SBI	56151.33	0	4350	51801.33	1969.90
	Total		226255.73	0	18744.95	207511.27	5101.77

2.15.3) Details of Grants of Greater Chennai Corporation for the year 2021-22

Sl. No	Account Code	Account Head	Opening Balance as on 01.04.2021 (Rs. In Lakhs)	Grants received during the year 2021-22 (Rs. In Lakhs)	Transferred to other heads during the year 2021-22 (Rs. In Lakhs)	Closing Balance as on 31.03.2022 (Rs. In Lakhs)
I. Grants received from Centre. Government						
1	320100203	J N U R M – Solid Waster Management	2185465035	0	0	2185465035
2	320100207	National Urban Health Mission (NUHM)	133555039	0	0	133555039
3	320100208	Swatch Bharath Mission (Swatch Bharath)	2545628414	23440275	0	2569068689
4	320100209	Amrut Mission (AMRUT)	51598016	0	0	51598016
5	320100210	NIRBHAYA FUND	1504300000	0	310800000	1193500000
	Total		6420546504	23440275	310800000	6133186779
II. Grants received from State Government						
6	320200500	Tamilnadu Urban Roads Infrastructure (TNURIF)	0	952700000	0	952700000
7	320201300	GRANT NIGHT SHELTER	0	411070000	0	411070000
8	320201600	Swatch Bharath Mission	3228883850	157820265	0	3386704115
9	320201700	Amrut Mission (AMRUT)	3039936	0	0	3039936
10	320201800	State Govt – SFC CGF and O &M Grant	3904524000	415800000	0	4320324000
11	320201801	State Govt – CMCDM (2018-19)	1415078645	86000000	0	1501078645

12	320201802	State Govt – Nirbhaya Fund	526800000	428220000	207200000	747820000
13	320201803	State Govt – CMCDM (2019-20)	0	1021200000	0	1021200000
14	320201804	State Govt – CMCDM (2020-21)	221875670	492600000	0	714475670
15	320201805	State Govt – ISWD ADB Kosasthalaiyar	2500000000	2870000000	0	5370000000
16	320300000	Other Govt agencies	0	1514038801	0	1514038801
17	320300001	Other Govt agencies – CMDA (DC&DSR)	2069321036	349152160	0	4560831196
18	320300002	Other Govt Agencies – CRRT	372425971	92678451	0	465104422
19	320300003	Other Govt Agencies – Smart City	3796092887	684554896	0	4480647783
20	320800000	Other Agencies	193922823	0	0	193922823
21	320800001	CSR Fund	56833892.5	42336439	0	99170331.5
	Total		16326408710.5	8155536091	207200000	24274744801.5
	Grand Total		22746955215	8178976366	518000000	30407931581

The total Grant amount balance as above amounting to Rs. 30407931581/- as on 31.03.2022 should be spent and the details of the same to be submitted for Audit.

2.16) Details of execution of Project works during the year 2021-22

			Fund Allocation (Crores)	Amounts received during the year 2021-22				Amount spent during the year (Crores)
				GOI Grant	GO TN Grant	Loan	Total	
1	320100208	GOI- Swatch Bharath Mission						
	320201600	GOTN- Swatch Bharath Mission	45.27	2.34	15.78	0	18.13	36.10
2	320100210	GOI- Nirbhaya Fund						
	320201802	GOTN- Nirbhaya Fund	0.01	0	42.82	0	42.82	0
3	320200600	GOTN - TURIF	335.14	0	95.27	0	95.27	166.13
4	320201200	GOTN - NIGHT SHELTER	9.00	0	41.11	0	41.11	8.96
5	320201800	GOTN - SFC-CGF-AND O&M GRANT	51.41	0	41.58	0	41.58	40.86
6	320201801	GOTN-CMCDM (2018-2019)	15	0	8.60	0	8.60	11.64
7	320201803	GOTN-CMCDM (2019-2020)	71.96	0	102.12	0	102.12	29.43
8	320201804	GOTN-CMCDM (2020-2021)	135.15	0	49.26	0	49.26	79.13
9	320201805	GOTN-ISWD-ADB-Kosasthalaiyar	370.00	0	287.00	0	287.00	365.19
10	320300002	Other - CRRT	11.02	0	9.27	0	9.27	9.59
11	320300003	OTHER - SMART CITY	105.32	0	68.46	0	68.46	56.94
12	320300101	TUFIDCO - OWN FUNDS - SAP	145.93	0	0	29.91	29.91	75.53

2.17) Greater Chennai Corporation – 2021-22 – Part 1 Audit – Grants – Grants received for various projects from State and Central Governments – Amount not spent for a long period – The amount to be spent – Deficiency

For various projects done by the Greater Chennai Corporation , Grants are being received under various schemes from State and Central Governments. On the basis of the above, details of the amounts received from State / Central Governments during the year 2021-22 , Amount spent and capitalized , Amount unutilized and yet to be capitalized are annexued hereto.

In this, Rs.30407931581/- received under the below mentioned account heads are not spent and held in Balance. If the amounts are spent already, the same has to be transferred to Assets and necessary steps for the same to be taken.

Details of the Grants received and remain unspent till the year 2021-22

Sl No	Account Code No	Projects	Opening Balance as on 01.04.2021	Grant received during the audit year	Amount spent during the audit year	Closing Balance as on 31.03.2022
1	320100203	Central Government - JNNURM - SWD	2185465035	0	0	2185465035
2	320100207	Central Government - NUHM	133555039	0	0	133555039
3	320100208	Central Government - Swachh Bharat Mission	2545628414	23440275	0	2569068689
4	320100209	Central Government - AMRUT	51598016	0	0	51598016
5	320100210	Central Government - NIRBHAYA FUND	1504300000	0	310800000	1193500000
6	320200600	STATE GOVERNMENT - TURIF	0	952700000	0	952700000
7	320201300	GRANT FROM HUDCO (NIGHT SHELTERS)	0	411070000	0	411070000
8	32020160D	State Government - Swachh Bharat Mission	3228883850	157820265	0	3386704115
9	3202017C0	State Government - AMRUT	3039936	0	0	3039936
10	320201800	State Government -SPC CGF ard O&M Grant	3904524000	415800000	0	4320324000
11	320201801	STATE GOVERNMENT - OMCDM (2018-19)	1415078645	86000000	0	1501078645
12	320201802	State Government - NIRBHAYA FUND	526800000	428220000	207200000	747820000

13	320201803	STATE GOVERNMENT - CMCDM (2019-20)	0	1021200000	0	1021200000
14	320201804	STATE GOVERNMENT - CMCDM (2020-21)	221875670	492600000	0	714475670
15	320201805	STATE GOVERNMENT - ISWD ADB - Kosasthalaiyar	2500000000	2870000000	0	5370000000
16	320300000	OTHER GOVT AGENCIES	0	151403880	0	151403880
17	320300001	OTHER GOVT AGENCIES- CMDA (DC & OSR)	106931036	349152160	0	456083196
18	320300002	OTHER GOVT AGENCIES- CRRT	372425971	92678451	0	465104422
19	320300003	OTHER GOVT AGENCIES- SMART CITY	3796092887	684554896	0	4480647783
20	320800000	OTHERS	193922823	0	0	193922823
21	320800001	C S R FUND	56833893	42336439	0	99170332
		Total	22746955215	8178976366	518000000	30407931581

Audit Report for the year 2021-22

a) The audit report of Greater Chennai corporation for the year 2021-22 is published with Part I of the Audit report , with important audit objections as pointed out in Audited annual accounts (Account Summary) , Central Office Departments, Regional offices and Zonal offices.

b) The audit objections for 4 funds in respect of 15 zones, 27 Departments and 3 Regional offices have been compiled and have been communicated to Commissioners, 15 Zonal Officers, respective Department heads and Regional Deputy commissioners through Individual Audit Reports – Part II.

c) The Important / serious objections in Part II only in respect of Zones and Regional Commissioner offices have been provided in Part I of the Audit report. All the other audit objections are provided in Part II of the Audit Report. The Part II of the Audit report in respect of Zones and Departments shall be considered as part of this Audit report.

d) The response for the audit findings/objections as pointed out through Audit report pursuant to Rule 7(1) of Local Body Audit Act, 2014 (Act No 24 of 2014) & Chennai Corporation Act 1919, Section 141 , Schedule V , Finance Rule Part III , Rule No 20(1) (2), has to be prepared and to be submitted to the Corporation Standing Council and subsequently approved by the Corporation Council. After the approval, it shall be submitted to the Government through Director, Chennai Corporation Financial Audit Department.

3.1. Analysis of Budget estimate Receipts and Payments for the year 2021-22 and the Corrected estimates

The Budget estatements for the year 2021-22 in respect of Municipal Fund, Capital Fund and Primary Education fund of Greater Chennai Corporation has been approved by the Corporation Council throught its resolution No 350 and 351/2021 dtd 26.02.2021 and Corrected Budget estimates resolution Nos 01 & 02/2022 dtd 08.04.2022.

There are variations in Receipts and Payments compared to the Budgeted estimates in respect of the following heads.

INCOME

Sl. No	Receipts Account Head	Revised Budget Estimate 2021-22 (Rs in Crores)	Actual receipts 2021-22 (Rs in Crores)	% of Gross revenue of 2021-22	Actual receipts 2020-21 (Rs in Crores)	% of Gross revenue of 2020-21
1	Tax receipts	1216.25	1174.54	39.35	848.33	27.98
2	Allocation from Government for Revenue and Compensation	660	711.95	23.85	652.58	21.52
3	Rental receipts from Corporation Assets	98.35	96.73	3.24	76.45	2.52
4	Revenue through applications	242.28	167.52	5.61	264.82	8.73
5	Sales and Rental Charges	14.01	4.68	0.16	48.08	1.59
6	Government Grant & Financial support	657.22	657.82	22.04	1004.53	33.13
7	Income from Investments	0.05	17.37	0.58	1.44	0.05
8	Interest Receipts	5.27	26.92	0.90	11.18	0.37
9	Other Income	173.72	127.07	4.26	124.43	4.10
	Total	3067.15	2984.6	100	3031.84	100

EXPENDITURE

Sl. No	Expenditure Account head	Revised Estimate of 2021-22 (Rs. In Crores)	Actual Expenditure 2021-22 (Rs. In Crores)	% of Gross Expenses of 2021-22	Actual Expenditure for 2020-21 (Crores)	% of Gross Expenses of 2020-21
1	Employee Expenses	1587.98	1402.72	36.53	1345.9	36.73
2	Office Expenses	65.64	47.34	1.23	90.19	2.46
3	Repairs & Maintenance expenses	1391.45	1228.44	31.99	1124.6	30.66
4	Interest and Finance costs	149.14	151.99	3.96	152.43	4.16
5	Project Expenses	34.08	9.55	0.25	2.33	0.06
6	Other Expenses	4.54	4.36	0.11	1.19	0.03
7	Depreciation	1045.79	995.51	25.93	949.83	25.9
	Total	4278.62	3839.91	100.00	3667.47	100

	Estimated as per revised budget estimates for the year 2021-22 (Rs in Crores)	Actuals for the year 2021-22 (Rs in Crores)
Total Income	3067.15	2984.60
Total Expenditure	4278.02	3839.91
Deficit	-1211.47	-855.31

The Income expenditure account of the Greater chennai corporation has ended in Net defict of Rs. -855.31 Crores. Compared to the deficit of previous year (476.18 Crores), it has increased 1.79 times.

3.2 Study of Annual accounts for the year 2021-22

1) In respect of Income heads , Professional Tax, Company tax , Trade License fees and Shop Rentals accrual basis of accounting is followed.

2) As per the Revenue Department accounts , the demand of Company tax is Rs. 7.20 crores. As per the Revenue Department accounts, the collection is Rs. 1.71 Crores. But as per the Annual accounts, the demand is Rs. 1.79 Crores , Collection 1.73 crores and Balance is Rs. 0.06 crores. This difference has to be reconciled and correct details of the collection has to be submitted for Audit.

3) Three funds are being maintained from 2010-11. Till 2009-10, only Revenue Fund and Capital funds were maintained. From 2010-11, another fund with the name "Reserve Fund" has been transferred from these two Funds.

4) Till the year 2009-10, 3 digit accounting codes were maintained. From the year 2010-11, 9 digit accounting codes have been maintained. The Administrative / Technical approvals from Government , Corporation council and Corporation council resolution for the change of accounting codes to 9 digits have not been submitted. Necessary details to be provided.

5) The Chennai corporation was functioning with 10 zones till 2010-11. In the year 2011-12, w.e.f 25.10.2011 , as per G O No 256, M N M K V D dtd 26.12.2009, 9 Municipalities , 8 town panchayats and 25 village panchayats have been annexed to Chennai corporation and the Zones were expanded to 15 and in operation. The annual accounts are maintained for the whole of the Corporation as one account. From the year 2015-16, in respect of account heads Professional Tax, Company Tax, Trade License fees and Shop rentals are maintained under Accrual basis of accounting.

6) Accrual basis of accounting was introduced in Chennai corporation from 01.04.82. But only the property tax and the interest on loan payments are alone followed under Accrual basis of accounting. All other income & expenditure items are accounted only on Cash basis. Implementation of accrual basis of accounting for the whole of corporation is not done. Hence as on 31st of March, in respect of amount due to be received by the corporation has not been accounted under the head "Income receivable" and the amounts due to be paid by the corporation has not been accounted under the head "Outstanding expenses". In view of the above, necessary steps to be taken by the Chennai corporation to adpot the accrual basis of accounting as adopted in other Corporations.

7) No proper records have been maintained by the Chennai corporation in respect of Outstanding Rent / Lease and Government grants.

8) In respect of the amounts as specified in Annual accounts . no registers or confirmations of balances have been provided by the Chennai corporation n view of the above, the annual accounts could not be certified.

9) In respect of project expenses out of the Government Grants and other Financial institution Loans, separate project accounts are being maintained. Utilisation certificate for these are provided by the Local body audit. In respect of projects where utilisation certificate is not required, no separate accounts are maintained.

10) Except the General fund, Receipts and Payments account was not submitted for audit in respect of Project accounts.

11) There is no Integrated/single Expenses/project register to monitor the usage of Government Grants and Loans

12) Since the consolidation of the annual accounts are done through computer system, the reconciliation of the same with respective subsidary ledgers and account head wise accounts maintained by Area Account group.

13) Eventhough every area is maintaining a Advance Payment register, the closing balance of the same are not reconciled with the Annual account balances. The difference is persisting for so many years.

14) Inspite of the requirement that every Area group shall maintain the asset register separately, no such registers were maintained. Only in the computer system value of the assets are maintained and only the annual depreciation on the same is maintained. Depreciation calculation in respect of each of the assets is not maintained. In respect of purchases / additions in respect of particular assets , depreciation is not being provided.In view of the above , the value of the assets and depreciation charged there on could not be certified in the Audit.

15) Eventhough the Bank closing Balance as per General Ledger as on 31.03.2022 ,bank wise is maintained through bank receipts and bank payment accounts, the reconciliation statement with differences in balances have not been provided. Hence the differences could not be certified in the audit.

16) Since the confirmation of balance statement was not annexued to Balance sheet, the respective losses and conciliations could not be confirmed in the audit.

17) At the time of adoption of Accrual basis of accounting for the Corporation, it has been advised to maintain a separate account for Pension. Till date the corporation has not maintained any separate account for Pension. Register with number of Pensioners and Family pensioners were also not maintained. Also the amounts issued every year are not reconciled.

3.3 Bank balance confirmations :

The Closing balance of bank as per General Ledger as on 31.03.2021 has been taken as the Opening Balance of the General Ledger in respect to bank accounts on 01.04.2021. The balances of the individual bank pass books as on 31.03.2022 are matching with the closing bank balances, subject to reconciliation.

Details of the New bank accounts / Closed bank accounts during the financial year:

8 New bank accounts have been opened under Revenue Fund. The details of the same are as under :-

2021 -22 - I- MUNICIPAL FUND NEW ACCOUNTS DETAILS			
S.No	Bank	A/C No	Account Code
1	State Bank of India	40727712186	450212001
2	I.C.I.C.I	905033261	450220801
3	I.C.I C.I	905033262	450220802
4	City Union Bank	510909010171867	450222107
5	Equitas Bank	200000000002	450222108
6	H.D.F.C Bank	50200056135530	450222209
7	Federal Bank	11810100118743	450414100
8	State Bank of India	37198655254	450211800

One bank account as per the below detail has be closed during the financial year.

2021 -22 - I- MUNICIPAL FUND CLOSED ACCOUNTS DETAILS			
S.No	Bank	A/C.No	Account Code
1	IDBI	90710200001065	450222101

New accounts have been opened under Capital Fund. The details of the same are as below :

2021 -22 - II- CAPITAL FUND NEW ACCOUNTS DETAILS			
S.No	Bank	A/C.No	Account Code
1	ICICI	000901129805	450320005
2	SBI	40827748663	450320205
3	ICICI	901125484	450414001

One new account has been opened under Earmarked fund as per the below details

IV - EARMARKED FUND NEW ACCOUNTS DETAILS - 2021-2022			
S.No	Bank	A/C.No	Account Code
1	IOB	171101000009899	450420102

3.4 Bank Reconciliation – Deficiencies

Chennai corporation is maintaining 51 Bank accounts in Revenue Fund account, 38 bank accounts in Capital Fund account and 102 bank accounts under earmarked fund accounts and 1 account in primary education fund , totalling to 192 bank accounts. Bank account reconcillation statements are provided as a separate annexure to Annual accounts.

3.5. Greater Chennai Corporation – Central Accounts group Audit for th year 2021-22 – Bank Reconcilation Statement – The difference in bank balance in respect of Credits in bank not reconciled with the cash register – Deficiency – Total Rs. 1,35,54,645.12

As details mentioned in per Para 5 , Greater Chennai Corporation is maintaining 192 bank accounts are maintained in respect of 4 Funds. In respect of these accounts, the monthly closing balances has to be matched with the Cash Register on a monthly basis. But the said matching is not done which is a deficiency.

More particularly from 2006 till date, large number of credits in the accounts have been shown as differences. These amounts are unreconciled for many years. Eventhough these are pointed out in the Audits , these deficiencies are not yet rectified.

Hence, these deficiency shall be rectified immediately and details to be submitted for audit.

1. CAPITAL FUND				
S.No	Account Code	Name of the Bank	Particulars	Amount
1	450920100/801210110004993	BOI	Credit in Bank Statement	2020350
2	450920004/901127961	ICICI	Credit in Bank Statement	4561780
3	450212700/1000	BOI	Credit in Bank Statement	388543 99930
			Total	7070603

WIP

2021-2022

(Amount in Rupees)

Sl. No	Name of the Scheme	Expenditure Incurred / Work in Progress	Assetisation Made
1	GRANT - TURIF (2018-2019)	31670979	6411252
2	GRANT - TURIF (2019-2020)	532054857	319970183
3	GRANT - TURIF (2020-2021)	1097614011	958129356
4	GRANT - CAPITAL GRANT FUND	408484037	247067427
5	GRANT - NUHM - HEALTH BUILDING	152081434	58911
6	GRANT - CGF - (2019-20) (FEEDER PILLAR BOXES)	14630686	261182807
7	GRANT - GOTN -CMCDM - 2018-2019	116511886	91326126
8	GRANT - GOTN -CMCDM - 2019-2020	294307135	280878266
9	GRANT - GOTN -CMCDM - 2020-2021	791276671	532185993
10	GRANT - SBM - SWM PROJECT (INFRASTRUTURE)	235123395	112123987
11	GRANT - AMRUT	10229897	10229897
12	GRANT - SMART CITY SCHEME	569447277	455313601
13	GRANT - SMART CITY SCHEME - CITIS	20247622	0
14	GRANT - NIGHT SHELTER - NULM	89633912	0
15	STORM WATER DRAIN (ISWD-KFW)	23627026	0
16	STORM WATER DRAIN (ISWD-ADB)	3651987276	0
17	CHENNAI RIVER RESTORATION PROJECTS	95942461	0
18	STREET LIGHTING – LAMP POST (TNUIFSL)	0	620000
	TOTAL	8134870572	3275497806

2. MUNICIPAL FUND				
S.No	Account Code	Name of the Bank	Particulars	Amount
1	450211400/0700	IOB	Credit in Bank Statement	6420851
2	450220707/8390	ICICI	Credit in Bank Statement	2000
			Total	6422851

3. MUNICIPAL FUND				
S.No	Account Code	Name of the Bank	Particulars	Amount
1	450410144/171101000008298	IOB	Credit in Bank Statement	57.82
2	450410146/171101000008300	IOB	Credit in Bank Statement	41.3
3	450410149/171101000008303	IOB	Credit in Bank Statement	41.3
4	450410150/171101000008304	IOB	Credit in Bank Statement	47.2
5	450410153/171101000008307	IOB	Credit in Bank Statement	206.5
6	4504102:4/097610:021578	CB	Credit in Bank Statement	255
7	450410233/097610:42683	CB	Credit in Bank Statement	534
8	450410500/754639936	I.B	Credit in Bank Statement	08
9	450420102/17110I000009899	IOB	Credit in Bank Statement	60000
			Total	61,191.12

1	CAPITAL FUND	70,70,603.00
2	MUNICIPAL FUND	64,22,851.00
3	EARMARKED FUND	61,191.12
	TOTAL	1,35,54,645.12

3.6 Greater Chennai Corporation – Central) Accounts Group – Audit report for the year 2021-22 – Bank Reconciliation Statement – In respect of debit entries towards deduction in bank accounts (Debit in Bank statement) and amounts credited in Bank book but not credited by bank (Debit in Bank Book) , the difference between corporation amounts and final Bank balances are not reconciled for a long time. – Serious Discrepancy – Total Rs. 1623,84,54,310.82

In the bank reconciliation statement for the year 2021-22, in the "Less " items, "Debit in Bank Statement / Debit in Bank Book" , an amount of Rs. 1623,84,54,310.82 has been reduced and shown from 2006-07 to 2021-22. That is , it has been shown that amounts have been reduced in bank accounts through debits by the bank with out ary reason and also amounts have been credited to Bank book but not credited by the bank in the bank statement. The reasons for the same and the supporting documents for the same have not been submittac for audit. The details for the same are also not available in the Bank reconciliation statement. The details of the same were requested to Accounts officer/respective section officer. But this deficiency is not attended till the completion of the audit. Debits in bank statements without any reason and also amount received and accounted in Bank register but not credited by bank is considered as a Serious discrepancy. Hence necessary action to be taken to rectify the same.

S.No	Account Code/NAME	Name of the Bank	Particulars	Less
1	450210800/2437	IOB	Debit in Bank Statement	6,02,00,000
			Debit in Bank Book	2,48,44,533
2	450211100/0701	IOB	Debit in Bank Statement	18,27,702.03
			Debit in Bank Book	—
3	450211400/0700	OB	Debit in Bank Statement	44,00,755
			Debit in Bank Book	---
4	450211800/5254	S.B.I	Debit in Bank Statement	5,06,42,12,501
			Debit in Bank Book	---
5	450211801/4994	S.B.I	Debit in Bank Statement	
			Debit in Bank Book	28,95,42,370
6	450211802/1718	S.B.I	Debit in Bank Statement	---
			Debit in Bank Book	5,36,05,62,362.38
7	450220710/8830	ICICI	Debit in Bank Statement	
			Debit in Bank Book	1,07,85,610
8	450222102/6312	INDUS IND BANK	Debit in Bank Statement	---
			Debit in Bank Book	85,83,761.90
9	450222109/0811	YES BANK	Debit in Bank Statement	—

			Debit in Bank Book	46,09,112
10	450222104/8171	FEDERAL BANK	Debit in Bank Statement	---
			Debit in Bank Book	42,11,387
11	450222106/3065	AXIS BANK	Debit in Bank Statement	5,73,714
			Debit in Bank Book	---
12	450222107/1867	CITI UNION BANK	Debit in Bank Statement	---
			Debit in Bank Book	13,47,044.87
13	450222108/0002	EQUITAS	Debit in Bank Statement	---
			Debit in Bank Book	9,55,113
14	450222201/2392	IDFC BANK	Debit in Bank Statement	---
			Debit in Bank Book	44,68,125
15	450222203/7375	HDFC BANK	Debit in Bank Statement	---
			Debit in Bank Book	32,16,354
16	450222204/7260	HDFC BANK	Debit in Bank Statement	---
			Debit in Bank Book	1,12,17,596.47
17	450222205/1273	HDFC BANK	Debit in Bank Statement	---
			Debit in Bank Book	12,81,249
18	450222206/1592	HDFC BANK	Debit in Bank Statement	---
			Debit in Bank Book	2,79,80,423
19	450414100/8743	FEDERAL BANK	Debit in Bank Statement	1,11,86,695
			Debit in Bank Book	
			TOTAL	**10,89,60,06,409**

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	10,86,287
2	450211700/25110021000199G3	PNB	Debit in Bank Statement	24,301
			Debit in Bank Book	---
3	450212000/25110021000187 15	PNB	Debit in Bank Statement	---
			Debit in Bank Book	7,80,773

4	450211800/37198655254	SBI	Debit in Bank Statement	5,22,89,22,061
			Debit in Bank Book	---
5	450413200/976101401660	CANARA	Debit in Bank Statement	7,17,15,000
			Debit in Bank Book	---
6	450212700/171102000001000	IOB	Debit in Bank Statemart	74,197
			Debit in Bank Book	4,00,000.00
7	450320000/901125449	ICICI	Debit in Bank Statement	---
			Debit in Bank Book	13,900
8	450320100/801210110004993	BOI	Debit in Bank Statement	20,908
			Debit in Bank Book	---
9	450413600/63754032216	IB	Debit in Bank Statement	---
			Debit in Bank Book	3,48,81,669
			TOTAL	5,33,79,19,096

3. EARMARKED FUND				
S.No	Account Code/NAME	Name of the Bank	Particulars	Less
1	450410142/1711010000008296	IOB	Debit in Bank Statement	57.82
2	450410145/1711010000008299	IOB	Debit in Bank Statement	57.82
3	450410151/1711010000008305	IOB	Debit in Bank Statement	1,09,682
4	450410152/1711010000008306	IOB	Debit in Bank Statement	38,000
5	450410157/1711010000008675	IOB	Debit in Bank Statement	41.30
6	450410160/1711010000008930	IOB	Debit in Bank Statement	28.32
7	450410161/1711010000008965	IOB	Debit in Bank Statement	35.40
8	450410205/1711010000003323	IOB	Debit in Bank Statement	39,450

9	450410209/171101000002891	IOB	Debit in Bank Statement	94.40
10	450410210/0976101015869	CB	Debit in Bank Statement	295
11	450410212/0976101021481	CB	Debit in Bank Statement	295
12	450410213/0976101021721	CB	Debit in Bank Statement	295
13	450410213/097610142683	CB	Debit in Bank Statement	295
14	450410233/097610142683	CB	Debit in Bank Statement	295
15	450410400/171101000003333	IOB	Debit in Bank Statement	47.20
16	450410600/171101000003246	IOB	Debit in Bank Statement	35.40
17	450411400/3611002100020910	PNB	Debit in Bank Statement	80,808.16
18	450420102/171101000009899	IOB	Debit In Bank Statement Debit In Bank Book	38,13,048 2,40,590
			TOTAL	43,23,450.82

4. ELEMENTARY EDUCATION FUND				
			Particulars	
S.No	Account Code/NAME	Name of the Bank	Less	
1	450211200/420158505	IB	Debit in Bank Statement Debit in Bank Book	... 2,05,355
			TOTAL	2,05,355

1	CAPITAL FUND	5,33,79,19,096
2	MUNICIPAL FUND	10,89,60,06,409
3	EARMARKED FUND	43,23,450.82
4	ELEMENTARY EDUCATION FUND	2,05,355.00
	TOTAL	16,23,84,54,310.82

4. **Inspection of Receipts – Payments – General Fund**

After making provision for Capitalising the Project supervision expenses of Rs. 5067.02 Lakhs , the Net Income has been calcu ated. Similarly, in expenses depreciation has beer charged for Rs.9955.17 Lakhs. At the end of the Audit year 2021-22, the Income accrued but not collected in respect of Revenue fund is Rs 318827.30 Lakhs. The details are as below

	(Rs. In Lakhs)
Property tax to be collected	189650.10
Professional tax to be collected	123011.85
Company tax to be collected	770.47
Trade License fees to be collected	2254.67
Shot rent to be collected	3140.21
Fixed Deposit Interest	0.00
	318827.30

Net Income and Expenditure details for the year 2021-22 are as under

	(Rs. In Lakhs)
Receipts	
Income	309366.10
Less :	
Project Supervision Expenses	5067.02
Interest on Project Loan	0.00
Income to be collected	92235.11
	97302.13)
Net Income	212063.97
Expenses	
Expenses other than Depreciation	374036.59
Net receipts	(-)161972.62

After the above adjustments, the deficit has been calculated at (-) 161972.62 Lakhs.

The deficit balance of Rs. (-) 74625.66 Lakhs shown in the Revenue Fund balance as on 31.03.2022 is subject to the calcualtions as provided above and also subject to the findings as provided in this report elsewhere.

Hence, necessary administrative steps to be taken for collection of the revenue items and the Revenue fund should be shown as surplus.

4.1.1 Revenues – Property Tax

The property tax is collected as per Section 99 of the Chennai Corporation Act, 1919. As on 31.03.2022, the total number of assessments under Property tax are 1301554.
As per the audit report of the Revenue department for the year 2021-22, the property tax Demand, Collection and Balance details are as below :

Year	Demand (Lakhs)	Collection (Lakhs)	Balance (Lakhs)	Collection (%)
2020-21	101235.23	47198.04	60257.39	46.62%
2021-22	117665.44	77768.19	51298.37	66.09%

The percentage of collection has increased during the current year compared to the previous year.

a) **Greater Chennai Corporation – Revenue Department - Audit for the year 2021-22 – Review of Property Tax – reg**
As per G C No (N) 73 , Municipal Administration and Water Supply Department dtd 19.07.2018 and GO No 76, Municipal Administration and Water Supply Department dtd 26.07.2018 and Greater Chennai Corporation council resolution No 800/2018 dtd 20.09.2018, a review was conducted for the along with property tax revision and implemented from the First half year of 2018-19. But , it has been announced that as per GO No 150 MAWS (MA IV) Dept, dtd 19.11.2019, the Property tax Public review has been kept hold.

b) The year wise Balance of demand in respect of Property tax demand has not been maintained. Since year wise and tax head wise outstanding demand was not maintained and submitted for audit, the balance of Rs. 51298.37 as outstanding could not be ensured that it is correct. Also the Property tax outstanding details accrued for over 12 years also could not be ensured. Necessary administrative steps to be taken for proper maintenance of outstanding Demand details and collection of the outstanding demand within the time limits or necessary legal action has to be taken on the same.

c) Separate accounting codes to be created for Land tax and the Collection , balance and computerized demand of the same should be observed.

d) Since there is no document based or office procedure based co ordination between Engineering Department of the Building Plan Permit section and Revenue department assessing the new buildings for Property tax assessment, there are chances that there can be discrepancies in the Property tax assessment. It is advised that all the buildings for which planning permit was obtained and construction has been completed and buildings for which permit was not obtained, necessary orders to be obtained , regularized and Property assessment to be done and Demand , collection and Outstanding report to be submitted for audit.

4.1.2 Education Tax

Out of the balance in the Chennai Corporation fund Education fund for the year 2021-22 , there is a surplus of Rs. 13422.02 Lakhs on account of alocated Education Fund. This amount shall be used for Capital expenses in relation to education. Education wise from the year 1990-91 to 2021-22 , Collected and ba ance with Chennai corporation details are provided below :-

Sl No	Collection Year	Collection	Expenses	Net Amount to be paid
		Rs in Lakhs		
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	2021-22	16156.19	2734.17	13422.02
	Total	222876.14	14878.89	207997.31

a) Vide Chennai Corporation Letter No N DC A1/20525/85 dtd 03.03.1994 , requests have been made to make the teachers who where working in the Chennai corporation schools , vide GO No 702/Edu/Dept dtd 23.05.1996 , have been considered as Government employees and as per GO No 347/Edu dtd 09.03.90 , Salaries and other allowances (including the Leave encashment during the employment) , to be paid from Government account from 01.04.90 and also requesting the Government to allow use the collection of Education tax collected in the Chennai Corporation for Infrastructure development & maintenance of Chennai Corporation Schools. The government has not responded for the same yet. Follow up action on the same has not been done.

b) As per the GO No 112(MN 3) Municipal Administration and Water supply dtd 06.05.1999 and Government Letter No 19120/MN3/NNKV Dept dtd 02.08.89, the amounts paid to Teachers and Nor teaching staff of Chennai corporation schools who retired from 01.04.1990 onwards on account of Leave encashment and Earned leave due to personal

reasons has to be recovered from Director of School Education and Director of Primary school Education. A request document has to been sent for recovering the amount of Rs. 118.23 Lakhs from Director of School Education and Director of Primary School education , towards payment to 259 retired Teachers and 846 retired Non teaching staff who retired from service from 01.04.1990 to 31.03.1999. However the details of the amount paid from 01.04.2000 to 30.09.2022 has not been computed by Chennai corporation.

c) As per the GO No 248/NNKV Dept dtd 06.04.2004 , the Surrender Leave amount of employees who are retiring from 01.10.2002 shall be paid by the Government first and the share of the Chennai corporation in respect of Earned leave amount of Teachers and non teaching staff balance as per the accounts of the corporation shall be paid to the Government along with the certification from Local body Financial audit Department. As per the above GO, and as per the Audit certification in this regard, the amount payable to the Teachers and Non teaching staff as on 01.04.90 balance is Rs. 79,38,184/-. In addition to the above, from 01.10.2002 to 31.05.2008 an amount of Rs. 11,91,745/- on account of .eft out payments and an amount of Rs. 4,54,836/- for the period from 01.06.2008 to 31.03.2009 , totalling to Rs. 95,84,765/- is payable to the Government.

4.1.3

The professional tax is collected as per Section 138 B of the Chennai Corporation Act, 1919. During the year 2021-22 an amount of Rs. 46250.62 Lakhs has been earned as Professional Tax Necessary administrative action to be taken to collect balance outstarding at the end of the audit year amounting to Rs. 10044.19 Lakhs .

4.1.4

The Company tax is collected as per Section 110 of the Chennai Corporation Act, 1919. During the year 2021-22, an amount of Rs. 171.58 lakhs have been earned as Company tax. Necessary administrative action to be taken to collect balance outstanding at the end of the audit year amounting to Rs. 548.59 Lakhs.

4.1.5 Trade License Fees

During the year 2021-22, an amount of Rs. 2042.10 Lakhs has been earned as Trade License Fees. Necessary administrative action to be taken to collect the balance outstanding at the end of the audit year amounting to Rs. 1078.65 Lakhs.

4.1.6 Shop rent charges

During the year 2021-22, an amount of Rs. 1722.16 Lakhs have been earned as Shop rental charges. Necessary administrative action to be taken to collect the balance outstanding at the end of the audit year amounting to Rs. 6140.39 lakhs.

4.1.7 Tree Tax

This is collected as per Section 129 of the Chennai corporation act, 1919. During the year 2021-22 no tree tax has been collected. Hence necessary demand for this tax has to be raised and necessary steps to be taken to earn this revenue.

4.1.8 Rental revenue from Land and buildings – Demand, Collection , Balance – Overview

As per the annual accounts for the year 2021-22 , the revenue generated from Rental revenue in respect of Land and Buildings is as below :

Accounting Code No	Particulars	Demand during the year 2021-22	Demand during the year 2020-21
		Rs. Lakhs	
1300100100 – 130800300	Land and Building Rent	7644.80	12039.90

The rental receipts have increased by Rs. 4395.1/- lakhs compared to previous year.

4.1.9 Optic Fiber Cable (OFC) Track Rent

An amount of Rs. 610.09 Lakhs have been collected as Optic Fiber Cable (OFC) track rent. The revenue during the year 2020-21 was Rs. 563.64 lakhs. During the year 2021-22 it has increased by 46.45 Lakhs. As per the resolution of the Roads Department No 226/12 dtd 14.06.2012 , the rentals of the OFC Cable track increase of Rs. 9400/- per meter be increased to Rs. 29500/- per meter and the balance amount to be collected from the year 2012

4.2.1 Expenditure – Employee Expenses

During the year 2021-22, the amounts as provided below have been spent towards Employee Payments and Pension :-

Particulars	2021-22	2020-21	2019-20	2018-19
	Rs. In Lakhs			
Employee Payments	100598.88	92495.42	97357.46	94240.42
Pension benefits	39672.82	42192.84	41939.52	41836.42
Total	**140271.70**	**134688.26**	**139296.98**	**136076.84**

The above expenditure amount of Rs. 140271.70 is 45.34 % of the Gross revenue of Rs. 309366.10 Lakhs and 49.31% of the Gross expenses with out depreciation amounting to Rs. 284440.02 lakhs. Compared to previous year, Rs. 5583.44 lakhs have been spent additionally. This amount is more by 4.41% of the last year amount of Rs. 139296.98 Lakhs.

Out of the Gross revenue less than 49% has been spent towards Salary Expenses.

As per the Greater Chennai corporation accounts for the year 2021-22 , Net revenue income is Rs. 3093.66 Crores. The Salary expenses of the Greater Chennai corporation is Rs. 1402.71 Crores. Th's is 45.34%.

4.2.2. Pension Expenses

a) As per the Annual accounts of the Chennai corporation for the year 2021-22 , the details of the Pension, Employment benefits , Teachers and Non teachers pension spent under Primary Education fund , Employment benefits and Leave Surrender encashment , are as below :-

Sl. No	Fund	Account Code No	Amount (Lakhs)
1	General Fund	210300100-210400407	33611.45
2	Primary Education	210300100-210300300	605.21
		Total	34216.66

a) As per GO No 702/Education Dept dtd 23.05.1986 and GO No 347/Education dept dtd 09.03.1990, the salary and other allowances in respect of Teachers and Non Teaching staff of Chennai Corporation schools shall be borne by the Government and the same to be obtained from Government funds. As per GO No 1194/Finance (Pension) dtd 15.11.90, the retirement benefits of the retiring Teachers and Non teaching staff of the Chennai corporation has to be spent first from Chennai corporation funds. The amount paid to retired employees from 01.04.90 to 30.09.2002 on account of retirement benefits as per GO No 171/NNMKV/MN111/Dept dtd 26.11.2002 shall be reimbursed from the Government and action to be taken for the same.

Details of Pension benefits paid out of Primary Education Fund and General Fund during the year 2021-22

Nature of Pension Benefit	Account Code No	General Fund (Lakhs)	Primary Education (Lakhs)	Total (Lakhs)
Old Age Pension	210300100	19949.23	281.70	20230.93
Package Pension	210300200	1881.68	0	1881.68
Gratuity	210400200	3595.34	0	3595.34
Family Pension	210300300	11737.49	323.51	12061
Accumulated Leave Salary	210400101, 102, 401,407	2073.38	0	2073.38
Foreign Employees Share of Pension	210300401 210300407 210400500 210300404	433.74	0	433.74
	Total	39670.86	605.21	40276.07

The details of the pensioners of Chennai Corporation and Educational department employees as on 31.03.2022 (Audit year 2021-22) is as below :-

Chennai Corporation Employees		
Pensioners	Family Pensioners	
8560	8069	

Even though a decision has been taken to maintain separate account for Pension and Gratuity Fund and the surplus from Revenue fund be added to the same, till date no separate account has not been created.

4.2.3 Operating Expenses

As per the accounts for the year 2021-22 , an amount of Rs. 112462.36 Lakhs has been spent under this head. The previous year expenses under the same head was Rs. 65291.75 Lakhs.

4.2.4 Moveable Assets – Vehicles

The details of number of vehicles used by Chennai corporation for various public works is as below :-

S.No	PARTICULARS	2019-20	2020-21	2021-22
1	Big Compactor HMV	124	93	84
2	Small Compactor LMV	142	92	89
3	Tipper Lorries (HMV)	108	105	105
4	Tipper Lorries (LMV)	24	10	10
5	Taurus (Multi Axle Lorries)	27	25	24
6	Water Tankeer (HMV)	23	22	21
7	Water Tankeer (LMV)	5	6	6
8	Electric Ladde: (HMV)	0	0	0
9	Small Compactor LMV	11	9	7
10	Mechanical Sweeper (HMV)	0	0	0
11	Mechanical Sweeper (LMV)	16	16	16
12	Front end Loader	21	21	21
13	Skid steer Loader	72	67	59
14	Hydraulic Excavator(Pockain)	14	14	14
15	Cattle Catching Vehicle	15	15	15
16	Thermo Fogging Vehicle	9	0	
17	Tree cutting mounted (M/C) Vehicle	0	2	2
18	Dog Catching Vehicle	18	17	17
19	Beach Cleaning Machine	8	8	8
20	Bull Dozers	2	2	2

21	Closed LMV Van	4	7	8
22	Tractor With Trailer	5	1	1
23	Auto	19	0	0
24	Other Vehicles (HMV)	5	5	7
25	Other Vehicles (LMV)	9	9	4
26	Dumper Placer	0	0	0
27	Hydrocon	0	0	0
28	Inceptor Vehicles	181	202	209
29	Amphibian Vehicle	1	2	2
30	Mini Amphibian Vehicle			3
31	Robotic Excavator	3	4	4
32	LMV Sewage Vehicle	2	2	2
33	Mobile Toilet	2	5	5
34	Fork Lift	0	0	0
35	TATA ACE	0	14	14
36	Battery Operator Vehicle (BOV)	411	743	1092
37	Tata Hanter	1	0	0
38	Tree Pruning Machine	6	6	6
39	Mobile Amma Unavagam	3	3	3
40	Battery operated Tricycle			101
41	Garbage Sucker Vehicle			15
42	Trailer mounted sewage sucker			1
43	Recycler vehicle			7
44	Tele handler			1
45	Battray sprayer vehicle			25
46	Spraying canon mist blower			1
47	Amulance			16
48	MOU(RNTC³)			7
	TOTAL	1291	1527	2028

4.2.5 Repairs and Maintenance

1. Under the account head "Rainwater Drainage and Small bridges" (Account code No 230540100) an amount of Rs 517.12 Lakhs has been spent These expenses are spent in Zone 1 to 15. An amount of Rs. 1091.67 Lakhs have been spent on Roads and Platforms (Account Code No 230580101, 102,200,300).

2. During the year 2021-22, allocation of funds has been done in the Budget estimates during the year 2021 22 in respect of the below mentioned account heads. In few items, the expenses were lesser than the estimated expenses. Few items , the expenses were more than the estimated expenses. Hence necessary steps and administrative overview to be done in respect of allocation of funds in Receipts and payments estimates and unnecessary Financial Paralysis and unnecessary additional expenses to be avoided.

Sl No	Account No	Nature of expenses	2019-20 Actual Expenses	2020-21 Actual Expenses	2021-22 Actual Expenses
			Lakhs		
1	230800300	Heavy Vehicle Maintenance	1688.42	2035.52	1964.18
2	230300102 230200306	Heavy Vehicle Fuel Purchase	1.33	-	6175.72
3	230201900	Purchases - Miss Heads	626.82	459.74	711.05
4	230300401, 230300402	Medicine Purchase	566.88	180.49	366.03
5	230800400	Vehicle Rent expenses	1986.36	2116.65	2443.87
6	230800600	Other Operating expenses	314.72	761.65	609.11
7	230801100	Urban Medical mission (NUHM)	--	--	--
8	230200900, 1000, 230201100	Groceries purchases for Amma Canteen	6158.79	5009.15	6578.23
9	230201301-305	Electrical Items Purchase	921.36	5182.23	3489.20

4.2.6 Interest and Finance expenses

An amount of Rs. 15198.81 Lakhs have been spent on account of Interest and Finance costs during the year 2021-22. These expenses are interest paid on the various loans. This amount is lesser compared to the previous year figure of Rs. 15242.87 Lakhs by Rs. 44.01 Lakhs.

4.3 Balance Sheet analysis

1. Revenue Fund Liabilities

31.03.2021 (Lakhs)	Account Code No	Account Head	31.03.2022 (Lakhs)
210798.86	3111110100	Revenue Fund - Capital Account	261950.85
158256.09	3111110200	Primary Education Fund	150401.00
50537.06	3111110300	Earmarked Fund	-1870.39
3682.45	311140000	CMDA Development charges	23689.35
759.05	311140001	Regulation charges -2017	765.74
3029.59	311140002	Development Charges (GCC 2017)	14250.73
59.91	311170000	Demolition levy fund	15553.47
1116.74	311200000	Open space reservation charges Fund	13679.65
-467.19	311570001	Swatch Bharath Scheme	-467.19
-530.38	311760000 311179000	HBA SPECIAL FBF	-611.17
48211.45	3306000006	Misc Loans	53605.62
19943.69	340101010 - 340800300 3411000404- 341200101	Deposit Work Deposit received	27311.04
-225655.46	310100000 310900000	Accumulated Deficit balances	-267934.04
49031.03	350100101-900 350200102- 350410100	Other Payables	70738.17
164.79	350110100- 350113400	Employee deductions payable	379.76
318937.68		Total Liabilities	361442.59

Revenue Fund – Assets

31.03.2021 (Lakhs)	Account Code No	Account Head	31.03.2022 (Lakhs)
85.57	430100102-902	Stock in Hand	0.61
183858.39	431100100-300	Property tax to be collected	189650.10
77554.51	431190100	Professional tax to be collected	123011.85
762.35	431190200	Company tax to be collected	770.47
1069.28	431300100	Trade license fees to be collected	2254.67
2816.80	431400100	Rent to be collected	3140.21
14350.01	450110000 - 450420300	Cash & Bank Balances	4931.64
1357.39	460100200- 460101200	Employees Advance balances	1291.90
37083.38	460400102- 480600200	Other Advance balances	35391.05
318937.68		Total Assets	361442.59

4.3.1 Election Expenses – Claims not made to Election commission for reimbursement – Rs. 6606.87 Lakhs

An amount of Rs. 6606.87 lakhs have been paid by Chennai Corporation as advance for election expenses. This amount to be claimed from the Election commission.

Sl No	Particulars	Amount Rs in Lakhs
1	Parliament Election 460500102	2653.84
2	Tamilnadu Legislature Election 460500103	3953.03
	Total	6606.87

4.3.2. Deposits to be repaid

As on 31.03.2022 an amount of Rs. 19853.10 Lakhs has been shown as Deposits to be repaid which comprises of Amount received from suppliers and Security deposit from Contractors. No separate register is being maintained to monitor the same till its repaid. Based on the payment receipts only this is being maintained. This should be maintained headwise and to be reconciled with the closing balance as per financial statement and has to be submitted for Audit.

Sl. No	Account Code	Account Head	Rs. in Lakhs
1	340100501	Security Deposit & Deductions - Contractors	3109.72
2	340200200	Security Deposit - Building Permit	15619.55
3	340800100	Security Deposit - Others	1485.17
4	341100405	Security Deposit - Road work Less than 5000	1054.97
5	341200103	Electrical work - Street Light	184.36
		Total	**21453.77**

4.3.3 Provident fund Deductions to be remitted

The amount recovered from employees on account of Provident fund subscription amounting to Rs. 870.00 Lakhs and Loan recoveries Rs. 157.96 lakhs totalling to Rs. 1027.96 Lakhs has not been deposited to D Deposit Account as on 31.03.2022 as mentioned in Accounting codes 350110700 and 350110800.

4.3.4 Provident Fund Interest not claimed (T Deposit)

The interest on the Provident fund balance relating to the years 1998-99 to 2021-22 claim has not been prepared and sent to Local body Audit department

4.3.5 Library Tax Payable

An amount of Rs. 18492.55 lakhs collected along with the Property tax has not be remitted to District Library Commission and held as balance in Account Head 350300100.

4.4 Capital Fund – Balance Sheet – Liabilities

31.03.2021 (Lakhs)	Account Code No	Liabilities	31.03.2022 (Lakhs)
-231192.08	311100100-311250000	Earmarked Fund	-375325.87
468372.63	312100000-312130000	Contributions	564243.43
227469.55	320100203	Grant for specific purpose	304079.32
226255.73	330100101-330600005	Loans	210501.46
25280.85	340100102-340800200	Security Deposit received from Private Companies, Contractors and Distributors	26108.29
108016.45	341100300-341200102	Deposits – Works	120719.48
7680.28	360100102-350900700	Other Liabilities	1573.58
826883.42		Total Liabilities	851899.69

Capital Fund – Assets

31.03.2021 (Lakhs)	Account Code No	Assets	31.03.2022 (Lakhs)
1459484.34	410100101-410800001	Fixed Assets	1511263.04
195485.13	412100101-412404000	Capital Work in Progress	256293.88
11911.74	420500100-420800100	Investment in Shares	11613.67
245.27	430100501-430100901	Current Assets	245.27
78362.69	450210903-450420200	Cash and Bank Balances	72598.37
15912.95	460300100-460600200	Loans and Advances	33777.06
158.80	470100101-470100302	Other Assets	160.08
-934677.52	411200100-411800000	Accumulated Depreciation	-1034051.68
826883.42		Total	851899.69

4.5 Earmarked Funds

During the year 2010-11, few items from Capital Fund and Revenue fund have been bifurcated and a new Fund called "Earmarked Fund" is being maintained from 2011-12. The Liability balances as on 31.03.2022 is as below

Liabilities

31.03.2021 (Lakhs)	Account Code No	Liabilities	31.03.2022 (Lakhs)
105279.27	311130000-311181000 1	Earmarked Fund	112955.36
157.30	320200301-320200303	Grants , Received share of funds particular projects	176.00
2367.34	350110800	Other Liabilities	1670.11
107803.92		**Total Liabilities**	114801.47

Assets

31.03.2021 (Lakhs)	Account Code No	Assets	31.03.2022 (Lakhs)
866.81	412100500-412100600	Capital work in Progress (MP & MLA constituency Development fund	988.21
75478 8	421800001-421800009	Other Investments	91582.85
31458.3	450211600-460500700	Cash and Bank Balances	22230.41
107803.92		**Total**	**114801.47**

4.6 Deficit Balance in Bank account – reg

Out of the 203 bank accounts of the Chennai corporation most of the bank accounts as on 31.03.2022 is showing a deficit balance. The reasons for the same to be completely analyzed by the administration and the deficit balance should be avoided completely. Also maintenance of the bank accounts as Current accounts should also be avoided

5. Audit objection paras for the year 2021-22 – Departments and Zones

Sl. No	Para No	Para Summary	Amount (Rs.)
1	13	Greater Chennai Corporation – Medical services Department- 2021-22 Audit – Dr. Muthulakshmi Reddy Maternity Benefit Scheme – Interest for the year 2021-22 not remitted to Government of Tamilnadu – Deficiency amount Rs. 1,46,53,001/-	1,46,53,001/-
2	14	Greater Chennai Corporation Rainwater Drainage Department – Audit for the year 2021-22 – The rainwater drainage project under taken with the Financial support of German Bank is stopped. The amount of Rs. 25.47,14,099 paid as advance is not recovered , amount spent is useless. Deficiency Loss Rs. 98292673/-	9,82,92,673/-
3	15	Greater Chennai Corporation Rainwater Drainage Department – Audit for the year 2021-22- M/s ARVEE ASSICIATES , A Project management consultancy firm , which was appointed to supervise the progress of the Kovalam Rainwater drainage. This firm has been paid for the Supervision charges during the period which the project was not in operation. – Loss	1,53,78,922/-
4	17	Greater Chennai Corporation Rainwater Drainage Department – Audit for the year 2021-22- Additional iron rods were used for demolishing the existing rainwater drainage and construction of new rainwater drainage at Vadamalai Street in Zone 5 Ward 78 – Loss Rs. 3,15,292/-	3,15,292/-
5	15	Earmarked Fund – Greater Chennai Corporation – Buildings Department – Audit for the year 2021-22 – Payments made for construction of Ground , First and Second floors with Toilets in MMDAC block school in Zone 08, Ward 105. In the issue of additional RTS roads – Loss Rs.8,15,390 & the additional measurements have not been approved by the respective officer.	8,15,390/-
6	17	Revenue Fund – Greater Chennai Corporation – Audit for the year 2021-22 – Building Department – Non adherence to the Tamilnadu Open tender Rules in payment of consultancy fees for various works under the department – Serious Irregularity – Government ratification to be obtained	-
7	13	Greater Chennai Corporation – Public Health Department – Audit for the year 2021-22 - Infectious Disease Hospital – Lab Technician Course – An amount of Rs. 208800/- has not been collected from the students discontinuing the course. Amount to be collected – Loss - Rs. 208800/-	208800/-

8	15	Greater Chennai Corporation – Public Health Department – Audit for the year 2021-22 – Amount to be recovered from Construction Workers Welfare Board Rs. 14109177/- has to be recovered immediately.	14109177
9	27	Greater Chennai Corporation – Public Health Department – Audit for the year 2021-22 - Infectious Disease Hospital – Amount not utilized to the extent of Rs. 5181832/- under National Health Mission project. – Amount not utilized – Deficiency	5181832/-
10	28	Greater Chennai Corporation – Public Health Department – Audit for the year 2021-22 - Infectious Disease Hospital – The unspent amount of Rs. 276877/- out of Rs. 822500/- allotted by National Health Mission for Treatement and rehabilitation of Mentally retarted and Homeless.	Rs. 276877/-
11	22	Greater Chennai Corporation – Zone 2 (Mana i) – 2021-22 – Urban Planning Audit – Permit for construction of building above 300 sq.mts. – Infrastruture & Amenities charges not collected – Loss Rs. 125318/-	Rs. 125318/-
12	33	Zone 4 – New Tax assessments – Lower determination of tax – Demand to be raised for the increased tax – Revenue loss amount to be settled.	Rs. 7,08,400/-
13	29(1)	Audit Objection No 1/2021-22 - Audit for the year 2021-22 – Zone 4 – Building Permit – Unapproved plots – Open space reservation Fees not remitted – Amount Rs. 252500/- to be remitted	Rs. 7,52,500
14	29(7)	Zone 04 - Building Permit – Unapproved plots – Open space reservation fees not remitted – Amount Rs. 301200/- to be remitted	Rs. 301200/-
15	29(5)	Zone 04 - Building Permit – Unapproved plots – Open space reservation Fees not remitted – Amount to be remitted	Rs. 389500/-
16	28	Zone 4 – Building Permit – Residential Property less than 330 Sq Mts – Basic Infrastructure Cost not collected – Amount Rs. 117000/- to be remitted and in respective Treasury head.	Rs. 117000/-
17	26	Greater Chennai Corporation – Zone 6 – Thiru Vi Ka Nagar – 2021-22 Urban Planning department audit – Building permit given for building exceeding 300 Sq.mts – Infrastructure and amenities charges not collected – To be collected from respective plot owner and to be remitted to the fund of Greater Chennai Corporation.- Loss 113873	Rs. 113873/-
18	49	Greater Chennai Corporation – Zone 7 – Ambattur – Audit 2021-22 – Urban Planning Dept – Audit of Planning permits – Road cut charges collected less – Loss – Rs. 119800/-	Rs. 119800/-
19	53	Greater Chennai corporation – Zone – 7 – Ambattur – 2021-22 – Urban Planning – Audit of planning permits – Infrastructure charges not collected – Loss – Rs. 161262/- - to be collected from Building owner	Rs. 161262/-

20	32	Audit 2021-22 – Greater Chennai Corporation – Kodambakkam Zone (Z-10) – As per the Mechanical Engineering Department circular, estimate not prepared for garbage and Sanddust from open spaces – Financial loss Rs.412958/- and other deficiencies	Rs. 4,12,958/-
21	4	2021-22 – Zone 13 – Amount collected in cash in Goat Meat center not remitted to Corporation account Manupulation done – Necessary action to be taken – Loss Rs.11,02,255	Rs.11,02,255
22	8	2021-22 – Audit – Zone 13 – Revenue Department – Madras Race club Property Tax – Not collected and outstanding – The outstanding amount of Rs. 4.49 crores to be collected and necessary action to be taken for the same	Rs.4,49,08,229
23	30(i)	Urban Planning Department – Zone 15 – Sollinganallur – 2021-22 Audit – Building Permit – Residential property nfrastructure and basic amenities charges not collected – Loss Rs. 102563/-	Rs. 102563/-
24	30(iii)	Urban Planning Department – Zone 15 – Sollinganallur – 2021-22 Audit – Building Permit – Residential property Infrastructure and basic amenities charges not collected – Loss Rs. 166950/-	Rs. 166950/-
25	30(iv)	Urban Planning Department – Zone 15 – Sollinganallur – 2021-22 Audit – Building Permit – Residential property Infrastructure and basic amenities charges not collected – Loss Rs. 118646/-	Rs. 118646/-
26	47	Revenue Fund – Greater Chennai Corporation – Zone 15 – Sollinganallur – 2021-22 Audit – In wards 192 to 200 in this zone, the corporation carried on the activity of removing the falling trees and about to fall trees during North east monsoon rains using 4 woodcutters and 1 Tata Ace vehicle. Payment to an invoice is made twice – Loss Rs. 3,47,708/- plus GST paid – Loss Rs. 366500/- (347706+18792) – and other Deficiencies	Rs. 3,66,500/-
27	64	Revenue Fund – Greater Chennai Corporation – Zone 15 – Sollinganallur – Audit of advances for the year 2021-22 – Advance to Flood – Expenses incurred on account of food (Breakfast/Lunch/Dinner) daily (3 times) to people who are affected by Rain and Floods and also to people in Relief camps from 09.11.2021 to 10.12.2021 – Many groceries and Gas cylinders were purchased for higher prices – Payment made to an invoice without any Invoice Number – Loss Rs.10,66,120/- (908250+157870) and other deficiencies	Rs. 10,66,120/-

6. **Audit fees**

The Audit fees of the Greater Chennai Corporation for the year 2021-22 amounting to Rs. 17292258/- is outstanding and not yet paid.

7. **Pending Audit Objections**

S.No	Period	Pending Objections	Amount in Lakhs
1	Till 2003 - 04	5760	63990.75
2	2004 - 05	567	3063.16
3	2005 - 06	597	9741.57
4	2006 - 07	645	7917.59
5	2007 - 08	662	12122.13
6	2008 - 09	569	6662.96
7	2009 - 10	667	11038.46
8	2010 - 11	731	4550.56
9	2011 - 12	642	9395.31
10	2012 - 13	384	2545.39
11	2013 - 14	418	25938.72
12	2014 - 15	566	14784.24
13	2015 - 16	444	10340.36
14	2016 - 17	463	3589.87
15	2017 - 18	467	5002.83
16	2018 - 19	680	5052.39
17	2019 - 20	732	16899.05
18	2020 - 21	918	11320.73
19	2021 - 22	822	15209.41
	Total	16734	239165.48

Action to be taken for preparation of Responses for the Audit objections and to be submitted for audit along with relevant information and documents.

8. **Audit Conclusion**

With reference to the Financial management and accounts maintenance , subject to the Audit objections mentioned in the audits of Departments and Zones for the Audit year 2021-22 , and subject to the deficiencies given in this report, and as per Localbody Financial Audit 2014 and Rules 2016 , Section 10(7)(b) , it is hereby certified that the Annual Accounts are certified as "Deficient".

-s/d- 14/11/2023

For Principal Director of Audit

Greater Chennai Corporation Audit

Chennai 600003

Initialled 14/11/2023

Greater Chennai Corporation

2022-2023

Part – I 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

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.. Namavray 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	41.86	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 Goverament order.No.96 Municipal Administration on water supply Dopartmont Datod.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 expenditure 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	Liabillty Items	Amount Rs. (Lakhs)
1	Loans (330100101 to 330800000)	215192.77
2	Deposits (340100502 – 340800200) (341100300 – 341200102)	165696.64
3	Other Liabilties(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 teken 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.8959.16 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) Department 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	272334469	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		**11032621114**	**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>190</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 முன்தணம்	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	3306000 05	Other Loan - SBI	51801.33	0	7250.00	44551.32	3436.78
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.	320201600	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	23.96
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) <u>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.</u>

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.

<u>Subsidy pending till 2022-23</u>

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	320200800	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	1184320634	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**	**28684422648**

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	23.86
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	5.67
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 por 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	921020016860389	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	40643753527	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	69,168.00
4	450320000/ 000901125449	ICICI	Credit in Bank Statement	1,38,43,912.00
5	450320200/ 922010006008284	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/ 000905026830	ICICI	Credit in Bank Statement	5,75,19,779.06
8	450222108/ 200000000002	EQUITES	Credit in Bank Statement	6,01,417.00
9	450222202/ 5946570000111 1	YES BANK	Credit in Bank Statement	73,115.00
10	450222203/ 5020003932737 5	HDFC	Credit in Bank Statement	82,561.739.30
11	450222205/ 5020004126127 3	HDFC	Credit in Bank Statement	2,20,80,191.40
12	450222206/ 5020004126159 2	HDFC	Credit in Bank Statement	2,51,47,080.63
13	450222100/ 5020001212599 4	HDFC	Credit in Bank Book	100.00
14	450222207/ 5020004126112 2	HDFC	Credit in Bank Book	1,77,81,262.00
15	450222208/ 5020004118258 3	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/ 000905026036	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 : 1,05,64,05,896.00
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/ 097621014042O2	CB	Debit in Bank Statement	—
			Debit in Bank Book	2,42,18,611.00
2	45211700/ 251100210001996 3	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/ 251100210001871 5	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	450113802/ 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.(-)29497.59 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 tex 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

St. No	Year of Collection	Amount Collected	Expenditure	Net Amount to be Paid
		Rs. in Lakh		
1.	1990-91 to 2008-09	57898.01	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.4022.96 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. Repair and Maintenance

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 doductions 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
1511263.01	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
72596.37	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			**1053805.62**

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 Building 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 Re. 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 idoal and unusod- 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 Technicial 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 Mainlenance 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 Filing 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 - Buildings 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	12463549946

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

encl:

13/3/25

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	Closing balance as per Trial Balance	Closing balance in as per Balance Sheet	Difference
		Other Liabalities			
1	350 100 201	Creditors – Contractors - Revenue	3,92,11,649	3,98,55,509	(-) 643860
2	430 100 202	Stock in hand	14,95,51,873	14,95,49,757	(+) 2116
		Stores - General Revenue			
Capital Fund					
3	412 400 804	Capital work in progress	(-) 28,20,25,246	(-)38,62,05,651	(-) 10,41,80,405
		Black topped - Traffic Improvement			
4	460 500 700	Loans & Advance	(-)30,06,08,555	(-)40,47,88,960	(-) 10,41,80,405
		Advance -Others			
Elementary Education Fund					
5	310 900 000	Fund Balance	(-) 333,98,09,432	684,58,72,382	(-) 350,60,62,950
		Excess Income over expenditure			

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. <u>GRANTS</u>

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 he 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) <u>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.</u>

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 (421900003), 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		
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	398 x 25,00,000	
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	240405210
3	320100210	NIRBHAYA FUND	1050553472.	0	19440000	1031113472
4	320100213	CENTRAL GOVERNMENT-CFC-URBAN HEALTH WELLNESS CENTRE	161706839	16680000	0	328506839
Total			3752978421	16680000	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	8482 3807 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 KOVAIAM 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	-	-

	Development 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.

35] 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	204100
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	171101000008 300	MLA CDS	CREDIT IN BANK BOOK		12780
2022-23	IOB	450410146	171101000008 300	MLA CDS	CREDIT IN BANK BOOK	RTGS	148162
2020-21	IOB	450410147	171101000008 301	MLA CDS	CREDIT IN BANK BOOK	RTGS	21000
2021-22	IOB	450410148	171101000008 302	MLA CDS	CREDIT IN BANK BOOK	RTGS	270814
2022-23	IOB	450410149	171101000008 303	MLA CDS	CREDIT IN BANK BOOK	RTGS	12920
2022-24	IOB	450410149	171101000008 303	MLA CDS	CREDIT IN BANK BOOK	CHEQUE	21050
2021-22	IOB	450410150	171101000008 304	MLA CDS	CREDIT IN BANK BOOK	RTGS	29633
2022-23	IOB	450410150	171101000008 304	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 THIRUVALLIKKENI	CREDIT INBANK BOOK		93737
2022-23	SBI	450414215	40711961094	MLACDS VELACHERY	CREDIT INBANK BOOK	RTGS	76194
2022-23	SBI	450414218	41163904299	MLACDS AMBATHUR	CREDIT INBANK BOOK	RTGS	18948
2022-23	HDFC	450420504	50100117392899	NULM-SUH	CREDIT IN BANK STATEMENT		4718084
TOTAL							1353661740

3.6) 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.

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/ 801210110004993	BOI	Credit in Bank Statement	26,10,50,362.24
6	450320200/ 922010006008284	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/ 92202006165029	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	60,32,516
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		32289220 61
2	2022-23	BOI	45032 0100	801210110 004993	SMART CITY	DEBIT IN BANK Book		11361409
3	2022-23	AXIS	45032 0208	922010031 545774	INFRASTRUCTURE AND AMENITIES FUND	DEBIT IN BANK Book		42811548
4	2022-23	IOB	45041 0252	171101000 009548	MP SCHEME	DEBIT IN BANK BOOK		75000
5	2022-23	IOB	45041 1700	171101000 004262.00	MRAN THIRUMANA	DEBIT IN BANK BOOK	Charges	50000
6	2021-22	IOB	45042 0102	171101000 009899	RCH FUND	DEBIT IN BANK BOOK		240590
7	2022-23	IOB	45042 0102	171101000 009899	RCH FUND	DEBIT IN BANK BOOK		77250
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	450212700/171102000001000	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	450320200/922010006008284	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	450320208/922010031545774	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	Professionnal 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.	341100406	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.

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

ANNEXURE – VI

Illustration of Bond Cash Flow

STRPP A- Tenure 6 Years

Issuer	Greater Chennai Corporation
Face Value per STRPP A (in Rs.)	100000
Number of STRPP A held	1
Deemed date of allotment	May 21, 2025
Tenor	6 Years
Coupon Rate for all Categories of Investors (p.a.)	[●]%
Redemption Date/Maturity Date	May 21, 2031
Frequency of interest payment	Semi-Annually
Effective Yield for all Categories of Investor	[●]%
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Amount (INR)
Date of allotment	Wednesday, 21 May, 2025	Wednesday, 21 May, 2025		-100000
Coupon/Interest Payment 1	Friday, 21 November, 2025	Friday, 21 November, 2025	184	[●]
Coupon/Interest Payment 2	Thursday, 21 May, 2026	Thursday, 21 May, 2026	181	[●]
Coupon/Interest Payment 3	Saturday, 21 November, 2026	Saturday, 21 November, 2026	184	[●]
Coupon/Interest Payment 4	Friday, 21 May, 2027	Friday, 21 May, 2027	181	[●]
Coupon/Interest Payment 5	Sunday, 21 November, 2027	Monday, 22 November, 2027	184	[●]
Coupon/Interest Payment 6	Sunday, 21 May, 2028	Monday, 22 May, 2028	182	[●]
Coupon/Interest Payment 7	Tuesday, 21 November, 2028	Tuesday, 21 November, 2028	184	[●]
Coupon/Interest Payment 8	Monday, 21 May, 2029	Monday, 21 May, 2029	181	[●]
Coupon/Interest Payment 9	Wednesday, 21 November, 2029	Wednesday, 21 November, 2029	184	[●]
Coupon/Interest Payment 10	Tuesday, 21 May, 2030	Tuesday, 21 May, 2030	181	[●]
Coupon/Interest Payment 11	Thursday, 21 November, 2030	Thursday, 21 November, 2030	184	[●]
Coupon/Interest Payment 12	Wednesday, 21 May, 2031	Wednesday, 21 May, 2031	181	[●]
Principal	Wednesday, 21 May, 2031	Wednesday, 21 May, 2031		100000

STRPP B- Tenure 7 Years

Issuer	Greater Chennai Corporation
Face Value per STRPP B (in Rs.)	100000
Number of STRPP B held	1
Deemed date of allotment	May 21, 2025
Tenor	7 Years
Coupon Rate for all Categories of Investors (p.a)	[●]%
Redemption Date/Maturity Date	May 21, 2032
Frequency of interest payment	Semi-Annually
Effective Yield for all Categories of Investor	[●]%
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Amount (INR)
Date of allotment	Wednesday, 21 May, 2025	Wednesday, 21 May, 2025		-100000
Coupon/Interest Payment 1	Friday, 21 November, 2025	Friday, 21 November, 2025	184	[●]
Coupon/Interest Payment 2	Thursday, 21 May, 2026	Thursday, 21 May, 2026	181	[●]
Coupon/Interest Payment 3	Saturday, 21 November, 2026	Saturday, 21 November, 2026	184	[●]
Coupon/Interest Payment 4	Friday, 21 May, 2027	Friday, 21 May, 2027	181	[●]
Coupon/Interest Payment 5	Sunday, 21 November, 2027	Monday, 22 November, 2027	184	[●]
Coupon/Interest Payment 6	Sunday, 21 May, 2028	Monday, 22 May, 2028	182	[●]
Coupon/Interest Payment 7	Tuesday, 21 November, 2028	Tuesday, 21 November, 2028	184	[●]
Coupon/Interest Payment 8	Monday, 21 May, 2029	Monday, 21 May, 2029	181	[●]
Coupon/Interest Payment 9	Wednesday, 21 November, 2029	Wednesday, 21 November, 2029	184	[●]
Coupon/Interest Payment 10	Tuesday, 21 May, 2030	Tuesday, 21 May, 2030	181	[●]
Coupon/Interest Payment 11	Thursday, 21 November, 2030	Thursday, 21 November, 2030	184	[●]
Coupon/Interest Payment 12	Wednesday, 21 May, 2031	Wednesday, 21 May, 2031	181	[●]
Coupon/Interest Payment 13	Friday, 21 November, 2031	Friday, 21 November, 2031	184	[●]
Coupon/Interest Payment 14	Friday, 21 May, 2032	Friday, 21 May, 2032	182	[●]
Principal	Friday, 21 May, 2032	Friday, 21 May, 2032		100000

STRPP C- Tenure 8 Years	
Issuer	Greater Chennai Corporation
Face Value per STRPP C (in Rs.)	100000
Number of STRPP C held	1
Deemed date of allotment (assumed)	May 21, 2025
Tenor	8 Years
Coupon Rate for all Categories of Investors (p.a)	[●]%
Redemption Date/Maturity Date	May 21, 2033
Frequency of interest payment	Semi-Annually
Effective Yield for all Categories of Investor	[●]%
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Amount (INR)
Date of allotment	Wednesday, 21 May, 2025	Wednesday, 21 May, 2025		-100000
Coupon/Interest Payment 1	Friday, 21 November, 2025	Friday, 21 November, 2025	184	[●]
Coupon/Interest Payment 2	Thursday, 21 May, 2026	Thursday, 21 May, 2026	181	[●]
Coupon/Interest Payment 3	Saturday, 21 November, 2026	Saturday, 21 November, 2026	184	[●]
Coupon/Interest Payment 4	Friday, 21 May, 2027	Friday, 21 May, 2027	181	[●]
Coupon/Interest Payment 5	Sunday, 21 November, 2027	Monday, 22 November, 2027	184	[●]
Coupon/Interest Payment 6	Sunday, 21 May, 2028	Monday, 22 May, 2028	182	[●]
Coupon/Interest Payment 7	Tuesday, 21 November, 2028	Tuesday, 21 November, 2028	184	[●]
Coupon/Interest Payment 8	Monday, 21 May, 2029	Monday, 21 May, 2029	181	[●]
Coupon/Interest Payment 9	Wednesday, 21 November, 2029	Wednesday, 21 November, 2029	184	[●]
Coupon/Interest Payment 10	Tuesday, 21 May, 2030	Tuesday, 21 May, 2030	181	[●]
Coupon/Interest Payment 11	Thursday, 21 November, 2030	Thursday, 21 November, 2030	184	[●]
Coupon/Interest Payment 12	Wednesday, 21 May, 2031	Wednesday, 21 May, 2031	181	[●]
Coupon/Interest Payment 13	Friday, 21 November, 2031	Friday, 21 November, 2031	184	[●]
Coupon/Interest Payment 14	Friday, 21 May, 2032	Friday, 21 May, 2032	182	[●]
Coupon/Interest Payment 15	Sunday, 21 November, 2032	Monday, 22 November, 2032	184	[●]
Coupon/Interest Payment 16	Saturday, 21 May, 2033	Saturday, 21 May, 2033	181	[●]
Principal	Saturday, 21 May, 2033	Saturday, 21 May, 2033		100000

STRPP D- Tenure 9 Years

Issuer	Greater Chennai Corporation
Face Value per STRPP D (in Rs.)	100000
Number of STRPP D held	1
Deemed date of allotment (assumed)	May 21, 2025
Tenor	9 Years
Coupon Rate for all Categories of Investors (p.a)	[●]%
Redemption Date/Maturity Date	May 21, 2034
Frequency of interest payment	Semi-Annually
Effective Yield for all Categories of Investor	[●]%
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Amount (INR)
Date of allotment	Wednesday, 21 May, 2025	Wednesday, 21 May, 2025		-100000
Coupon/Interest Payment 1	Friday, 21 November, 2025	Friday, 21 November, 2025	184	[●]
Coupon/Interest Payment 2	Thursday, 21 May, 2026	Thursday, 21 May, 2026	181	[●]
Coupon/Interest Payment 3	Saturday, 21 November, 2026	Saturday, 21 November, 2026	184	[●]
Coupon/Interest Payment 4	Friday, 21 May, 2027	Friday, 21 May, 2027	181	[●]
Coupon/Interest Payment 5	Sunday, 21 November, 2027	Monday, 22 November, 2027	184	[●]
Coupon/Interest Payment 6	Sunday, 21 May, 2028	Monday, 22 May, 2028	182	[●]
Coupon/Interest Payment 7	Tuesday, 21 November, 2028	Tuesday, 21 November, 2028	184	[●]
Coupon/Interest Payment 8	Monday, 21 May, 2029	Monday, 21 May, 2029	181	[●]
Coupon/Interest Payment 9	Wednesday, 21 November, 2029	Wednesday, 21 November, 2029	184	[●]
Coupon/Interest Payment 10	Tuesday, 21 May, 2030	Tuesday, 21 May, 2030	181	[●]
Coupon/Interest Payment 11	Thursday, 21 November, 2030	Thursday, 21 November, 2030	184	[●]
Coupon/Interest Payment 12	Wednesday, 21 May, 2031	Wednesday, 21 May, 2031	181	[●]
Coupon/Interest Payment 13	Friday, 21 November, 2031	Friday, 21 November, 2031	184	[●]
Coupon/Interest Payment 14	Friday, 21 May, 2032	Friday, 21 May, 2032	182	[●]
Coupon/Interest Payment 15	Sunday, 21 November, 2032	Monday, 22 November, 2032	184	[●]
Coupon/Interest Payment 16	Saturday, 21 May, 2033	Saturday, 21 May, 2033	181	[●]
Coupon/Interest Payment 17	Monday, 21 November, 2033	Monday, 21 November, 2033	184	[●]
Coupon/Interest Payment 18	Sunday, 21 May, 2034	Saturday, 20 May, 2034	181	[●]
Principal	Sunday, 21 May, 2034	Saturday, 20 May, 2034		100000

STRPP E- Tenure 10 Years	
Issuer	Greater Chennai Corporation
Face Value per STRPP D (in Rs.)	100000
Number of STRPP D held	1
Deemed date of allotment (assumed)	May 21, 2025
Tenor	10 Years
Coupon Rate for all Categories of Investors (p.a)	[●]%
Redemption Date/Maturity Date	May 21, 2035
Frequency of interest payment	Semi-Annually
Effective Yield for all Categories of Investor	[●]%
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Amount (INR)
Date of allotment	Wednesday, 21 May, 2025	Wednesday, 21 May, 2025		-100000
Coupon/Interest Payment 1	Friday, 21 November, 2025	Friday, 21 November, 2025	184	[●]
Coupon/Interest Payment 2	Thursday, 21 May, 2026	Thursday, 21 May, 2026	181	[●]
Coupon/Interest Payment 3	Saturday, 21 November, 2026	Saturday, 21 November, 2026	184	[●]
Coupon/Interest Payment 4	Friday, 21 May, 2027	Friday, 21 May, 2027	181	[●]
Coupon/Interest Payment 5	Sunday, 21 November, 2027	Monday, 22 November, 2027	184	[●]
Coupon/Interest Payment 6	Sunday, 21 May, 2028	Monday, 22 May, 2028	182	[●]
Coupon/Interest Payment 7	Tuesday, 21 November, 2028	Tuesday, 21 November, 2028	184	[●]
Coupon/Interest Payment 8	Monday, 21 May, 2029	Monday, 21 May, 2029	181	[●]
Coupon/Interest Payment 9	Wednesday, 21 November, 2029	Wednesday, 21 November, 2029	184	[●]
Coupon/Interest Payment 10	Tuesday, 21 May, 2030	Tuesday, 21 May, 2030	181	[●]
Coupon/Interest Payment 11	Thursday, 21 November, 2030	Thursday, 21 November, 2030	184	[●]
Coupon/Interest Payment 12	Wednesday, 21 May, 2031	Wednesday, 21 May, 2031	181	[●]
Coupon/Interest Payment 13	Friday, 21 November, 2031	Friday, 21 November, 2031	184	[●]
Coupon/Interest Payment 14	Friday, 21 May, 2032	Friday, 21 May, 2032	182	[●]
Coupon/Interest Payment 15	Sunday, 21 November, 2032	Monday, 22 November, 2032	184	[●]
Coupon/Interest Payment 16	Saturday, 21 May, 2033	Saturday, 21 May, 2033	181	[●]
Coupon/Interest Payment 17	Monday, 21 November, 2033	Monday, 21 November, 2033	184	[●]
Coupon/Interest Payment 18	Sunday, 21 May, 2034	Monday, 22 May, 2034	181	[●]
Coupon/Interest Payment 19	Tuesday, 21 November, 2034	Tuesday, 21 November, 2034	184	[●]
Coupon/Interest Payment 20	Monday, 21 May, 2035	Monday, 21 May, 2035	181	[●]
Principal	Monday, 21 May, 2035	Monday, 21 May, 2035		100000

Assumptions:

The Deemed Date of Allotment is assumed to Wednesday, May 21, 2025. 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.

The amount of coupon payment on each Due Date will be incorporated above once the final coupon rate payable on these bonds is finalised after the bidding on the electronic bidding platform of NSE.

ANNEXURE - VII
Budget Documents

பெருநகர சென்னை மாநகராட்சி

GREATER CHENNAI CORPORATION

வரவு செலவுத் திட்ட மதிப்பீடு

BUDGET ESTIMATE

2021 - 2022

வரவு செலவுத் திட்டம் - கண்ணோட்டம்
BUDGET AT A GLANCE

வரிசை எண் Sl.No.	கணக்கு தலைப்பு Account Head	கணக்குகள் Actuals 2019-2020	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2020-2021	திருத்திய திட்ட மதிப்பீடு Revised Estimate 2020-2021	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2021-2022
		(ரூபாய் கோடியில்) (Rs. in Crore)			
	முன் இருப்பு OPENING BALANCE	**143.69**	**15.84**	**557.49**	**18.58**
1	வருவாய் கணக்கு REVENUE ACCOUNT				
	வரவுகள் Receipts	2678.49	3081.21	3201.07	2935.26
	செலவு Expenditure	2836.97	3815.07	3582.61	3481.83
	பற்றாகுறை DEFICIT	**-158.48**	**-733.86**	**-381.54**	**-546.57**
2	மூலதனக் கணக்கு CAPITAL ACCOUNT				
	வரவுகள் Receipts	1565.26	1798.22	1672.45	2084.00
	செலவு Expenditure	1248.92	1900.00	2133.88	2438.21
	மிகை / பற்றாகுறை SURPLUS / DEFICIT	**316.34**	**-101.78**	**-461.43**	**-354.21**
	நிகர மிகை / பற்றாக்குறை (வருவாய் மற்றும் மூலதனம்) NET SURPLUS / DEFICIT (REVENUE AND CAPITAL)	**301.55**	**-819.80**	**-285.48**	**-882.20**
3	வருவாய் முன்பணம் REVENUE ADVANCES				
	பிடித்தங்கள் Recoveries	156.93	146.25	250.65	220.67
	செலவினங்கள் Out-Goings	152.85	143.56	384.54	142.54
	மிகை SURPLUS	**4.08**	**2.69**	**-133.89**	**78.13**

வரவு செலவுத் திட்டம் - கண்ணோட்டம்
BUDGET AT A GLANCE

வரிசை எண் Sl.No.	கணக்கு தலைப்பு Account Head	கணக்குகள் Actuals 2019-2020	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2020-2021	திருத்திய திட்ட மதிப்பீடு Revised Estimate 2020-2021	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2021-2022
		(ரூபாய் கோடியில்) (Rs. in Crore)			
4	மூலதன முன்பணம் CAPITAL ADVANCES				
	பிடித்தங்கள் Recoveries	6.61	10.50	8.00	8.00
	செலவினங்கள் Out-Goings	10.45	6.50	5.50	6.00
	மிகை / பற்றாகுறை SURPLUS / DEFICIT	**-3.84**	**4.00**	**2.50**	**2.00**
5	மூலதன வைப்புத் தொகை CAPITAL DEPOSITS				
	பிடித்தங்கள் Recoveries	169.07	23.50	88.00	95.00
	செலவினங்கள் Out-Goings	12.10	6.50	11.00	13.00
	மிகை SURPLUS	**156.97**	**17.00**	**77.00**	**82.00**
6	வருவாய் கணக்கு கடன் REVENUE ACCOUNT BORROWINGS	345.02	450.00	550.00	550.00
7	மூலதனக் கடன் திருப்பி செலுத்துதல் LOAN REPAYMENT	246.29	192.05	191.55	384.55
	முடிவு இருப்பு - மிகை / பற்றாக்குறை CLOSING BALANCE - SURPLUS / DEFICIT	**557.49**	**-538.16**	**18.58**	**-554.62**

வருவாய் கணக்கு - வரவு
REVENUE RECEIPTS

வரிசை எண் Sl.No.	கணக்கு தலைப்பு Account Head	கணக்குகள் Actuals 2019-2020	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2020-2021	திருத்திய திட்ட மதிப்பீடு Revised Estimate 2020-2021	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2021-2022
		(ரூபாய் கோடியில்) (Rs. in Crore)			
1	வரி வருவாய் TAX REVENUE	1434.07	1314.02	1020.02	1142.02
2	அரசு ஒதுக்கும் வருவாய் மற்றும் ஈடு செய்யும் தொகை ASSIGNED REVENUES AND COMPENSATIONS	644.81	780.00	675.00	700.00
3	மாநகராட்சி சொத்தின் மூலம் வாடகை வருவாய் RENTAL INCOME FROM MUNICIPAL PROPERTIE	120.40	154.14	102.80	114.34
4	பயன்பாடு மூலம் வருவாய் FEES AND USER CHARGES	119.94	248.17	234.06	243.42
5	விற்பனை மற்றும் வாடகை கட்டணங்கள் SALE AND HIRE CHARGES	29.32	37.11	55.15	55.08
6	அரசு மான்யம்,பங்களிப்பு மற்றும் நிதியுதவி REVENUE GRANTS, CONTRIBUTIONS AND SUBSIDIES	207.35	347.72	970.10	522.50
7	முதலீடுகளிலிருந்து வருவாய் INCOME FROM INVESTMENT	3.66	0.01	0.05	0.05
8	வட்டி வரவு INTEREST EARNED	11.25	10.28	5.31	5.24
9	பிற வருவாய் OTHER INCOME	107.69	189.76	138.58	152.61
	மொத்தம் TOTAL	**2678.49**	**3081.21**	**3201.07**	**2935.26**

வருவாய் கணக்கு - செலவு
REVENUE - EXPENDITURE

வரிசை எண் Sl.No.	கணக்கு தலைப்பு Account Head	கணக்குகள் Actuals 2019-2020	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2020-2021	திருத்திய திட்ட மதிப்பீடு Revised Estimate 2020-2021	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2021-2022
		(ரூபாய் கோடியில்) (Rs. in Crore)			
1	பணியாளர் செலவினம் ESTABLISHMENT EXPENSES	1392.97	1872.21	1494.78	1758.24
2	அலுவலக செலவுகள் ADMINISTRATIVE EXPENSES	74.72	119.97	112.31	124.58
3	இயக்குதல் மற்றும் பராமரிப்பு செலவினங்கள் OPERATION AND MAINTENANCE EXPENSES	652.92	1171.09	1460.26	1055.94
4	வட்டி மற்றும் இதர நிதி செலவினங்கள் INTEREST AND FINANCE CHARGES	167.36	185.00	167.00	168.50
5	திட்டச் செலவினங்கள் PROGRAMME EXPENSES	7.23	14.67	3.94	14.32
6	ஏனைய செலவினங்கள் MISCELLANEOUS EXPENSES	0.98	0.05	1.41	1.05
7	தொடக்கக் கல்வி நிதிக்கு அளித்தல் PAYMENT TO ELEMENTARY EDUCATION FUND	217.57	149.33	117.33	128.00
8	நூலக வரி LIBRARY CESS	73.94	50.75	25.58	29.20
9	மூலதன நிதிக்கு பங்களிப்பு CONTRIBUTION TO CAPITAL FUND	249.28	250.00	200.00	200.00
10	மேயர் சிறப்பு மேம்பாட்டு நிதிக்கு பங்களிப்பு CONTRIBUTION TO MAYOR'S SPECIAL DEVELOPMENT FUND	0.00	2.00	0.00	2.00
	மொத்தம் TOTAL	**2836.97**	**3815.07**	**3582.61**	**3481.83**

மூலதனக் கணக்கு - வரவு
CAPITAL - RECEIPTS

வரிசை எண் Sl.No.	கணக்கு தலைப்பு Account Head	கணக்குகள் Actuals 2019-2020	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2020-2021	திருத்திய திட்ட மதிப்பீடு Revised Estimate 2020-2021	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2021-2022
		(ரூபாய் கோடியில்) (Rs. in Crore)			
	மான்யம் GRANT				
1	மத்திய அரசு - மான்யம் - அ.ம்.ரு.ட். Central Government Grant - AMRUT	3.00	1.50	1.50	0.00
2	மத்திய அரசு - மான்யம் - ஸ்வச் பாரத் மிஷன் Central Government Grant - Swatchh Bharat Mission	149.28	100.00	92.00	60.00
3	மத்திய அரசு - மான்யம் - Central Government Grant - Nirbhaya Scheme	82.62	85.67	71.45	0.00
4	மாநில அரசு - மான்யம் - State Government Grant - Nirbhaya Scheme	55.08	57.11	0.00	57.00
5	மாநில அரசு - மான்யம் - ஸ்வச் பாரத் மிஷன் State Government Grant - Swatchh Bharat Mission	0.00	100.00	300.00	50.00
6	மாநில அரசு - மான்யம் - டி.யு.ரி.எப். State Government Grant - TURIF	132.86	80.00	130.00	150.00
7	மாநில அரசு - மான்யம் - சென்னை பெரு நகர வளர்ச்சி இயக்கம் State Government Grant - Chennai Mega City Development Mission (CMCDM - 2018-19)	263.15	146.42	80.00	35.00
8	மாநில அரசு - மான்யம் - சென்னை பெரு நகர வளர்ச்சி இயக்கம் State Government Grant - Chennai Mega City Development Mission (CMCDM - 2019-20)	54.78	165.52	65.00	100.00
9	மாநில அரசு - மான்யம் -சென்னை பெருநகர வளர்ச்சி இயக்கம் State Government Grant - Chennai Mega City Development Mission (CMCDM-2020-21)	0.00	0.00	50.00	150.00
10	டி.என்.யு.ஐ.எப்.எஸ்.எல். மான்யம் Grant - TNUIFSL (World bank) SWD	0.00	0.00	143.00	0.00

வரிசை எண் Sl.No.	கணக்கு தலைப்பு Account Head	கணக்குகள் Actuals 2019-2020	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2020-2021	திருத்திய திட்ட மதிப்பீடு Revised Estimate 2020-2021	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2021-2022
		(ரூபாய் கோடியில்) (Rs. in Crore)			
11	மான்யம் - சென்னை நதிகள் சீரமைப்பு அறக்கட்டளை Grant - Chennai River Restoration Trust	20.46	30.00	10.00	10.00
12	மான்யம் - பொலிவு நகரத் திட்டம் Grant - Smart City Scheme	221.31	200.00	230.00	250.00
13	மாநில அரசு மான்யம் - மூலதன மற்றும் பராமரிப்பு நிதி Grant - Capital Grant & O&M Gap Filling Fund	155.87	60.00	82.00	30.00
14	உலக வங்கி நிதி - மான்யம் World Bank Fund - Grant	0.00	0.00	0.00	100.00
15	ஆசிய வளர்ச்சி வங்கி நிதி - மழை நீர் வடிகால் - கொசஸ்தலையார் Asian Development Bank - Storm Water Drain - Kosasthalaiyar	0.00	100.00	0.00	300.00
	மொத்தம் - மான்யம் - அ TOTAL-GRANT-A	**1138.41**	**1126.22**	**1254.95**	**1292.00**

வரிசை எண் Sl.No.	கணக்கு தலைப்பு Account Head	கணக்குகள் Actuals 2019-2020	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2020-2021	திருத்திய திட்ட மதிப்பீடு Revised Estimate 2020-2021	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2021-2022
		(ரூபாய் கோடியில்) (Rs. in Crore)			
	கடன் **LOAN**				
1	டுபிட்கோ - எம்.ஐ.டி.எப். - நிதி கடன் TUFIDCO-MIDF Loan	0.00	50.00	0.00	50.00
2	டி.என்.யு.டி.எப். - நிதி கடன் TNUDF-Loan	3.51	0.00	22.50	100.00
3	டி.என்.யு.ஐ.எப்.எஸ்.எல். கடன் (world bank) TNUIFSL Loan (World bank) SWD	0.00	0.00	110.00	0.00
4	கே.எஃப்.டபிள்யு வங்கி நிதி - மழை நீர் வடிகால் - கோவளம் KfW Bank - Storm Water Drain - Kovalam	0.00	200.00	0.00	200.00
5	வங்கி கடன் Loans from Banks	0.00	100.00	0.00	150.00
	மொத்தம் - கடன் - ஆ **TOTAL-LOAN-B**	**3.51**	**350.00**	**132.50**	**500.00**
	மாநகராட்சி நிதி **CORPORATION FUNDS**				
1	வருவாய் நிதியின் பங்கு Capital Reserve Revenue funds	249.28	250.00	200.00	200.00
2	தொடக்கக் கல்வி நிதியின் பங்கு Capital Reserve Elementary Education Funds	174.06	70.00	85.00	90.00
3	மேயர் சிறப்பு மேம்பாட்டு நிதி Capital Reserve Mayor's Development Fund	0.00	2.00	0.00	2.00
	மொத்தம் - மாநகராட்சி நிதி - இ **TOTAL-CORPORATION FUNDS-C**	**423.34**	**322.00**	**285.00**	**292.00**
	பெரு மொத்தம் (அ+ஆ+இ) **GRAND TOTAL = A+B+C**	**1565.26**	**1798.22**	**1672.45**	**2084.00**

மூலதனக் கணக்கு - செலவு
CAPITAL ACCOUNT - EXPENDITURE

வரிசை எண் Sl.No.	மண்டலங்கள் மற்றும் துறைகள் Zones and Departments	கணக்குகள் Actuals 2019-2020	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2020-2021	திருத்திய திட்ட மதிப்பீடு Revised Estimate 2020-2021	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2021-2022
		(ரூபாய் கோடியில்) (Rs. in Crore)			
1	மண்டலம் - 1 திருவொற்றியூர் ZONE-I THIRUVOTTIYUR	9.74	15.08	19.77	18.58
2	மண்டலம்-2 மணலி ZONE-II MANALI	10.19	20.64	54.15	20.58
3	மண்டலம்-3 மாதவரம் ZONE-III MADHAVARAM	45.48	19.66	48.06	24.89
4	மண்டலம்-4 தண்டையார்பேட்டை ZONE-IV TONDIARPET	24.00	16.24	29.01	18.44
5	மண்டலம்-5 இராயபுரம் ZONE-V ROYAPURAM	23.21	17.24	23.08	18.78
6	மண்டலம்-6 திரு.வி.க.நகர் ZONE-VI THIRU-VI-KA NAGAR	37.00	17.04	24.80	20.28
7	மண்டலம்-7 அம்பத்தூர் ZONE-VII AMBATTUR	58.94	12.81	31.10	22.63
8	மண்டலம்-8 அண்ணாநகர் ZONE-VIII ANNA NAGAR	16.40	15.06	25.70	18.38
9	மண்டலம்-9 தேனாம்பேட்டை ZONE-IX TEYNAMPET	1.57	14.55	24.17	18.45
10	மண்டலம்-10 கோடம்பாக்கம் ZONE-X KODAMBAKKAM	24.85	18.08	31.82	18.35
11	மண்டலம்-11 வளசரவாக்கம் ZONE-XI VALASARAVAKKAM	8.54	10.49	21.36	15.19
12	மண்டலம்-12 ஆலந்தூர் ZONE-XII ALANDUR	14.44	15.43	29.80	8.48
13	மண்டலம்-13 அடையார் ZONE-XIII ADYAR	31.73	17.11	22.58	16.33
14	மண்டலம்-14 பெருங்குடி ZONE-XIV PERUNGUDI	13.05	11.56	40.51	33.94
15	மண்டலம்-15 சோழிங்கநல்லூர் ZONE-XV SHOZHINGANALLUR	25.42	20.12	45.85	17.34

வரிசை எண் Sl.No.	மண்டலங்கள் மற்றும் துறைகள் Zones and Departments	கணக்குகள் Actuals 2019-2020	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2020-2021	திருத்திய திட்ட மதிப்பீடு Revised Estimate 2020-2021	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2021-2022
		(ரூபாய் கோடியில்) (Rs. in Crore)			
16	கட்டடங்கள் BUILDINGS	88.92	148.00	100.00	130.00
17	பேரூந்து சாலைகள் BUS ROUTE ROADS	115.20	143.00	172.00	180.00
18	மழைநீர் வடிகால் STORM WATER DRAIN	459.17	375.00	847.50	1077.00
19	கல்வி EDUCATION	0.22	7.20	2.00	4.20
20	சுகாதாரம் HEALTH	1.00	1.20	1.00	1.70
21	மாவட்ட குடும்ப நலம் DISTRICT FAMILY WELFARE	0.26	1.60	0.80	1.40
22	பாலங்கள் BRIDGES	19.77	512.00	114.00	260.00
23	மின் துறை ELECTRICAL	71.28	120.00	131.00	150.00
24	இயந்திரப் பொறியியல் MECHANICAL ENGINEERING	18.00	43.23	51.38	52.96
25	பூங்கா மற்றும் விளையாட்டுத் திடல் துறை PARKS AND PLAYFIELDS DEPARTMENT	22.93	70.00	67.50	73.00
26	திடக்கழிவு மேலாண்மை SOLID WASTE MANAGEMENT	13.88	66.00	40.60	134.10
27	சிறப்பு திட்டங்கள் SPECIAL PROJECTS	90.77	155.00	121.47	66.00
28	கருவிகள் மற்றும் தளவாடங்கள் TOOLS & PLANTS	2.93	16.66	12.87	17.17
	மொத்தம் TOTAL	**1248.92**	**1900.00**	**2133.88**	**2438.21**

வருவாய் முன்பணம்
REVENUE - ADVANCE

கணக்கு குறியீடு D.P. Code	கணக்கு தலைப்பு Account Head	கணக்குகள் Actuals 2019-2020	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2020-2021	திருத்திய திட்ட மதிப்பீடு Revised Estimate 2020-2021	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2021-2022
		(ரூபாய் கோடியில்) (Rs. in Crore)			
	பிடித்தங்கள் **RECOVERIES**				
340-10-01-01 -- 340-80-01-00	ஒப்பந்ததாரர் வைப்புத் தொகை Tender deposits	23.68	22.00	42.00	45.00
460-10-02-00	விழா முன்பணம் Festival Advance	9.27	9.00	13.00	15.00
460-10-06-00	மிதிஇயக்கி முன்பணம் Motor Cycle Advance	0.04	0.02	0.03	0.05
460-10-07-00	சீரூந்து முன்பணம் Motor Car Advance	0.00	0.01	0.01	0.01
460-10-08-00	திருமண முன்பணம் Marriage Advance	0.00	0.01	0.01	0.01
460-10-09-00	வீடு கட்ட முன்பணம் House Building Advance	0.40	0.01	0.50	0.50
460-10-12-00	கணிப்பொறி முன்பணம் Computer Advance	0.11	0.20	0.10	0.10
460-40-01-02	முன்பணம்-பொருள் வழங்குபவர் Advances to Suppliers	91.60	87.00	85.00	90.00
460-50-01-19	முன்பணம்-நேர் செய்தல் Advances recoverable expenses	31.83	28.00	110.00	70.00
	மொத்தம் - பிடித்தங்கள் **TOTAL = RECOVERIES**	**156.93**	**146.25**	**250.65**	**220.67**

வருவாய் முன்பணம்
REVENUE - ADVANCE

கணக்கு குறியீடு D.P. Code	கணக்கு தலைப்பு Account Head	கணக்குகள் Actuals 2019-2020	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2020-2021	திருத்திய திட்ட மதிப்பீடு Revised Estimate 2020-2021	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2021-2022
		(ரூபாய் கோடியில்) (Rs. in Crore)			
	செலவினங்கள் **OUT - GOINGS**				
340-10-01-01 -- 340-80-01-00	ஒப்பந்ததாரர் வைப்புத் தொகை Tender deposits	5.83	7.00	9.00	10.00
460-10-02-00	விழா முன்பணம் Festival Advance	13.91	17.00	15.00	17.00
460-10-06-00	மிதிஇயக்கி முன்பணம் Motor Cycle Advance	0.00	0.02	0.01	0.01
460-10-07-00	சீரூந்து முன்பணம் Motor Car Advance	0.38	0.02	0.01	0.01
460-10-08-00	திருமண முன்பணம் Marriage Advance	0.00	0.01	0.01	0.01
460-10-09-00	வீடு கட்ட முன்பணம் House Building Advance	0.00	0.50	0.50	0.50
460-10-12-00	கணிப்பொறி முன்பணம் Computer Advance	0.00	0.01	0.01	0.01
460-40-01-02	முன்பணம்-பொருள் வழங்குபவர் Advances to Suppliers	96.89	92.00	85.00	90.00
460-50-01-19	முன்பணம்-நேர் செய்தல் Advances recoverable expenses	35.84	27.00	275.00	25.00
	மொத்தம் - செலவினங்கள் **TOTAL = OUT - GOINGS**	**152.85**	**143.56**	**384.54**	**142.54**

மூலதன முன்பணம்

CAPITAL - ADVANCES

கணக்கு குறியீடு **D.P. Code**	கணக்கு தலைப்பு **Account Head**	கணக்குகள் **Actuals** **2019-2020**	வரவு செலவு திட்ட மதிப்பீடு **Budget Estimate** **2020-2021**	திருத்திய திட்ட மதிப்பீடு **Revised Estimate** **2020-2021**	வரவு செலவு திட்ட மதிப்பீடு **Budget Estimate** **2021-2022**
		(ரூபாய் கோடியில்) **(Rs. in Crore)**			
	பிடித்தங்கள் **RECOVERIES**				
	முன்பணம்-பொருள் வழங்குபவர்				
460-40-01-01	Advances to Suppliers	3.28	5.00	4.00	4.00
	ஒப்பந்ததாரர் முன்பணம்				
460-40-02-01	Advances to Contractors	3.33	5.50	4.00	4.00
	மொத்தம் - பிடித்தங்கள்				
	TOTAL = RECOVERIES	**6.61**	**10.50**	**8.00**	**8.00**
	செலவினங்கள் **OUT - GOINGS**				
	முன்பணம்-பொருள் வழங்குபவர்				
460-40-01-01	Advances to Suppliers	8.96	5.50	0.50	1.00
	ஒப்பந்ததாரர் முன்பணம்				
460-40-02-01	Advances to Contractors	1.49	1.00	5.00	5.00
	மொத்தம் - செலவினங்கள்				
	TOTAL = OUT - GOINGS	**10.45**	**6.50**	**5.50**	**6.00**

மூலதன வைப்புத் தொகை

CAPITAL - DEPOSITS

கணக்கு குறியீடு D.P. Code	கணக்கு தலைப்பு Account Head	கணக்குகள் Actuals 2019-2020	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2020-2021	திருத்திய திட்ட மதிப்பீடு Revised Estimate 2020-2021	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2021-2022
		(ரூபாய் கோடியில்) (Rs. in Crore)			
	பிடித்தங்கள் **RECOVERIES**				
	ஒப்பந்ததாரர் வைப்புத் தொகை				
340-10-01-02- 340-10-04-02	Tender Deposits	3.20	3.50	8.00	10.00
	வைப்புத் தொகை				
341-10-04-01 -341-20-01-02	Deposits	165.87	20.00	80.00	85.00
	மொத்தம் - பிடித்தங்கள்				
	TOTAL = RECOVERIES	**169.07**	**23.50**	**88.00**	**95.00**
	செலவினங்கள் **OUT - GOINGS**				
	ஒப்பந்ததாரர் வைப்புத் தொகை				
340-10-01-02- 340-10-04-02	Tender Deposits	2.40	3.00	4.00	5.00
	வைப்புத் தொகை				
341-10-04-01 -341-20-01-02	Deposits	9.70	3.50	7.00	8.00
	செலவினங்கள்				
	TOTAL = OUT - GOINGS	**12.10**	**6.50**	**11.00**	**13.00**

வருவாய் கணக்கு கடன்
REVENUE ACCOUNT BORROWINGS

கணகக்கு குறியீடு D.P. Code	கணக்கு தலைப்பு Account Head	கணக்குகள் Actuals 2019-2020	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2020-2021	திருத்திய திட்ட மதிப்பீடு Revised Estimate 2020-2021	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2021-2022
		(ரூபாய் கோடியில்) (Rs. in Crore)			
330-60-00-06	மிகைப் பற்று - பாரத தேசிய வங்கி Over Draft - State Bank of India	345.02	450.00	550.00	550.00
	மொத்தம் TOTAL	**345.02**	**450.00**	**550.00**	**550.00**

மூலதனக் கடன் திருப்பி செலுத்துதல்

LOAN REPAYMENT

கணக்கு குறியீடு D.P. Code	கணக்கு தலைப்பு Account Head	கணக்குகள் Actuals 2019-2020	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2020-2021	திருத்திய திட்ட மதிப்பீடு Revised Estimate 2020-2021	வரவு செலவு திட்ட மதிப்பீடு Budget Estimate 2021-2022
		(ரூபாய் கோடியில்) (Rs. in Crore)			
330-10-01-01	மாநில அரசு - வட்டியில்லா கடன் - ஜே.என்.என்.யு.ஆர்.எம். திட்டம் (பாலங்கள்) State Government - Interest Free - JNNURM - Bridges	0.89	0.91	0.91	0.91
330-10-01-02	மாநில அரசு - வட்டியில்லா கடன் - ஜே.என்.என்.யு.ஆர்.எம். திட்டம் (மழை நீர்வடிகால்) State Government - Interest Free Loan - JNNURM Scheme (S.W.D.)	27.98	28.00	28.00	28.00
330-10-01-03	மாநில அரசு - வட்டியில்லா கடன் - ஜே.என்.என்.யு.ஆர்.எம். திட்டம் (பழம்பெருமை வாய்ந்த கட்டடங்கள்) State Government - Interest Free Loan - JNNURM Scheme (Heritage Buildings)	0.13	0.14	0.14	0.14
330-10-01-04	மாநில அரசு - வட்டியில்லா கடன் - ஜே.என்.என்.யு.ஆர்.எம். திட்டம் (திடக்கழிவு மேலாண்மை) State Government - Interest Free - JNNURM - SWM	0.39	0.00	0.00	0.00
330-20-01-02	மாநில அரசு - வட்டியில்லா வழிவகை முன்பணம் State Government - Interest Free - Ways and Means Advance	84.04	0.00	0.00	180.00
330-30-02-00	டுபிட்கோ - எம்.ஐ.டி.எப். - நிதி கடன் TUFIDCO-MIDF Loan	45.24	45.00	44.50	44.50
330-30-03-00	டி.என்.யு.டி.எப். - நிதி கடன் TNUDF Loan	41.25	45.00	45.00	38.00
330-30-04-00	டி.என்.யு.ஐ.எப்.எஸ்.எல். கடன் (SWD - World bank) TNUIFSL Loan (SWD - World bank)	1.79	15.00	15.00	35.00
330-60-00-05	வங்கி கடன் - பாரத தேசிய வங்கி Loan from Banks - State Bank of India	44.55	58.00	58.00	58.00
330-80-00-00	இணைக்கப்பட்ட உள்ளாட்சி அமைப்புகளின் கடன் Erstwhile ULBs. loans	0.03	0.00	0.00	0.00
	மொத்தம் **TOTAL**	**246.29**	**192.05**	**191.55**	**384.55**

பெருநகர சென்னை மாநகராட்சி

GREATER CHENNAI CORPORATION

வரவு செலவுத் திட்ட மதிப்பீடு

BUDGET ESTIMATE

2022 - 2023

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

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		(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**

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)			
	கடன் **LOAN**				
1	டுபிட்கோ - எம்.ஐ.டி.எப். - நிதி கடன் TUFIDCO-MIDF Loan	0.00	50.00	0.00	50.00
2	டுபிட்கோ - கடன் - சிறப்பு சாலைகள் திட்டம் TUFIDCO - Loan - Special Road Programme	0.00	0.00	30.00	120.00
3	டி.என்.யு.டி.எப். - நிதி கடன் TNUDF-Loan	0.00	100.00	0.00	25.00
4	டி.என்.யு.ஐ.எப்.எஸ்.எல். கடன் (world bank) TNUIFSL Loan (World bank) SWD	109.88	0.00	0.00	34.98
5	கே.எஃப்.டபிள்யு வங்கி நிதி - மழை நீர் வடிகால் - கோவளம் KfW Bank - Storm Water Drain - Kovalam	50.00	200.00	0.00	220.00
6	வங்கி கடன் Loans from Bank	0.00	150.00	0.00	100.00
	மொத்தம் - கடன் - ஆ **TOTAL-LOAN-B**	**159.88**	**500.00**	**30.00**	**549.98**
	மாநகராட்சி நிதி **CORPORATION FUNDS**				
1	வருவாய் நிதியின் பங்கு Capital Reserve Revenue funds	185.40	200.00	250.00	160.00
2	தொடக்கக் கல்வி நிதியின் பங்கு Capital Reserve Elementary Education Funds	59.50	90.00	95.55	100.80
3	மேயர் சிறப்பு மேம்பாட்டு நிதி Capital Reserve Mayor's Development Fund	0.00	2.00	0.00	2.00
	மொத்தம் - மாநகராட்சி நிதி - இ **TOTAL-CORPORATION FUNDS-C**	**244.90**	**292.00**	**345.55**	**262.80**
	பெரு மொத்தம் (அ+ஆ+இ) **GRAND TOTAL = A+B+C**	**1878.73**	**2084.00**	**1173.21**	**2528.80**

மூலதனக் கணக்கு - செலவு
CAPITAL ACCOUNT - EXPENDITURE

வரிசை எண் Sl.No.	மண்டலங்கள் மற்றும் துறைகள் Zones and Departments	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	மண்டலம் - 1 திருவொற்றியூர் ZONE-I THIRUVOTTIYUR	11.21	18.58	16.57	9.84
2	மண்டலம்-2 மணலி ZONE-II MANALI	43.78	20.58	32.51	6.79
3	மண்டலம்-3 மாதவரம் ZONE-III MADHAVARAM	46.39	24.89	26.85	8.90
4	மண்டலம்-4 தண்டையார்பேட்டை ZONE-IV TONDIARPET	26.32	18.44	43.20	13.04
5	மண்டலம்-5 இராயபுரம் ZONE-V ROYAPURAM	20.69	18.78	28.86	12.29
6	மண்டலம்-6 திரு.வி.க.நகர் ZONE-VI THIRU-VI-KA NAGAR	13.76	20.28	32.74	15.12
7	மண்டலம்-7 அம்பத்தூர் ZONE-VII AMBATTUR	24.59	22.63	46.18	10.47
8	மண்டலம்-8 அண்ணாநகர் ZONE-VIII ANNA NAGAR	22.26	18.38	49.20	12.41
9	மண்டலம்-9 தேனாம்பேட்டை ZONE-IX TEYNAMPET	17.63	18.45	44.59	11.37
10	மண்டலம்-10 கோடம்பாக்கம் ZONE-X KODAMBAKKAM	32.90	18.35	26.12	12.37
11	மண்டலம்-11 வளசரவாக்கம் ZONE-XI VALASARAVAKKAM	14.65	15.19	19.25	9.63
12	மண்டலம்-12 ஆலந்தூர் ZONE-XII ALANDUR	24.28	8.48	10.98	7.94
13	மண்டலம்-13 அடையார் ZONE-XIII ADYAR	19.02	16.33	24.68	10.11
14	மண்டலம்-14 பெருங்குடி ZONE-XIV PERUNGUDI	27.21	33.94	61.77	8.44
15	மண்டலம்-15 சோழிங்கநல்லூர் ZONE-XV SHOZHINGANALLUR	30.32	17.34	34.34	8.29

வரிசை எண் Sl.No.	மண்டலங்கள் மற்றும் துறைகள் Zones and Departments	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)			
16	கட்டடங்கள் BUILDINGS	65.84	130.00	50.40	50.35
17	பேரூந்து சாலைகள் BUS ROUTE ROADS	209.74	180.00	236.15	36.08
18	மழைநீர் வடிகால் STORM WATER DRAIN	216.62	1077.00	535.71	1235.00
19	கல்வி EDUCATION	1.22	4.20	0.50	5.56
20	சுகாதாரம் HEALTH	0.25	1.70	1.30	4.62
21	மாவட்ட குடும்ப நலம் DISTRICT FAMILY WELFARE	0.09	1.40	0.50	1.20
22	பாலங்கள் BRIDGES	100.45	260.00	80.00	221.30
23	மின் துறை ELECTRICAL	89.79	150.00	56.00	70.00
24	இயந்திரப் பொறியியல் MECHANICAL ENGINEERING	53.97	52.96	27.29	106.00
25	பூங்கா மற்றும் விளையாட்டுத் திடல் PARKS AND PLAYFIELDS	10.01	73.00	38.03	55.03
26	திடக்கழிவு மேலாண்மை SOLID WASTE MANAGEMENT	28.11	134.10	31.64	424.01
27	சிறப்பு திட்டங்கள் SPECIAL PROJECTS	92.77	66.00	90.00	137.00
28	கருவிகள் மற்றும் தளவாடங்கள் TOOLS & PLANTS	3.22	17.17	7.87	7.08
	மொத்தம் TOTAL	**1247.09**	**2438.21**	**1653.23**	**2510.24**

வருவாய் முன்பணம்
REVENUE - ADVANCE

கணக்கு குறியீடு D.P. Code	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)			
	பிடித்தங்கள் **RECOVERIES**				
340-10-01-01 -- 340-80-01-00	ஒப்பந்ததாரர் வைப்புத் தொகை Tender deposits	38.67	45.00	38.00	40.00
460-10-02-00	விழா முன்பணம் Festival Advance	13.21	15.00	12.00	13.00
460-10-06-00	மிதிஇயக்கி முன்பணம் Motor Cycle Advance	0.04	0.05	0.02	0.02
460-10-07-00	சீரூந்து முன்பணம் Motor Car Advance	0.00	0.01	0.01	0.01
460-10-08-00	திருமண முன்பணம் Marriage Advance	0.00	0.01	0.01	0.01
460-10-09-00	வீடு கட்ட முன்பணம் House Building Advance	0.35	0.50	0.30	0.50
460-10-12-00	கணிப்பொறி முன்பணம் Computer Advance	0.08	0.10	0.06	0.10
460-40-01-02	முன்பணம்-பொருள் வழங்குபவர் Advances to Suppliers	115.62	90.00	130.00	140.00
460-50-01-19	முன்பணம்-நேர் செய்தல் Advances recoverable expenses	104.43	70.00	55.00	60.00
	மொத்தம் - பிடித்தங்கள் **TOTAL = RECOVERIES**	**272.40**	**220.67**	**235.40**	**253.64**

வருவாய் முன்பணம்
REVENUE - ADVANCE

கணக்கு குறியீடு D.P. Code	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)			
	செலவினங்கள் **OUT - GOINGS**				
340-10-01-01 -- 340-80-01-00	ஒப்பந்ததாரர் வைப்புத் தொகை Tender deposits	13.31	10.00	20.00	22.00
460-10-02-00	விழா முன்பணம் Festival Advance	13.28	17.00	12.50	13.00
460-10-06-00	மிதிஇயக்கி முன்பணம் Motor Cycle Advance	0.76	0.01	0.01	0.01
460-10-07-00	சீரூந்து முன்பணம் Motor Car Advance	0.00	0.01	0.01	0.01
460-10-08-00	திருமண முன்பணம் Marriage Advance	0.36	0.01	0.01	0.01
460-10-09-00	வீடு கட்ட முன்பணம் House Building Advance	3.99	0.50	0.50	0.50
460-10-12-00	கணிப்பொறி முன்பணம் Computer Advance	0.00	0.01	0.02	0.02
460-40-01-02	முன்பணம்-பொருள் வழங்குபவர் Advances to Suppliers	98.57	90.00	98.00	100.00
460-50-01-19	முன்பணம்-நேர் செய்தல் Advances recoverable expenses	295.48	25.00	50.20	52.00
	மொத்தம் - செலவினங்கள் **TOTAL = OUT - GOINGS**	**425.75**	**142.54**	**181.25**	**187.55**

மூலதன முன்பணம்

CAPITAL - ADVANCES

கணக்கு குறியீடு D.P. Code	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)			
	பிடித்தங்கள் **RECOVERIES**				
	முன்பணம்-பொருள் வழங்குபவர்				
460-40-01-01	Advances to Suppliers	2.31	4.00	9.00	10.00
	ஒப்பந்ததாரர் முன்பணம்				
460-40-02-01	Advances to Contractors	1.60	4.00	18.50	20.00
	மொத்தம் - பிடித்தங்கள்				
	TOTAL = RECOVERIES	**3.91**	**8.00**	**27.50**	**30.00**
	செலவினங்கள் **OUT - GOINGS**				
	முன்பணம்-பொருள் வழங்குபவர்				
460-40-01-01	Advances to Suppliers	0.26	1.00	11.00	12.00
	ஒப்பந்ததாரர் முன்பணம்				
460-40-02-01	Advances to Contractors	10.76	5.00	180.00	10.00
	மொத்தம் - செலவினங்கள்				
	TOTAL = OUT - GOINGS	**11.02**	**6.00**	**191.00**	**22.00**

மூலதன வைப்புத் தொகை
CAPITAL - DEPOSITS

கணக்கு குறியீடு D.P. Code	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)			
	பிடித்தங்கள் **RECOVERIES**				
	ஒப்பந்ததாரர் வைப்புத் தொகை				
340-10-01-02- 340-10-04-02	Tender Deposits	6.53	10.00	2.50	3.00
	வைப்புத் தொகை				
341-10-04-01 -341-20-01-02	Deposits	72.39	85.00	50.00	60.00
	மொத்தம் - பிடித்தங்கள் **TOTAL = RECOVERIES**	**78.92**	**95.00**	**52.50**	**63.00**
	செலவினங்கள் **OUT - GOINGS**				
	ஒப்பந்ததாரர் வைப்புத் தொகை				
340-10-01-02- 340-10-04-02	Tender Deposits	4.11	5.00	3.00	4.00
	வைப்புத் தொகை				
341-10-04-01 -341-20-01-02	Deposits	18.88	8.00	18.00	20.00
	செலவினங்கள் **TOTAL = OUT - GOINGS**	**22.99**	**13.00**	**21.00**	**24.00**

வருவாய் கணக்கு கடன்
REVENUE ACCOUNT BORROWINGS

கணக்கு குறியீடு D.P. Code	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)			
330-60-00-06	மிகைப் பற்று - பாரத தேசிய வங்கி Over Draft - State Bank of India	482.12	550.00	550.00	550.00
	மொத்தம் TOTAL	**482.12**	**550.00**	**550.00**	**550.00**

மூலதனக் கடன் திருப்பி செலுத்துதல்

LOAN REPAYMENT

கணக்கு குறியீடு D.P. Code	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)			
330-10-01-01	மாநில அரசு - வட்டியில்லா கடன் - ஜே.என்.என்.யு.ஆர்.எம். திட்டம் (பாலங்கள்) State Government - Interest Free - JNNURM - Bridges	0.89	0.91	0.90	0.90
330-10-01-02	மாநில அரசு - வட்டியில்லா கடன் - ஜே.என்.என்.யு.ஆர்.எம். திட்டம் (மழை நீர்வடிகால்) State Government - Interest Free Loan - JNNURM Scheme (S.W.D.)	27.98	28.00	28.00	28.00
330-10-01-03	மாநில அரசு - வட்டியில்லா கடன் - ஜே.என்.என்.யு.ஆர்.எம். திட்டம் (பழம்பெருமை வாய்ந்த கட்டடங்கள்) State Government - Interest Free Loan - JNNURM Scheme (Heritage Buildings)	0.13	0.14	0.14	0.00
330-20-01-02	மாநில அரசு - வட்டியில்லா வழிவகை முன்பணம் State Government - Interest Free - Ways and Means Advance	0.00	180.00	0.00	180.00
330-30-02-00	டுபிட்கோ - எம்.ஐ.டி.எப். - நிதி கடன் TUFIDCO-MIDF Loan	44.89	44.50	44.50	44.50
330-30-02-01	டுபிட்கோ - எம்.ஐ.டி.எப். - நிதி கடன் TUFIDCO-Own Fund Loan	0.00	0.00	0.00	3.00
330-30-03-00	டி.என்.யு.டி.எப். - நிதி கடன் TNUDF Loan	46.91	38.00	37.00	30.00
330-30-04-00	டி.என்.யு.ஐ.எப்.எஸ்.எல். கடன் (SWD - World bank) TNUIFSL Loan (SWD - World bank)	13.69	35.00	35.00	46.00
330-60-00-05	வங்கி கடன் - பாரத தேசிய வங்கி Loan from Banks - State Bank of India	58.00	58.00	58.00	58.00
330-80-00-00	இணைக்கப்பட்ட உள்ளாட்சி அமைப்புகளின் கடன் Erstwhile ULBs. loans	0.65	0.00	0.00	0.00
	மொத்தம் **TOTAL**	**193.14**	**384.55**	**203.54**	**390.40**

பெருநகர சென்னை மாநகராட்சி

GREATER CHENNAI CORPORATION

வரவு செலவுத் திட்ட மதிப்பீடு

BUDGET ESTIMATE

2023 - 2024

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**

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)			
	கடன் **LOAN**				
1	டுபிட்கோ - எம்.ஐ.டி.எப்./எஸ்.ஐ.டி.எப். - நிதி கடன் TUFIDCO-MIDF / SUIDF Loan	0.00	50.00	280.00	0.00
2	டுபிட்கோ - கடன் - சிறப்பு சாலைகள் திட்டம் TUFIDCO - Loan - Special Road Programme	29.91	120.00	24.74	0.00
3	டி.என்.யு.டி.எப். - நிதி கடன் TNUDF-Loan	0.00	25.00	8.87	0.00
4	டி.என்.யு.ஐ.எப்.எஸ்.எல். கடன் (world bank) TNUIFSL Loan (World bank) SWD	0.00	34.98	34.98	0.00
5	கே.எஃப்.டபிள்யு வங்கி நிதி - மழை நீர் வடிகால் - கோவளம் KfW Bank - Storm Water Drain - Kovalam	0.00	220.00	100.00	350.00
6	வங்கி கடன் Loans from Bank	0.00	100.00	0.00	280.00
	மொத்தம் - கடன் - ஆ **TOTAL-LOAN-B**	**29.91**	**549.98**	**448.59**	**630.00**
	மாநகராட்சி நிதி **CORPORATION FUNDS**				
1	வருவாய் நிதியின் பங்கு Capital Reserve Revenue funds	227.17	160.00	280.00	285.00
2	தொடக்கக் கல்வி நிதியின் பங்கு Capital Reserve Elementary Education Funds	94.82	100.80	250.00	287.00
3	மேயர் சிறப்பு மேம்பாட்டு நிதி Capital Reserve Mayor's Development Fund	0.00	2.00	2.00	2.00
	மொத்தம் - மாநகராட்சி நிதி - இ **TOTAL-CORPORATION FUNDS-C**	**321.99**	**262.80**	**532.00**	**574.00**
	பெரு மொத்தம் (அ+ஆ+இ) **GRAND TOTAL = A+B+C**	**1074.40**	**2528.80**	**3007.20**	**3554.50**

மூலதனக் கணக்கு - செலவு
CAPITAL ACCOUNT - EXPENDITURE

வரிசை எண் Sl.No.	மண்டலங்கள் மற்றும் துறைகள் Zones and Departments	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	மண்டலம் - 1 திருவொற்றியூர் ZONE-I THIRUVOTTIYUR	12.72	9.84	12.12	13.46
2	மண்டலம்-2 மணலி ZONE-II MANALI	12.38	6.79	16.86	15.57
3	மண்டலம்-3 மாதவரம் ZONE-III MADHAVARAM	10.26	8.90	22.60	10.83
4	மண்டலம்-4 தண்டையார்பேட்டை ZONE-IV TONDIARPET	18.95	13.04	39.33	13.14
5	மண்டலம்-5 இராயபுரம் ZONE-V ROYAPURAM	15.68	12.29	24.15	14.83
6	மண்டலம்-6 திரு.வி.க.நகர் ZONE-VI THIRU-VI-KA NAGAR	17.04	15.12	43.89	15.16
7	மண்டலம்-7 அம்பத்தூர் ZONE-VII AMBATTUR	15.83	10.47	40.17	11.76
8	மண்டலம்-8 அண்ணாநகர் ZONE-VIII ANNA NAGAR	26.92	12.41	42.93	12.69
9	மண்டலம்-9 தேனாம்பேட்டை ZONE-IX TEYNAMPET	18.48	11.37	36.35	25.00
10	மண்டலம்-10 கோடம்பாக்கம் ZONE-X KODAMBAKKAM	10.91	12.37	24.77	15.71
11	மண்டலம்-11 வளசரவாக்கம் ZONE-XI VALASARAVAKKAM	8.24	9.63	16.66	6.83
12	மண்டலம்-12 ஆலந்தூர் ZONE-XII ALANDUR	5.14	7.94	9.27	7.83
13	மண்டலம்-13 அடையார் ZONE-XIII ADYAR	7.98	10.11	27.88	14.20
14	மண்டலம்-14 பெருங்குடி ZONE-XIV PERUNGUDI	29.95	8.44	40.68	8.18
15	மண்டலம்-15 சோழிங்கநல்லூர் ZONE-XV SHOZHINGANALLUR	19.44	8.29	19.16	6.44

வரிசை எண் Sl.No.	மண்டலங்கள் மற்றும் துறைகள் Zones and Departments	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)			
16	கட்டடங்கள் BUILDINGS	47.89	50.35	96.72	104.17
17	பேரூந்து சாலைகள் BUS ROUTE ROADS	138.32	36.08	162.22	881.20
18	மழைநீர் வடிகால் STORM WATER DRAIN	443.30	1235.00	1858.45	1482.70
19	கல்வி EDUCATION	0.32	5.56	4.30	7.40
20	சுகாதாரம் HEALTH	0.99	4.62	1.40	5.50
21	மாவட்ட குடும்ப நலம் DISTRICT FAMILY WELFARE	0.20	1.20	0.30	0.70
22	பாலங்கள் BRIDGES	66.75	221.30	120.00	102.50
23	மின் துறை ELECTRICAL	46.30	70.00	81.10	50.00
24	இயந்திரப் பொறியியல் MECHANICAL ENGINEERING	23.02	106.00	37.41	71.29
25	பூங்கா மற்றும் விளையாட்டுத் திடல் PARKS AND PLAYFIELDS	27.36	55.03	76.00	77.00
26	திடக்கழிவு மேலாண்மை SOLID WASTE MANAGEMENT	27.41	424.01	184.73	260.52
27	சிறப்பு திட்டங்கள் SPECIAL PROJECTS	40.00	137.00	96.53	313.45
28	கருவிகள் மற்றும் தளவாடங்கள் TOOLS & PLANTS	1.89	7.08	27.90	12.08
	மொத்தம் TOTAL	**1093.67**	**2510.24**	**3163.88**	**3560.16**

கணக்கு குறியீடு D.P. Code	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)			
	பிடித்தங்கள் RECOVERIES				
340-10-01-01 -- 340-80-01-00	ஒப்பந்ததாரர் வைப்புத் தொகை Tender deposits	54.93	40.00	40.00	42.00
460-10-02-00	விழா முன்பணம் Festival Advance	12.74	13.00	11.00	12.00
460-10-06-00	மிதிஇயக்கி முன்பணம் Motor Cycle Advance	0.02	0.02	0.02	0.02
460-10-07-00	சீரூந்து முன்பணம் Motor Car Advance	0.00	0.01	0.00	0.00
460-10-08-00	திருமண முன்பணம் Marriage Advance	0.00	0.01	0.00	0.00
460-10-09-00	வீடு கட்ட முன்பணம் House Building Advance	0.28	0.50	0.30	0.30
460-10-12-00	கணிப்பொறி முன்பணம் Computer Advance	0.06	0.10	0.05	0.05
460-40-01-02	முன்பணம்-பொருள் வழங்குபவர் Advances to Suppliers	137.57	140.00	100.00	120.00
460-50-01-19	முன்பணம்-நேர் செய்தல் Advances recoverable expenses	67.96	60.00	50.00	50.00
	மொத்தம் - பிடித்தங்கள் TOTAL = RECOVERIES	**273.56**	**253.64**	**201.37**	**224.37**

கணக்கு குறியீடு D.P. Code	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)			
	செலவினங்கள் OUT - GOINGS				
340-10-01-01 -- 340-80-01-00	ஒப்பந்ததாரர் வைப்புத் தொகை Tender deposits	46.65	22.00	35.00	40.00
460-10-02-00	விழா முன்பணம் Festival Advance	12.21	13.00	12.00	13.00
460-10-06-00	மிதிஇயக்கி முன்பணம் Motor Cycle Advance	0.00	0.01	0.01	0.01
460-10-07-00	சீரூந்து முன்பணம் Motor Car Advance	0.00	0.01	0.01	0.01
460-10-08-00	திருமண முன்பணம் Marriage Advance	0.00	0.01	0.01	0.01
460-10-09-00	வீடு கட்ட முன்பணம் House Building Advance	0.00	0.50	0.10	0.10
460-10-12-00	கணிப்பொறி முன்பணம் Computer Advance	0.02	0.02	0.01	0.01
460-40-01-02	முன்பணம்-பொருள் வழங்குபவர் Advances to Suppliers	121.15	100.00	100.00	100.00
460-50-01-19	முன்பணம்-நேர் செய்தல் Advances recoverable expenses	53.90	52.00	23.00	25.00
	மொத்தம் - செலவினங்கள் TOTAL = OUT - GOINGS	**233.93**	**187.55**	**170.14**	**178.14**

மூலதன முன்பணம்

CAPITAL - ADVANCES

கணக்கு குறியீடு D.P. Code	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)			
	பிடித்தங்கள் **RECOVERIES**				
	முன்பணம்-பொருள் வழங்குபவர்				
460-40-01-01	Advances to Suppliers	8.99	10.00	0.30	1.00
	ஒப்பந்ததாரர் முன்பணம்				
460-40-02-01	Advances to Contractors	18.31	20.00	90.00	40.00
	மொத்தம் - பிடித்தங்கள் **TOTAL = RECOVERIES**	**27.30**	**30.00**	**90.30**	**41.00**
	செலவினங்கள் **OUT - GOINGS**				
	முன்பணம்-பொருள் வழங்குபவர்				
460-40-01-01	Advances to Suppliers	11.00	12.00	13.00	14.00
	ஒப்பந்ததாரர் முன்பணம்				
460-40-02-01	Advances to Contractors	193.96	10.00	5.00	6.00
	மொத்தம் - செலவினங்கள் **TOTAL = OUT - GOINGS**	**204.96**	**22.00**	**18.00**	**20.00**

மூலதன வைப்புத் தொகை

CAPITAL - DEPOSITS

கணக்கு குறியீடு D.P. Code	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)			
	பிடித்தங்கள் **RECOVERIES**				
	ஒப்பந்ததாரர் வைப்புத் தொகை				
340-10-01-02- 340-10-04-02	Tender Deposits	9.01	3.00	1.00	1.50
	வைப்புத் தொகை				
341-10-04-01 -341-20-01-02	Deposits	140.99	60.00	110.00	115.00
	மொத்தம் - பிடித்தங்கள் **TOTAL = RECOVERIES**	**150.00**	**63.00**	**111.00**	**116.50**
	செலவினங்கள் **OUT - GOINGS**				
	ஒப்பந்ததாரர் வைப்புத் தொகை				
340-10-01-02- 340-10-04-02	Tender Deposits	19.61	4.00	0.60	1.00
	வைப்புத் தொகை				
341-10-04-01 -341-20-01-02	Deposits	14.17	20.00	41.00	42.00
	செலவினங்கள் **TOTAL = OUT - GOINGS**	**33.78**	**24.00**	**41.60**	**43.00**

வருவாய் கணக்கு கடன்
REVENUE ACCOUNT BORROWINGS

கணக்கு குறியீடு D.P. Code	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)			
330-60-00-06	மிகைப் பற்று - பாரத தேசிய வங்கி Over Draft - State Bank of India	536.06	550.00	450.00	400.00
	மொத்தம் TOTAL	**536.06**	**550.00**	**450.00**	**400.00**

LOAN REPAYMENT

கணக்கு குறியீடு D.P. Code	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)			
330-10-01-01	மாநில அரசு - வட்டியில்லா கடன் - ஜே.என்.என்.யு.ஆர்.எம். திட்டம் (பாலங்கள்) State Government - Interest Free - JNNURM - Bridges	0.89	0.90	0.90	0.90
330-10-01-02	மாநில அரசு - வட்டியில்லா கடன் - ஜே.என்.என்.யு.ஆர்.எம். திட்டம் (மழை நீர்வடிகால்) State Government - Interest Free Loan - JNNURM Scheme (S.W.D.)	27.98	28.00	28.00	28.00
330-20-01-02	மாநில அரசு - வட்டியில்லா வழிவகை முன்பணம் State Government - Interest Free - Ways and Means Advance	0.00	180.00	170.00	253.00
330-30-02-00	டுபிட்கோ - எம்.ஐ.டி.எப். - நிதி கடன் TUFIDCO-MIDF / SUIDF Loan	44.22	44.50	44.50	43.50
330-30-02-01	டுபிட்கோ - எம்.ஐ.டி.எப். - நிதி கடன் TUFIDCO-Own Fund Loan	0.00	3.00	11.50	15.00
330-30-03-00	டி.என்.யு.டி.எப். - நிதி கடன் TNUDF Loan	36.38	30.00	28.45	17.00
330-30-04-00	டி.என்.யு.ஐ.எப்.எஸ்.எல். கடன் (SWD - World bank) TNUIFSL Loan (SWD - World bank)	34.44	46.00	43.50	47.29
330-60-00-05	வங்கி கடன் - பாரத தேசிய வங்கி Loan from Banks - State Bank of India	43.50	58.00	58.00	58.00
	மொத்தம் **TOTAL**	**187.41**	**390.40**	**384.85**	**462.69**

பெருநகர சென்னை மாநகராட்சி

GREATER CHENNAI CORPORATION

வரவு செலவுத் திட்ட மதிப்பீடு

BUDGET ESTIMATE

2024 - 2025

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**

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)			
	கடன் LOAN				
330-20-02-01	கே. எஃப். டபிள்யு வங்கி நிதி - மழை நீர் வடிகால் - கோவளம் KfW Bank - Storm Water Drain - Kovalam	100.00	350.00	300.00	600.00
330-30-01-01	டுபிட்கோ - கடன் - சிறப்பு சாலைகள் திட்டம் TUFIDCO - Loan - Special Road Programme	24.74	0.00	0.00	0.00
330-30-02-00	டுபிட்கோ - எம். ஐ. டி. எப்./எஸ். ஐ. டி. எப். - நிதி கடன் TUFIDCO-MIDF/SUIDF Loan	280.00	0.00	280.00	280.00
330-30-03-00	டி. என். யு. டி. எப். - நிதி கடன் TNUDF Loan	8.87	0.00	0.00	0.00
330-30-04-00	டி. என். யு. ஐ. எப். எஸ். எல். கடன் (SWD - World bank) TNUIFSL Loan (SWD - World bank)	30.26	0.00	0.00	0.00
330-60-00-05	வங்கி கடன் Loan from Banks	0.00	280.00	0.00	0.00
	மொத்தம் - கடன் - ஆ TOTAL-LOAN-B	**443.87**	**630.00**	**580.00**	**880.00**
	மாநகராட்சி நிதி CORPORATION FUNDS				
311-11-01-00	வருவாய் நிதியின் பங்கு Capital Reserve Revenue funds	216.76	285.00	300.00	320.00
311-11-01-00	மேயர் சிறப்பு மேம்பாட்டு நிதி Capital Reserve Mayor's Development Fund	0.00	2.00	2.00	3.00
311-12-02-00	தொடக்கக் கல்வி நிதியின் பங்கு Capital Reserve Elementary Education Funds	217.93	287.00	282.80	300.00
	மொத்தம் - மாநகராட்சி நிதி - இ TOTAL-CORPORATION FUNDS-C	**434.69**	**574.00**	**584.80**	**623.00**
	பெரு மொத்தம் (அ+ஆ+இ) GRAND TOTAL = A+B+C	**3151.26**	**3554.50**	**3266.53**	**3455.00**

மூலதனக் கணக்கு - செலவு

CAPITAL ACCOUNT - EXPENDITURE

வரிசை எண் Sl.No.	மண்டலங்கள் மற்றும் துறைகள் Zones and Departments	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	மண்டலம் - 1 திருவொற்றியூர் ZONE-I THIRUVOTTIYUR	10.12	13.46	28.53	14.41
2	மண்டலம்-2 மணலி ZONE-II MANALI	12.37	15.57	53.80	8.85
3	மண்டலம்-3 மாதவரம் ZONE-III MADHAVARAM	20.35	10.83	52.18	49.70
4	மண்டலம்-4 தண்டையார்பேட்டை ZONE-IV TONDIARPET	31.30	13.14	41.18	32.03
5	மண்டலம்-5 இராயபுரம் ZONE-V ROYAPURAM	17.18	14.83	34.81	12.45
6	மண்டலம்-6 திரு.வி.க.நகர் ZONE-VI THIRU-VI-KA NAGAR	27.53	15.16	91.07	30.83
7	மண்டலம்-7 அம்பத்தூர் ZONE-VII AMBATTUR	22.54	11.76	60.78	44.15
8	மண்டலம்-8 அண்ணாநகர் ZONE-VIII ANNA NAGAR	26.52	12.69	63.32	9.72
9	மண்டலம்-9 தேனாம்பேட்டை ZONE-IX TEYNAMPET	24.02	25.00	55.15	20.13
10	மண்டலம்-10 கோடம்பாக்கம் ZONE-X KODAMBAKKAM	17.54	15.71	63.43	14.38
11	மண்டலம்-11 வளசரவாக்கம் ZONE-XI VALASARAVAKKAM	11.82	6.83	125.34	25.88
12	மண்டலம்-12 ஆலந்தூர் ZONE-XII ALANDUR	6.85	7.83	56.18	24.81
13	மண்டலம்-13 அடையார் ZONE-XIII ADYAR	21.47	14.20	60.87	28.93

வரிசை எண் Sl.No.	மண்டலங்கள் மற்றும் துறைகள் Zones and Departments	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)			
14	மண்டலம்-14 பெருங்குடி ZONE-XIV PERUNGUDI	26.18	8.18	50.56	25.28
15	மண்டலம்-15 சோழிங்கநல்லூர் ZONE-XV SHOZHINGANALLUR	13.65	6.44	36.61	50.98
16	கட்டடங்கள் BUILDINGS	83.96	104.17	126.94	146.20
17	பேரூந்து சாலைகள் BUS ROUTE ROADS	139.21	881.20	217.48	390.00
18	மழைநீர் வடிகால் STORM WATER DRAIN	1796.35	1482.70	1971.50	1321.00
19	கல்வி EDUCATION	0.00	7.40	2.02	5.80
20	சுகாதாரம் HEALTH	1.11	5.50	1.77	3.75
21	மாவட்ட குடும்ப நலம் DISTRICT FAMILY WELFARE	0.00	0.70	0.10	0.55
22	பாலங்கள் BRIDGES	105.29	102.50	243.78	268.00
23	மின் துறை ELECTRICAL	72.82	50.00	75.25	50.00
24	இயந்திரப் பொறியியல் MECHANICAL ENGINEERING	32.33	71.29	48.83	41.00
25	பூங்கா மற்றும் விளையாட்டுத் திடல் PARKS AND PLAYFIELDS	74.41	77.00	66.00	40.00
26	திடக்கழிவு மேலாண்மை SOLID WASTE MANAGEMENT	146.53	260.52	135.86	210.00

வரிசை எண் Sl.No.	மண்டலங்கள் மற்றும் துறைகள் Zones and Departments	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)			
27	சிறப்பு திட்டங்கள் SPECIAL PROJECTS	73.00	313.45	153.20	259.50
28	கருவிகள் மற்றும் தளவாடங்கள் TOOLS & PLANTS	15.12	12.08	8.81	12.25
	மொத்தம் **TOTAL**	**2829.57**	**3560.16**	**3925.33**	**3140.58**

வருவாய் முன்பணம்

REVENUE - ADVANCE

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)			
	பிடித்தங்கள் RECOVERIES				
340-10-01-01 -- 340-80-01-00	ஒப்பந்ததாரர் வைப்புத் தொகை Tender deposits	95.61	42.00	50.00	55.00
460-10-02-00	விழா முன்பணம் Festival Advance	12.02	12.00	12.00	13.00
460-10-06-00	மிதிஇயக்கி முன்பணம் Motor Cycle Advance	0.02	0.02	0.01	0.02
460-10-09-00	வீடு கட்ட முன்பணம் House Building Advance	0.21	0.30	0.30	0.30
460-10-12-00	கணிப்பொறி முன்பணம் Computer Advance	0.04	0.05	0.05	0.05
460-40-01-02	முன்பணம்-பொருள் வழங்குபவர் Advances to Suppliers	104.76	110.00	120.00	150.00
460-50-01-19	முன்பணம்-நேர் செய்தல் Advances recoverable expenses	61.99	60.00	30.00	35.00
	மொத்தம் - பிடித்தங்கள் TOTAL = RECOVERIES	**274.65**	**224.37**	**212.36**	**253.37**

வருவாய் முன்பணம்

REVENUE - ADVANCE

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)			
	செலவினங்கள் OUT - GOINGS				
340-10-01-01 -- 340-80-01-00	ஒப்பந்ததாரர் வைப்புத் தொகை Tender deposits	41.76	40.00	50.00	52.00
460-10-02-00	விழா முன்பணம் Festival Advance	11.50	13.00	12.00	13.00
460-10-06-00	மிதிஇயக்கி முன்பணம் Motor Cycle Advance	0.00	0.03	0.03	0.03
460-10-09-00	வீடு கட்ட முன்பணம் House Building Advance	0.04	0.10	0.20	0.20
460-10-12-00	கணிப்பொறி முன்பணம் Computer Advance	0.01	0.01	0.01	0.01
460-40-01-02	முன்பணம்-பொருள் வழங்குபவர் Advances to Suppliers	121.79	100.00	110.00	120.00
460-50-01-19	முன்பணம்-நேர் செய்தல் Advances recoverable expenses	24.00	25.00	30.00	32.00
	மொத்தம் - செலவினங்கள் TOTAL = OUT - GOINGS	**199.10**	**178.14**	**202.24**	**217.24**

மூலதன முன்பணம்

CAPITAL - ADVANCES

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)			
	பிடித்தங்கள் **RECOVERIES**				
	முன்பணம்-பொருள் வழங்குபவர்				
460-40-01-01	Advances to Suppliers	0.28	1.00	30.00	35.00
	ஒப்பந்ததாரர் முன்பணம்				
460-40-02-01	Advances to Contractors	95.57	40.00	75.00	90.00
	மொத்தம் - பிடித்தங்கள் **TOTAL = RECOVERIES**	**95.85**	**41.00**	**105.00**	**125.00**
	செலவினங்கள் **OUT - GOINGS**				
	முன்பணம்-பொருள் வழங்குபவர்				
460-40-01-01	Advances to Suppliers	21.08	14.00	5.00	8.00
	ஒப்பந்ததாரர் முன்பணம்				
460-40-02-01	Advances to Contractors	4.06	6.00	15.00	20.00
	மொத்தம் - செலவினங்கள் **TOTAL = OUT - GOINGS**	**25.14**	**20.00**	**20.00**	**28.00**

மூலதன வைப்புத் தொகை

CAPITAL - DEPOSITS

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)**			
	பிடித்தங்கள் **RECOVERIES**				
341-10-04-01 -341-20-01-02	வைப்புத் ொகை Deposits	204.98	121.50	150.00	160.00
	மொத்தம் - பிடித்தங்கள் **TOTAL = RECOVERIES**	**204.98**	**121.50**	**150.00**	**160.00**
	செலவினங்கள் **OUT - GOINGS**				
341-10-04-01 -341-20-01-02	வைப்புத் ொகை Deposits	94.72	42.70	20.00	25.00
	செலவினங்கள் **TOTAL = OUT - GOINGS**	**94.72**	**42.70**	**20.00**	**25.00**

வருவாய் கணக்கு கடன்

REVENUE ACCOUNT BORROWINGS

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)			
330-60-00-06	மிகைப் பற்று - பாரத தேசிய வங்கி Over Draft - State Bank of India	349.45	400.00	0.00	0.00
	மொத்தம் TOTAL	**349.45**	**400.00**	**0.00**	**0.00**

மூலதனக் கடன் திருப்பி செலுத்துதல்

LOAN REPAYMENT

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)**			
	மாநில அரசு - வட்டியில்லா கடன் - ஜே. என். என். யு. ஆர். எம். திட்டம் (பாலங்கள்)				
330-10-01-01	State Government - Interest Free - JNNURM - Bridges	0.90	0.90	0.90	0.90
	மாநில அரசு - வட்டியில்லா கடன் - ஜே. என். என். யு. ஆர். எம். திட்டம் (மழை நீர்வடிகால்)				
330-10-01-02	State Government - Interest Free Loan - JNNURM Scheme (S.W.D.)	27.98	28.00	28.00	28.00
	மாநில அரசு - வட்டியில்லா வழிவகை முன்பணம்				
330-20-01-02	State Government - Interest Free - Ways and Means Advance	168.08	253.00	253.00	0.00
	டுபிட்கோ - எம். ஐ. டி. எப். - நிதி கடன்				
330-30-01-01	TUFIDCO-Own Fund Loan	11.25	15.00	15.00	15.00
	டுபிட்கோ - எம். ஐ. டி. எப். - நிதி கடன்				
330-30-02-00	TUFIDCO-MIDF / SUIDF Loan	44.08	43.50	78.50	68.00
	டி. என். யு. டி. எப். - நிதி கடன்				
330-30-03-00	TNUDF Loan	28.44	17.00	20.20	8.00
330-30-04-00	டி. என். யு. ஐ. எப். எஸ். எல். கடன் (SWD - World bank)				
	TNUIFSL Loan (SWD - World bank)	43.75	47.29	49.00	53.25
	வங்கி கடன் - பாரத தேசிய வங்கி				
330-60-00-05	Loan from Banks - State Bank of India	72.50	58.00	224.45	58.00
	மொத்தம் **TOTAL**	**396.98**	**462.69**	**669.05**	**231.15**

பெருநகர சென்னை மாநகராட்சி

GREATER CHENNAI CORPORATION

வரவு செலவுத் திட்ட மதிப்பீடு

BUDGET ESTIMATE

2025 - 2026

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**

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)			
	கடன் LOAN				
330-20-02-01	கே.எஃப்.டபிள்யு வங்கி நிதி - மழை நீர் வடிகால் - கோவளம் KfW Bank - Storm Water Drain - Kovalam	300.00	600.00	350.00	350.00
330-30-02-00	டுபிட்கோ - எம்.ஐ.டி.எப்./எஸ்.ஐ.டி.எப். - நிதி கடன் TUFIDCO-MIDF/SUIDF Loan	0.00	280.00	0.00	500.00
330-30-03-00	டி.என்.யு.டி.எப் - KfW- நிதி கடன் TNUDF-KfW Loan	0.00	0.00	0.00	90.00
330-70-01-00	நகர்புர நிதி பத்திரம் Municipal Bond	0.00	0.00	0.00	200.00
	மொத்தம் - கடன் - ஆ TOTAL-LOAN-B	**300.00**	**880.00**	**350.00**	**1140.00**
	மாநகராட்சி நிதி CORPORATION FUNDS				
311-11-01-00	வருவாய் நிதியின் பங்கு Capital Reserve Revenue funds	424.32	320.00	550.00	250.00
311-11-01-00	மேயர் சிறப்பு மேம்பாட்டு நிதி Capital Reserve Mayor's Development Fund	0.98	3.00	3.00	3.00
311-12-02-00	தொடக்கக் கல்வி நிதியின் பங்கு Capital Reserve Elementary Education Funds	321.85	300.00	350.00	370.00
	மொத்தம் - மாநகராட்சி நிதி - இ TOTAL-CORPORATION FUNDS-C	**747.15**	**623.00**	**903.00**	**623.00**
	பெரு மொத்தம் (அ+ஆ+இ) GRAND TOTAL = A+B+C	**2829.25**	**3455.00**	**2548.00**	**3121.65**

மூலதனக் கணக்கு - செலவு

CAPITAL ACCOUNT - EXPENDITURE

வரிசை எண் Sl.No.	மண்டலங்கள் மற்றும் துறைகள் Zones and Departments	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	மண்டலம் - 1 திருவொற்றியூர் ZONE-I THIRUVOTTIYUR	20.71	15.18	40.64	11.91
2	மண்டலம்-2 மணலி ZONE-II MANALI	34.47	9.82	36.05	7.41
3	மண்டலம்-3 மாதவரம் ZONE-III MADHAVARAM	42.37	49.88	87.58	45.42
4	மண்டலம்-4 தண்டையார்பேட்டை ZONE-IV TONDIARPET	36.90	32.85	57.16	17.97
5	மண்டலம்-5 இராயபுரம் ZONE-V ROYAPURAM	27.09	13.28	32.16	15.47
6	மண்டலம்-6 திரு.வி.க.நகர் ZONE-VI THIRU-VI-KA NAGAR	70.91	31.73	69.16	36.68
7	மண்டலம்-7 அம்பத்தூர் ZONE-VII AMBATTUR	53.05	45.01	71.19	25.25
8	மண்டலம்-8 அண்ணாநகர் ZONE-VIII ANNA NAGAR	42.22	10.60	58.87	14.08
9	மண்டலம்-9 தேனாம்பேட்டை ZONE-IX TEYNAMPET	48.70	21.10	52.77	15.93

வரிசை எண் Sl.No.	மண்டலங்கள் மற்றும் துறைகள் Zones and Departments	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)			
10	மண்டலம்-10 கோடம்பாக்கம் ZONE-X KODAMBAKKAM	53.11	15.26	39.62	16.74
11	மண்டலம்-11 வளசரவாக்கம் ZONE-XI VALASARAVAKKAM	73.67	26.59	106.79	12.16
12	மண்டலம்-12 ஆலந்தூர் ZONE-XII ALANDUR	43.81	25.47	56.14	13.26
13	மண்டலம்-13 அடையார் ZONE-XIII ADYAR	27.94	29.65	66.22	17.86
14	மண்டலம்-14 பெருங்குடி ZONE-XIV PERUNGUDI	33.35	25.91	55.52	12.12
15	மண்டலம்-15 சோழிங்கநல்லூர் ZONE-XV SHOZHINGANALLUR	34.16	51.55	70.02	16.75
16	வட்டார அலுவலகம்-வடக்கு REGIONAL OFFICE - NORTH	0.01	0.06	0.46	0.56
17	வட்டார அலுவலகம்-மத்திமம் REGIONAL OFFICE - CENTRE	0.09	0.08	0.09	0.58
18	வட்டார அலுவலகம்-தெற்கு REGIONAL OFFICE - SOUTH	0.02	0.04	0.08	0.54
19	மத்திய கணக்கு குழுமம் ACCOUNTS CENTRAL CELL	0.00	0.03	0.03	0.03

வரிசை எண் Sl.No.	மண்டலங்கள் மற்றும் துறைகள் Zones and Departments	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)			
20	கட்டடங்கள் BUILDINGS	102.53	146.56	185.05	413.63
21	பேரூந்து சாலைகள் BUS ROUTE ROADS	120.61	390.06	304.84	628.35
22	மன்றத் துறை COUNCIL DEPARTMENT	0.00	0.03	0.03	0.03
23	மழைநீர் வடிகால் STORM WATER DRAIN	1602.11	1321.06	1050.40	1032.25
24	கல்வி EDUCATION	0.17	5.80	5.36	5.00
25	பொதுத் துறை GENERAL DEPARTMENT	0.00	0.04	0.03	0.03
26	சுகாதாரம் HEALTH	0.25	3.75	3.70	4.20
27	மருத்துவ சேவைகள் துறை MEDICAL SERVICES DEPARTMENT	0.02	0.55	0.30	0.40
28	பாலங்கள் BRIDGES	159.70	268.04	171.51	164.03
29	தலைமை பொறியாளர் (கட்டடம்) அலுவலகம் CHIEF ENGINEER'S OFFICE (BUILDINGS)	0.00	0.02	0.01	0.01

வரிசை எண் Sl.No.	மண்டலங்கள் மற்றும் துறைகள் Zones and Departments	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)			
30	தகவல் தொழில்நுட்ப பிரிவு INFORMATION TECHNOLOGY CELL	3.14	6.94	11.59	9.00
31	மின் துறை ELECTRICAL	59.48	52.90	48.31	50.40
32	ஒருங்கிணைந்த கட்டளை மற்றும் கட்டுப்பாட்டு மையம் INTEGRATED COMMAND AND CONTROL CENTRE	0.00	0.00	0.00	10.00
33	இயந்திரப் பொறியியல் MECHANICAL ENGINEERING	31.56	41.00	32.00	22.00
34	பூங்கா மற்றும் விளையாட்டுத் திடல் PARKS AND PLAYFIELDS	50.57	40.09	50.18	39.30
35	திட்டமிடல் மற்றும் பயிற்சி துறை PLANNING AND TRAINING DEPARTMENT	0.00	0.04	0.73	0.14
36	திடக்கழிவு மேலாண்மை SOLID WASTE MANAGEMENT	87.45	210.00	87.77	352.00
37	வருவாய் துறை REVENUE DEPARTMENT	0.00	0.04	0.04	0.04
38	சிறப்பு திட்டங்கள் SPECIAL PROJECTS	80.30	259.52	100.72	179.03
39	வரி முறையீட்டுக் குழு TAXATION APPEALS COMMITTEE	0.00	0.01	0.01	0.01

வரிசை எண் Sl.No.	மண்டலங்கள் மற்றும் துறைகள் Zones and Departments	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)			
40	நிலம் மற்றும் உடைமை துறை LAND AND ESTATE DEPARTMENT	0.00	0.01	0.01	0.01
41	பணித் துறை WORKS DEPARTMENT	0.00	0.02	0.01	0.01
42	தலைமை பொறியாளர் (பொது) அலுவலகம் CHIEF ENGINEER'S OFFICE (GENERAL)	0.00	0.03	0.01	0.01
43	சட்டக் குழுமம் LEGAL CELL	0.00	0.01	0.01	0.01
	மொத்தம் TOTAL	**2940.47**	**3140.58**	**2953.17**	**3190.61**

வருவாய் முன்பணம்

REVENUE - ADVANCE

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)			
	பிடித்தங்கள் RECOVERIES				
340-10-01-01 -- 340-80-01-00	ஒப்பந்ததாரர் வைப்புத் தொகை Tender deposits	60.52	55.00	60.00	62.00
460-10-02-00	விழா முன்பணம் Festival Advance	10.96	13.00	13.00	13.00
460-10-06-00	மிதிஇயக்கி முன்பணம் Motor Cycle Advance	0.08	0.02	0.10	0.10
460-10-09-00	வீடு கட்ட முன்பணம் House Building Advance	0.19	0.30	0.30	0.30
460-10-12-00	கணிப்பொறி முன்பணம் Computer Advance	0.03	0.05	0.05	0.05
460-40-01-02	முன்பணம்-பொருள் வழங்குபவர் Advances to Suppliers	130.67	150.00	150.00	150.00
460-50-01-19	முன்பணம்-நேர் செய்தல் Advances recoverable expenses	45.58	35.00	40.00	45.00
	மொத்தம் - பிடித்தங்கள் **TOTAL = RECOVERIES**	**248.03**	**253.37**	**263.45**	**270.45**

வருவாய் முன்பணம்

REVENUE - ADVANCE

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)			
	செலவினங்கள் OUT - GOINGS				
340-10-01-01 -- 340-80-01-00	ஒப்பந்ததாரர் வைப்புத் தொகை Tender deposits	55.30	52.00	55.00	57.00
460-10-02-00	விழா முன்பணம் Festival Advance	10.54	13.00	13.00	13.00
460-10-06-00	மிதிஇயக்கி முன்பணம் Motor Cycle Advance	0.04	0.03	0.03	0.03
460-10-09-00	வீடு கட்ட முன்பணம் House Building Advance	0.27	0.20	0.20	0.20
460-10-12-00	கணிப்பொறி முன்பணம் Computer Advance	0.01	0.01	0.01	0.01
460-40-01-02	முன்பணம்-பொருள் வழங்குபவர் Advances to Suppliers	123.18	120.00	120.00	125.00
460-50-01-19	முன்பணம்-நேர் செய்தல் Advances recoverable expenses	33.23	32.00	35.00	38.00
	மொத்தம் - செலவினங்கள் TOTAL = OUT - GOINGS	**222.57**	**217.24**	**223.24**	**233.24**

மூலதன முன்பணம்

CAPITAL - ADVANCES

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)			
	பிடித்தங்கள் **RECOVERIES**				
	முன்பணம்-பொருள் வழங்குபவர்				
460-40-01-01	Advances to Suppliers	28.88	35.00	35.00	35.00
	ஒப்பந்ததாரர் முன்பணம்				
460-40-02-01	Advances to Contractors	78.34	90.00	90.00	90.00
	மொத்தம் - பிடித்தங்கள் **TOTAL = RECOVERIES**	**107.22**	**125.00**	**125.00**	**125.00**
	செலவினங்கள் **OUT - GOINGS**				
	முன்பணம்-பொருள் வழங்குபவர்				
460-40-01-01	Advances to Suppliers	0.02	8.00	1.00	1.00
	ஒப்பந்ததாரர் முன்பணம்				
460-40-02-01	Advances to Contractors	11.86	20.00	15.00	15.00
	மொத்தம் - செலவினங்கள் **TOTAL = OUT - GOINGS**	**11.88**	**28.00**	**16.00**	**16.00**

மூலதன வைப்புத் தொகை

CAPITAL - DEPOSITS

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)**			
	பிடித்தங்கள் **RECOVERIES**				
341-10-04-01 -341-20-01-02	வைப்புத் □ாகை Deposits	230.64	160.00	200.00	220.00
	மொத்தம் - பிடித்தங்கள் **TOTAL = RECOVERIES**	**230.64**	**160.00**	**200.00**	**220.00**
	செலவினங்கள் **OUT - GOINGS**				
341-10-04-01 -341-20-01-02	வைப்புத் □ாகை Deposits	74.94	25.00	25.00	30.00
	செலவினங்கள் **TOTAL = OUT - GOINGS**	**74.94**	**25.00**	**25.00**	**30.00**

மூலதனக் கடன் திருப்பி செலுத்துதல்

LOAN REPAYMENT

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)			
330-10-01-01	மாநில அரசு - வட்டியில்லா கடன் - ஜே. என். என். யு. ஆர். எம். திட்டம் (பாலங்கள்) State Government - Interest Free - JNNURM - Bridges	0.89	0.90	0.90	0.45
330-10-01-02	மாநில அரசு - வட்டியில்லா கடன் - ஜே. என். என். யு. ஆர். எம். திட்டம் (மழை நீர்வடிகால்) State Government - Interest Free Loan - JNNURM Scheme (S.W.D.)	27.98	28.00	28.00	14.00
330-20-01-02	மாநில அரசு - வட்டியில்லா வழிவகை முன்பணம் State Government - Interest Free - Ways and Means Advance	252.11	0.00	0.00	0.00
330-30-01-01	டுபிட்கோ - எம். ஐ. டி. எப். - நிதி கடன் TUFIDCO-Own Fund Loan	15.00	15.00	15.00	13.40
330-30-02-00	டுபிட்கோ - எம். ஐ. டி. எப். - நிதி கடன் TUFIDCO-MIDF / SUIDF Loan	78.41	68.00	74.00	66.00
330-30-03-00	டி. என். யு. டி. எப். - நிதி கடன் TNUDF Loan	20.17	8.00	6.00	3.50
330-30-04-00	டி. என். யு. ஐ. எப். எஸ். எல். கடன் (SWD - World bank) TNUIFSL Loan (SWD - World bank)	43.65	53.25	53.25	58.00
330-60-00-05	வங்கி கடன் - பாரத தேசிய வங்கி Loan from Banks - State Bank of India	224.93	58.00	166.00	58.00
	மொத்தம் **TOTAL**	**663.14**	**231.15**	**343.15**	**213.35**

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 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 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-PoD3/P/CIR/2024/46 dated May 16, 2024.

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 5 and 7 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 Property Tax from Zone 5 and 7, 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
A statement of value for Debt Service Reserve Account or any other form of security offered		

Reports/Certificates	Timelines for submission requirements by Issuer to Debenture Trustee	Timeline for submission of reports/ certifications by Debenture Trustee to stock exchange
		(ninety) days from the end of the quarter.

2.2 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. 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;

2.3 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 statutory auditor 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 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 statutory auditor certifying that the Issuer is servicing the Debentures timely and on the relevant Due Dates;

i. A certificate from the statutory auditor of the Issuer certifying the compliance with the covenants of the Debenture Trust Deed

2.4 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;

2.5 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;

2.6 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 Secured Obligations on the relevant Due Date;

2.7 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;

2.8 the Issuer shall disclose the balances in the 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;

2.9 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;

2.10 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;

2.11 the Issuer shall promptly provide a written notice to the Debenture Trustee on the occurrence of any event which constitutes a Material Adverse Change;

2.12 the Issuer shall promptly provide a written notice to the Debenture Trustee on any change in the composition of the Issuer;

2.13 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;

2.14 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;

2.15 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;

2.16 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

2.17 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 pro visions of the Transaction Documents;

3.3 Close the Collection Accounts and/or collect property tax from Zone 5 and 7 in any other account;

3.4 Abolish , alter or reduce the Property tax levied by the Issuer.

3.5 undertake or enter into any transaction of merger, de-merger, consolidation, re-organisation, or compromise with its creditors.