



ABSTRACT

CHENNAI METRO RAIL PROJECT – Subordinate Debt – Release of Rs.200 crore (Rs.100 crore for Phase-I and Rs.100 crore for Phase I Extension) to Chennai Metro Rail Limited for the project implementation – Orders issued.

PLANNING, DEVELOPMENT AND SPECIAL INITIATIVES (SI) DEPARTMENT

G.O.Ms.No.77

Dated: 13.10.2017.
Heyvilambi-Puratasi-27
Thiruvalluvar Aandu-2048

Read:

1. G.O.Ms. No.181, Planning, Development and Special Initiatives Department, dated 15.10.2010.
2. From the Under Secretary to Government of India, Ministry of Urban Development Letter F.No.K-14011/50/2010-MRTS-III, dated 15.06.2016.
3. G.O.Ms. No.2, Planning, Development and Special Initiatives Department, dated 12.1.2017.
4. From the Director (Finance), Chennai Metro Rail Limited, D.O.Letter No.CMRL/FIN/B-33(4)/002/2017, dated 31.07.2017.

ORDER:

In the Government Order third read above, orders have been issued approving the Revised Project Completion Cost as Rs.19058 crore for Chennai Metro Rail Project Phase-I and the revised funding pattern for the Chennai Metro Rail Project Phase-I has also been recommended to the Government of India, Ministry of Urban Development for approval. Out of Rs.3966 crore earmarked for Subordinate Debt, the State Government has released Rs.1942.22 crore to Chennai Metro Rail Limited so far.

2. In the Government Order first read above, orders have been issued to extend the Corridor-1 of Chennai Metro Rail Project upto Thiruvottriyur and Wimco Nagar at an estimated completion cost of Rs.3001 crore which has been updated subsequently as Rs.3770 crore. The Ministry of Urban Development, Government of India in the letter second read above have conveyed their approval for extension of corridor

of Chennai Metro Rail Project phase-I at total estimated cost of Rs.3770 crore. No amount has been released by the State Government as Subordinate Debt for Phase-I Extension Project so far.

3. In the letter fourth read above, the Director (Finance), Chennai Metro Rail Limited has requested to release a sum of Rs.500 crore as Subordinate Debt (Rs.100 crore for Phase-I and Rs.400 crore for Phase I Extension) to meet the commitments relating to the ongoing construction works related to Phase-I and Phase-I Extension projects out of the provision made in the Budget Estimates for 2017-18.

4. The Government after careful consideration of the proposal of the Director (Finance), Chennai Metro Rail Limited, has decided to release a sum of Rs.200 crore (Rs.100 crore for Phase-I and Rs.100 crore for Phase-I Extension) as Subordinate Debt from the provisions made in BE 2017-18 to the Chennai Metro Rail Limited to meet the immediate commitments.

5. The Government accordingly issue the following orders:-

- i. Sanction is accorded for incurring an expenditure of Rs.200.00 crore (Rupees Two hundred crore only) (Rs.100 crore for phase-I and Rs.100 crore for phase-I extension) towards the Subordinate Debt to Chennai Metro Rail Limited for meeting the expenditure towards land cost and Rehabilitation and Resettlement expenses relating to the Chennai Metro Rail Project during 2017-18.
- ii. The terms and conditions of the loan shall be as indicated in the Annexure to this Government Order.
- iii. The Government also direct that the loan assistance sanctioned in para 5 (i) above will not be paid in cash but shall be credited into the Public Deposit Account in respect of Chennai Metro Rail Limited.

6. The expenditure sanctioned in para 4 above shall be debited to the following head of account:

"6217 Loans for Urban Development – 60 Other Urban Development Schemes – 190 Loans to Public Sector and Other undertakings – Externally Aided Projects PH Loans for Metro Rail Project in Chennai with assistance of Japan International Co-operation Agency (JICA) (DPC 6217 60 190 PH 0005)".

7. The Section Officer, Planning, Development and Special Initiatives (Bills) Department, Chennai-9 shall draw the amount sanctioned in para 5(i) above by means of an Account Payee cheque drawn in favour of Public Deposit Account of "Chennai Metro Rail Limited" bearing Account No.30317331180 which shall be collected by the Managing Director, Chennai Metro Rail Limited and deposit the same to in the following Account:

"K. Deposit and Advances (b) – Deposits not bearing interest – 8443.00 Civil Deposits – 800 Other Deposits – DC Deposits of Chennai Metro Rail Limited". (DPC 8443 00 800 DC 000E) (Receipts)

8. The Section Officer, Planning, Development and Special Initiatives (Bills) Department is directed to intimate the date of drawal of the loan sanctioned in para 5(i) above to Finance (L&A Cell) Department.

9. This order issues with the concurrence of Finance Department vide its U.O.Note No.50611/2017, dated:10.10.2017 and Loan Sanction Ledger No.24/2017-2018.

(By Order of the Governor)

S. KRISHNAN
PRINCIPAL SECRETARY TO GOVERNMENT

To

The Managing Director, Chennai Metro Rail Limited, Chennai-107.

The Additional Chief Secretary to Government, Finance Department, Chennai-9.

The Secretary to Government, Housing and Urban
Development Department, Chennai-9.

The Member Secretary, Chennai Metro Development Authority, Chennai-8.

The Pay and Accounts Officer (Secretariat), Chennai-9.

The Principal Accountant General (A&E), Chennai-18.

The Principal Accountant General (Civil Audit.I), Chennai-18.

The Accountant General (CAB), Chennai-9.

The Section Officer (Bills), Planning, Development and Special Initiatives Department,
Chennai-9. (2 copies for presenting the bill)

Copy to:

Finance (Housing/L&A Cell) Department, Chennai-9.

Housing and Urban Development (Budget) Department, Chennai-9.

Stock file / Spare copies.

Forwarded/By Order

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SECTION OFFICER

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ANNEXURE

LOANS SANCTIONED BY GOVERNMENT OF TAMIL NADU LOAN LEDGER NO.24/ 2017-18.

1.	Name of Borrower	Chennai Metro Rail Limited.
2.	H.O.D. Controlling the Borrower	Managing Director, Chennai Metro Rail Limited, Chennai-600 107.
3.	Amount Sanctioned	Rs.200.00 crore (Rupees Two hundred crore only)
4.	Sanction valid upto	31.03.2018
5.	Purpose of Loan	To meet the expenditure towards Land cost, Rehabilitation and Resettlement for implementation of the Phase-I of Chennai Metro Rail Project and Phase-I Extension Project during 2017-18.
6.	Payable in Cash or Adjustment	Adjustment in Public Deposit Account.
7.	Demand No. Sub-head, Detailed head under which loan is sanctioned (Both Outgo and Receipt)	Demand No.26, Housing and Urban Development Department. "6217 Loans for Urban Development – 60 Other Urban Development Schemes – 190 Loans to Public Sector and Other undertakings – Externally Aided Projects – PH Loans for Metro Rail Project in Chennai with assistance of Japan International Co-operation Agency" JICA (DPC 6217 60 190 PH 0005 (O) (DPC 6217 60 190 PH 000F (F)
8.	Repayment period	10 years.
9.	Moratorium towards repayment if any	Till repayment of JICA loan is over.
10.	Date on which Repayment is to commence	2043 or whenever the senior debt is repaid whichever is earlier.
11.	Mode for Re-payment	Semi Annual

12.	Interest	
	(a) Normal Rate (Subject to orders of Government on fixing of Rate on interest for the financial year)	Interest free loan
	(b) Penal Rate of Interest	Does not arise
	(c) Mode of Recovery of Interest	Does not arise
13.	The Head of Account to which interest has to be credited	Does not arise
14.	G.O.Ms.No. and Date	G.O.Ms.No.77, Planning, Development and Special initiatives (SI) Department, dated 13.10.2017.

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SECTION OFFICER

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