

Extension of Corridor-1 of Chennai Metro Rail Phase-1 Project

MEMORANDUM OF UNDERSTANDING

Between

Government of India (GoI), Government of Tamil Nadu (GoTN) and
Chennai Metro Rail Limited (CMRL)

This Memorandum of Understanding (hereinafter referred to as MoU) is made at New Delhi/Chennai on 2nd day of September, 2017.

BETWEEN

1. The President of India, exercising executive powers of the Government of India, (hereinafter referred to as "GoI") (which expression unless repugnant to the context or meaning thereof includes his executors and official assigns) represented by the Secretary to Government of India, Ministry of Urban Development having Office at Nirman Bhawan, New Delhi, of the First Part.
2. The Governor of State of Tamil Nadu exercising executive powers of the Government of Tamil Nadu, (hereinafter referred to as "GoTN") (which expression unless repugnant to the context or meaning thereof includes his executors and official assigns) represented by the Chief Secretary, Government of Tamil Nadu, having Office at Fort St. George, Chennai - 9 of the Second Part and
3. Chennai Metro Rail Limited, (herein after referred to as "CMRL" or "the Company") a company incorporated under the Companies Act, 1956 on 03.12.2007 presently Joint Venture Company of GoI and GoTN within the meaning of Section 617 of the Companies Act, 1956) (which expression unless repugnant to the context or meaning thereof includes his executors and official assignees) represented by its Managing Director, having Registered Office at CRML Depot, Admin Building, Poonamallee High Road, Koyambedu, Chennai - 600107 of the Third Part

1.0 PREAMBLE

- 1.1 To provide Chennai with a fast, reliable, convenient, efficient, modern, sustainable and affordable mode of public transport, as a solution to the City's growing transport needs, the Chennai Metro Rail Project Phase-1 envisages the provision of 45.046 km network which covers the major arterial roads of Chennai viz. Anna Salai, EVR Salai and Jawaharlal Nehru Road (100 feet). Phase-1 is being implemented along two corridors. i.e., Corridor 1 - from Washermanpet to Airport (23.085 km) and Corridor 2 - from Chennai Central to St. Thomas Mount (21.961 km). GoTN decided to address the felt need for extending the Mass Transit Corridor to the under-served areas of Northern part of the city and proposed the extension of corridor-I of Chennai Metro Rail Phase-1 Project from Washermanpet to Wimco Nagar covering a length of 9.051 km for GoI approval.

- 1.2 The GoI conveyed its approval for the Extension of corridor-1 of Chennai Metro Rail Phase-1 Project (hereinafter referred to as 'the Project') covering a length of 9.051km(2.379 km underground and 6.672 km elevated) from Washermanpet to Wimco Nagar at an approved estimated completion cost of Rs.3,770 crore (inclusive of escalation and estimated Central and State taxes) to be completed in by CMRL subject to conditions stipulated in sanction letter No. K-14011/ 50/2010-MRTS-III dated 15th June 2016. This letter appended as Annexure-A forms part and parcel of this MoU.
- 1.3 The Project will be implemented as a Central Sector Project through the Executing Agency, i.e. CMRL which will work as a Special Purpose Vehicle (SPV) for the implementation of the project with GoI and GoTN being the joint promoters with equal equity holding.
- 1.4 In this context, GoI, GoTN and CMRL deem it necessary and expedient to record their understandings, commitments, obligations, covenants, and their interfaces in the form of this MoU.
- 1.5 Now, it is hereby agreed between GoI, GoTN and CMRL as follows:-

2.0 INTERPRETATIONS

2.1 In this MoU:

- a) the paragraph headings and numberings are for convenience only and shall be ignored in the interpretation of this Agreement;
- b) the singular includes the plural and vice versa;
- c) reference to any agreement, enactment, ordinance or regulation includes any amendment, modification or replacement thereof or supplement thereto, in whole or in part;
- d) references to Articles, Paragraphs, Subparagraphs, Schedules and Appendices, are, unless the context otherwise requires, references to Articles, Paragraphs, Subparagraphs, Schedule and Appendices, respectively, of this Agreement; and
- e) The words include, including and among other things shall be deemed to be followed by "without limitation" or "but not limited to" whether or not they are followed by such phrases or words of like import.

3.0 TERM

- 3.1 This MoU shall be effective and continue to be valid till such time the GoI holds equity in CMRL.

4.0 OBJECT & SCOPE

- 4.1 The object of this MoU is to set out the broad principles of cooperation and modalities that will guide and govern the role of the Parties in the effective implementation of the said Project.

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5.0 **DESIGN AND TECHNOLOGY**

- 5.1 The design and technology of the system to be implemented will be in accordance with the Detailed Project Report (DPR) prepared by Delhi Metro Rail Corporation Limited (DMRC) in August 2013, which has been approved by GoTN and Gol, subject to such modifications as may be approved by the Board of CMRL or Gol as per the powers delegated.

6.0 **INSTITUTIONAL ARRANGEMENT**

- 6.1 The Project will be implemented by existing Joint Venture Company with Gol and GoTN as equal partners, i.e. CMRL, which is a company established under Companies Act, 1956 for ongoing Phase-1 Project, will work as Special Purpose Vehicle (SPV) for the implementation of the project.
- 6.2 CMRL shall generally adopt the guidelines of the Department of Public Enterprises, Department of Economic Affairs (DEA) and the Central Vigilance Commission (CVC) as necessary to strengthen the Corporate Governance and shall be subject to Parliamentary Scrutiny.

7.0 **LEGISLATION**

- 7.1 Legal cover for the Extension of Corridor-1 of Chennai Metro Rail Phase-1 Project shall be governed by the provisions of the Metro Railways (Construction of Works) Act, 1978, the Railways Act 1989 and the Metro Railways (Operation and Maintenance) Act, 2002, as amended through Metro Railways (Amendment) Act, 2009 or such amendments or legislation made from time to time as may be decided by the Gol.

8.0 **PROJECT IMPLEMENTATION PERIOD**

- 8.1 The project commencement date shall be reckoned from 15th June, 2016 and is scheduled to be completed by March, 2018 as per Gol sanction letter.

9.0 **COST OF THE PROJECT**

- 9.1 The approved completion cost of the Project is Rs. 3,770 crore (Rupees Three thousand seven hundred seventy crore only) (including cost escalation @ 7.5% per annum to the tune of Rs.701 crore, IDC of Rs. 60 crore, central and state taxes and duties). For the purpose of computing Gol contribution towards equity and subordinate debt, the project cost including cost escalation @ 7.5% per annum to the tune of Rs.701 crore and IDC of Rs.60 crore but excluding cost of land acquisition, Rehabilitation & Resettlement, and State Taxes is Rs.3,567 crore (Rupees Three thousand five hundred sixty seven crore only) as approved by Gol under its letter dated 15.06.2016.



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10.0 PROJECT FINANCING

- 10.1 The financing of the Project would be done through a mix of equity, interest-free subordinate debt and senior term debt [including borrowing from Japan International Co-operation Agency (JICA) or any other multilateral/ international/domestic financial institution]. The estimated cost of Rs.3,770 crore (Rupees Three thousand seven hundred seventy crore only) will be financed as follows:

Source	Amount (Rupees in crore)	% of total
Gol Equity	508	14.24
Gol SD for CT (50%)	205	5.75
Gol Total	713	19.99
GoTN Equity	508	14.24
GoTN SD for CT (50%)	205	5.75
PTA (@1.4%JICA Loan)	2141	60.02
Total	3567	100.00
GoTN SD for Land and R&R (100%)	203	
Grand Total	3770	

Gol and GoTN would contribute Rs.508/- crore (Rupees Five hundred and eight crore only) each equally over the project period as the equity aggregating to Rs.1016/- crore (Rupees One thousand sixteen crore only).

- 10.2 The Subordinate debt from Gol and GoTN towards central taxes will be Rs.205/- crore (Rupees Two hundred and five only) each.
- 10.3 The Gol financial support for the project shall be ring fenced to Rs.713/- crore (Rupees Seven hundred and thirteen crore only), being 19.99% of the total project completion cost but excluding cost of land acquisition, Rehabilitation & Resettlement, and State Taxes, and this would be suitably incorporated in the Shareholders' Agreement also.
- 10.4 There will be no waiver of Central taxes/duties by Gol.

11.0 COST ESCALATION

- 11.1 Any cost escalation due to change in the statutory central duties/levies beyond 7.5% per annum shall be shared equally between Gol and GoTN. Any cost escalation due to price escalation, exchange rate variation, and change in scope or avoidable delay within and beyond approved time cycle as well as inclusion of essential items not reflected in DPR shall be entirely borne by GoTN.

12.0 OBLIGATIONS OF GoTN:

- 12.1 GoTN shall bear the complete cost of land acquisition, resettlement and rehabilitation (R&R) (including escalation). Any cost escalation due to change in the statutory central duties/levies shall be shared equally between Gol and GoTN. Any cost escalation due to price escalation, exchange rate variation, and change in scope or avoidable delay within and beyond approved time cycle as well as inclusion of essential items not included in DPR shall be entirely borne by GoTN.

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- 12.2 To arrange alternative financing from sources other than Gol, if even after the approval of the Gol, the JICA loan/any other multilateral loan does not come through in 'two years' time.
- 12.3 To arrange national (from sources other than Gol budget)/bilateral/multilateral financing at a time and with a partner of its choice, in consultation with DEA, if GoTN so chooses and subject to approval by Gol.
- 12.4 To grant and cause its instrumentalities to accord all necessary approvals, consents, clearances, sanctions, etc., as are necessary for the smooth and timely implementation of the Project subject to all applicable laws and Rules and Regulations in force from time to time.
- 12.5 To provide assistance in disposing of, resist and resolve any obstacle or impediment created or placed by any person to thwart or challenge the implementation of the Project or any part, thereof.
- 12.6 To expeditiously acquire land/properties identified in the alignment, free from encroachments and encumbrances, and handover possession of the same to the CMRL, and also to ensure that land acquisition shall not become reason for delay in implementation of the project.
- 12.7 GoTN covenants that it will not restrict the use of the land in any way and that the CMRL shall, at all times, have full freedom and discretion to develop and use the land, subject to zoning or rezoning of the land or any part thereof, in a manner consistent with its intended use only in the Project and subject to all applicable laws Rules and Regulations, in force from time to time.
- 12.8 To facilitate compensation mechanism based on issuance of Transfer of Development Rights (TDRs) in lieu of cash compensation for acquisition of land for the Project.
- 12.9 To provide all such necessary assistance reasonably requested by the CMRL with respect to clearances and change in use of the land use including commercial exploitation thereof with a view to improving the financial sustainability of CMRL, subject to all applicable laws in force, from time to time.
- 12.10 To endeavor to make available electric power to the project on a no-profit-no-loss basis, subject to the applicable laws and orders of the State Electricity Regulatory Commission.
- 12.11 To subscribe towards equity share capital of the CMRL as approved by the Gol totaling Rs.508 crore (Rupees Five hundred and eight crore only) and release the equity capital to the extent possible, before senior term debt is drawn with the objective of minimising the interest burden on the project.



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- 12.12 To provide subordinate debt of Rs.205/- crore (Rupees Two hundred and five crore only) as GoTN's 50% share to meet central taxes/levies and Rs.203/- crore (Rupees Two hundred and three crore only) as 100% GoTN's share for land and R&R, for utilization of CMRL to the extent possible before taking recourse to senior term debt for minimizing the interest burden.
- 12.13 The State Government will either exempt the SPV from its State / local taxes and duties / levies or reimburse the same. In case the State Govt. chooses to reimburse, it shall be in the form of grant.
- 12.14 To bear complete cost of land acquisition, including escalation, re-settlement and rehabilitation, for the project.
- 12.15 To bear any cost escalation as may be approved by Government of India.
- 12.16 To initiate or amend, any law, rule, order or notification necessary or desirable for the implementation of the Project, subject to the provisions of the law and the Constitution of India.
- 12.17 To ensure price based measures to promote and facilitate metro ridership, as part of an integrated traffic rationalisation plan and comprehensive mobility plan for the Chennai city with a view to ensure that the projected ridership is realized.
- 12.18 To accord high priority for integration of various modes of transport, including non-motorised modes, which would act as feeder/evacuation system to the Chennai Metro with a view to improve the ridership including adequate parking at stations, improvement in city bus service to introduce modern ITS enabled buses, public cycle system, National Common Mobility Card and integrated ticketing across all modes of transport.
- 12.19 To constitute a High Powered Committee (HPC) under the chairmanship of the Chief Secretary of GoTN with the composition of other members like Secretaries of the concerned departments of the State Government, heads of Civic Bodies etc., to address and sort out all State level issues regarding implementation, particularly with regard to land acquisition, diversion of utilities, shifting of structures in the project alignment, rehabilitation of project affected persons, multi-modal integration and such other matters where the State Govt. has to facilitate quick action. The Committee so constituted shall normally meet once in a month or more often if required, to sort out all these issues expeditiously.
- 12.20 GoTN shall finance cash losses, if any, and capital expenditure during the operational phase from its own resources in case the same cannot be provided by CMRL.
- 12.21 To make statutory arrangement for periodic fare revision for not only the proposed Metro but also for other competing modes (excluding Sub-Urban Railway). A mutually agreed schedule for periodic revision of fares, for the metro as well as for other modes of transports (excluding Sub-Urban Railways) issued by GoTN shall form part and parcel of this MoU.



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- 12.22 To ensure that city corporation shall come up with parking policy and advertisement policy for Chennai city.
- 12.23 To set up a dedicated non fungible and revolving Urban Transport fund at City level in accordance with the guidelines received from GoI, if any.
- 12.24 GoTN, to facilitate property development by the SPV near stations, depots and metro alignments to the extent possible. It would also undertake Transit Oriented Development planning for the Chennai Metro Corridors and its influence zone, for planned development of the region.
- 12.25 GoTN will not change the 50:50 equity sharing of GoI:GoTN in CMRL, except with the approval of the Government of India.
- 12.26 To bear the cost of procurement of additional rolling stock required for the passenger traffic more than the DPR estimates, if the same cannot be provided by CMRL.
- 12.27 In case of SPV i.e. CMRL not being able to repay the loan (as and when it becomes due), the responsibility for the same shall be borne by the State Government, and not by the Government of India.
- 12.28 To designate one of the GoTN nominees as a full time Managing Director of the company with adequate administrative experience with the prior consent of Government of India.
- 12.29 Full time Managing Director will be appointed or removed by the Board of Directors (BoD) of CMRL only with the prior written permission of GoI.
- 12.30 The Managing Director shall not be given any other additional assignment by the GoTN without prior written permission of GoI.
- 12.31 To place the State Government Officers/Officers working under the control of the GoTN, if required, on deputation to CMRL under the administrative control of the Board of Directors of CMRL.
- 12.32 To facilitate multimodal integration, including suburban railways (by involving Ministry of Railways) to provide a well-connected network in the region.
- 12.33 To facilitate and ensure that the metro rail project provides for first and last mile connectivity, accessibility and appropriate security arrangements.
- 12.34 To set up a Unified Metropolitan Transport Authority (UMTA), duly backed by legislation, to facilitate coordinated planning and implementation of projects related to urban transport and their integrated management.



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- 12.35 To set up traffic information management control centre for effective traffic monitoring and enforcement as well as for data generation and data collection for future planning.
- 12.36 To set up and implement National Public Transport Helpline to provide information regarding various aspects of public transport such as routes, arrival/departure times, route planning, ticketing etc. in the city.
- 12.37 To facilitate transfer of fund collected in Urban Transport Fund at state level and city level to the CMRL.
- 12.38 Not to give any new assignment to the SPV unilaterally.
- 12.39 To encourage land use densification around the stations.

13.0 OBLIGATIONS OF GOI

- 13.1 To subscribe towards equity share capital of the CMRL, totaling to Rs.508/- crore (Rupees Five hundred and eight crore only) and release the equity capital to extent possible before the Senior debt is drawn with the objective of minimizing the interest burden on the project.
- 13.2 To provide the Subordinate debt of Rs.205/- crore (Rupees Two hundred and five crore only) as Gol's 50% share towards central taxes/levies for utilization by CMRL before taking recourse to senior debt to the extent possible for minimizing the interest burden.
- 13.3 Gol will facilitate to make available JICA loan funds or any other multilateral loan fund equivalent to Rs.2,141/-crore (Rupees Two thousand one hundred and forty one crore only) (approximately) or any such additional amount as sanctioned, directly to CMRL through gross budgetary resources in the form of Pass Through Assistance on back to back basis.
- 13.4 To approve the technical standards and specifications as well as various rules under the Central Metro Acts to be followed for the project.
- 13.5 To set up the Fare Fixation Committee, periodically, based on request of CMRL in accordance with the Metro Railways (O&M) Act, 2002.
- 13.6 To provide for safety certification by the Commissioner of Metro Railway Safety.
- 13.7 Not to give any assignment to the SPV or to the MD of the Company unilaterally.
- 13.8 To place the annual report of CMRL through appropriate authority before the Parliament.
- 13.9 To reply to Comptroller and Auditor General's (C&AG) audit observations.
- 13.10 To place the Gol Officers, if required, on deputation to CMRL under the administrative control of the Board of Directors of CMRL.

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14.0 COVENANTS, OBLIGATIONS, ETC. OF CMRL (SPV)

- 14.1 CMRL which has been set up as a joint venture of GoI and GoTN is meant exclusively for implementation of the project and no new assignment should be given to the company by the promoters unilaterally. CMRL shall construct, develop, commission, operate and maintain the Project, in accordance with the approved Project Schedule as stated in clause 8.1 above and applicable Laws. The phasing of expenditure during the project implementation and draw down schedule, item-wise and quarterly is enclosed (Annexure-B), which forms part and parcel of this MoU.
- 14.2 To give compensation by way of Transfer of Development Rights (TDRs), if authorised by GoTN, in lieu of cash compensation for acquisition of land for metro rail project as an optional method of payment.
- 14.3 To strictly follow and comply with the prescribed codes and specifications for various items for construction and operation as well as the safety standards prescribed by the Appropriate Authorities.
- 14.4 To follow the due process, norms and rules established for undertaking of works and procurement of Goods, materials and services, for such tendering and after observing the guidelines and circulars issued by the CVC from time to time ensuring best interest of the company.
- 14.5 To open any section for public carriage of passengers only after the safety has been certified by Commissioner of Metro Railway Safety.
- 14.6 To engage Competent Operators/Drivers and other skilled operators possessing the prescribed qualifications and have passed necessary tests.
- 14.7 To undertake to pay in case of accidents, such sums as ordered by the concerned Claims Authority.
- 14.8 Not to change the funding pattern without the prior approval of the promoters.
- 14.9 Not to undertake any new assignment unless the entrustment of new assignment is agreed to between the promoters mutually.
- 14.10 To engage, recruit or employ to the extent required, personnel, employees, staff, officers, servants, labour, workmen, contractors, etc., local or otherwise, temporary or permanent, during the implementation of the Project, in its own name and account and shall alone bear and remain liable towards all or any payment of wages, salaries, perquisites, benefits, fees claims etc., thereto. Nothing in this clause shall preclude any outsourcing of functions as approved by the Board of CMRL. Person employed on such outsourced functions shall not be treated as employees of the company.



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- 14.11 It is further agreed and understood that at no stage such personnel, employees, staff, officers, servants, labour, workmen, contractors, etc., local or otherwise, temporary or permanent, recruited employed or, engaged in the development, construction, commissioning and operation of the Project by CMRL or otherwise in the project, other than those on deputation shall be held or deemed to be personnel, employees, staff, officers, servants, labour, workmen, contractors of GoTN or Gol.
- 14.12 To frame its own rules, regulations, procedures, working arrangements, management, corporate governance from time to time to cover/govern all matters of administration and all other incidental and related matters not inconsistent with the provisions of the Companies Act, 2013 or the MoU.
- 14.13 To implement the project and raise senior term debt from the market with prior approval of Gol and GoTN.
- 14.14 To make repayment of Subordinate debt to Gol and GoTN proportionately only after repayment of entire senior term debt availed for the project.
- 14.15 CMRL undertakes and covenants that it shall open and maintain an Escrow Account with a Scheduled Bank within the meaning of Banking Regulation Act, 1949, as may be required by the Senior Term Debt Lenders subject to such terms and conditions, validity, enforceability and performance of respective obligations and duties and to execute such agreements as may be deemed necessary and that the said Escrow Account shall remain in full force and effect till all the obligations of Senior Term Debt Lenders have been satisfied.
- 14.16 The entire loan amount disbursed by JICA or any other multilateral agency under the Loan Agreement shall be the liability of CMRL for the purpose of repayment of loan through Gol. The repayment of loan of Gol by CMRL shall be through an Escrow Account.
- 14.17 The debt servicing liability of CMRL with regard to JICA or any other multilateral/bilateral loan portion shall be reckoned based on JICA or any other multilateral/bilateral loan repayment schedule received from JICA or any other multilateral funding agency in terms of Rupees.
- 14.18 CMRL shall generally adopt the guidelines of the Department of Public Enterprises, Gol, the Ministry of Finance, Gol and the Central Vigilance Commission in the best interest of the company as necessary to strengthen the corporate governance and shall be subject to scrutiny by the Parliament and the State Legislature.
- 14.19 To make statutory arrangements for periodic fare revision and a mutually agreed schedule for periodic revision of fares as well.



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15.0 ORGANISATIONAL SET-UP OF CMRL

- 15.1 The management of the company vests entirely with the Board of Directors (BoD) consisting of ten (10) Directors, each promoter nominating five Directors noting that it is neither a Central PSU nor a State PSU but a Board governed Company.
- 15.2 GoI shall be entitled to appoint five (5) Directors including Secretary, MoUD as Chairman of the Board. GoTN shall be entitled to appoint 4 Directors and a Managing Director (full time).
- 15.3 The fulltime Managing Director shall be the nominee of GoTN and shall be appointed or removed by the BoD only with the prior consent of GoI. The Managing Director, whether on deputation or on absorption basis in CMRL shall be fully accountable to the Board.
- 15.4 The BoD shall proceed to have functional Directors, in addition to the nominee Directors forthwith as per the guidelines issued by GoI.
- 15.5 Subject to the policy and principles approved by the Board, and subject to the powers delegated by the Board, the general management of the business of the company shall be in the hands of the Managing Director, who shall have the power and authority on behalf of the company to take decisions and to enter into all contracts and to make all purchases and to do all other things as are necessary or desirable.

16.0 GENERAL

- 16.1 All additions, supplements, amendments or variations to this MoU shall be in writing after agreed to all the parties and shall be jointly signed by the duly authorised representatives of the Parties.
- 16.2 Each Party shall hold in strict confidence all confidential information received by it from the other Party, whether notified as confidential or not (herein "Confidential Information"). The Party receiving such Confidential Information shall not publish or otherwise disclose or use the Confidential Information for its own purposes (otherwise than as may be required by it, its professional advisers, or potential lenders or investors to perform its obligations) and shall cause its directors, officers, employees, servants agents and contractors, to be similarly bound by these covenants.
- 16.3 The execution, interpretation, construction and performance of this MoU shall be governed by and construed according to the Laws of India.
- 16.4 This MoU shall not constitute either Party as a partner, agent or legal representative of the other Party. Neither Party shall have any right or authority to assume, create or incur any liability or obligation of any kind, expressed or implied, against, in the name of or on behalf of the other Party except in accordance with this MoU or as may otherwise be agreed in writing by the Parties.





- 16.5 Each Party agrees to do such other and further acts and things, and to execute and deliver such additional instruments and documents, as either Party may reasonably request from time to time whether at or after the execution of this MoU, in furtherance of the express provisions and purposes of this MoU.
- 16.6 Any additional staff as may be required at the Ministry of Urban Development, Government of India to handle extra work load on account of this project, during construction, operation and maintenance phase, shall be provided by the SPV and shall be chargeable to the project. To the extent possible the staff would be on contract basis so that no permanent liability is created.
- 16.7 Subject to the provisions of the Constitution, any difference of opinion arising between Gol and GoTN in the implementation of this MoU, the same will be resolved through mutual discussions or as per the institutional mechanism defined for this project in the Gol sanction letter dated 15th June, 2016.

IN WITNESS WHEREOF the Parties have executed this Memorandum of Understanding on the 2nd day of September, 2017 by their duly authorized representatives.

Signed Sealed and
Delivered for and on
behalf of the President of
India

Signed Sealed and
Delivered for and on
behalf of the Governor of
the Tamil Nadu

Signed Sealed and
Delivered for and on
behalf of CMRL



Durga Shankar Mishra
(Authorised Signatory)
Secretary
Ministry of Housing and
Urban Affairs,
Govt. of India



Dr. Girija Vaidyanathan
(Authorised Signatory)
Chief Secretary
Govt. of Tamil Nadu



Pankaj Kumar Bansal
(Authorised Signatory)
Managing Director
Chennai Metro Rail
Limited