



ABSTRACT

CHENNAI METRO RAIL PROJECT –Phase-I – Release of Subordinate Debt of Rs.500.00 crore for implementation of Phase-I of Chennai Metro Rail Project to Chennai Metro Rail Limited during 2018-19 – Orders - issued.

PLANNING, DEVELOPMENT AND SPECIAL INITIATIVES (S.I) DEPARTMENT

G.O.Ms.No.69

Dated:26.3.2019
Villambi, Panguni – 12.
Thiruvalluvar Aandu – 2050.

READ:

1. G.O.Ms.No.2, Planning, Development and Special Initiatives Department, dated 12.1.2017.
2. From the Director (Finance), CMRL Letter No.CMRL/FIN/GoTN Budget/2018-19, dated 18.09.2018 and 07.03.2019.

ORDER:

In the Government Order first read above, orders have been issued approving the Revised Project Completion Cost of Rs.19058 crore and the revised funding pattern for Phase-I of Chennai Metro Rail Project. The revised project completion cost has also been recommended to the Government of India, Ministry of Urban Development (now Ministry of Housing and Urban Affairs) for their approval. Out of Rs.3966.00 crore earmarked for Subordinate Debt, the State Government has so far released Rs.2334.22 crore to Chennai Metro Rail Limited.

2. The Director (Finance), Chennai Metro Rail Limited, in the letter second read above, has requested to release a sum of Rs.500.00 crore as Subordinate Debt to settle the compensation amounts in respect of LAOP cases under Chennai Metro Rail Project Phase-I, out of the provision made in the Budget Estimate for 2018-19.

3. The Government, after careful consideration of the proposal of the Director (Finance), Chennai Metro Rail Limited, has decided to release a sum of Rs.500.00 crore (Rupees Five hundred crore only) to Chennai Metro Rail Limited as Subordinate Debt from the provision made in Budget Estimate for 2018-19 under Phase-I of Chennai Metro Rail Project to meet the immediate commitments.

4. The Government accordingly issue the following orders:-

- i. Sanction is accorded for incurring an expenditure of Rs.500.00 crore (Rupees Five hundred crore only) towards the Subordinate Debt to Chennai Metro Rail Limited for meeting the expenditure towards land cost under Phase-I of Chennai Metro Rail Project during 2018-19.
- 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 4 (i) above will not be paid in cash but shall be credited into the Public Deposit Account in respect of Chennai Metro Rail Limited.

5. The expenditure sanctioned in para 4 (i) 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)”.

6. The Section Officer, Planning, Development and Special Initiatives (Bills) Department, Chennai-9 shall draw the amount sanctioned in para 4(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 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)

7. The Section Officer, Planning, Development and Special Initiatives (Bills) Department is also directed to intimate the date of drawal of the loan sanctioned in para 4(i) above to Finance (L&A Cell) Department.

8. This order issues with the concurrence of Finance Department vide its U.O.Note No.11806/Fin(Hg)/2019, dated:22.03.2019 and Loan Sanction Ledger No.43/2018-19.

(BY ORDER OF THE GOVERNOR)

**T.V. SOMANATHAN
ADDITIONAL CHIEF SECRETARY TO GOVERNMENT**

To
The Managing Director, Chennai Metro Rail Limited, Chennai-107.
The Section Officer (Bills), Planning, Development and Special Initiatives Department,
Chennai-9. (2 copies for presenting the bill)
The Principal Secretary to Government, Housing and Urban Development Department,
Chennai-9.
The Pay and Accounts Officer (Secretariat), Chennai-9.
The Principal Accountant General (A&E/Civil Audit-I), Chennai-18.
The Accountant General (CAB), Chennai-9.

Copy to:

The Additional Chief Secretary to Government, Finance Department, Chennai-9.
Finance (Housing/L&A Cell) Department, Chennai-9.
The Member Secretary, CMDA, Chennai-8.
Housing and Urban Development (Budget) Department, Chennai-9.
Stock file / Spare copies.

//FORWARDED BY ORDER//


SECTION OFFICER
26/3/19

ANNEXURE

LOANS SANCTIONED BY GOVERNMENT OF TAMIL NADU
LOAN LEDGER NO. 43/2018-19.

1.	Name of Borrower	Chennai Metro Rail Limited.
2.	H.O.D. Controlling the Borrower	Additional Chief Secretary to Government, Planning, Development and Special Initiatives Department, Secretariat, Chennai-9.
3.	Amount Sanctioned	Rs.500.00 crore (Rupees Five hundred crore only)
4.	Sanction valid upto	31.03.2019
5.	Purpose of Loan	To meet the expenditure towards Land cost, Rehabilitation and Resettlement for implementation of the Phase-I of Chennai Metro Rail during 2018-19.
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 (R)
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	2046 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.69, Planning, Development and Special initiatives (SI) Department, dated 26.03.2019.

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J. Kumar
26/3/19
SECTION OFFICER