

**FINTECH CITY TENDERS - CLARIFICATION**

Government of Tamil Nadu under the able leadership of Hon'ble Chief Minister have taken various steps for the industrial development and for employment generation to benefit the educated youth. As a part of the effort, Government has announced the development of Fintech City at Nandambakkam, Alandur Taluk. The hon'ble Chief Minister laid the Foundation Stone for two projects of the Fintech City recently. Some Social/Print Media have published certain views about the bidding process. This clarification is being issued to set the facts straight.

The first Project relates to the Infrastructure and Site Development of Phase I of Fintech City over 56.48 Acres. As part of the work, Site Grading, Roads, Storm Water Drains, Storm Water Pumping Station, Flood Wall, Domestic Water, Recycled Water and Waste Water Network, External Security system and Security Building are to be taken up. M/s. PST Engineering Construction was awarded the Fintech City Development works based on e-Tender Procedure for Rs. 82.87 Crore including GST at 16.34% less than Department Estimate.

The second project relates to construction of a Fintech Tower with a built-up space of 5.6 lakhs sq. ft., at a cost of Rs.151,55,36,741 including GST. This has been awarded to M/s. URC Construction Private Ltd, Bangalore based on e-Tender procedure, who was the lowest bidder.

The e-tender for the Fintech City infrastructure works was floated on 1.1.2023 and Four bids were received. During technical evaluation, it came

to the notice, that certain complaints were received by TNUHDB regarding the quality of construction of 864 EWS Tenements (Stilt+9 Floors) at K.P. Park, Phase I by the Contractor M/s. PST Engineering Construction. A show cause notice to cancel/suspend the registration of the contractors was issued by Tamil Nadu Urban Habitat Development Board (TNUHDB). It was also ascertained that M/s PST Constructions had moved Hon'ble High Court of Madras and the Court in O.A.No.775 of 2021 in C.S. (Comm.) No.108 of 2021 ordered on 02.12.2021, "*...there shall be an order of interim injunction as prayed for...*"

The interim stay on the show cause notice to cancel the registration is still in force and hence the firm was not blacklisted on the day of submission of the bid as well as during the evaluation. The relevant provisions of the Transparency in Tenders Act, Rules and bid documents provide for disqualification of a bidder only if the entity is found to be blacklisted and hence this bidder was found eligible in the technical evaluation, along with two other bidders.

The financial bids of the three bidders were opened and after discussions about workability of the prices, the work has been awarded to the L1 bidder M/s. PST Engineering Construction @Rs.82,87,43,552/- including GST which is 16.34% **less** than the department estimate, by TIDCO.

Further, the e-tender for construction of Fintech tower, a high rise building with a built-up space of 5.6 lakhs sq. ft., was awarded to M/s. URC

Construction Private Ltd, Bangalore for Rs.151,55,36,741 including GST which was 11.64% **less** than the Department Estimate on 13.6.2023.

The entire process of tendering was online and the results are available for the Public to see in [tntenders.gov.in](http://tntenders.gov.in). website. The tender process was open and fair and carried out strictly under the conditions set out in Transparency in Tenders Act and Rules. The participation was also open to every entity which qualifies under the conditions of the bid. The fair participation and competition are exemplified by the fact that both the tenders have attracted very competitive quotes lower than the estimates, thus resulting in a savings of Rs.36.15 crores to TIDCO.

It is pertinent to note that PST Engineering Construction was awarded works in various departments after 2021, including the six laning of the Tuticorin Port Road section of NH-7A (new NH-138) from KM 0.000 to km 6.140 on EPC mode by the National Highways Authority on India on 31.03.2023 at a cost of Rs.130.20 Crore.

It is also clarified that the ongoing process for fixing the accountability for the lapses in the construction of 864 EWS Tenements (Stilt+9 Floors) at K.P. Park will be continuously followed up by TNUHDB and it will be ensured that if any lapses are proved, corresponding penal action as per Transparency in Tenders Act and bid conditions of that project will be taken.

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