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Gmail

Representation Seeking Clarifications and Suggested Modifications to the Tender Conditions

1 message

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Wed, Jul 1, 2026 at 10:46 PM

To
The Managing Director
IRWO

Dear Sir,

With reference to the pre-bid meeting held today, in which one of our representatives participated, we sincerely thank you for the opportunity to discuss various aspects of the proposed development project. During the meeting, certain commercial and contractual issues were deliberated upon. We respectfully request that the following points be kindly clarified in writing and, wherever considered appropriate, the necessary modifications may kindly be incorporated in the tender document, subject to the approval of the competent authorities.

1. Developer's Revenue Share and Sale Rights

As discussed during the pre-bid meeting, the Developer may be permitted to market and sell its allocated units at prevailing market rates. The Developer shall remit the agreed share payable to IRWO as per the terms of the agreement, while any realization over and above the agreed share shall remain with the Developer as its legitimate commercial return towards the investment made and the commercial risks undertaken.

2. Provision for a Limited Non-Banking Payment Component Towards IRWO's Share

We further request that the Developer may be permitted to deposit a limited portion of IRWO's revenue share through a non-banking payment component, wherever legally permissible under the applicable laws and regulations, directly into IRWO's designated account or in such manner as may be prescribed by IRWO.

In the present real estate market, certain genuine purchasers may not always be in a position to route the entire consideration exclusively through banking channels and may seek adjustment of a limited permissible non-banking component from their legitimate savings. Allowing such flexibility, within the framework of applicable law, would improve marketability of the project without adversely affecting IRWO's financial interests.

To ensure complete transparency and regulatory compliance, such non-banking payment components may be permitted subject to an upper limit of not more than 10% of IRWO's revenue share in any transaction, or such other limit as IRWO may deem appropriate, with the balance amount being received through normal banking channels.

3. Construction Period (Parts A & B)

The prescribed construction period of 18 months appears to be inadequate considering the overall project scope, statutory approvals, procurement timelines, manpower availability, and other practical site constraints. We therefore request that the construction period be extended to a more realistic and achievable timeframe.

4. Sales Period (Part C)

The proposed sales period of 30 months may not be sufficient under prevailing market conditions. Residential sales are influenced by market demand, financing conditions, and various external factors beyond the Developer's control. We respectfully request that the sales period be extended to enable orderly marketing and sale of the units.

5. Monthly Penalty for Delay in Sales

The proposed penalty of ₹5,00,000 per month for delay in sales is significantly high, particularly since sales performance depends largely on prevailing market conditions rather than construction progress alone. We respectfully request that this penalty be revised to a more reasonable level.

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6. Maximum Penalty Cap

The proposed maximum penalty of ₹60,00,000 imposes a substantial financial burden on the Developer. Considering the investment involved, commercial risks, and market uncertainties associated with the project, we respectfully request that the overall penalty cap be rationalized to a reasonable amount.

7. Release of the First Installment

The first installment should be released immediately upon fulfillment of the agreed conditions. As the Developer is making substantial upfront investments and financing the construction activities at its own risk, timely release of the first installment is critical for maintaining adequate cash flow and ensuring uninterrupted execution of the remaining construction and finishing works.

We respectfully request your kind consideration of the above representations. We believe that the proposed clarifications and modifications will create a more balanced contractual framework, enhance the financial viability of the project, and ultimately contribute to the successful and timely completion of the project for the mutual benefit of all stakeholders.

We look forward to your favourable consideration.

Thank you.

Yours faithfully,

For Jaipur Design and Architects

Ar. Manmohan Singh

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JAIPUR DESIGN AND ARCHITECTS

Ar. Manmohan Singh

ARCHITECT|INTERIOR DESIGNER|VALUATION

ESTIMATION|PROJECT MANAGEMENT

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