

Letter of Allotment ("LOA")

_____, 20__

To:

[Name and Address of Allottee]

Dear [•]

Sub: Villa no. [•] having an carpet area (RERA) of [•] square meters ("**Villa**") together with the benefit of the use of exclusive garden/open area admeasuring approximately [•] square meters in the development project, known as "Acron Edgewater Villas" proposed to be constructed on the land bearing [•] situate at [•] ("**Project Land**").

- (1). We are developing upon the Project Land, the project known as "Acron Edgewater Villas", *inter alia*, being the construction of villas together with certain exclusive open areas appurtenant to each villa, and together with various common areas and amenities and a proposed club house and amenities thereto ("**Project**") by utilization of the floor area ratio and development potential available in respect of the Project Land.
- (2). We are entitled, and propose, to allot and sell villas in the Project on an 'ownership basis', or otherwise deal with and/or alienate the same on such terms and conditions as we deem fit at our sole discretion.
- (3). You have shown an interest in purchasing the Villa together with the exclusive use of the Exclusive Garden/Open Area, described below, and you confirm that you have been informed and made aware, and irrevocably, and unconditionally agree, undertake and accept the following matters in respect of the Project, and the facts and matters stated above, as well as the following matters, that is:
 - (a). the Project has been registered under the Real Estate (Regulation and Development) Act, 2016, and the applicable Goa Real Estate (Regulation and Development) (Regulatory Authority Form of Annual Statement of Accounts and Annual Report) Rules, 2017 (collectively, "**RERA**") under No. _____ [•];
 - (b). the current sanctioned layout and building plans, documents, records and permissions in respect of the Project, are all disclosed to, and have been inspected and accepted, by you. Further approvals and sanctions in respect of the Project will be issued from time to time during the course of the Project;
 - (c). the proposed plans in respect of the Project, may be altered for betterment of the Project, and if and as required in relation to any regulatory or legal requirements, or compliances;
 - (d). it is anticipated that the Project will be undertaken by utilisation of the FAR/development potential as aforesaid, and completed by 30th November, 2023, in normal circumstances, and subject to force majeure conditions and circumstances beyond our control, and receipt of necessary approvals from concerned authorities including issuance of the Occupancy Certificate/s and compliance of all the terms and conditions by all the allottees of villas in the Project.
 - (e). the common areas and amenities and the proposed club house and amenities are planned to be completed at the time of the entire Project completion, and you are aware, accept and shall have no claim or objection in relation thereto;
 - (f). The Purchase Consideration (defined hereinafter) shall be free of escalation other than escalation/increases, on account of escalation/increase in development charges payable to governmental authorities and/or any other increase in charges which have or may be levied or imposed by any governmental authorities, from time to time; and

- (i) no terms, conditions, particulars or information, whether oral, written or otherwise given or represented, including those contained/given in any advertisement and/or brochure, by us and/or by our agents to you and/or to your agents, other than such terms, conditions and provisions as are contained in this letter shall be deemed to form part of this LOA and you expressly confirm the same.

(5). The particulars of the Villa and the Exclusive Garden/Open Area is as follows:

Number:	
Type:	
Floors:	
Carpet Area (RERA) (the Carpet Area (RERA) shall be defined in the Sale Agreement (as defined below)):	approximately _____ sq. mts. (equivalent to _____ sq. ft.)
Exclusive Garden/Open Area	approximately _____ sq. mts. (equivalent to _____ sq. ft.)
Exclusive balcony areas	approximately _____ sq. mts. (equivalent to _____ sq. ft.)
Exclusive patio area (the exclusive patio area shall be defined in the Sale Agreement (as defined below)):	approximately _____ sq. mts. (equivalent to _____ sq. ft.)

(6). The purchase consideration in respect of the Villa (“**Purchase Consideration**”) and the payment schedule thereof is set out below:

CONSIDERATION	
Price of the apartment ‘ _____ ’ (excluding GST)	Rs. _____
Add: SGST @ 2.5%	Rs. _____
CGST @ 2.5%	Rs. _____
Price including GST	Rs. _____

CONSIDERATION PAYMENT SCHEDULE	
(i) On _____ [•]	Rs. _____
(ii) On _____ [•]	Rs. _____
(iii) On _____ [•]	Rs. _____
(iv) On _____ [•]	Rs. _____
(v) On _____ [•]	Rs. _____
(vi) On _____ [•]	Rs. _____
(vii) On _____ [•]	Rs. _____
(viii) On _____ [•]	Rs. _____
(ix) On _____ [•]	Rs. _____
(x) On _____ [•]	Rs. _____

(xi)	On _____ [•]	Rs. _____
(xii)	On the Stipulated Completion Date (as shall be defined in the Sale Agreement (as defined below)) [•] or on offer of possession of the Villa, whichever is earlier.	Rs. _____
Total		Rs. _____

(8). Stamp Duty, Registration Fees and other costs:

Stamp Duty, Registration and legal charges will have to be paid in two stages:

- (a) The amounts payable at the stage of execution of the Sale Agreement (as defined below) are:
 - (i) Stamp duty @ 2.9%: Rs. _____ (Rupees Four lacs six thousand three hundred).
 - (ii) Legal Charges: payable to the solicitor for the drafting, preparation and registration of the Sale Agreement (as defined below): Rs. _____ (Rupees _____).
- (b) The amounts payable at the stage of execution of the Sale Deed are:
 - (i) Stamp duty @ ____%: Rs. _____ (Rupees _____).
 - (ii) Registration fees @ ____%: Rs. _____ (Rupees _____).
 - (iii) Legal Charges: payable to the solicitor for drafting, preparation and registration of the Sale Deed: Rs. _____ (Rupees _____).

(9). On taking possession of the Villa, an amount of Rs. _____ (Rupees _____) is to be paid by you as a provisional contribution towards the first year's share of maintenance and other expenses to the entity/association to be formed of all allottees in the Project.

(10). In addition to the Purchase Consideration and other liabilities and costs referred to in paragraphs (6) and (8) hereinabove:

- (a). all taxes including Goods and Services Tax (GST) and other taxes and impositions as may be applicable and any periodic increases or revisions thereof and/or any fresh tax, cess, duty or levy and any other like taxes/ imposts/ impositions, whether applicable/payable now or which may be applicable, levied, or payable in future, by the Central and/or State Government or any local, public or statutory authorities or bodies, in respect of the Villa, and/or the proposed transaction, and/or the Consideration, and/or in respect of the duly constructed Villa, and/or by virtue of any notification, order, directive of any court of law, tribunal, and/or by virtue of any amendment to any law or rules framed thereunder and/or any new law enacted or rules framed thereunder, and whether with retrospective or prospective effect, as the case may be, shall be borne and paid by you alone, irrespective of whether you have or have not taken possession of the Villa, and consequently you shall within seven (7) days from a written demand made on you, by us, pay, or (at our sole option) reimburse tax, imposts, dues, duties and impositions (as the case may be), without delay, demur or default. Further, if any additional liability towards tax, cess or duties or towards any interest, penalty or such liability of whatsoever nature arising under Sec 43CA of Income Tax Act 1961, or any statutory modification, or re-enactment thereof, or statute or code enacted to replace the same, in force from time to time (“**Income Tax Act**”) as amended or as may be amended from time to time, will be caused to us on account of delay on your part to execute and register the Sale Agreement (as defined below), you will be liable to reimburse/pay to us the amount of such additional liability towards tax, cess or duties or interest, penalty or any other liability, as the case may be. You shall indemnify us and keep us fully indemnified in respect of such claims/statutory dues and the non-payment or delayed payment, thereof; and
- (b). you shall be liable to bear and pay maintenance charges, deposits, corpus fund, infrastructure and development charges, common amenities charges, deposits and charges for electricity, piped gas, water meter connections, legal charges, stamp duty, registration charges, formation registration and membership charges of the Entity/Organisation, and for the purchase and acquisition of the requisite shares thereof, within fifteen (15) days from the date of any demand/s made by us.

- (11). You shall be liable to pay to us all amounts/installments of the Purchase Consideration within fifteen (15) days from the respective dates of demands made on you by us, together with the applicable taxes levied thereon. Further, you shall, in accordance with the applicable provisions of the Income Tax Act (presently being Section 194-IA thereof), be liable to deduct tax at source from the Purchase Consideration and other payments referred herein and in the Sale Agreement (as defined below) (as defined below), ("**TDS**") whereby you shall deposit the same in the government treasury through electronic payment in any of designated banks and in the manner as specified under the Act. Upon your making payment of such TDS you are mandatorily required to furnish to us Form 16B evidencing payment within twenty-one days (21) of making such payment. Please further note that the deduction and payment of TDS under the Income Tax Act is exclusively and solely your liability and, in the event of failure on your part to pay the same, you alone shall be liable and responsible for interest, penalty and/or any other consequences, if any, under the Income Tax Act. You shall indemnify and keep us fully indemnified in respect of such claims/ statutory and other dues and non-payment or delayed payment thereof.
- (12). Time for payment of all instalments of the Purchase Consideration, deposits and other charges, shall be of the essence, and any delay in payment will attract interest at the State Bank of India highest Marginal Cost of Lending Rate (MCLR) plus two per-cent per annum prevailing as on date hereof, until the Sale Agreement (defined hereinafter) is executed, and in respect of installments payable on and after the date of execution of the Sale Agreement (defined hereinafter), the aforesaid rate of interest prevailing as on the date of execution of the Sale Agreement (defined hereinafter). Payments received by us, will first be applied towards applicable interest and other dues (including service tax if any), and the balance, if any, appropriated towards installments of the Consideration. Further, if any payments, without the aforesaid interest, are accepted by us, the same shall not be a waiver of your liability to pay such interest as aforesaid.
- (13). All specifications, images, plans, designs, facilities, amenities, dimensions, elevations and any other Information contained in any promotional material relating to the Project are subject to changes/ revisions/ alterations in accordance with the approvals, orders, directions and/or regulations of the concerned/relevant authorities and/or for compliance with laws/regulations in force from time to time. In view of the above and in line with our customer policies, we may change/alter the above in consonance with approvals, orders, directions, applicable laws, regulations, etc. Unless otherwise stated, all the images, visuals, materials and information contained in any promotional material are purely creative/artistic concepts strictly for illustrative purposes and may not be actual representations of the specifications, product and/or any amenities to be provided. None of the above may be construed to form any basis of, and/or serve as an inducement or invitation for payment of any advance and/or deposit, to be made by a prospective customer under the relevant provisions of law or otherwise and solely the amenities/ specifications, features mentioned in the Sale Agreement (as defined below) shall be final.
- (14). **Other Terms and Conditions:**
- (a). We are at liberty to avail of, financial assistance from bank/s and/or financial institution/s from any persons, bank/s and/or financial institution/s against, inter alia the Project, the Project Land, and/or any receivables thereof. Such security interest/s created over the Project and the Project Land will be released, at our costs, from time to time, but in any event, on or before passing of title as contemplated below. If the Sale Agreement (defined hereinafter) is executed, then the necessary NOC shall be obtained by us in respect of the Villa.
 - (b). On or before the completion of construction of all the Villas, and on receipt of the final approvals and permissions in respect thereof (including the final Occupancy Certificate/s in respect thereof), we shall, at our sole discretion, form and register in respect of the Project, either a co-operative society under the Goa Co-operative Societies Act 2001 (Goa Act 36 of 2001), and/or any other permissible entity, organisation, association, or body, comprising of allottees of villas ("**Entity**"), or alternatively undivided rights ownership shall be passed to the allottees of villas in the Project including the Project Land together with the ownership of their respective villas, as deemed fit by us. Further, we shall, upon the full completion of the Project, convey and transfer, under one or more Deed/s of Transfer, the Project, the Project Land and the common areas and amenities and the club house with amenities to the Entity as we determine, in our sole discretion, or transfer title through undivided share right ownership the structures as

referred to above. For the purpose of clarity, the Deed/s of Transfer shall be executed by us on completion of 90 days from completion of the Project, including the receipt of the last Occupation Certificate/s in respect of the Project.

- (c). (i). Specifications that will be provided: The structure; floor and toilet wall standard tiles up to specified heights; elevator; final roof and sunshade covering with tiles; pastel coloured sanitary ware; faucets in toilets; one pastel shade acrylic/fibreglass bathtub per villa; wooden doors and aluminium windows in anodised bronze finish; internal acrylic emulsion and external cement paint; plunge pool with ladder and inboard filtration system; external garden landscaping, pathways and common lighting; railings in black paint for terraces and balconies; garden railings around private use gardens; back-up power from common gensets; garage shutters; entrance and wicket gates where possible and practicable. Clubhouse with gym and electronic equipment, decorative elements, furniture, air-conditioning, and furnishings for its various components and featured amenities as required.
- (ii). Specifications that will not be provided: Wallpaper; soft or hard furnishings; decorative paints; blinds, louvers; multi-colour coatings on windows, doors or railings; grills for windows and doors; kitchen sink, gadgets and dado; kitchen shelves, cupboards or counters; equipment or machinery; storage spaces or cupboards; worktops, working surfaces; shower cubicles; any equipment; air conditioning or fans; internal or outdoor furniture; objet d'art; lighting; false ceilings or false floorings.
- (d). The composite and complete terms and conditions of the allotment (if finalised and confirmed) of the Villa, to you, shall be incorporated in a Sale Agreement, subject to the due compliance by you of the terms, conditions and provisions hereof ("**Sale Agreement**").
- (e). In the event of any failure, breach and/or default, by you, of any of the terms and conditions hereof by you, including any delay in payment by you of any instalment/s of the Purchase Consideration, and/or other charges, liabilities or taxes payable by you herein, we shall give you fifteen (15) days' notice to you to remedy such failure, breach, or default. In case you fail to remedy and cure such failure, breach, or default within the aforesaid period of fifteen (15) days' notice period, then we shall be fully and freely entitled (but not obliged) to forthwith unilaterally terminate and/or cancel this LOA and the agreement to allot herein, without any further reference and/or notice to you and refund to you the amounts as specified in paragraph (6) hereinbelow. On such termination and refund, we shall be free to deal with the Villa, and the Parking Space/s in any manner, as we may deem fit, without any reference to you.
- (f). On termination/cancellation of this LOA, you shall cease to have any rights hereunder or whatsoever, and all amounts, deposits and charges, including the Booking Amount, paid by you till the date of termination or cancellation, as the case may be, shall be refunded to you (without any liability on our part to pay to you any interest, compensation, damages or other amounts, and/or to reimburse to you,) either if the termination/cancellation is on account of default/breach by you as aforesaid, or on account of cancellation by you as aforesaid after deducting pre-estimated liquidated damages (which you and we consider to be reasonable, and not as a penalty) of Rs. 1,00,000 (Rupees One lakh Only) and the brokerage/commission, if any, paid to real estate agent/s in relation to the allotment of the Villa including taxes, if any, accrued and payable but not paid and accrued interest, if any, and other charges, if any, incurred by us, in respect of the above earmarking. We shall not be liable to refund to you the GST, stamp duty and other taxes, if any, paid by you and deposited by us in the government treasury, prior to such termination and/or cancellation, as the case may be. In the event of your failure to submit TDS Certificate/s to us, we shall not be responsible to refund the amount deposited by you as TDS. The amount to be refunded as specified herein shall be arrived at by making the applicable deductions out of the net Consideration received from you, by us. Notwithstanding anything to the contrary herein, the aforesaid refund by us shall be made within thirty days from the date on which such refund becomes due and payable to you. This condition shall be applicable till the Sale Agreement in respect of the Villa is executed and registered. However, subsequent to execution and registration of the Sale Agreement, the condition regarding deduction of the amount on termination or cancellation, as the case may be, shall be governed by the terms of the Sale Agreement. Refund of the amount to be made as specified herein, shall be made in Indian Rupees by issue of cheque in your name (in the name of the first named person, as

applicable) or by directly crediting your Bank account in India, from where the amounts have been paid prior to termination/cancellation, as the case may be. In the event of termination of this LOA and refund, this LOA itself shall constitute an authorization by you to us to pay all refund amounts to the bank account/s from which the amount was paid by you.

- (g). This writing does not create, vest, or transfer to you any right or interest whatsoever in the Villa and the Exclusive Garden/Open Area. Without prejudice to your continuing obligations herein, we may execute the Sale Agreement in your favour, in terms hereof, subject to what is stated above, and subject to your observance, performance and compliance of the terms, conditions and provisions hereof. This LOA does not create a binding obligation on you or our company and shall not be treated or deemed to be an agreement as contemplated under provisions of law. In the event of your or our inability or unwillingness to enter into the Sale Agreement, all installments of the Purchase Consideration, advances or other amounts paid by you shall be treated as a refundable deposit and shall be refunded to you in full, but without any interest, within 30 days of notification from you or us in respect of the refund.
- (h). Under applicable laws, the Sale Agreement is to be executed and registered before we can accept from you any payment exceeding 10% of the Consideration.
- (i). You shall at your own initiation, cost and expenses and at the earliest present and lodge the Sale Agreement as well as the other transfer documents as referred to hereinabove for registration with the Jurisdictional Civil cum Sub-Registrar at Mapusa, Goa and admit execution of the same within the time limit prescribed under the Registration Act and therein and our company undertakes to make its duly authorised signatories available to admit the execution thereof.
- (j). If you fail or neglect to execute, present and lodge the Sale Agreement for registration within the aforesaid time for any reason whatsoever, we shall not be liable or responsible for the non-registration of the Sale Agreement and for the consequences or liabilities arising therefrom. If, as a consequence of any delay/s by you in registering the Sale Agreement, we are prevented under Applicable Law/s from receiving/accepting from you any instalment/s of payments of purchase consideration by the respective due date/s specified above, you shall be bound and liable to pay interest to us at the rate of MCLR + 2% on all such delayed or unpaid instalments, without prejudice to our other rights provided for herein.
- (k). Our company shall not be responsible or liable, in any manner, for any change / postponement / cancellation of scheduled dates and time for registration of the documents or for any revised estimation /adjudication of the apartment / documents by the Civil cum Sub-Registrar for the purpose of levy of Stamp Duty.
- (l). If, as a consequence of any delay(s) by you in registering the Sale Agreement, our company is prevented or becomes ineligible under the applicable laws, rules and regulations from receiving/accepting from you any instalment(s) of payments of Purchase Consideration by the respective due date(s), you shall be bound and liable to pay interest to our company at the rate of MCLR + 2% on all such delayed or unpaid instalments, without prejudice to our other rights in this respect.
- (m). This LOA shall cease to operate and be of effect either upon its cancellation or termination, or upon the execution and registration of the Sale Agreement in respect of the Villa.
- (n). All notices and other communications to be given under this Letter of Allotment shall be in writing and delivered (i) by hand against receipt, or, (ii) by Registered Post A.D, or (iii) Email, addressed to you at the following address. Change in your address/email, if any, to be communicated by you in writing to us.

To: [•]

Address: [•]

E-mail: [•]

As regards ourselves, all notices, intimations correspondence and other communications, shall be addressed by you to us at our registered office address as mentioned in this LOA and/or by e-mail, at the e-mail address mentioned below.

- (o). The Purchase Consideration has been arrived at and computed after factoring in and accounting for the input tax credit benefit, if any, under GST; and the burden on us of administrative costs of compliance required under various Applicable Law(s). The purchase price will vary between villas in the Project depending on the respective allottee/s choice/selection of design, features, specifications, extra items & changes, fittings or finishes and also on account of differences due to size, view and micro-location within the complex.

Our bank account details for SWIFT/RTGS/NEFT transfers are as follows:

Falcon Retreat Pvt Ltd,
Bank : AXIS BANK Ltd,
Address: Edcon Centre, Near Aldona Bus Stand, Angod, Mapusa, Goa.
Account No. : 919020076346470
IFSC / RTGS codes: UTIB0000180
Swift code: AXISINBB078

Our PAN no. is: AADCF8302Q

(15). Dossier:

A dossier containing copies of the documents of title of the property bearing survey no. [•] and the permissions/approvals for the construction thereon shall be handed over to you on execution of the Sale Agreement.

If you intend to avail of a loan for purchase of the apartment, please inform Mr. Elroy Mendonca (M: +919822384524, Email: elroy.mendonca@acronindia.com) regarding our terms and conditions in respect of loans availed form any bank, housing finance institution or other lender.

By countersigning this LOA you bind yourself to all the terms and provisions hereof, and also agree, acknowledge, accept and confirm that you have accepted all facts, disclosures, terms and conditions set out herein, and undertake not to raise any objection in respect thereof under any circumstances.

Sincerely,

For Falcon Retreat Pvt. Ltd.

Authorised Signatory

You have notified our company of the following details and have countersigned this Allotment Offer Letter in acceptance of the terms and conditions herein.

Your name:

1) : _____ (PAN Card no.: _____, Aadhar Card no. _____, PIO/OCI Card No.: _____)

2) : _____ (PAN Card no.: _____, Aadhar Card no. _____, PIO/OCI Card No.: _____)

3) : _____ (PAN Card no.: _____, Aadhar Card no. _____, PIO/OCI Card No.: _____)

Communication Details:

(i) Address : _____

(ii) Email ID : _____

(iii) Contact no.: _____

Countersigned by Name: _____

Signature: _____

Cc to: Falcon Retreat Pvt. Ltd.
Acron Waterfront Resort,
On the seaward side of the Baga bridge,
Baga, Goa - 403516.
Ph: +91-832-6741 734

Prepared by:
Checked by: