

Re: Flat No.5/11B (Tower 5 Flat B on 11th Floor) in Rare Earth

From: Vineet Ruia (vineetruia@yahoo.co.in)

To: gp@prasadgroup.co.in; siddharth.singhania@rare-earth.in

Cc: info@prasadgroup.co.in

Date: Sunday, 1 August, 2021, 01:43 am IST

Dear Mr Prasad

In lieu of the Open Car Parking space, I am offering you to pay the difference amount for the Covered Ground Floor Car parking space. Kindly confirm the same by return email immediately.

Kind Regards

Vineet Ruia

On Friday, 30 July, 2021, 02:43:49 pm IST, Vineet Ruia <vineetruia@yahoo.co.in> wrote:

Without Prejudice

Dear Mr Prasad

We had paid an amount of Rs.29,50,608.00 towards GST to you against which, the input portion was to be refunded to us. However, we regret to inform you that the refund has not been received till date in spite of the fact that it should have been refunded immediately after 31st March 2020.

The output tax rate is 12% on housing. The input rate on all sand and bricks is 5%, steel is 18% and all other items including marble, tiles, sanitaryware etc is 28%. On an average, the input should have been 15% min.

Now, if your profit margin on the project is 25%, we should get the input benefit of 11.25% which amounts to Rs.27,66,195.00. In March 2020, the SBI PLR rate was 12.90%. Considering the same, and calculating interest at SBI PLR+2%, the interest will amount to Rs.5,70,021.50 aggregating Rs.33,36,216.50

If your profit margin on the project is 30%, we should get the input benefit of 10.5% which amounts to Rs.25,81,782.00. In March 2020, the SBI PLR rate was 12.90%. Considering the same, and calculating interest at SBI PLR+2%, the interest will amount to Rs.5,32,020.07 aggregating Rs.31,13,802.07

If your profit margin on the project is 35%, we should get the input benefit of 9.75% which amounts to Rs.23,97,369.00. In March 2020, the SBI PLR rate was 12.90%. Considering the same, and calculating interest at SBI PLR+2%, the interest will amount to Rs.4,94,018.63 aggregating Rs.28,91,387.63

If your profit margin on the project is 40%, we should get the input benefit of 9% which amounts to Rs.22,12,956.00. In March 2020, the SBI PLR rate was 12.90%. Considering the same, and calculating interest at SBI PLR+2%, the interest will amount to Rs.4,56,017.20 aggregating Rs.26,68,973.20

If your profit margin on the project is 45%, we should get the input benefit of 8.25% which amounts to Rs.20,28,543.00. In March 2020, the SBI PLR rate was 12.90%. Considering the same, and calculating interest at SBI PLR+2%, the interest will amount to Rs.4,18,015.77 aggregating Rs.24,46,558.77

If your profit margin on the project is 50%, we should get the input benefit of 7.5% which amounts to Rs.18,44,130.00. In March 2020, the SBI PLR rate was 12.90%. Considering the same, and calculating interest at SBI PLR+2%, the interest will amount to Rs.3,80,014.33 aggregating Rs.22,24,144.33

Since, we are not aware and only you know your profit margins in the project, we leave it on you to decide what your profit margin is and refund the aggregate amount stated above. Kindly note that interest has been calculated upto 31st July 2021. If there is a further delay, you will have to add further interest till the date of payment.

This is with regard to GST.

On account of the delay in giving possession, the following becomes payable till 31st July 2021

Since the project was to be completed and possession be given in March 2020 but there was a lockdown on account of the pandemic in the last week of March 2020, you ought to be given a grace of one week. We also consider it prudent and generous to give to another grace of two months for reasons beyond your control. However, after May 31st 2020, the period of delay in giving possession optimally should be construed a delay on your part and hence appropriate interest needs to be charged and is payable by you.

Considering the Principal payment without GST amount to be Rs.2,46,29,910.00 (without GST) and considering that in March 2020, the SBI PLR rate was 12.90% the interest at SBI PLR+2%, the interest will amount to Rs.43,72,634.12. Kindly note that interest has been calculated upto 31st July 2021. If there is a further delay, you will have to add further interest till the date of payment.

Kindly note that the above above amount should have been paid by you every 45 days of the said amount becoming due but I have not calculated compound interest per 45 days. Interest has been calculated on annual basis.

Kind Regards
Vineet Ruia

On Thursday, 29 July, 2021, 04:15:18 pm IST, Vineet Ruia <vineetruia@yahoo.co.in> wrote:

Mr Singhanian

You are blatantly silent. I am planning to send my grievances to the authorities tonight. The West Bengal Govt has even notified in the official gazette on 27th July by stating that they are following the RERA. I may also contemplate filing a contempt of Court in the Supreme Court based on its order of 5th May 2021. Hope you may not want me to do all that and would resolve the issue immediately.

Kind Regards

Vineet Ruia
President
Bharat Bachao Sangathan
Kolkata

"RIGHT is the right to fight the MIGHT,
MIGHT is never a source to achieve the RIGHT"

On Wednesday, 28 July, 2021, 04:03:02 pm IST, Vineet Ruia <vineetruia@yahoo.co.in> wrote:

Dear Mr Singhanian

You had called me on Saturday 24th July 2021 and informed that several people have been already given possession in Rare Earth and that you will be offering me the possession. However, I have not heard from you thereafter. I am in dead need of the property as my parents are old age and facing major problems in climbing the stairs in my old house.

That is the reason why I had made the full payment in a single day on 6th March 2020 and was promised to be given possession in March 2020 itself. You are already late by 16 months. Why are you discriminating between different buyers in spite of the fact that all my payment is clear and rather you owe money to me?

Kindly arrange for the payment of penalty for this delayed period of 16 months. You are also liable to make the payment of interest on the GST refund amount for the time being.

Kind Regards
Vineet Ruia

On Friday, 23 July, 2021, 12:05:11 am IST, Vineet Ruia <vineetruia@yahoo.co.in> wrote:

Reminder - 2

On Wednesday, 21 July, 2021, 09:31:17 pm IST, Vineet Ruia <vineetruia@yahoo.co.in> wrote:

Gentle Reminder

On Monday, 19 July, 2021, 09:07:28 pm IST, Vineet Ruia <vineetruia@yahoo.co.in> wrote:

Dear Sir

I along with my wife have bought the subject flat in your flagship project named RARE EARTH.

I had visited the construction site of Rare Earth possibly on 28th February 2020 and given an advance cheque for Rs.11 Lakhs (later returned by your office for RTGS payment) and requested if the rate could be considered. On 5th March 2020, I received a call from your office that you wanted to personally see me before entering into a deal. On 5th March itself, I visited your office (only once) and once again requested if you could offer a discount. You were reluctant in reducing even a penny and I finalized the deal at your price.

On 6th March 2020, I made the full payment by RTGS (the earlier cheque being returned) and was handed over one set of keys and a letter of permission for fitouts. I started my interior works within a week. The final possession was to take place sometime around March 2020 itself. But unfortunately, we saw the pandemic for which the possession got delayed for want of CC from KMC.

Accordingly, the Agreement for Sale was also delayed and during the lockdown period, everything was closed and a few months later (I dont remember the date), we were contacted by your office to sign the agreement when me and my wife signed the same in urgency as it was still not signed by you and the person took the papers back from us. A few months after this again, we received the Agreement for Sale duly signed by you. Yesterday, I scrolled over the agreement to find that there are several things which were quite different than the copy of the Agreement for Sale submitted by you to WB HIRA and uploaded by you on their website. I request you that these additional items should not go in the final agreement and be removed from there. Kindly see a copy of the Agreement for Sale as available on the WB HIRA website attached here.

I had made full payment in one day and purchased the flat on 6th March 2020 because my old age parents cannot climb stairs and the existing home has no elevators. I heard that the project has received a CC already and as per the RERA Act, the possession has to be offered by the Promoter within 30 days of receiving the CC/OC and the allottee has to take the possession within 60 days

thereof. Kindly suggest if the CC has been received and share a copy of the same ASAP. Kindly hand over the possession immediately as otherwise, my parents will not be able to enjoy the property.

The input credit of GST was to be returned. The amount has not been returned yet. Kindly refund the same ASAP along with interest as applicable.

As I had said that the Hon'ble Supreme Court has specifically struck down the WB HIRA specially for the reason of the Car Parking wherein Open Car Parking cannot be sold and the Covered Car Parking should have wall on three sides, kindly allot all the car parking (preferably lot no.6 and 9 in the attached sheet named "20170214 Sanction 6new") in Tower 5 and the open car parking be taken care of as per the court ruling and RERA. I would also require electric charging points for electric car at my car parking wall or ground. Kindly help with the provision for the same. A water line for washing of the car will also be highly appreciated.

Kind Regards

Vineet Ruia
President
Bharat Bachao Sangathan
Kolkata

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MIGHT is never a source to achieve the RIGHT"