



Classic City

Rating assigned: Raipur 6 Star

September 2017



Project profile

Type of project	Plotted development
Location of project	Parsulidih, Raipur
Type of development	Bought out
Land area	19.29 acres
Total saleable area	428,478 square feet (sq ft)
No of plots	381
Unit configuration	743-1,603 sq ft
RERA No.	Authority not formed at the time of rating.



Location: The project is in Parsulidih, which is strategically located near Chhattisgarh Science Centre. The nearest railway station is Raipur, which is 10 kilometers (km) and Raipur airport is around 16 km from the project site. The project is in close proximity to Pandri Cloth market (6 Km) and Ambuja Mall (4 km).

Pricing table

Base price	Rs 0.67-1.44 million *
Stamp duty	6.25% of the agreement value
Registration	0.8% of the agreement value
Maintenance charges	Rs 50 per square meter for two years

* The ticket range is calculated on base price of the project

Sponsor profile

Name of the project	Classic City
Name and address of the company developing the project	New Raipur Developers 1st Floor, Jabbal Tower, Gaurav Path, Civil Lines, Raipur, Chhattisgarh.
Name of the developer group	New Raipur Developers
Name of partners	Mr Mahendra Golechha, Mr M Abid Surya, Mr Shriram Tamrakar, Mr Kafil Ahmed Khan, Mr Shabbir Ahmed, Mr Deepak Ramnani and Mr Vivek Begani
Track record in years	5 (formed in 2012)



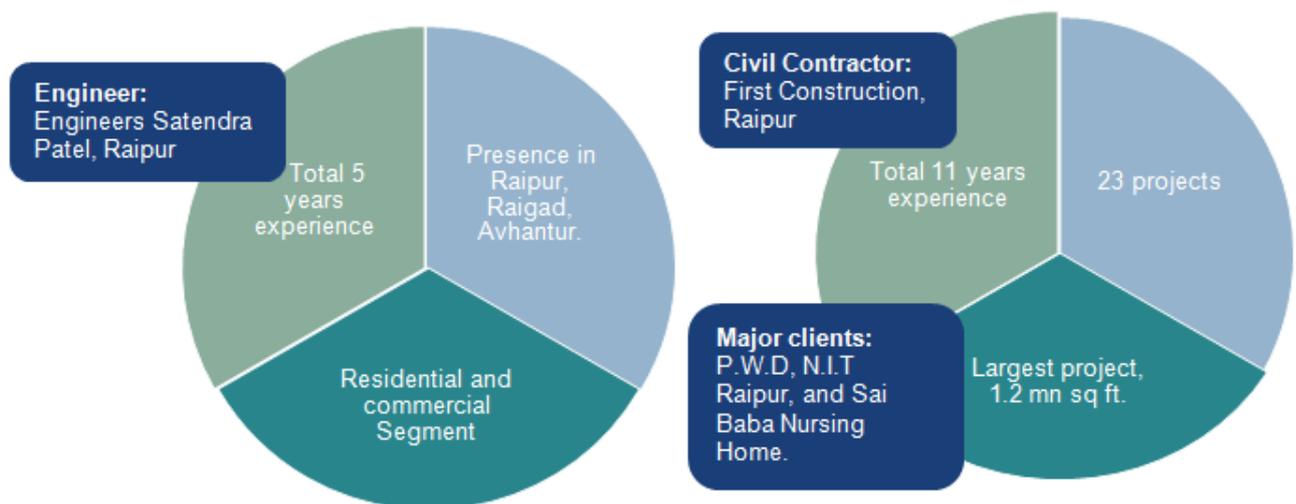
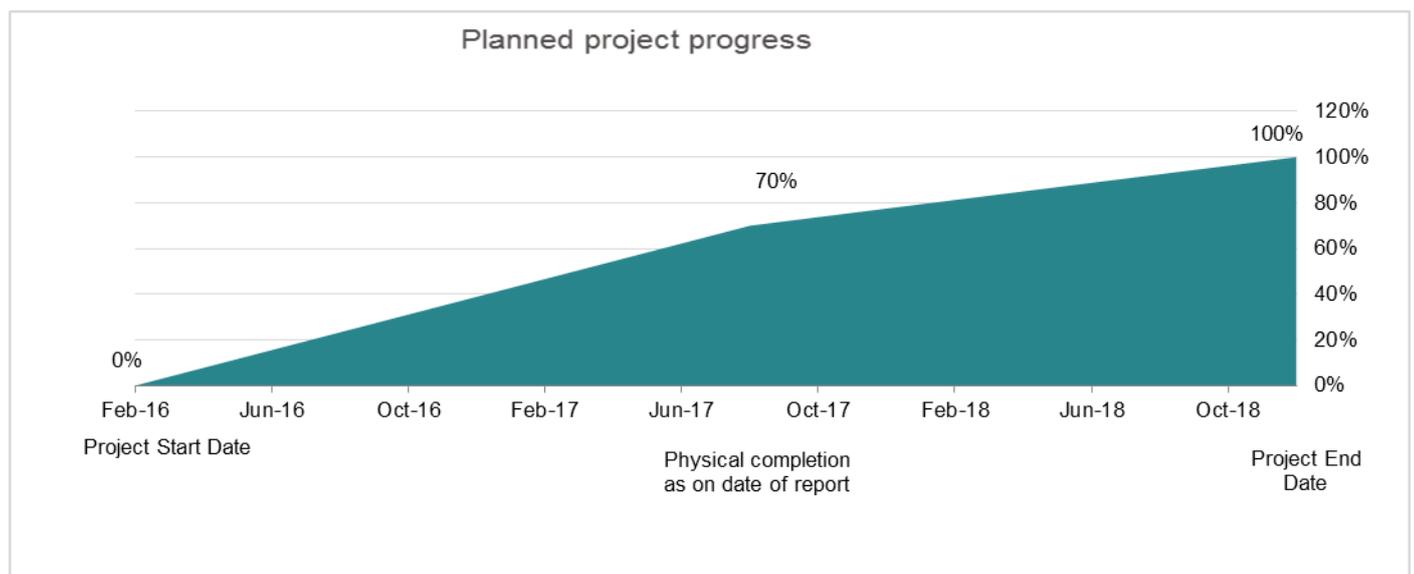
Project rating drivers

Project construction quality and amenities

Construction quality:

Structural quality is backed by the sound track record of the engineers (Satendra Patel, Raipur) and the civil contractor (First Construction, Raipur).

Compound wall, clubhouse, entrance gate, children's play area and green area development has been completed; cement-concrete road, garden works and EWS block (Economical weaker section) is currently being developed.





Quality measures

On site testing laboratory	x
External testing	x
Soil test report	✓
Designed as per seismic zone requirement	✓

- **Amenities.** The proposed amenities include club house, yoga space ,indoor games, closed-circuit television, main entrance gate with security cabin, senior citizen area, sewage treatment plant, multipurpose hall, jogging track, children's play area and landscaped gardens.



Project legal quality

Legal quality is backed by clear and marketable land title given by Advocate Kuldeep J Mahant along with customer agreement containing information such as saleable area, plan layout and amenities. However, the agreement does not contain default implication clause, delay compensation, holding clause, and escalation clause. All required approvals from concerned authorities have been received.

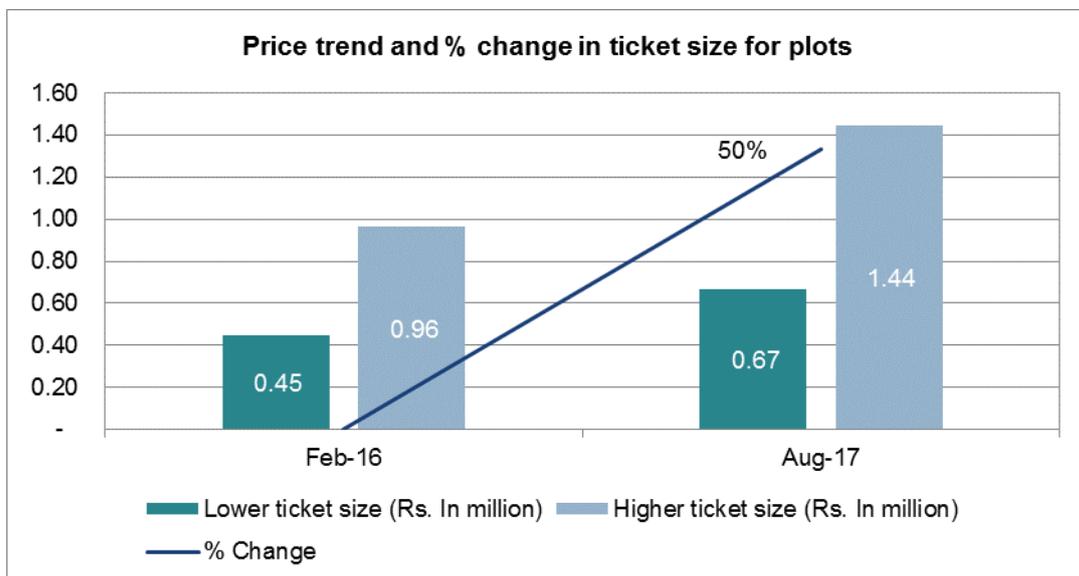
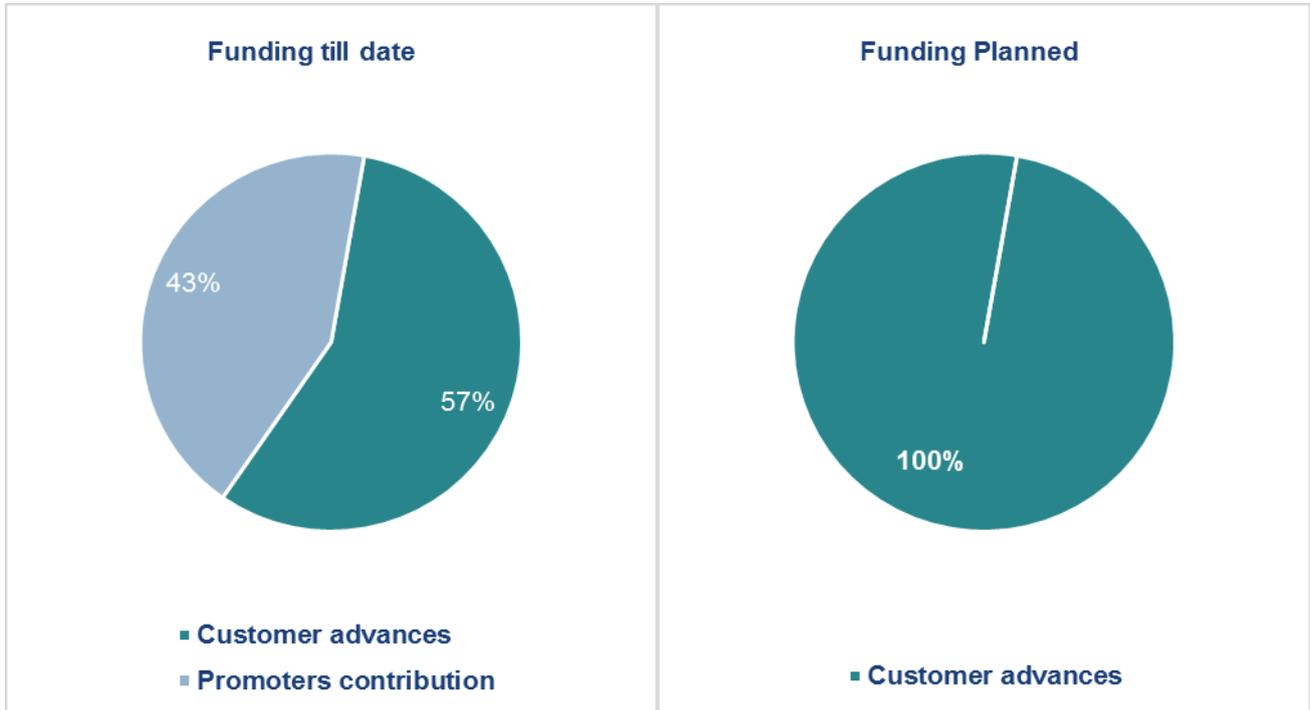
Checklist of clauses included in draft sales agreement

Possession date	x
Grace period	x
Saleable area mentioned	✓
Default Implication	x
Delay compensation	x
Payment schedule	Time schedule
Maintenance clause	x
Holding clause	x
Escalation clause	x
Cancellation clause	x
Amenities	✓
Plan layout	✓
Title search certificate annexed	x
Approvals	x
Applied approval details	x



Project financial quality

Financial quality is strong owing to good saleability. Partners' contribution and customer advances will fund the project.

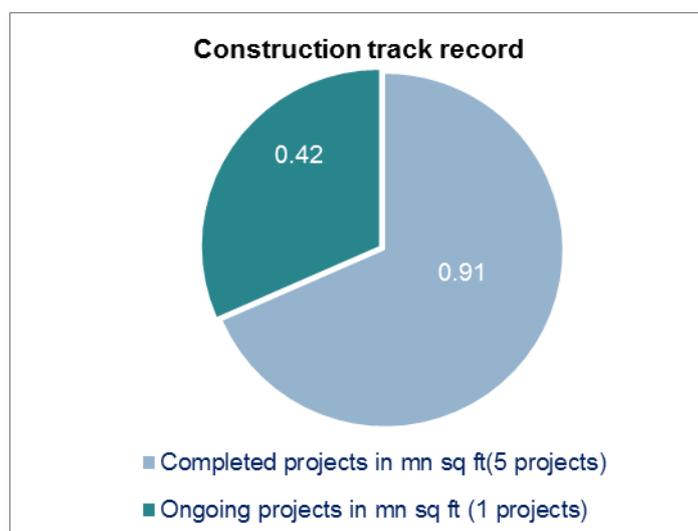




Project sponsor quality

Sponsor quality is moderate, marked by the partners' track record of three decades in the Raipur real estate market. The group was started by Mr Abid Surya and Mr Mahendra Golechha. There are seven partners: Mr Mahendra Golechha, Mr M Abid Surya, Mr Shriram Tamrakar, Mr Kafil Ahmed Khan, Mr Shabbir Ahmed, Mr Deepak Ramnani, and Mr Vivek Begani (representing as karta of his Hindu undivided family, Vivek Begani & Sons). All partners are also into different businesses such as jewelry, land aggregating and chartered accountant consultancy.

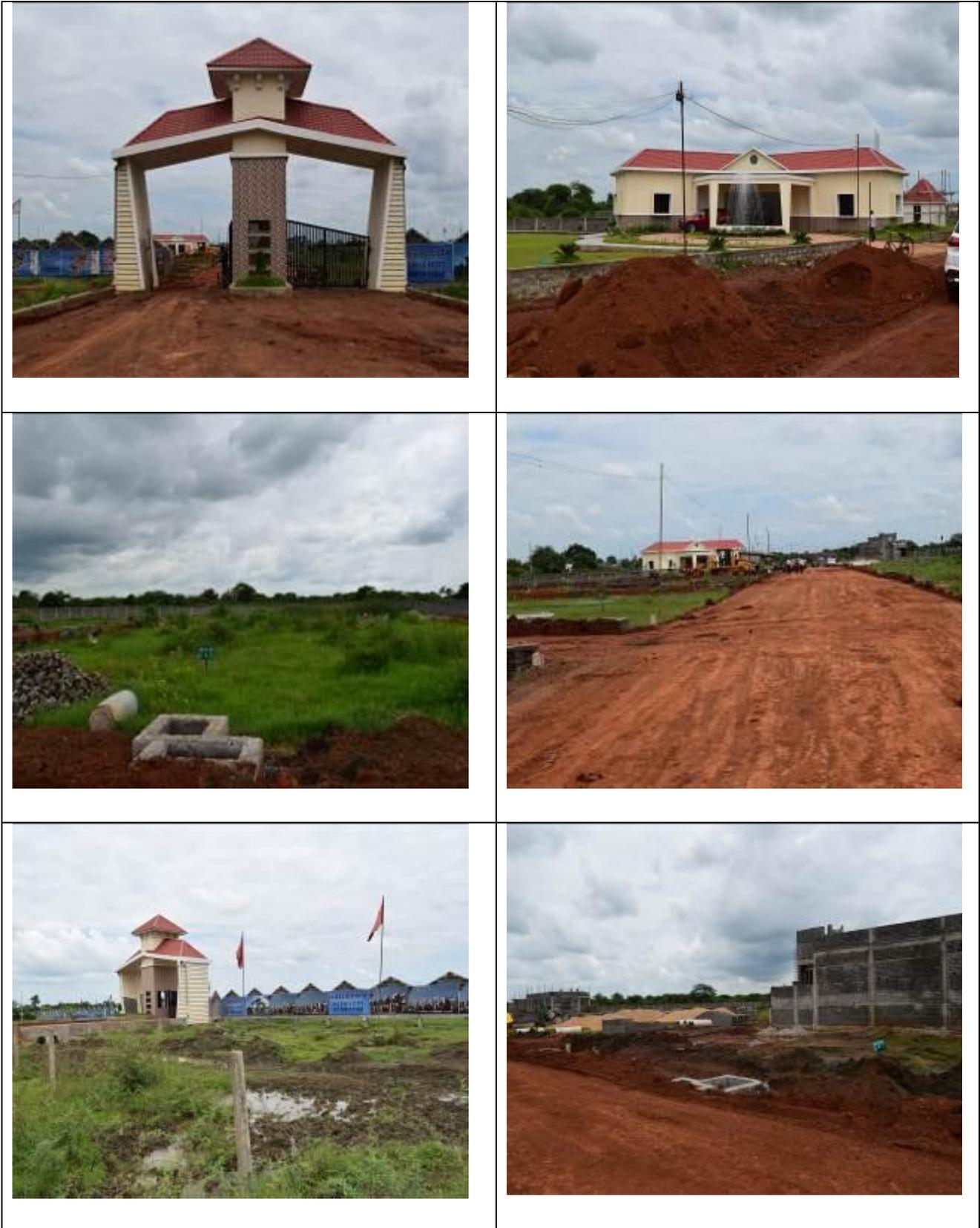
The development strategy is marked by focus on doing mid-sized projects only on land with clear and marketable titles. Partners in their individual capacity have completed five projects of area totaling to 9.14 lakh sq ft in Raipur.





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Project photographs (As of August 2017)





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