



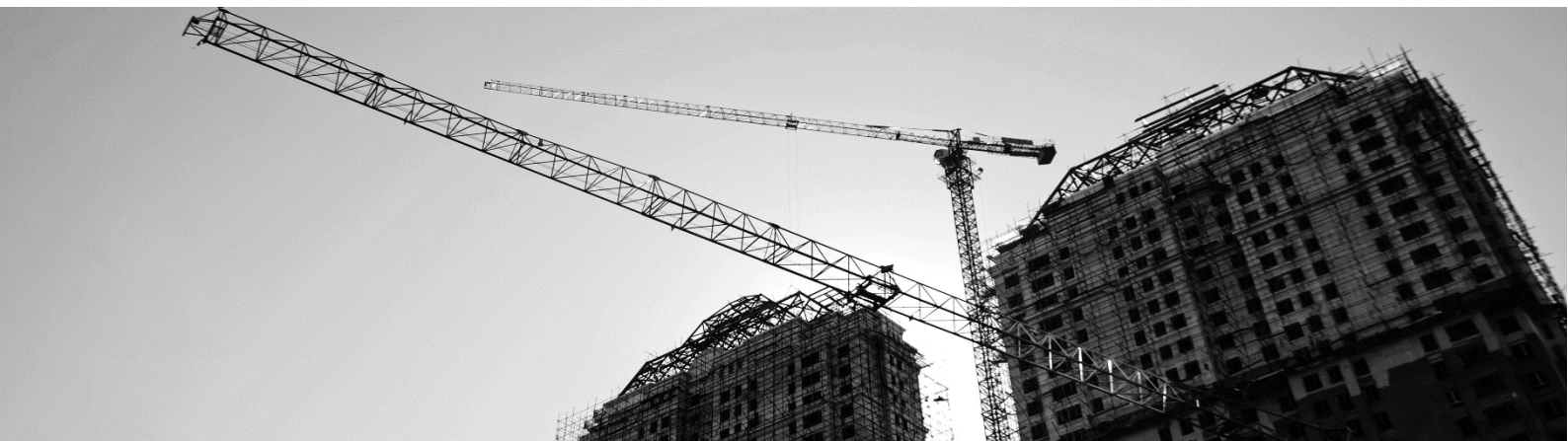
The First

Grading Assigned: Ahmedabad 7 Star (Upgraded in December 2018)

Earlier Grading: Ahmedabad 6 Star (Upgraded in November 2017)

Ahmedabad 5 Star (Assigned in April 2015)

Valid till January 10, 2020



Project Profile

Type of project	Commercial
Location of project	Satellite, Ahmedabad
Type of development	Bought Out
Land Area	2.25 acre
Total saleable area	0.65 million square foot (sq. ft.)
No. of blocks	2
No. of units	338 units
Unit configuration	Super built-up area for Corporate house – 6000-12000 sq. ft. Super built-up area for Individual units – 1040-2050 sq. ft.
No. of floors	3 Basements + Ground + 13 floors
RERA No.	PR/GJ/AHMEDABAD/AHMADABAD CITY/AUDA/CAA00045/010917



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Location: The project is located in Satellite, Ahmedabad. It is close to IIM Ahmedabad. The project is 500 metre from Nyay Marg and less than 1 kilometre (km) from Ring road. It is about 15 km from Ahmedabad airport and about 10 km from Ahmedabad Railway Station.

For the location map, please refer to https://www.synthesisrealty.in/the_first.html#demo-tab-3|left-tab4

Pricing Table

Loading on carpet area	40 %
Base price	Individual units: Rs 13.74 – 14.76 million (super built-up) Corporate houses : Rs 80.40 – 86.40 million (super built-up)
Stamp duty	4.90 % of the agreement value
Registration charge	1 % of the agreement value or Rs 30,000 whichever is higher
GST	12 % of the agreement value
Approx. estimated monthly maintenance charges	Rs. 80,352 (advance payment for two years)

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

Sponsor Profile

Name of the project	The First
Name & address of the company developing the project	Synthesis Corporation B-701,Safal Pegasus, Prahlad Nagar, Ahmedabad - 380 051, Gujarat
Name of the developer group	Synthesis Group
Partners	Mr. Bhupendra Mohorowala, Mr. Pankaj Shah, Mr. Hemang Patel and Mr. Gordhanbhai Patel
Developer website	https://www.synthesisrealty.in/index.html
Project website	https://synthesisrealty.in/the_first.html
Track record in years	10 years (Since 2008)

Reasons for upgrade

The grading upgrade reflects the developer's ability to deliver project with minimum delay on the committed timelines. Developer has received completion certificate for the buildings – A, B, C & D.

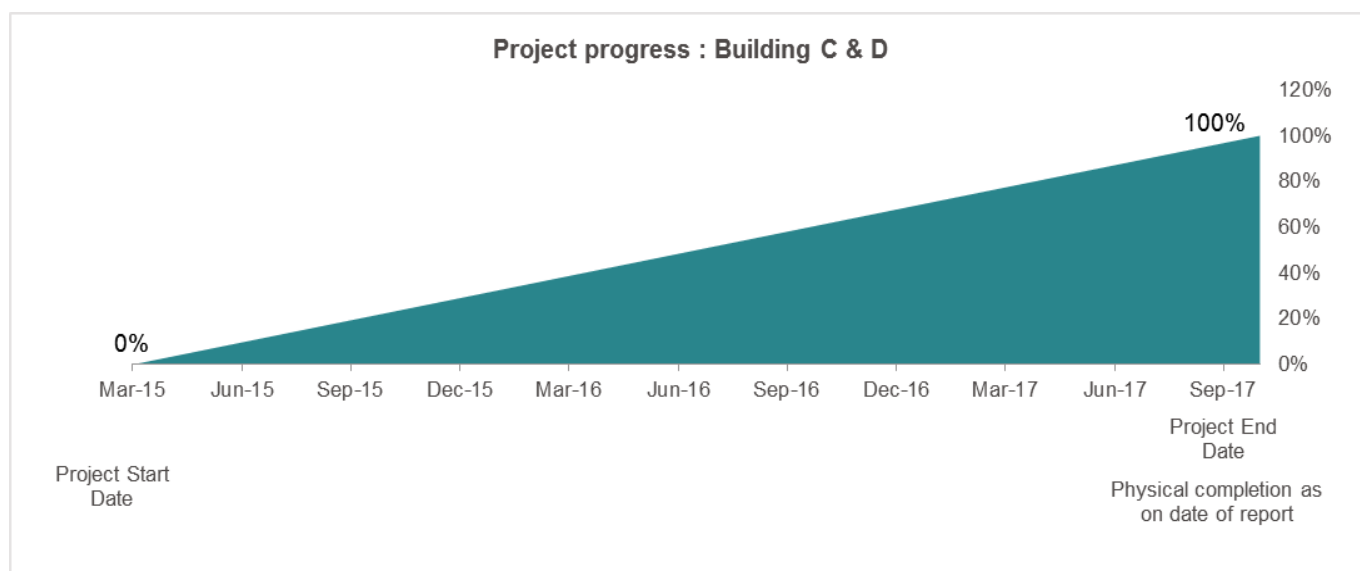
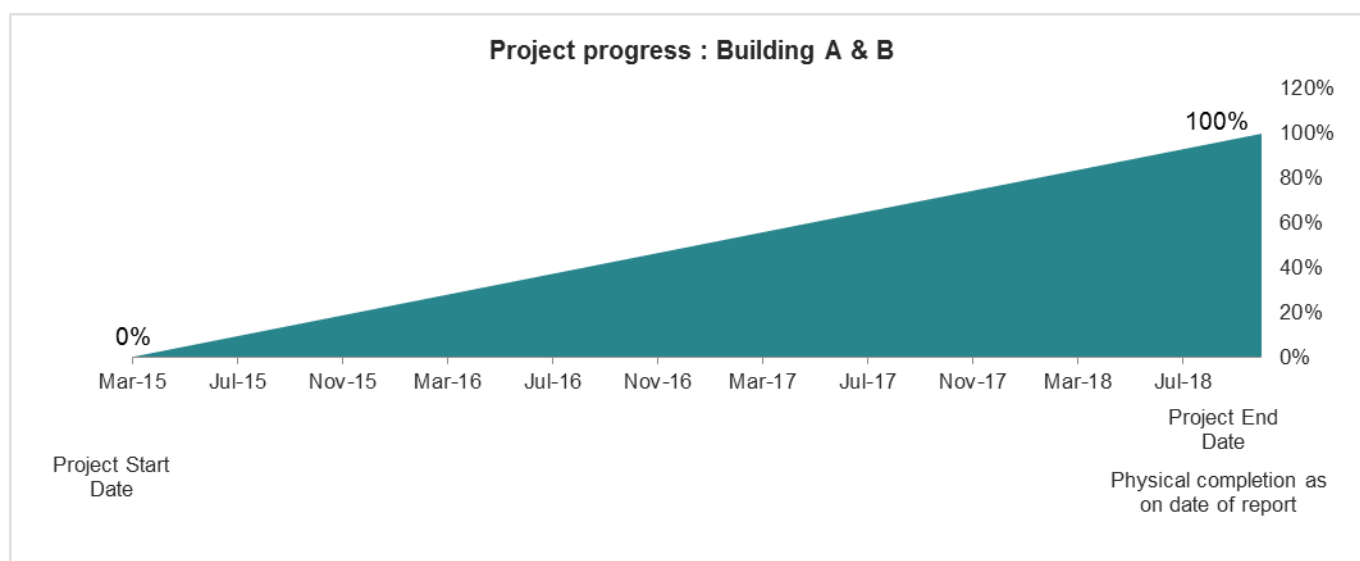


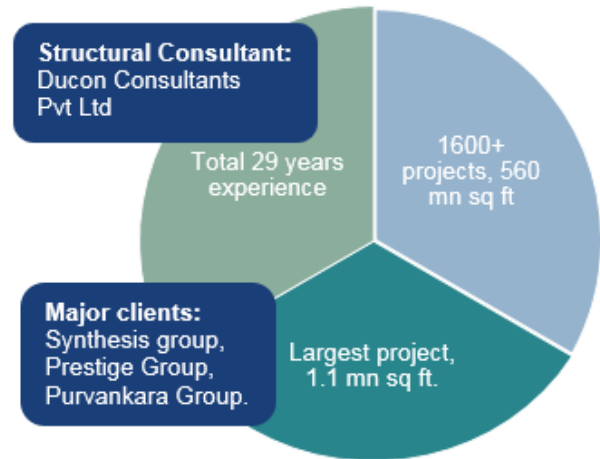
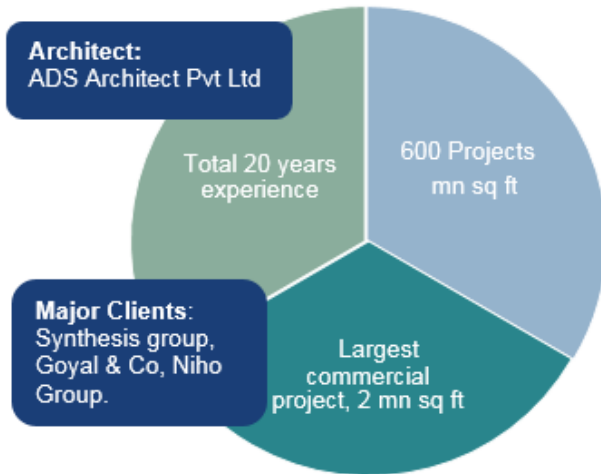
Project grading drivers

Project construction quality and amenities

Construction quality:

The project's structural quality is backed by the strong track record of the architect (ADS Architect Pvt Ltd, Ahmedabad), structural consultant (Ducon Consultants Pvt Ltd, Ahmedabad), and the in-house civil construction team. The developer plans to maintain the project through the in-house maintenance team after handing over.





Quality measures

Onsite testing laboratory	✓
External testing	✓
Soil test report	✓
Designed as per seismic zone requirements	✓

Amenities: Major amenities include a club house on the upper basement, offering facilities such as gymnasium, indoor games, lockers, a seminar hall, a video conference room, and a conference room.



Project legal quality

The legal quality of the project is backed by clear and marketable land title, certified by the legal consultants (Advocate D V Desai & Co, Ahmedabad). All the required pre-construction approvals and no-objection certificates have been obtained. The customer agreement mentions the carpet area, super built-up area, parking space allotment, default implication, delay compensation, and possession date.

Developer has received the BU (completion certificate) from the Ahmedabad Municipal Corporation for the building – A, B, C and D.

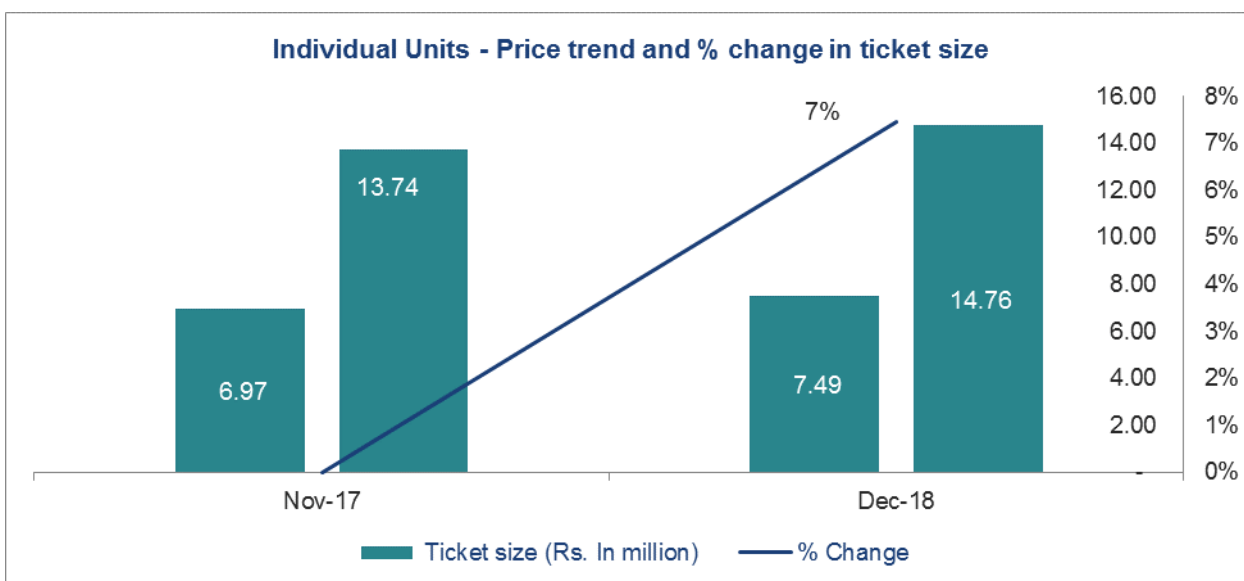
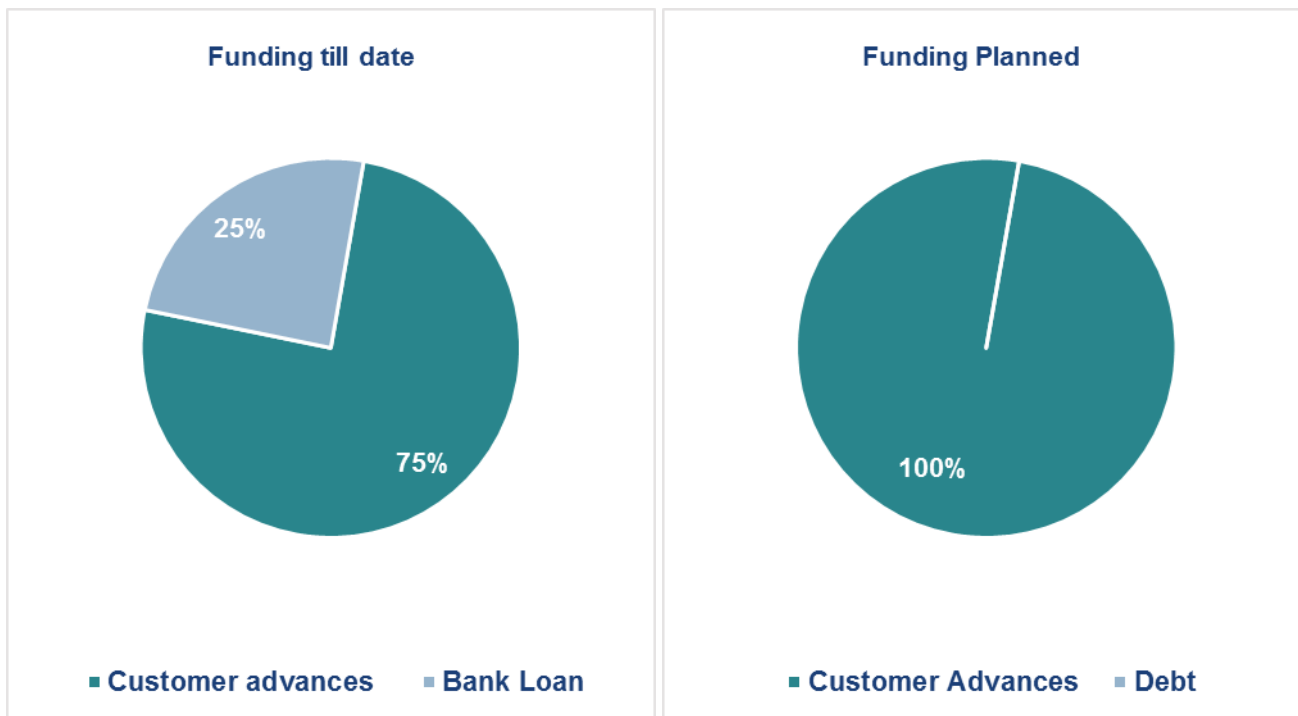
Checklist of clauses included in construction agreement

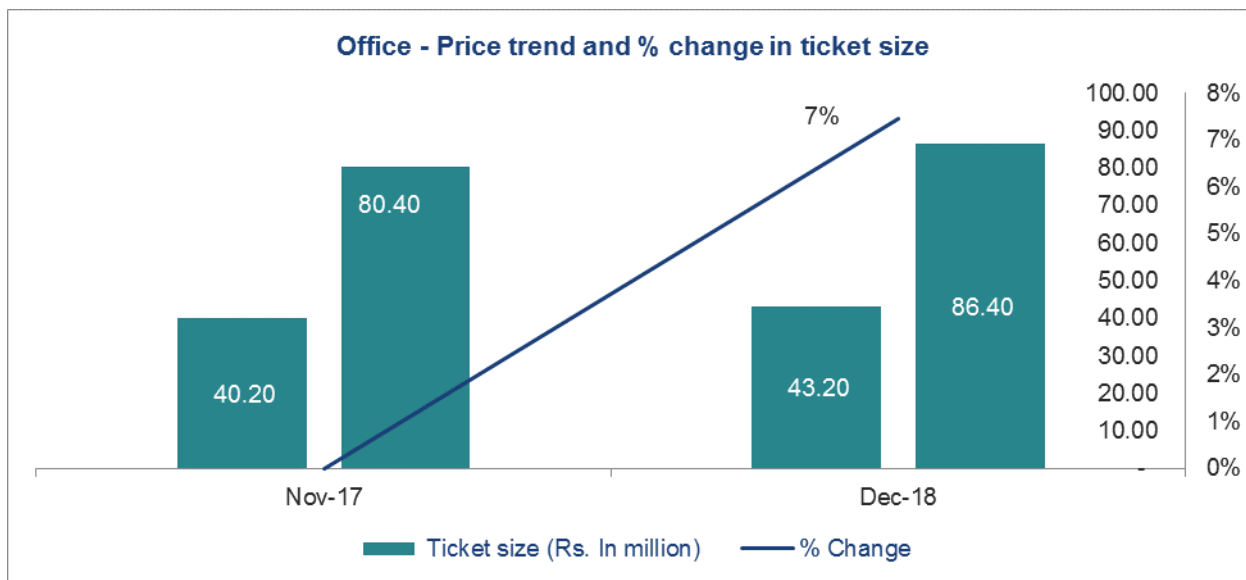
Possession date	✓
Grace period	✗
Saleable area mentioned	Carpet area
Default implication	✓
Delay compensation	✓
Defect liability period (no. of years)	✓
Payment schedule	Construction linked
Maintenance clause	✓
Holding clause	✗
Escalation clause	✗
Cancellation clause	✓
Specifications	✓
Amenities	✓
Plan layout	✓
Floor plan	✗
Parking space allotment details	✓
Title search certificate annexed	✗
Approvals	✗
Applied approval details	✗



Project financial quality

The project has a sound financial quality, backed by good sales and customer advances. Construction cost is funded through customer advances and bank lines. The developer has sanctioned bank lines to fund the construction.







Project sponsor quality

The sponsor, the Synthesis group, has a strong development track record in the Ahmedabad real estate market. Benefits from the promoters' (Mr Bhupendra Mohorowala, Mr Pankaj Shah, Mr Hemang Patel, and Mr Gordhanbhai Patel) extensive experience of more than 40 years in the Ahmedabad real estate market through their association with Bakeri group, which has experience of five decades in the real estate market should support the business. Each promoter and his family members closely look after different departments and projects. Hence, the middle management has a limited role to play in operational and strategic decision making. The group has an in-house maintenance team that manages all the completed residential and plotted development projects and now focusses on, low-cost housing, and commercial projects as well.

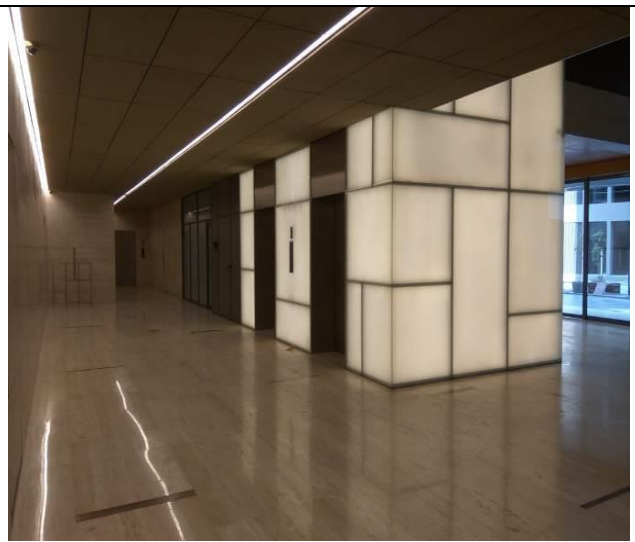
The group undertakes projects only on land with clear and marketable titles. The developer has completed 11 projects of a total area of 17.7 million sq. ft. in Ahmedabad.





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Project Photographs (As on December 2018)





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