



Manakamna 24

Grading assigned: Siliguri 5 Star out of 7 Star (Upgraded in March 2019)

Siliguri 4 Star out of 7 Star (Assigned in March 2018)

Valid till March 7, 2020



Project profile

Type of project	Residential
Location of project	Mahishmari, Champasari, Siliguri
Type of development	Joint venture with a group company
Land area	1.53 acre
Total saleable area	152,035 square feet (sq ft)
No. of blocks	4
No. of units	160 apartments
Unit configuration	2 bedroom-hall-kitchen (BHK) - 765-768 sq ft 3 BHK - 1,000-1,030 sq ft
No. of floors	Stilt + 5
WBHIRA	Applied



Location: The site is 7 kilometer (km) away from Champasari More, which connects highways to Darjeeling and Sikkim. Institutions such as Debidanga Bazar (3 km), Sunrise English Medium School, Champasari Park, and Chanpasari Post Office are in the vicinity. Given below are the distances of major landmarks from the project:

- Airport – 16 km
- Neotia Hospital – 10 km
- NJP Railway Station – 12 km
- City Centre Shopping – 7.5 km

For the location map, please refer to

<https://www.google.co.in/maps/place/Manakamna+24/@26.7520608,88.3871682,13z/data=!4m5!3m4!1s0x39e440a552a5c58d:0x943fd69567529bc1!8m2!3d26.776201!4d88.4118874>

Pricing table

Loading on carpet area	39%
Loading on built-up area	25%
Base price*	Rs 1.75-2.35 million (February 2019)
Stamp duty	5% of the agreement cost
Registration charges	1.2% of the agreement cost
Goods and services tax	12% (till March 31, 2019) 1% (proposed after April 1, 2019)
One-time maintenance charge	Rs 1.0-1.5 per square feet

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

Sponsor profile

Name of the project	Manakamna 24
Name and address of the company developing the project	Shiv Shakti Lifespaces Room No. 501, 4th Floor, Swaika Centre, 4A Pollock Street, Kolkata – 700 001.
Name of the developer group	The Manakamna Builder
Name of founder (group)	Mr Durga Prasad Agarwal
Name of partners	Mr Manish Kumar Agarwal, Mr Manoj Kumar Agarwal, and Mr Puran Sharma
Developer website	http://www.manakamnarealty.com/
Project website	http://www.manakamnarealty.com/
Track record in years	20 (Since 1998)

Project Grading Drivers

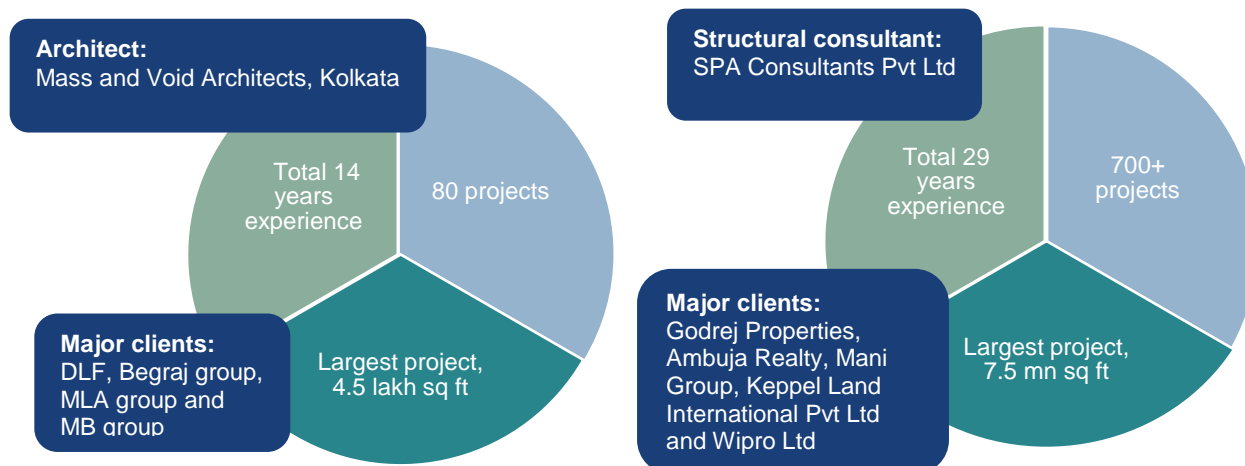
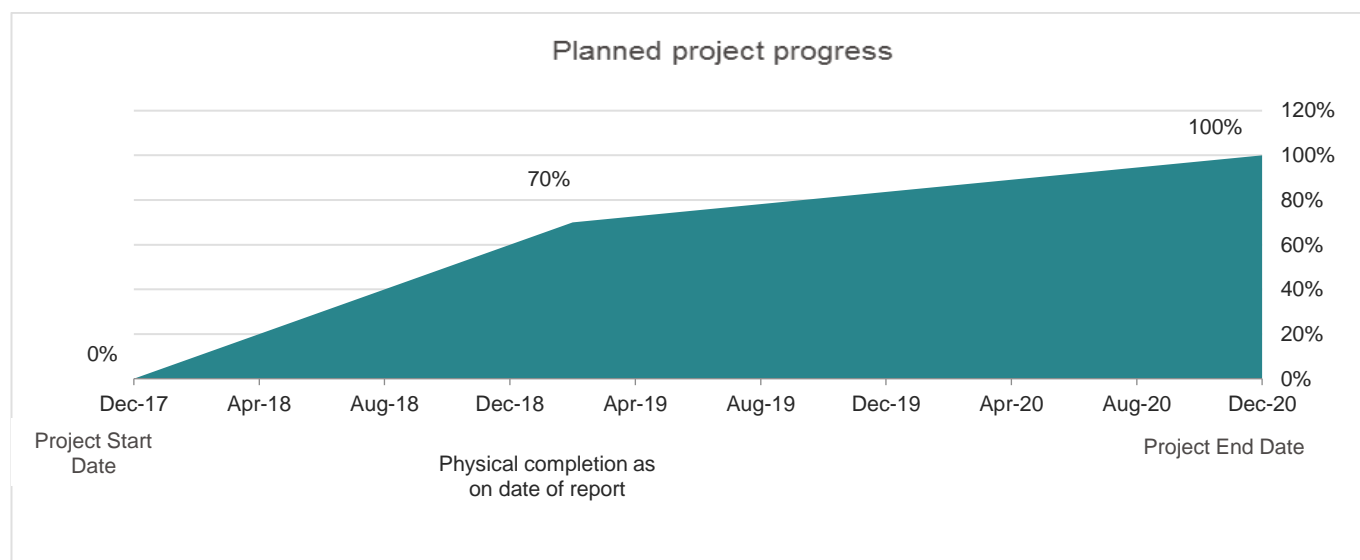
Reasons for upgrade in grading

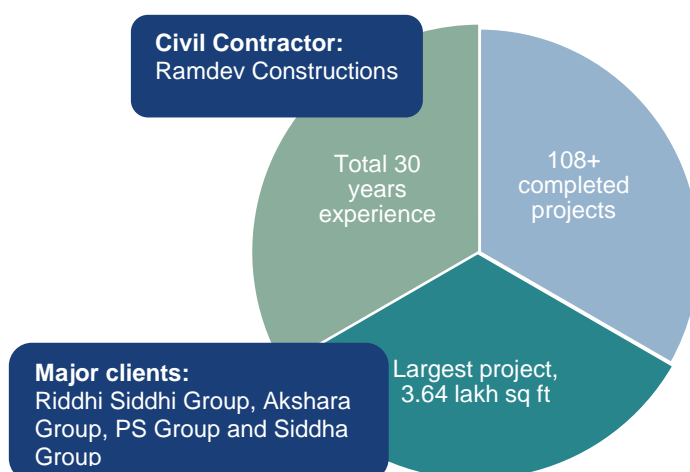
On-time construction progress and improvement in sales, leading to steady inflow of customer advances.

Project construction quality and amenities

Construction quality:

The structural quality is backed by the strong track record of the architects (Mass and Void Architects, Kolkata) and the structural consultant (SPA Consultants Pvt Ltd, Kolkata). Civil work is being undertaken by the local civil contractor. The project has been designed in conformance with the seismic zone requirements.





Quality measures	
On-site testing laboratory	✓
External testing	✗
Soil test report	✓
Designed as per seismic zone requirement	✓

Amenities: A jogging track, kids' mud zone and play area, block-dusk, recreational area, open gymnasium, reflexology path and seating space for the elderly



Project legal quality

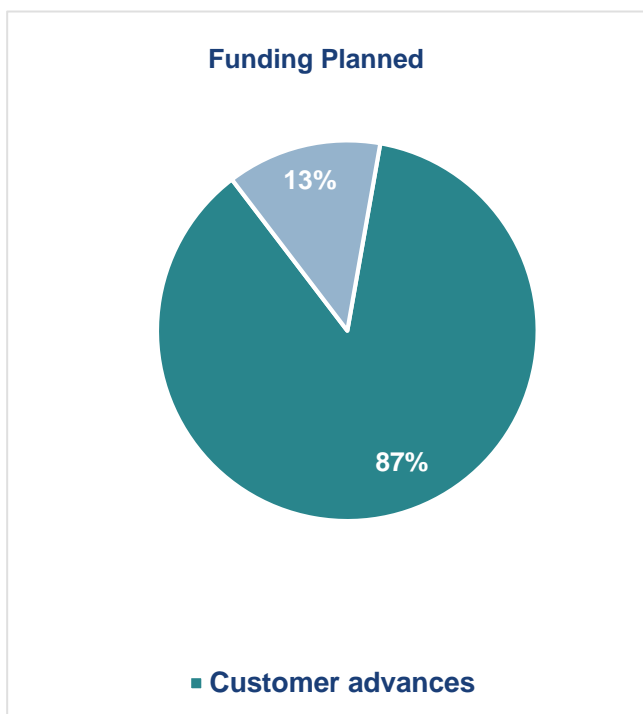
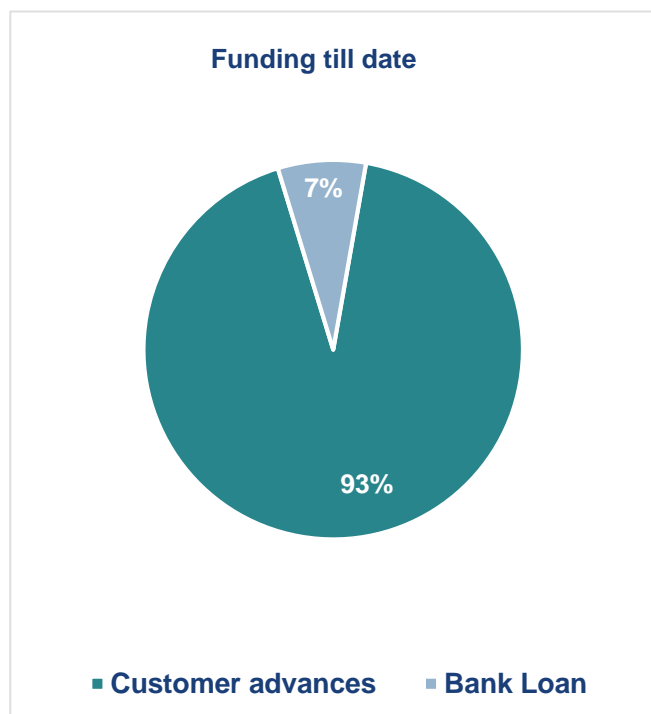
The marketable land title has been certified by R Agrawalla and Co, Kolkata; title search has been done for 19 years. Most pre-requisite approvals have been received.

Checklist of clauses included in customer agreement

Possession date	✓
Grace period	✓
Saleable area mentioned	Carpet area
Default implication	✓
Delay compensation	✓
Defect liability period	✗
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	✗

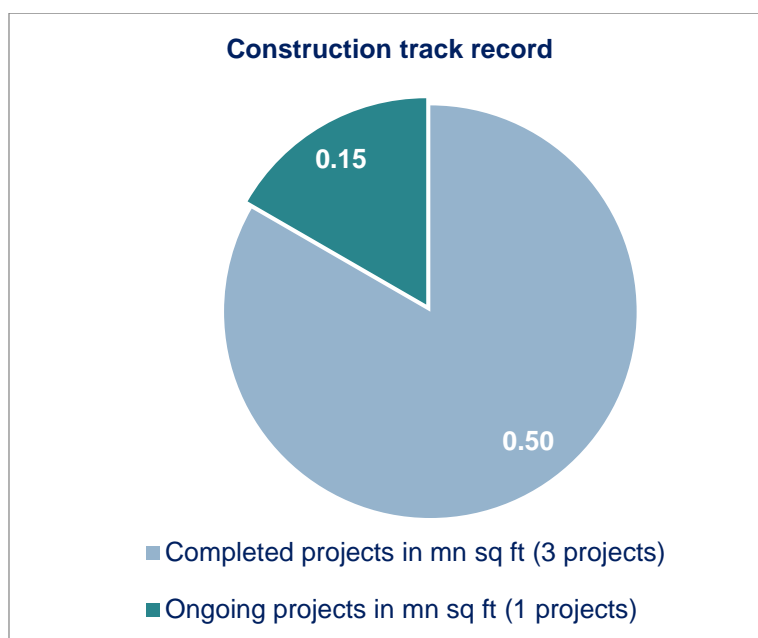
Project financial quality

The project's financial quality is moderate, driven by adequate advances and strong support from the group. The project cost of Rs 288.7 million may be funded through internal accrual, sales proceeds, and external debt. The developer has adopted the project completion method for revenue recognition.



Project sponsor quality

The promoters have established themselves in the Siliguri real estate market. The Manakamna group was founded in 1998 by Mr Durga Prasad Agarwal. Family members, Mr Naresh Agarwal, Mr Ajay Agarwal, Mr Manoj Agarwal and Mr Rohit Kumar Goyal, joined the group later. The directors have experience in diverse fields such as manufacturing of wheat flour, real estate, and rice trading. The group has interests in flour milling, trading of commodities (wheat and rice), developing real estate, and manufacturing of wood-plastic composite boards through sister concerns.



Project photographs (as of January 2019)





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Last updated: April 2016

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