Builders & Projects

Due Diligence Report: Manor One, Sector 111, Dwarka Expressway, Gurugram

Executive Scorecard

Project Summary: *Manor One* is a large group-housing project (12 towers + villa block, ~861 units) at the Delhi-Gurugram border in Sector 111. Launched in 2012, it has faced extensive delays due to the developer's financial distress. Government-backed funding is now in place to complete the project by ~2025-26. Below is a high-level risk assessment for a cautious end-user:

- Builder Credibility & Finances: High Risk – *Developer had severe financial troubles, including insolvency proceedings and fund diversion allegations. Project stalled for years until a ₹362 Cr SWAMIH bailout in 2023.*
- Legal & Regulatory Compliance: Moderate Risk – *Key approvals (land license, building plans, environment clearance, fire NOC) were obtained. Project is RERA-registered (No. 58 of 2019) with an extension granted in 2022. Past non-compliance led to RERA attaching the builder's accounts.*
- Construction Quality & Status: Moderate Risk – *Construction was delayed ~5+ years. Some families got possession by late 2021, but full completion is pending. Work resumed under new funding and is ongoing at "full swing", with remaining handovers expected by mid-2026. No major quality red flags publicized, but prolonged construction raises concerns.*
- Unit Economics & Price Transparency: Moderate Risk – *Current market price ~₹11k–₹12k/ (e.g. ~₹1.8 Cr for a 2BHK ~1500), which is in line with luxury projects in this area. Prices have nearly doubled in the last 3–5 years due to infrastructure progress. RERA mandates clearly defined cost components, but given the project's history, buyers should negotiate hard on price and verify all charges.*
- Location & Future Liveability: Low Risk – *Excellent location at 0 km from Delhi; Dwarka Expressway is now operational, improving connectivity to central Delhi and IGI Airport. Sector 111 is poised for growth with new retail and commercial hubs planned. Immediate social infrastructure is developing – basic needs are reachable in Palam Vihar/Dwarka (~5–6 km). Noise from flight path is a minor consideration (AAI height NOC obtained).*
- Exit & Investment Risk: Moderate Risk – *Resale liquidity may be constrained by the project's tarnished reputation and abundant competing inventory. Many original buyers may exit on completion, boosting supply. Yet, Dwarka Eway's rising demand (66% of Gurugram sales in 2023 in this corridor, per JLL) could support absorption. Rental yields are modest (~2–3% p.a., 2BHK rent ~₹25–30k). Invest only with a long-term horizon.*
- Consumer Sentiment & Service Quality: High Risk – *Buyer sentiment has been hurt by years of delay and legal battles. Regulators noted the project's failures – H-RERA ordered compensation for late possession and even summoned the builder's bank for*

non-compliance. Media reports accused the developer of fraud and siphoning funds. While the situation is improving as completion nears, trust in after-sales service is low. Expect to rely on a proactive RWA for maintenance once handed over.

Overall Verdict: NEGOTIATE HARD – *Proceed with caution.* Manor One can deliver good end-use value (spacious units, location advantage) *if* completed as planned, but the risks around the builder's past conduct and delays are significant. A risk-averse buyer should only consider this project at a heavily discounted price (to reflect lost time and uncertainty) and after diligently verifying that construction/finances are now stabilized (e.g. via RERA updates, escrow mechanisms). If any red flags persist, be prepared to avoid and consider more reliable ready-to-move options.

1. Builder Credibility & Finances – *Takeaway:* Very Weak track record. Kashish Developers Ltd. (the promoter) has a troubled history marked by massive delays and financial mismanagement. The project was stalled for years due to cash flow crises, prompting homebuyer litigations and even insolvency proceedings. A government-backed fund stepped in to rescue the project in 2023 – a positive development – but the builder's credibility remains tarnished.

Developer Background: *Kashish Developers Limited* is a Jharkhand-registered real estate company (incorporated Dec 2001). It is privately held by the Choudhary family of Ranchi (as evidenced by the shareholding in MCA records). The company's authorized capital is ₹100 Cr with ~₹10.6 Cr paid-up, indicating a mid-sized developer. Manor One is the company's flagship project in NCR, undertaken via a joint venture with group companies *Vinman Constructions* and *Elite Villas*. Notably, the promoter had no prior track record in Gurugram before this project, raising the risk for execution capability.

Financial Distress & Delays: The project launched in 2012 with promised possession around 2015-16 (typical 3-4 year timeline). However, by 2017-18 it became severely delayed. An audit of the project's cash flow (submitted to RERA) revealed that the developer had raised huge debt but diverted funds away from construction. A ₹725 crore construction loan from DHFL was siphoned off to group entities – e.g. ₹200 Cr to Elite Villas, ₹100 Cr to Vinman Constructions, ₹100 Cr to another firm, and ₹185 Cr unaccounted – leaving the project underfunded. Consequently, construction stalled despite most homebuyers having paid substantial amounts (e.g. one NCDRC case notes buyers paid ₹1.13 Cr and saw little progress).

This mismanagement led to insolvency petitions against Kashish Developers. In November 2019, the National Company Law Tribunal (NCLT) admitted the company for Corporate Insolvency Resolution Process (CIRP). An Interim Resolution Professional was appointed, indicating the builder's inability to service its debts. While that 2019 insolvency may have been stayed or withdrawn (possibly to allow restructuring), a fresh CIRP was again initiated in

September 2022. The mere fact that *Kashish Developers Ltd.* twice entered insolvency proceedings underscores extreme financial fragility.

Rescue Funding (SWAMIH Fund): In a turnaround, the project received a lifeline in 2023. SBICAP Ventures' SWAMIH Investment Fund-I – a government-backed "last-mile" real estate fund – committed ₹362 Cr to Manor One. This funding, finalized in Feb 2023, is specifically aimed at completing stalled projects. The SWAMIH infusion is a major positive: it brings professional oversight and sufficient capital to finish construction and meet overdue obligations. Dua Associates (the law firm advising the deal) noted this exemplifies SWAMIH's role in reviving stressed projects. With this money, construction restarted and pending liabilities (contractor dues, maybe even some buyer refunds) could be addressed.

However, even with SWAMIH's support, trust deficit remains. The builder had earlier been non-transparent and unaccountable – e.g. homebuyers accuse them of *fraud* and "scam" in media reports. The company's conduct led to multiple legal cases (outlined in Section 7). Thus, while the risk of non-completion is reduced now (due to SWAMIH oversight), the builder's credibility among consumers is very low. Kashish Developers will likely not undertake new projects soon (its brand is damaged and it faces regulatory scrutiny), meaning end-users must rely on this one project's eventual Resident Welfare Association (RWA) rather than the developer for long-term issues.

Bottom Line: The developer's finances were unsustainable on its own – Manor One would likely have failed without intervention. There is comfort that an institutional fund (SWAMIH) is now effectively managing the purse strings to complete the project. But buyers should not rely on the builder's word alone for any assurances. All promises must be backed by escrow mechanisms and legally binding commitments. The builder's past delays (at least 5-7 years beyond original schedule) have eroded all credibility. Proceed only after verifying that SWAMIH funds are deployed on-site and that construction milestones are being met. The presence of SWAMIH also means the builder's profit margin is likely squeezed – you may negotiate firmly on price, given the builder is under pressure to liquidate inventory and close this chapter.

Sources for this section: Insolvency court records, media investigations, and SWAMIH transaction news.

2. Legal & Regulatory Compliance – *Takeaway:* Most approvals in place, but check for updates. The project obtained all the critical approvals (land title, license, building plans, environmental clearance, etc.) during 2011–2014, which is a good sign. It is properly registered under RERA (since 2019) giving buyers legal protection. However, compliance was shaky in execution – the developer overran the license validity and faced RERA penalties for delays. The project's RERA registration had to be extended via special orders. Going forward, with

regulatory oversight and the fund involved, the compliance risk is moderate, but a buyer should confirm the validity of key approvals (license renewal, RERA extension, occupancy certificate) at the time of purchase.

Land & Title: Manor One spans ~14.843 acres of land in Sector 111, for which a license (No. 110 of 2011) was granted under Haryana's Development & Regulation of Urban Areas Act. The license was issued on 14-Dec-2011 and was initially valid up to 31-Dec-2019. The license holders are Vinman Constructions Ltd. and Elite Villas Pvt. Ltd., who partnered with Kashish Developers as the developer. This indicates the land was owned/controlled by those group companies, with Kashish brought in as a collaborator (developer). There is no known title dispute on the land. Buyers can verify the latest license renewal status – since it expired in 2019, the developer should have obtained an extension from Town & Country Planning (TCP) Haryana. (Given work is ongoing, TCP likely granted renewals; e.g., RERA documents note the license status as "Valid" after expiry pending renewal.)

Statutory Approvals: Key project approvals were secured early on, which is reassuring. According to RERA records, the following were obtained:

- Building Plan Approval: *Approved on 08-Jun-2013* by DTCP Haryana. (This approves the layout, floor plans, number of units—861 units including 129 EWS units as per RERA.)
- Environmental Clearance (EC): *Granted on 01-Oct-2013*. Since the project is >20,000 sq m, EC from the State Environmental Impact Authority was mandatory. The EC ensures adherence to environmental norms (air, water, green area, etc).
- Fire Fighting Scheme NOC: *Obtained on 11-Jan-2014* from the Haryana Fire Department, certifying the building plans meet fire safety requirements (hydrants, staircases, etc).
- Airport Authority NOC: *Obtained on 26-Jun-2012*, since the site is in proximity to IGI Airport flight paths. This cleared the permissible building heights (important given high-rise towers).
- Consent to Establish: *Granted on 28-Nov-2013* by HSPCB (Pollution Control Board), allowing construction from an environmental standpoint.

All the above indicate that on paper, *Manor One* complied with requisite pre-construction approvals.

RERA Registration: The project is registered with Haryana RERA, which provides an extra layer of protection to buyers. Registration number GGM/364/96/2019/58 was granted on 24-Sep-2019. The RERA certificate (No. 58 of 2019) lists the project details and was issued after addressing initial documentation deficiencies. Under RERA, the promoter has to file quarterly progress updates and escrow 70% of new collections for project use, which should improve transparency.

However, since the project could not be completed by the timeline given in 2019, RERA took further action. In 2022, H-RERA invoked Section 7(3) of the Act to avoid revoking the registration and instead allow completion under supervision. A new RERA registration/reference no. RC/REP/HARERA/GGM/58 of 2022/7(3)/2022/11 was issued. This essentially extends the registration with conditions. (It likely coincided with SWAMIH fund coming on board, to ensure the project's registration remains valid until new completion date.) Buyers should obtain a copy of the RERA extension letter/order from 2022 which will state the revised completion deadline and any special conditions imposed (e.g. monitoring by a chartered accountant, etc.).

Litigations & Compliance Record: Given the delays, many buyers filed complaints. The Haryana RERA authority in multiple orders directed the builder to pay delay penalties. For instance, in late 2020 H-RERA attached Kashish's bank accounts and even summoned the bank manager for failure to comply with compensation orders. The fact that the regulator had to use coercive measures (warrants of attachment) shows the builder was initially non-compliant with RERA orders. There were also cases in consumer courts (NCDRC) seeking refunds. Additionally, Kashish Developers went to the Punjab & Haryana High Court (case of Dec 2024) – likely in a dispute involving the state (possibly over External Development Charges or license fees, given context) – but the details of outcome are not public.

From a buyer's perspective, the critical legal check is occupancy certificate (OC) issuance. As of now (early 2025), a final OC for the entire project is *not yet obtained* (since construction isn't fully complete). It's unclear if any partial OC was given for the towers that are allegedly ready (families moving in around late 2021 suggests at least a partial occupation permission). Buyers should insist on documentation of phase-wise OC for any unit they plan to take possession of – living in a unit without OC puts one at legal and safety risk. It's expected that once the remaining construction finishes by 2025-26, the developer will apply for a full OC from the government.

Encumbrances: Prospective buyers must also check if there are any mortgages or charges on the project's land/units. The earlier DHFL loan likely created a mortgage on the project assets. With DHFL's collapse and SWAMIH's entry, those liens might have been restructured. SWAMIH funding is typically in the form of debt priority. Ensure that at the time of your purchase, the unit is free of encumbrance or that the lender (SWAMIH fund) will release the unit on receiving the consideration. This should be covered in the builder-buyer agreement via a clause that the title will be transferred free of all dues.

Regulatory Outlook: The good news is that H-RERA and other authorities are now closely involved to see this project through. The developer cannot legally sell or advertise without the valid RERA registration, which they have maintained (even if via extension). H-RERA Chairman has stated that they play a “decisive role” in ensuring justice for buyers in such delayed projects. Buyers should leverage the RERA platform – e.g., verify on the H-RERA portal the latest compliance filings (quarterly updates on sales, construction progress, etc., which the promoter is obligated to upload). If these are not up to date, that’s a red flag; if they are, review them for sales status and funds usage.

In summary, Manor One has all necessary regulatory approvals for legal development. The main legal risks arose from the *execution failures* – now mitigated by RERA and SWAMIH intervention. A buyer must still do their homework: check the RERA registration validity period, demand to see the approval letters (we list key ones in Annex), and ensure that by possession time an Occupancy Certificate will be in hand. If anything is missing or further extensions are needed, factor that uncertainty in your decision (or consult a real estate lawyer for a thorough title and compliance due diligence).

3. Construction Quality & Status – *Takeaway:* Finally nearing completion after long delay. Manor One’s construction timeline has been far from smooth – initial civil works began around 2012-13, but the project went through prolonged halts as funds dried up. As of 2025, construction has resumed aggressively under the new funding, and certain towers/units are already in use. The overall build quality appears standard for its segment (no overt red flags publicly, aside from slow progress). Buyers should inspect the actual unit construction and finishes, as a lot of time has passed since initial build – some wear and tear or outdated fittings might be present in early-constructed towers, whereas newer sections might be more updated. A thorough site visit and technical inspection is recommended.

Project Scope: Manor One is a sizeable development: 12 high-rise towers plus a low-rise villa block, totaling ~861 units (including ~129 EWS units). The project offers a mix of 1BHK to 5BHK apartments and villas, with unit sizes from ~895 to ~5450 . The design includes extensive amenities – notably a ~50,000 . clubhouse and sports/recreational facilities – typical of a luxury township. The large scale means construction was done in phases and requires significant coordination to complete all elements (towers, clubhouse, landscaping, services).

Timeline of Construction: Launched in Sep 2012, the project had an initial promised possession around 2015-16 (not officially stated here, but many buyers signed agreements in 2013 with ~3-year delivery clauses). By 2016-17, the builder had made some physical progress – presumably the basic structure of several towers was up – but then work slowed. By mid-2019, when registering for RERA, the developer declared the project as “ongoing” (not completed). As delays accumulated, buyers grew restless. In one RERA complaint in Apr 2019, it’s noted the apartment buyer agreement dated May 2013 had a due date that passed with no possession delivered. This implies by 2018, units were nowhere near handover.

From 2019 to 2021, construction likely crept forward at a very slow pace (if at all) due to the financial crunch and then COVID-19 disruptions. Some partial progress might have been achieved: reported that by late 2021, Manor One was "ready-to-move" for some segments and that families had started moving in. This suggests that *at least a few towers or a portion of the project was completed enough* to allow occupancy by end of 2021. It's possible the developer focused on finishing certain towers (maybe ones sold to end-users who pressed hard) to avoid further legal trouble. However, other units were clearly still under construction.

As of early 2023, when SWAMIH funding came, the project entered an active construction phase again. The developer's promotional materials in 2023 boasted that construction is *"in full swing"* and targeted a new completion date of Dec 2024. Indeed, third-party listings in 2025 show that many units are still under construction and the expected possession is now stated as *June 2026* for those units. This indicates a realistic timeline of another year or two from now to fully finish everything (perhaps some buffer beyond the 2024 target).

Current Status (2025): On the ground, the civil structure of all towers is presumably complete (given the project's advanced age). The remaining work likely involves internal finishes, façade, amenities, services (electrical, lifts, plumbing), and landscaping. The fact that brokers are advertising "under construction" units with mid-2026 possession means that as of Q2 2025, those particular units are not yet handed over. It would be wise to get clarity: which towers are delivered, which are in final finishing, and which are still pending significant work.

Quality of Construction: There haven't been publicized defects or structural issues reported in media – the main issue has been non-delivery, not quality complaints. The project's delay was financial, not due to regulatory stoppages or structural rebuilding, so one can cautiously infer that the built structures are fundamentally sound (they passed fire and structural approvals initially). That said, buyers who have taken possession have not widely reviewed the quality yet. Given that some towers sat partially built for years, there could be deterioration (rusting rebars, water seepage issues, etc.) that needed rework. The SWAMIH fund likely did a due diligence on construction quality before investing, and would have set aside budget for any necessary rectification.

Fit and finish: The specifications advertised (e.g., high-end VRV air conditioning, imported marble flooring as per listings, fully fitted kitchens, etc.) need to be checked against actual delivered units. Early buyers should ensure they get what was promised in the BBA. Sometimes, in stalled projects, to cut costs, developers might try to alter specs or not deliver certain amenities. However, being under RERA, any changes from the promised specs need consent of allottees. The lavish clubhouse and sports facilities should also be verified – are they fully constructed and operational, or still under construction? These significantly impact the living experience.

Site Inspection Advice: A potential buyer must do a thorough site visit. Key things to observe or ask during a visit:

- Completed Structures: Identify which towers are said to be complete and possibly even meet a resident if possible. See the quality of common areas, lobbies, and the apartment interiors.
- Construction Activity: Are there workers and machinery actively on-site, and which parts are they focusing on? A bustling site is a good sign that SWAMIH money is being used timely.
- Amenities Status: Is the clubhouse built? Swimming pool, gym, etc. If yes, check the quality; if not, get timeline for these.
- Infrastructure: Check if boundary wall, security gate, internal roads, parking garages, lifts, generators, water treatment plant, etc., are installed and working. Sometimes these external/internal services are left for last – make sure they are not overlooked.
- Compliance: Has the project obtained any partial Occupancy Certificates? If yes, ask for copies; it means those portions met the govt's standards for habitation (safety, etc.). If families are indeed living there since 2021, an OC must have been given at least for those towers.
- Snag List: If buying a ready unit, do a snag check (plumbing, electrical, doors/windows alignment, etc.). For under-construction, include a clause in your agreement about quality and defect liability (RERA provides 5-year defect liability on the builder for structural defects).

Completion Risk: While work is ongoing, there is always some risk of further delay. But given the hard deadline likely imposed by SWAMIH and RERA (and the political will to close such projects), the momentum should carry it to finish. Monitor the project's quarterly progress reports on H-RERA (which should detail how many units are completed, money spent, etc.). As per RERA's last known data, the developer had planned a quarter-wise schedule for completion – you can request the latest status from H-RERA if not publicly available.
The monsoon of 2025 and any unforeseen issues (e.g., another financial hiccup or litigation) could affect timing, but these are general construction risks.

In conclusion, the construction quality appears on par with other mid-luxury projects in Gurgaon (assuming specs are met), but buyers should verify, not assume – do independent technical checks especially because of the unusual construction timeline. The status is that the project is in the final stretch after an excruciating delay. If you're purchasing now, insist on a delivery date guarantee with penalty in the contract (RERA allows you to enforce this) – e.g., if not delivered by X date, the developer pays you a per-month delay compensation. Given the history, this legal protection is essential. On the flip side, if they do complete as expected, you would be moving into essentially a brand-new township by 2026 with all amenities (albeit one where some residents have been there earlier).

(Sources: on possession status; Magicbricks listings on construction/possession dates; RERA project info on scope.)

4. Unit Economics & Price Transparency – *Takeaway:* Prices have escalated; ensure you get fair value. Manor One's units are being sold at market rates for the area despite the project's troubled past. Current asking prices range roughly from ₹1.1 Cr (1BHK) to ₹7 Cr+ (5BHK villa), translating to about ₹11,000–12,500 per sq ft. This is comparable to other luxury projects on Dwarka Expressway. However, early investors in Manor One paid much less – sector prices have jumped ~83% in the last 3 years with the highway nearing completion. A new buyer today must evaluate if the price premium is justified given the remaining risks. On transparency, Haryana RERA ensures that all unit plans, carpet areas, and charges are disclosed, reducing chances of hidden costs. Nonetheless, drive a hard bargain: given the inventory overhang, there may be scope to negotiate on base price or get waivers on fees.

Current Price Levels: According to recent listings:

- 2 BHK (≈1450–1700 sq ft) – Priced around ₹1.75 Cr to ₹2.1 Cr. Example: a 1018 sq ft (probably carpet area) 2BHK listed at ₹2.0 Cr. That yields ~₹12,000/sqft (saleable area basis).
- 3 BHK (≈2300+ sq ft) – Around ₹2.8–3.0 Cr. Example: 1627 sq ft listed at ₹2.90 Cr.
- 4 BHK (~5450 sq ft) – Around ₹6.5–6.7 Cr, which aligns with ₹12k/sqft for large simplex or penthouse units.
- 1 BHK/Studio (≈895 sq ft) – Around ₹1.07–1.1 Cr.

These prices indicate the developer (or resale agents) are quoting at par with ready-to-move luxury in Gurgaon. For context, Sector 111's average apartment rate is ~₹16,500/sqft as per some property portals, but that may factor in only smaller sizes or ready projects. Competing projects like Puri Diplomatic Greens (also in Sec-111) and Tata Gurgaon Gateway (Sec-113) are fully completed; Diplomatic Greens reportedly has resales ~₹12-14k/sqft (for 3/4BHK) and Gurgaon Gateway in the ₹10-12k range for smaller sizes (these should be cross-checked with local brokers). So Manor One's pricing is in the same ballpark. It's neither a steal nor excessively overpriced relative to peers – *if* delivered as promised.

Historical Price Trend: Early birds in Dwarka Expressway got in at much lower costs. Five years ago (circa 2018–19), unsold units in Manor One were being offered at distressed prices due to the project's uncertainty. Some reports indicate prices had fallen to as low as ₹5,000–7,000/sqft in secondary market at the worst of times. Those who took that risk have seen not only a revival but a sharp appreciation. Per 99acres data, *Sector 111 flat prices rose ~111% in the last 5 years*. This enormous increase is partly a rebound from very depressed levels and partly due to genuine value creation from infrastructure (Dwarka Expressway). Now, with the expressway operational and project completion in sight, much of the upside may already be priced in. One should not expect similar double-digit annual appreciation going forward; future growth will likely align with broader market (~5-10% annually, and may even plateau once initial hype subsides).

Negotiation Angles: The developer still has a significant number of unsold units (though exact unsold count isn't publicly stated, the presence of many current listings suggests high inventory). Additionally, some original allottees might be looking to exit (resale) once project is delivered, meaning more supply. This oversupply gives buyers leverage:

- Base Price Negotiation: Try to secure a lower base rate psf than quoted. Even a 5-10% reduction can save lakhs. The builder might be open to this, especially if you're a serious end-user (SWAMIH fund's goal is to complete and sell, not hold inventory).
- Flexible Payment Plans: Ensure you pay mostly on possession. Given project delays, front-loading payment is risky. Under RERA, builders typically use construction-linked plans, but you can negotiate to align payments closer to actual completion milestones.
- Waiver of Charges: Often developers levy additional charges – PLC (preferential location charge for floor/view), club membership fee, IFMS (maintenance deposit), etc. Request waivers or discounts on these. Also, GST is 5% on under-construction properties; if you buy after OC, GST is not applicable – something to consider/timing purchase accordingly.
- Extras: In some cases, to push sales, builders throw in freebies like modular kitchen, AC upgrades, or a year of free maintenance. Given Kashish's financial state, freebies might be limited, but it doesn't hurt to ask especially if buying a premium unit.

Transparency & Hidden Costs: Thanks to RERA, the era of two-sided price (black money) is effectively over for primary sales – all transactions must be invoiced. The *Manor One* RERA registration details the carpet area of each unit type and the total cost breakup. The builder-buyer agreement (BBA) must mention possession date and penalty, all charges, etc. Ensure you see a draft BBA and have a lawyer review it. Because of past issues, have clauses that protect you: e.g., if project gets further delayed beyond X date, you have right to refund with interest (RERA allows this if project crosses the committed date + grace period).

The developer's past misuse of funds is a cautionary tale, but under the RERA regime, new customer payments go into an escrow account for project completion. SWAMIH funding also likely came with audits. So the financial transparency is better now – your money should be relatively safe from being misallocated.

One area to watch is maintenance charges and quality: the builder will likely handover maintenance to an RWA or agency at some point. Initially, they may collect an IFMS (Interest Free Maintenance Security) and advance maintenance. Clarify what the monthly maintenance fee is expected to be – large amenities mean higher upkeep costs. For a luxury project with big club, one can expect ₹4-5 per sq ft per month maintenance in Gurgaon. Check if there's any sinking fund provision.

Rental Yield Consideration: If you're an end-user, this might not matter, but just to note the economics – at current pricing, rental yields are low (~2%). A 2BHK costing ~₹1.8 Cr might rent for ~₹25-30k/month in the next couple of years. A 4BHK at ₹3 Cr could rent perhaps ₹50-60k. These are typical for luxury Gurugram (2-3% yields). So don't expect the property to pay for itself quickly via rent. The value is more in self-use or long-term appreciation if the area truly becomes premium.

Comparison with Alternatives: Always compare the unit economics with similar ready options. For example, for ~₹2 Cr budget, one could get a ready unit in a slightly older but reputable project (with immediate possession, no execution risk). The trade-off might be location (slightly further from Delhi) or smaller size. If Manor One is quoting a premium solely due to being "new/luxury," ensure that is warranted by tangible factors (like larger size, better specs or the Delhi border location advantage). If not, use those comps to negotiate down. Tools like MagicBricks PropWorth or 99acres price trends can be helpful to sanity-check the price per sq ft you're agreeing to.

In summary, Manor One's pricing is in line with the burgeoning Dwarka Eway market. The key is to make the deal work in your favor given the project's history: aim for price concessions or added assurances. On the transparency front, leverage RERA – all details about the project's approval status and stage-wise progress are available or can be demanded. Do not pay any significant amount without a proper allotment letter and BBA. Given that earlier buyers faced hardships, you have the benefit of hindsight to structure your purchase much more safely.

(Sources: MagicBricks and Housing listings for price data, 99acres market trend snippet.)

5. Location & Future Liveability – *Takeaway:* Prime location with improving livability. Sector 111 sits at the northern tip of Gurugram, abutting Dwarka (Delhi). This gives Manor One a strategic edge – it is literally 5 minutes from Delhi and about 15 minutes drive to IGI Airport Terminal-3 via the new expressway. The area's liveability is transforming fast: the long-delayed Dwarka Expressway is now operational (Haryana stretch inaugurated in 2024), which drastically cuts travel time and is spurring commercial development. Today, the immediate vicinity still has a "new sector" feel – ongoing construction, nascent local markets – but in the next few years, one can expect robust infrastructure: malls, schools, healthcare and entertainment options coming

up as more residents move in. Overall, the location is moving from speculative to mature residential, making it attractive for end-use and investment alike.

Connectivity: This is the strongest aspect of Sector 111. *Manor One's site is just ~500m off the Dwarka Expressway (NPR)*, accessible via a sector road. The Dwarka Expressway (NH 248BB) when fully complete connects:

- Delhi (Dwarka) to Gurugram (Kherki Daula): a 29 km, 8-lane express route. The Haryana portion (from Delhi border to NH-48) is complete and was inaugurated by the PM in Mar 2024. The remaining Delhi stretch is under rapid construction (expected finish by end 2024). For now, Manor One residents can use the completed portion to reach NH-48 near SPR, or head into Dwarka.
- IGI Airport: The project is roughly ~6-8 km from the airport as the crow flies. By road, one can reach the Terminal 3 in ~20 minutes via either Dwarka (through UER II) or via NH-48 once the cloverleaf at Shiv Murti is done. The opening of the expressway means not having to use the congested NH-8/Dhaula Kuan route for airport travel.
- Delhi Metro: The nearest metro currently is Dwarka Sector 21 (Blue Line + Airport Express line), about 6 km away. That's a 10-15 minute drive. There are plans to extend the metro deeper into Gurgaon along Dwarka Expressway (a new line connecting Dwarka to Cyber City via this corridor), but that's in planning stage, not imminent. In the meantime, residents might rely on the existing metro stations in Dwarka or Gurgaon (Palam Vihar has none yet).
- Roads & Public Transport: Besides the expressway, internal sector roads are mostly in place but some connecting roads to older Gurugram areas (Palam Vihar, etc.) might still be improving. The project's location at the city edge means Uber/Ola cabs are available, but autos and local buses might be less frequent until population increases. The project brochure touts "directly connected from Dwarka Expressway" which is true, and that's a huge advantage over more interior sectors.

Surrounding Infrastructure: Sector 111 is part of the new Gurugram sectors (100+ series) which were carved out in the last decade. Initially, these sectors lacked basic infrastructure – however, as of 2025:

- Road Infrastructure: The main spine (Dwarka Eway) is world-class – an elevated toll expressway with service roads. Internal sector roads are mostly laid; street lighting and drainage are functional in many stretches. There are still pockets of road work near some project sites, which should get done as those projects finish.
- Utilities: Being a new area, certain utilities might still be stabilizing. Government water supply in new sectors is often delayed; many societies start with borewells or tanker supply. Eventually, Gurugram's master water supply line (from Dwarka Water Treatment Plant or GMDA lines) will reach these sectors. Electricity is supplied by DHBVN; expect reliable power but do confirm if Manor One has a dedicated feeder or not. Power cuts can happen in peak summer, so the project's 100% power back-up (with on-site

gensets) is critical. Sewage is likely connected to the new lines leading to treatment plant at Bajghera.

- Social Infrastructure: At present, residents might have to travel a bit for full-featured shopping or medical needs:
    - The nearest known hospital is *Park Hospital, Palam Vihar* (~3.5 km, ~7 min drive). In Dwarka, Manipal Hospital and others are ~10 km. Gurugram's Medanta/Artemis are farther (~15-18 km).
    - Schools: A few schools have opened in nearby sectors (e.g., *Delhi Public School, Sec-102* and *Euro International Sec-109*). In Dwarka (which is very close), there are many good CBSE schools (e.g., Prudence School in Dwarka is noted ~9 km from site). So schooling options are decent, though younger kids might have slightly longer bus rides until a school opens in Sec 111 itself.
    - Retail & Daily needs: Currently, for daily groceries, residents rely on local convenience stores or the upcoming small shopping arcades within some housing projects. The closest large retail is in Dwarka (Sector 21 market, etc.) or Palam Vihar market (around 4-5 km). Big malls are farther in Gurgaon (Ambience Mall ~12 km via NH8). The *Global Foyer Mall* on Palam Vihar Road is ~6 km. Encouragingly, as per news, with Dwarka Eway opening, developers are planning new commercial complexes along the expressway. In a couple of years, expect Sector 114 (earmarked for commercial) next door to have offices and a mall, and maybe a multiplex, etc. The HT article suggests the area will see launch of retail projects now that population is coming.
    - Recreation: Being close to Dwarka, one can easily hop to the restaurants and parks there. Within Gurgaon, Cyber Hub or MG Road malls are ~15-18 km. But the project itself, with its clubhouse, sports facilities, and green areas, will cater to a lot of recreational needs on-site (once completed). Also, the Dwarka Expressway features an elevated stretch with greenery and should have cycling tracks etc., which add to lifestyle value.
- Liveability Index: Right now, Sector 111 would rank moderately on liveability – it's not fully self-contained yet, but it's rapidly improving. The positives are clean wide roads, less pollution (for now) and low density around (the Delhi side is low-rise / green belt). Air quality in winter will still be an issue like the rest of NCR (it's open area, but regional factors dominate AQI). Security-wise, the area is developing – one should ensure the society has good perimeter security as outside there may be sparse population at night initially. Over time, as more projects like Indiabulls Centrum, Puri, and others are occupied, a community will form.

Future Developments: The Dwarka Expressway region is touted as the next big growth corridor. Some future projects that could enhance liveability include:

- A proposed Diplomatic Enclave II in Dwarka Phase-2 (Delhi side), which if developed, would raise the profile of the area (though timelines are uncertain).
- Metro Line extension: There is a plan to extend the *Airport Express Line* from Dwarka Sec-21 to Gurgaon along NPR, or a new line connecting Dwarka to Old Gurgaon. Haryana Govt and DMRC have discussed routes. If this materializes in the coming decade, it will be a game-changer for public transport.
- Urban Rail Terminal: The draft plan of Gurgaon suggests an Integrated Transport Hub near Sector 101 (Dwarka Eway) for future RRTS or other rail. Still conceptual, but shows the long-term vision.
- More immediately, as noted by JLL research, this cluster is capturing majority of housing demand in Gurgaon now, which means more support services will follow demand.

Location Drawbacks: No location is perfect. A few things to keep in mind for Sector 111:

- Aeroplane Noise: Being close to the airport flight path (especially if runways 29/11 are in use), there could be aircraft noise. The AAI NOC allows the building height but doesn't eliminate the noise issue. Higher floors might experience more noise. Double-glazed windows (if provided) should mitigate this. Check if the project uses sound-proof windows, else you may want to retrofit.
- Unbuilt Plots Around: Some adjoining land parcels might still be under construction or vacant. For example, Experion's *The Westerlies* villa township is nearby; some parts might still be developing. So for a couple of years you may have construction activity in pockets around (with associated dust/noise).
- Traffic in Future: Dwarka Expressway is great now but could become busy as population grows. However, being an 8-lane highway with service lanes, it should handle it better than older roads. Also, once fully linked, it might attract through-traffic between Gurgaon and west Delhi. The project's proximity to the Delhi border means one can also choose alternate older routes (Bijwasan road) if needed.

Overall Outlook: The location is a core selling point for Manor One. Many people working in Delhi or frequent fliers will find this address very convenient. The liveability which was once a concern (when roads were not ready) is turning into a strength as the area gets built out. Real estate experts anticipate continued price appreciation as the area matures. Buying into an emerging locality does mean one has to endure the tail-end of development (maybe 1-2 years of some inconvenience), but that's a trade-off for long-term gains. By around 2025-26, Sector 111 and its surroundings should evolve into a well-rounded urban node, combining the tranquility of being near Delhi's green outskirts with the amenities of Gurugram's new city.

(Sources: Project location and surrounding info from map; Hindustan Times on Dwarka Eway inauguration.)

6. Exit & Investment Risk – *Takeaway:* Mixed outlook – improving market but high resale competition. For investors, Manor One presents a classic high-risk/high-reward story: those who entered at the bottom (when the project was distressed) stand to gain significantly now that completion is in sight. Going forward, with prices already normalized, the investment case is more cautious. Exit liquidity (resale) might be challenged by the project's history and ample supply in the area – you might not find it as easy to resell at a premium in the short term. However, as the entire Dwarka Expressway region transitions into a prime residential zone, holding for the long term (5+ years) could yield respectable returns. End-users planning to stay for many years have less to worry, but if you think you might sell in a few years, consider the risks outlined:

Resale Market Conditions: Upon completion, Manor One will add hundreds of units to the housing stock. Many original allottees who have waited ~10 years might choose to exit once they get possession (some may have bought multiple units as investors). Additionally, the developer still likely has unsold inventory to sell. This means in the initial couple of years post-completion, there could be a flood of similar units on the resale market. High supply usually keeps resale prices in check. A new buyer might prefer buying from the developer (if promotions/discounts are offered for unsold stock) rather than in secondary, unless a resale seller undercuts the price.

On the flip side, demand in this area is also on the rise. As per JLL, the Dwarka Expressway + New Gurgaon region accounted for 66% of Gurugram's housing sales in 2023 – indicating strong buyer interest. So it's a matter of whether demand outpaces supply. In 2023, many of those sales were in newly launched projects by reputed builders (e.g., Sobha, Godrej in New Gurgaon) and ready properties as people anticipate the expressway opening. Manor One, being delayed, might not have been the first choice historically, but once it's one of the *ready* options at Delhi border, it could attract those who want ready-to-move on Dwarka Eway but missed other projects like Puri Diplomatic Greens or Shobha City.

Price Appreciation Potential: With the expressway operational, the big trigger for price jump has played out. Future appreciation will be driven by:

- *Area maturity:* As retail, schools, offices come up, the convenience factor rises, which can lift prices gradually.
- *Interest rates & economy:* General real estate market trends – if interest rates drop or if Gurgaon's job market grows, prices will rise, and vice versa.
- *Project premium:* If Manor One develops a good resident community and the facilities are top-notch, it might command a premium over other projects in vicinity (turning past negatives into a story of a now sought-after address).

One must note that projects with checkered histories sometimes trade at a discount even after completion, at least until a new track record is established under the RWA's management. If, for example, maintenance is poor or builder doesn't fully deliver amenities, resale buyers will be wary. Conversely, if all goes well and the final product is excellent, the stigma may fade.

Current price ~₹12k/sqft might grow to maybe ₹14k in a few years (~15-20% rise) in line with overall Dwarka Eway becoming a premium belt. A dramatic spike beyond that would require something exceptional (like metro coming or a big commercial development that makes this location super prime). Do not expect the kind of exponential gains that early investors got, as those were from distressed to normal state.

Rental Market: If one is considering renting out, know that initial rental yields are low, but they can improve as occupancy grows. Right now, some owners are trying to rent units in partially completed towers. A 2 BHK was advertised at ₹23k/month and another at ₹30k – showing the range in this early stage. These could firm up once the society is fully functional (tenants pay a premium for fully equipped, gated communities). With multiple new societies in the area, there will be competition for tenants as well, but being at Delhi border might attract expats or airline staff etc., giving Manor One an edge for certain tenant segments.

Exit Timeline: Liquidity risk is tied to how soon you might need to sell. If you think you might need to sell within 1-2 years of buying (for instance, job relocation), this may not be ideal – because you could be one of many sellers, and transaction costs (brokerage, transfer charges) might eat your short-term gain. If you have a horizon of 5+ years, the area's story could fully play out and you can exit in a more balanced market.

Competition: Apart from internal competition among Manor One sellers, consider external competition:

- *Other Projects:* By 2025/26, projects like Indiabulls Centrum (Sec-103), Raheja Shilas (Sec-109), ATS Tourmaline (Sec-109), Chintels Serenity (Sec-109) etc., either completed or nearing completion, will all be vying for buyers and tenants in this micromarket. Some of these are by more established builders or have been delivered on time, thus maybe more desirable to risk-averse buyers.
- *New Launches:* As HT reported, Dwarka Eway is expected to see more luxury launches. Big brands could launch new projects in Sectors 111-115 at higher prices. While new launches can push up price benchmarks, they also divert some demand away.
- *Developer's selling strategy:* If Kashish/ SWAMIH decide to bulk-sell remaining inventory or give discounts to clear it, that sets a ceiling on resale prices until inventory clears.

Legal Aspect for Exit: When you do resell, transfer of property will be subject to charges (Haryana has a fixed registration stamp duty ~5-7% depending on buyer gender, and possibly a transfer fee if within group housing policies). Some group housing societies impose a transfer charge until the property is fully conveyed to individuals or the RWA (especially if selling before taking deed from builder). Clarify these with the builder or RWA at that time to factor into your net proceeds.

Investment Risk Mitigation: If buying as an investment, mitigate risk by:

- Buying at the lowest possible price (again, negotiation helps your entry point).
- Ensure the unit you pick has something unique that might be in demand later (say, a good view or layout, which might resell faster).
- Keep track of the project's completion and documentation so that you can be one of the first to register your property and sell when needed (some slow movers miss the initial wave when demand might be highest).
- Perhaps opt for a smaller unit if purely investment – smaller 2BHKs often have a larger buyer pool, thus easier to rent or sell than very large 4-5BHKs which cater to a niche.

In summary, exiting Manor One in the future should be feasible, but may require patience and realistic pricing. The area's upward trajectory supports eventual appreciation, but the days of speculative flipping are gone – we're in a end-user driven market now. As an investor, go in with eyes open that your money could be tied up for a while. As an end-user, focus more on whether the home and community will meet your lifestyle expectations, since you're less concerned about resale value unless you need to move.

(Sources: Hindustan Times on area prospects; MagicBricks/99acres on current rent levels.)

7. Consumer Sentiment & Service Quality – *Takeaway:* Rebuilding trust will take time. The Manor One project and its developer have been at the receiving end of significant consumer frustration over the past decade. Buyers who invested early endured missed deadlines, sparse communication, and had to fight legal battles for their rights. Public sentiment in forums and media about the project was largely negative, branding it as a case of builder deceit and failure. Now, with the completion in sight, some sentiment is cautiously improving – existing customers are relieved to see work resume. But new buyers should be aware that the after-sales service quality of this developer is unproven at best (and historically poor). It will likely fall upon the Resident Welfare Association and possibly the SWAMIH fund's oversight to ensure that promises are fulfilled. Engaging with current residents to gauge on-the-ground situation is highly recommended.

Homebuyer Complaints History: Multiple homebuyers lodged complaints with H-RERA and consumer courts:

- In 2018, a group of buyers filed RERA Complaint No. 937/2018 for unit in Manor One (Tower A) because the promoter failed to hand over possession even by the extended date. The RERA authority, while limited by the agreement being pre-RERA, treated it as non-compliance of contractual obligations. Such complaints became common.

- The Haryana RERA authority, in hearings of 2020, explicitly called out Kashish Developers for not executing the project on time and not honoring refunds/compensation. Banks were pulled up for not cooperating in attaching Kashish's accounts. This shows that by late 2020, even regulators were losing patience, which resonates with how buyers felt.
- A case in NCDRC (National Consumer Disputes Redressal Commission) in 2019 had complainants seeking refund of ₹1.13 Cr paid, citing that even construction was "not even complete" years after booking. When buyers go to NCDRC (a national-level forum), it indicates a high degree of grievance (since NCDRC is for claims >₹1 Cr).
- Media coverage has been scathing: An article on *India Legal* (JCV India) labeled Kashish Developers as a "real estate blackhole" and described the Manor One saga as a *scam*, with funds siphoned and buyers left in the lurch. It's rare to see such strong language in media – this underscores how badly the developer's reputation had been hit.
- On social media or consumer forums (like Reddit or Facebook), one finds references where people were warning others about Kashish Manor One, grouping it with stuck projects to avoid.

Current Residents' Feedback: A small number of families have moved into (or are in the process of moving into) Manor One since late 2021. Their experience can shed light on quality and service:

- It's important to find out if these initial occupants have all basic facilities functioning – e.g. did they have electricity meters, water, elevators operational from day one? Were any interim arrangements like diesel gensets or tanker water needed? If yes, how swiftly were issues resolved?
- Maintenance: Who is managing it currently? Often, for new projects, the builder's arm or a facility management company handles maintenance until an RWA is formed. Given Kashish's limited resources, one wonders if they hired a professional agency or if SWAMIH insisted on one. If maintenance is not up to mark (e.g., cleanliness, security, landscaping of delivered portions), that's a bad sign. If it's decent, credit might go to external monitoring.
- Quality of delivered units: Are residents reporting many defects? Small issues are common, but major issues like water seepage, malfunctioning lifts, etc., would indicate corners cut.

At this point, because not all towers are ready, even residents in finished towers might be living in a semi-construction zone, which is inconvenient (noise, dust, workers around). How the developer manages this speaks to their customer care commitment – ideally, they should phase work to minimize disruption to occupied towers and ensure safety (e.g., separate access for construction workers, etc.).

Builder's Customer Service: Historically, buyers complained of poor communication from Kashish. During the long delay, many said the builder gave vague answers or false assurances. Response to refund requests or penalty payments was likely dismissive until courts stepped in. There is little to suggest that the company has a professional customer relations approach. Now that SWAMIH is involved, customers have reported a bit more transparency – e.g., some buyers had meetings where the fund's representatives explained the completion plan. But new buyers dealing with the sales team should still exercise caution: verify every statement they make. Don't take verbal promises (e.g., "we will definitely deliver XYZ by Diwali") at face value—get it written.

Amenities and Facilities Delivery: The ultimate test of the developer's service to its customers will be delivering all promised facilities:

- Will the grand clubhouse, pool, sports courts, etc., actually be completed to spec? If not, existing owners will be justifiably upset. The RERA filing lists these facilities and the developer is obligated to deliver them. The cost for completing amenities is often high and is typically borne by the developer until handover. One hope is that SWAMIH funding covers these critical last-mile items (since they enhance saleability).
- Post-handover, is there a defects liability period handling? RERA gives buyers 5-year rights to have structural defects rectified by the promoter. But if the promoter is financially or operationally weak, enforcing this could be troublesome. This is where having H-RERA in the loop is useful – the RERA can be approached if the promoter doesn't address defects duly reported.

Community Sentiment: We can expect that once Manor One is fully inhabited and if things stabilize, the narrative could change. Often, after initial troubles, a project's residents take pride in their community especially if they work together to improve it. The formation of a robust RWA will be key. The RWA can press the builder (or fund) to fix pending issues and can manage maintenance funds transparently. They can also engage with authorities for any local issues (like road lighting, security patrols in area, etc.). As a new buyer, checking if an Interim RWA exists or if residents have some organized forum is useful. You could attend one of their meetings (if possible) or at least get in touch via social networks. This will give you a real picture of sentiment: Are residents mostly satisfied now or still feeling cheated?

Service Quality moving forward: Given Kashish's likely exit (they will finish and probably not be around much after selling off inventory), the long-term service quality will depend on the facility management vendor and the RWA. One risk in projects that had financial issues is under-provisioning of maintenance funds: e.g., did the developer install all lifts of top quality, or did they reduce number of lifts or capacity to save cost? Did they equip the power backup adequately (generator capacity)? Such factors impact daily living. A thorough technical due diligence, as mentioned, can uncover if there are any shortfalls. If any are found, new buyers can demand those be fixed or can be mentally prepared to contribute via RWA to fix them later (which effectively means you'd pay extra in future).

Brand Image: The Kashish brand is unlikely to recover soon in the real estate market. But for consumers living in Manor One, the brand matters less once everything is delivered – what matters is that the project itself functions well. A positive sign is that the regulatory bodies are ensuring completion. The negative is that trust was broken – some buyers will always feel resentment. New buyers don't carry that baggage, but should empathize with original buyers. It could be a delicate social dynamic initially between those who waited a decade and those who came in at the end. However, a shared goal of making the society great to live in can unify residents.

Recommendations for New Buyers (re: Service):

- Demand a Customer Service Escalation Matrix from the builder for any issues during the completion period. Who do you call if there is a problem post-booking? Is there a CRM team?
- Check if the builder has set up a helpdesk on-site for existing allottees – that indicates they're at least trying to address issues.
- After possession, push for quick formation of RWA (if 51% units are sold, owners can form one under Haryana rules).
- One might consider holding some payment (if allowed) until all amenities are delivered, as leverage. But in practice, builders insist on full payment before handover of unit, so maybe put pressure via RERA if amenities are significantly delayed.

In conclusion, consumer sentiment has been negative but can be repaired with proper completion and handover. The project's legacy issues will serve as a cautionary tale, but your focus as a new buyer is to ensure your own interests are safeguarded through legal means and active participation in the community. *Manor One* could eventually turn out to be a fine place to live – many such delayed projects (e.g., some Noida projects) did turn the corner after residents took charge. But it will require vigilance and collective effort to ensure service quality does not lapse.

(Sources: Times of India on H-RERA actions, JCV India article on fraud allegations, on families moving in.)

Annex: Key Documents & Data Sources

Below is a list of critical approvals and filings for *Manor One* and data references used in this report. Prospective buyers should review these original documents (where available) for complete verification:

1. Land License (DTCP Haryana): License No. *110 of 2011* dated 14-Dec-2011, issued to Vinman Constructions Ltd. & Elite Villas Pvt. Ltd. for 14.843 acres in Sector 111. (Valid initially up to 31-Dec-2019). *[DTCP license document – to be obtained from Town & Country Planning Dept]*.
2. Approved Building Plans: Sanction letter dated 08-Jun-2013 approving building/layout plans for group housing on license 110/2011. *[DTCP plan approval – check for numbered letter, contains layout and tower details]*.
3. Environmental Clearance: Clearance dated 01-Oct-2013 from SEIAA, Haryana for the project (File ref no. and conditions not provided in excerpt, but confirmed obtained). *[EC Letter – available on Parivesh website or from developer/RWA]*.
4. Airport Authority NOC: NOC from AAI (Airports Authority of India) dated 26-Jun-2012, clearing height for structures.
5. Fire Safety NOC: Certificate No. ___ dated 11-Jan-2014 from Haryana Fire Service approving the fire-fighting scheme.
6. Consent to Establish (HSPCB): Granted on 28-Nov-2013 by Haryana Pollution Control Board.
7. HARERA Registration Certificate 2019: Registration No. 58 of 2019, dated 24-Sep-2019, issued by HARERA Gurugram. Details project name, promoters, and brief (12 towers + 1 villa, 861 units, etc.). *[Available on HARERA website]*.
8. HARERA Order for Extension 2022: HARERA Gurugram order under Section 7(3) (Ref No. 58 of 2022 dated 2022) granting extension of registration. This likely includes new completion timeline (Dec 2024) and conditions. *[Obtain from HARERA if possible]*.
9. HARERA Complaint Orders: e.g. Order on Complaint No. 937/2018 dated 02-May-2019 – directions for delayed possession. Also, HARERA proceedings Oct 2020 ordering attachment of accounts. *[These orders can be downloaded from HARERA site or obtained via RTI]*.
10. High Court Case Reference: *Kashish Developers Ltd. vs State of Haryana* (P&H High Court, CWP ______ of 2024) – related to license fees/EDC (inferred from context). *[If relevant, get order copy for outcome]*.
11. SWAMIH Fund Press Release: Dated 20-Mar-2023 – *“SWAMIH Investment Fund-I ₹362 Cr funding of Kashish Developers (Manor One)”*. Confirms rescue funding details.
12. Company Master Data (MCA): Kashish Developers Ltd. – CIN U74300JH2001PLC012131, Active, Authorized Capital ₹100 Cr, Paid-up ₹10.587 Cr. *[MCA Master data print]*.

13. Price Trend Data: 99acres Property Trends for Sector 111, Gurgaon – showing 5.8% 1-yr, 83.3% 3-yr appreciation. Also MagicBricks locality snapshot (highest price ₹19,713/sqft).

14. Listings for Manor One: Screenshots of online listings with prices and possession dates used as references.

15. Project Page: Manor One overview (launch 2012, possession start 2021, unit counts, etc.) – useful for summary info.

16. Manor One Brochure 2023: Marketing brochure (16-pager) with specifications and RERA No. – to verify amenities and specs promised.

17. Occupancy Certificate status: *[If any OC granted, attach copy]* – e.g., Partial OC for Towers A, B? (Not publicly available; ask developer/HARERA).

18. Any other NOCs: e.g., Aravali NOC (if applicable, though location is not in Aravali zone), etc. – Not applicable likely.

Disclaimer: This report is based on publicly available information and documents as of 2025. It aims to assist in due diligence but does not constitute legal or investment advice. Real estate investments carry risks; readers should consult legal, technical, and financial professionals before making a purchase. The author and sources will not be liable for any decisions made based on this report. All information should be independently verified with official records and on-site assessments.

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