



Buyer Intelligence Report

Vipul Lavanya — Towers 2 and 3

Case HT-DEMO-003 | Gurugram | Evidence cut-off 24 September 2026

PUBLIC SAMPLE — HISTORICAL SNAPSHOT — NOT CURRENT TRANSACTION ADVICE

This sample demonstrates HomeTruth’s evidence treatment using a historical record set. It is not a current assessment and must not be used for a present transaction. A fresh HomeTruth case must reopen current official records and use the buyer’s exact tower, unit and transaction documents.

Report field	Position
Registered scope	Vipul Lavanya — Towers 2 and 3 only
Official identifiers	RC/REP/HARERA/GGM/2018/15; later HARERA records use GGM/283/2018/15
Registered phase area	2.282 acres within a 10.512-acre licensed colony
Report type	Public historical sample
Current transaction reliance	Not permitted

1. Buyer Snapshot

HARERA orders dated 23 February 2021 record that the developer offered physical possession in October 2020 while the required Occupation Certificate had only been applied for and had not been obtained. The Authority held that possession without the required OC was illegal and directed the promoter to obtain the certificate before offering possession.

The official file also requires careful phase control. The registration certificate covers Towers 2 and 3, 116 units and 2.282 acres within a wider 10.512-acre licensed colony. The project filing lists occupation certificates for Tower 1, Towers 4–10, EWS and specified common/commercial areas, but does not list a Towers 2 and 3 occupation certificate. A later Towers 2 and 3 OC/CC/PCC instrument was not located in the checked evidence set.

Buyer implication: do not rely on physical occupation, older possession correspondence or OCs issued for other towers. For a current purchase, obtain the issued occupation/completion instrument covering the exact tower and unit, and reconcile it with the registration and current title/transaction documents.

Measure	Result	What it means
Pardarshita	4.8/10	Transparency and reviewability of the assessable evidence; not a quality or safety rating.
Evidence Coverage	41.2% — LIMITED	The opened and reviewed evidence covered 41.2% of HomeTruth's designed evidence framework. Coverage is therefore LIMITED.
Pre-Flight	1 PASS · 1 FAIL · 4 CAUTION · 6 NOT ASSESSED	The historical possession/OC check failed; project identity passed; several current buyer and corporate checks lacked inputs.

Illustrative checks for a live transaction

- Obtain the issued OC/CC/PCC that expressly covers Tower 2 or Tower 3 and the selected unit.
- Ask a property lawyer to review the 23 February 2021 HARERA orders and the latest status of the related compliance/monitoring record.
- Match the seller, contracting party and payment recipient against the certificate's four promoter roles and the current conveyance chain.
- A fresh current HomeTruth review, including the buyer's BBA, cost sheet and unit documents, is required before relying on this project for a transaction decision.

2. The First 60 Seconds

Finding 1 — HARERA held possession without the required OC was illegal

What the record shows: Official HARERA orders in complaints 4122/2020 and 4333/2020 record possession offers dated 17 October 2020. The developer's submissions stated that the OC had been applied for but had not been obtained. HARERA held that possession without the OC was illegal and directed the promoter to obtain the certificate before offering possession.

Why it matters to a current buyer: A buyer must obtain the issued OC/CC/PCC covering the exact tower and unit before treating possession as legally supportable.

Evidence and source type: Official HARERA adjudicatory orders.

Counter-evidence, uncertainty or access limitation: This is a historical finding in two complaints. It does not establish the present OC position at the evidence cut-off.

How a current buyer should verify this issue: Obtain the Towers 2 or 3 OC/CC/PCC and latest compliance status.

Finding 2 — The registered phase is narrower than the licensed colony

What the record shows: The certificate identifies Towers 2 and 3, 116 units and 2.282 acres out of a 10.512-acre licensed colony under Licence 26 of 2010.

Why it matters to a current buyer: Wider colony facts cannot automatically be used to describe this registered phase.

Evidence and source type: HARERA registration certificate and detailed project filing.

Counter-evidence, uncertainty or access limitation: The filing contains wider-colony information; only expressly linked facts are carried into this report.

How a current buyer should verify this issue: Match every approval, title document and inspection to Tower 2 or Tower 3.

Finding 3 — Other-tower OCs do not answer the Towers 2 and 3 question

What the record shows: The HARERA project filing lists OCs for Tower 1, Towers 4–10, EWS and specified community-centre/basement/shop areas. It does not list an OC for Towers 2 and 3.

Why it matters to a current buyer: An OC for another tower or common facility cannot support possession of the subject unit.

Evidence and source type: Promoter-submitted HARERA project filing read with the official 2021 orders.

Counter-evidence, uncertainty or access limitation: The absence of a Towers 2/3 OC from the checked set does not prove that no later instrument exists.

How a current buyer should verify this issue: Obtain and authenticate the exact-tower instrument.

Additional chronology and entity qualifications

The filing records an earlier completion date of 1 January 2016 and a revised date of 30 September 2020. HARERA's 2022 show-cause notice records that no OC/PCC/CC proof had been submitted in the monitoring file at that time; this is not proof of non-issuance later. The certificate separately names three licence-holder promoters and Vipul Limited as developer, so a current buyer must confirm the seller, contracting entity and payment recipient.

3. Illustrative Checks for a Live Transaction

When	Action	Required output
Before token	Ask for the Towers 2 or 3 OC/CC/PCC and verify the selected unit falls within its schedule.	Issued instrument, authority, date and exact scope.
Before token	Ask for current BBA, cost sheet, payment plan, unit schedule and parking allocation.	One reconciled transaction pack.
Legal review	Reconcile the four promoter roles with title, conveyance authority and payment instructions.	Written entity and title-chain note.
Technical review	Commission an independent inspection of the unit and relevant common services.	Dated inspection report with photographs.
Final decision	Refresh HARERA status, MCA/charges, disputes, price and rent evidence.	Current evidence cut-off for the exact transaction.

4. Pardarshita and Evidence Coverage

Pardarshita measures how transparent and reviewable the available evidence is. It is not a rating of construction quality, legal clearance, title, safety, solvency or investment merit.

Component	Evidence position	Principal evidence and gap
Project identity and RERA record	Identity established from opened official records	Certificate and filing opened; no separate extension instrument or current buyer-document comparison.
Approvals and possession	Historical possession concern established	HARERA possession/OC orders opened; several underlying approval instruments and a later Towers 2/3 OC were not opened.
Corporate and financial	Current corporate position not assessed	Registered roles and historical declarations available; current MCA, charges and audited statements not opened.
Legal and tribunal evidence	HARERA proceedings traceable	Complaint orders and monitoring records opened; no preserved complete insolvency/other-forum search.

Component	Evidence position	Principal evidence and gap
Builder delivery record	Delivery comparison not established	No independently matched comparable-project delivery cohort.
Buyer, unit and transaction	Not applicable to this sample stage	No selected unit, BBA, cost sheet or current quote.
Construction and infrastructure	Recent progress papers available	2026 professional certificates opened; no independent site inspection and no Towers 2/3 OC instrument.
Market, location and feedback	Current market evidence not assessed	No dated price, rent or resident-feedback corpus.

Pardarshita is 4.8/10, with Evidence Coverage of 41.2% — LIMITED. Missing or unopened evidence was not converted into an adverse finding.

5. Pre-Flight Checks

Check	Result and customer meaning
Project identity	PASS — Certificate identifies Towers 2 and 3, 116 units and the phase area.
Promoter and selling-entity role	CAUTION — Four promoter roles are printed; a live transaction still needs seller and payment-recipient confirmation.
RERA consistency	NOT ASSESSED — No current buyer BBA or booking document was supplied.
Completion chronology	CAUTION — Registration, completion, possession and monitoring chronology requires a current update.
Individual approvals	Filing declarations reviewed; underlying instruments and exact present scope were not assessed.
Historical possession compliance	FAIL on opened 2021 order evidence — possession was offered before the required OC was obtained. This does not establish the present OC position.
Located proceedings	CAUTION — Orders exist, while later monitoring entries do not establish final closure.
Project security	NOT ASSESSED — Current charge search and linked instruments were not opened.

Check	Result and customer meaning
Financial disclosure	NOT ASSESSED — Current audited/statutory records were not opened.
Area representation	CAUTION — The 2.282-acre phase must remain distinct from the 10.512-acre licensed colony.
Price and cost sheet	NOT ASSESSED — No selected-unit transaction pack.
Customer feedback	NOT ASSESSED — No sufficiently bounded feedback corpus.

These are HomeTruth research classifications for the stated check. They are not declarations of overall statutory or legal compliance.

6. Corporate Entities, Builder Financials, Credit and Delivery Record

Project and phase identity

Field	Opened official record
Project	Vipul Lavanya (Tower-2 & 3)
Registration certificate	RC/REP/HARERA/GGM/2018/15, issued 11 September 2018
Later HARERA identifier	GGM/283/2018/15
Location	Sector 81, Gurugram, Haryana
Registered construction	2 towers — Towers 2 and 3
Units	116
Registered phase area	2.282 acres
Licensed colony area	10.512 acres
Licence	26 of 2010
Original registration validity	Up to 31 August 2019 unless extended

The two registration-number formats are preserved as printed in different HARERA records. This report does not assume why the administrative formats differ. The phase/colony area distinction is material: facts from the wider 10.512-acre

colony must not be treated as Towers 2 and 3 facts without an express link. Licence 26 of 2010 is the historical licence reference printed in the records; no current renewal or extension instrument was part of the reviewed evidence set.

Promoter and entity structure

Entity	Role printed on registration certificate	Current transaction question
Graphic Research Consultants India Pvt. Ltd.	Promoter 1 / licence holder	Confirm present land/title and contracting role.
Abhipra Trading Pvt. Ltd.	Promoter 2 / licence holder	Confirm whether any current unit document names this entity.
Vineeta Trading Pvt. Ltd.	Promoter 3 / licence holder	Confirm whether any current unit document names this entity.
Vipul Limited	Promoter 4 / developer	Confirm seller, contracting party, payment recipient and authority to convey.

The opened filing records Graphic Research Consultants India Pvt. Ltd. with CIN U74999DL1981PTC012286. Current official MCA master data, charges and audited financial statements were not opened in the preserved evidence set. Therefore, this report does not express a current solvency, charge or corporate-compliance conclusion.

Corporate or financial route	Evidence position
Historical project finance	Project filing, bank-account declaration and cost information opened.
Current MCA master data	Not opened.
Current charges and lender security	Not assessed.
Current audited financial statements	Not opened.
Comparable-project delivery cohort	Not established.

Listed-company accounts — Vipul Limited only (not Towers 2 and 3)

The figures below are from Vipul Limited's listed-company Annual Report for the year ended 31 March 2025, circulated on the stock exchange on 29 August 2025. They describe the listed company. They are not Towers 2 and 3 project accounts, not proof of project solvency or insolvency, and they do not change Pardarshita, Evidence Coverage or Pre-Flight. The instrument was not in the frozen HT-DEMO-003 pack; this addendum records the public exchange filing as entity-level context only.

Item	FY 2024-25 (standalone)	FY 2023-24 (standalone)
Revenue from operations	₹8,126.58 lakh	₹17,006.22 lakh

Other income	₹1,260.85 lakh	₹23,166.31 lakh
Profit / (loss) after tax	₹(2,189.74) lakh	₹24,748.77 lakh
Earnings per share	₹(1.59)	₹20.63
Company note on the year	FY25 is an operating-year loss.	FY24 profit includes large other income / land-sale effect.

Source class: COMPANY STATUTORY / EXCHANGE-HOSTED. Publisher: BSE / Vipul Limited. Document date: year ended 31 March 2025; circulation 29 August 2025. Access date of this addendum: 26 September 2026. Same filing records a modified audit opinion on the consolidated accounts. A Brickwork page later shows the issuer in an “issuer not cooperating” category; that is a rating-file status, not a HomeTruth solvency finding. Current MCA master data and charge instruments remain unopened.

In FY 2024–25 the listed company reported a standalone loss of ₹21.90 crore. The prior year’s profit was not a normal operating year.

7. Area, Loading and Unit Economics

Item	Promoter-declared or official value	Qualification
Total units	116	Certificate and project filing align on total units.
Tower 2	60 units; 54 booked in filing	Historical filing position, not current availability.
Tower 3	56 units; 49 booked in filing	Historical filing position, not current availability.
Certificate units sold	104	Different reference date from filing; not silently reconciled with 103 booked.
Land-use table	28,429.652 sq m total under a broader-site heading	The filing also prints “10.512 Square Meters”; neither figure is treated as the registered 2.282-acre phase allocation. Scope and unit presentation remain unresolved.
Buyer-document indicators	Draft allotment letter and agreement marked “Yes”	Filing indicators only; no buyer-specific instrument was reviewed for this historical sample.
Projects in preceding five years	“No Projects” in Part G	Promoter declaration, not an independently verified delivery history.

The “No Projects” entry is presented because it is populated in the opened filing. It does not establish that the promoter group had no other activity, and it is not a HomeTruth delivery-performance cohort.

Area, loading and unit economics are NOT CALCULATED because no selected-unit carpet area, saleable area, BBA or current cost sheet was supplied. The 2.282-acre phase area and 10.512-acre licensed-colony area are project boundaries, not unit-area inputs.

8. Construction, Site and Infrastructure

Approvals and possession

The HARERA project filing is a promoter-submitted regulatory filing. Entries marked “Yes” or “already obtained” are reported as filing declarations unless the underlying approval instrument was separately opened.

Approval or service	What the filing states	Evidence conclusion
Layout, demarcation, zoning and building plans	Yes; latest layout and building-plan dates shown as 7 September 2010	Declared in HARERA filing; underlying instruments not separately reviewed here.
Electricity connection	Agency DHVNL; approval Yes	Declared in HARERA filing.
Roads, water, sewage and storm-water connections	Agency HSVP; approval No	Promoter filing recorded No for these external connections at the filing date.
Environmental clearance	Listed as already obtained	Underlying EC instrument not opened; current validity and exact scope not established.
Fire-fighting scheme	Listed as already obtained	A fire-fighting scheme is not treated as an occupation-stage Fire NOC.
Occupation certificates	Tower 1; Towers 4–10; EWS; specified community/commercial areas listed	None of these entries is a Towers 2 or 3 OC.
Towers 2 and 3 possession	HARERA orders record possession offers before OC was obtained	Historical Pre-Flight FAIL for the tested possession/OC condition.

What must be verified for a current purchase

Obtain the issued occupation/completion instrument identifying the exact tower, block and unit; confirm its issuing authority, date and scope; then reconcile it with the conveyance and current municipal/utility position. Physical occupation alone is not a substitute.

Construction, services and specifications

Topic	Project filing or later record	Customer interpretation
Internal services	Roads, water, drainage, electricity, sewage, fire/security and other facilities carried estimates marked submitted to HUDA	Historical promoter declaration; not proof of present performance or completion.

Topic	Project filing or later record	Customer interpretation
Parking	640 underground, 10 stilt and 297 open spaces declared	Scope is unclear between the registered phase and wider colony; do not use as a selected unit's entitlement.
Specifications	Vitrified/wood-laminate flooring, granite kitchen counter, hot/cold water provision, wardrobes, specified lifts and finishes	Promoter-declared specifications; compare against a current BBA and physical unit.
Engineer certificate — 30 June 2026	Amit Kr. Verma reported ₹6,107.46 lakh incurred, ₹286.54 lakh balance and 95.51% work done for Towers 2 and 3	Progress evidence prepared for the promoter; not an OC or independent HomeTruth inspection.
CA certificate — 11 July 2026	Kesan & Associates reported cumulative receipts of ₹76.68 crore and ₹51.67 crore kept in the separate account	Historical financial-progress certificate; not a current solvency or no-charge conclusion.
Quarterly unit report — 30 June 2026	Tower 2: 60 units; Tower 3: 56 units; no sales reported during the quarter	Promoter report, not independently verified current stock.
Independent inspection	Not performed	No HomeTruth finding on present structural condition, seepage, MEP performance or workmanship.

Historical filing amounts included estimated project cost of ₹6,394 lakh: ₹562 lakh land, ₹4,507 lakh construction, nil infrastructure under that headline and ₹1,325 lakh other costs. These are historical declarations, not a current cost-to-complete opinion.

Selected service-plan figures from the filing

Service	Estimated ₹ lakh	Expenditure reported ₹ lakh
Internal roads and pavements	185.27	152.00
Water supply system	227.64	70.00
Storm-water drainage	75.00	46.00
Electricity supply system	450.00	459.00
Sewage treatment and garbage disposal	72.22	170.00

The filing also prints the electricity agency as “DHVNL.” This report preserves the filing’s text rather than silently changing it. These figures are promoter declarations and do not establish current service performance.

9. RERA Timeline, Approvals, OC/CC and Legal Proceedings

Chronology at a glance

Date	Opened record event	Date	Opened record event
1 January 2016	Earlier declared completion date in the project filing.	11 September 2018	Registration certificate issued.
31 August 2019	Original registration validity shown, unless extended.	30 September 2020	Revised declared completion date.
17 October 2020	Possession offers referenced in the 2021 complaint orders.	23 February 2021	HARERA complaint orders issued.
3 June 2022	HARERA monitoring show-cause notice.	30 June 2026	Latest opened engineer, financial-progress and unit-report reference date.

Record	Official position	Scope and limitation
HARERA Complaint 4122/2020 — order 23 February 2021	Possession offer dated 17 October 2020; OC applied for but not obtained; possession without OC held illegal; promoter directed to obtain OC before offering possession.	Complaint concerning Vipul Lavanya; historical order, not current OC proof.
HARERA Complaint 4333/2020 — order 23 February 2021	Matching possession/OC reasoning and direction.	Separate complainant; same legal issue and project.
HARERA show-cause notice — 3 June 2022	Monitoring file recorded that OC/PCC/CC proof had not been submitted and called for a response.	Notice and non-submission point, not a final 2026 non-existence finding.
Later monitoring entries	Procedural opportunities, adjournments and a pending portal display were preserved.	Procedural listings are not merits decisions; future dates are not treated as events already occurring.

Official order links: [Complaint 4122/2020](#) | [Complaint 4333/2020](#)

The report does not repeat inflammatory language from party submissions as an Authority finding. It uses the operative reasoning and direction recorded by HARERA.

10. Livability, Location, Customer Feedback and Market Context

Area	What was available	Result
Location	Sector 81, Gurugram, as printed in the registration and filing	Identity context only; no independent commute or neighbourhood assessment.
Access and connectivity	No current route-time or infrastructure-impact study	NOT ASSESSED.
Sale prices and comparable values	No dated matched corpus	NOT CALCULATED.
Rent and yield	No selected-unit rent or current asking-rent corpus	NOT CALCULATED.
Resident feedback	No sufficiently bounded and attributed corpus	NOT ASSESSED.
Environmental or location hazards	No separate current hazard instrument	NOT ASSESSED.

A missing source is not scored as an adverse event. It reduces coverage or leaves a check unassessed. Asking prices are not treated as achieved transaction values, and no valuation opinion is expressed.

QPR / construction progress evidence was reviewed only as dated progress reporting. It is not an occupation certificate, an independent condition survey or proof that every service is operational.

11. Complete Buyer Action Checklist

The following illustrates the checks that a current buyer should complete; it is not transaction advice based on this historical sample.

Priority	Action	Why it matters
Before token	Obtain the Towers 2 or 3 OC/CC/PCC and verify the selected unit is within its scope.	The opened 2021 orders record possession offers before OC, and the filing lists OCs for other towers rather than Towers 2 and 3.
Before token	Obtain the current BBA, cost sheet, payment plan, parking allocation and unit schedule.	The historical sample cannot test present commercial representations without these documents.
Before legal sign-off	Reconcile all promoter/licence-holder/developer entities with title, conveyance authority and payment instructions.	Four promoter roles appear on the certificate.

Priority	Action	Why it matters
Before legal sign-off	Obtain the latest status/orders for the monitoring and complaint record.	The preserved later entries are procedural and do not establish final closure.
Before technical sign-off	Commission an independent inspection of the selected unit and relevant common services.	No HomeTruth site inspection was performed.
Before payment	Refresh MCA/charges, litigation, insolvency, price and rent evidence.	Those current routes were not completed in this historical sample.

Calculations

Carpet efficiency, total acquisition cost, price comparison, rental yield and opportunity cost are NOT CALCULATED because no selected-unit area schedule, live cost sheet, current price, rent or payment dates were supplied. Values have not been invented for demonstration purposes.

12. Evidence Basis and Important Limitations

Evidence cut-off: 24 September 2026

Evidence class	Material records used
Registration and project filing	HARERA registration certificate issued 11 September 2018; detailed project filing printed with submission timestamp 21 November 2019.
Possession and occupation	HARERA complaint orders dated 23 February 2021 in complaints 4122/2020 and 4333/2020.
Authority monitoring	HARERA show-cause notice dated 3 June 2022 and preserved later procedural/monitoring records.
Progress and financial filing	Professional certificates and quarterly records through 30 June 2026 contained in the preserved pack.
Buyer documents	No selected-unit BBA, cost sheet or live transaction document was supplied.

Selected official routes: [HARERA project page](#) | [Detailed project filing](#) | [Complaint 4122/2020 order](#) | [Complaint 4333/2020 order](#)

Important limitations

- This is a historical snapshot and not a current transaction assessment.
- The absence of a later Towers 2 and 3 OC/CC/PCC from the checked evidence set does not prove that no such document exists.
- A record listed in a regulatory filing is not treated as an opened underlying instrument.
- The 2022 notice records non-submission in that monitoring file; it is not a final finding that an approval never existed.

- No conclusion is drawn from leads concerning a later complaint or corporate amalgamation because the underlying instruments were not part of the reviewed evidence set.
- Public or party statements are not converted into HomeTruth findings without an opened supporting source and correct project scope.
- No current title, valuation, structural, fire-safety, financial-solvency or legal opinion is provided.

Listed-company figures in the addendum box are entity-level exchange-filing extracts. They were not in the original frozen pack and do not establish Towers 2 and 3 accounts or current MCA charges.

Disclaimer

This report is decision support based on the identified evidence set and cut-off date. It is not legal advice, title certification, valuation, engineering or structural certification, fire or life-safety certification, financial advice, completion certification or occupancy certification. HomeTruth does not guarantee that every relevant record was available or that a public authority's database was complete. A current buyer must obtain professional legal and technical advice and refresh all material records for the exact property before committing funds.

Pardarshita is HomeTruth's methodology-based research opinion derived from the identified information set. It is not an official rating, certification, legal opinion, title opinion, solvency opinion or guarantee of project performance.