

NAVIGATING INDIA'S REAL ESTATE INVESTMENT LANDSCAPE

Legal and regulatory considerations in Indian Real Estate

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1. INTRODUCTION

The Indian real estate sector is a complex yet dynamic ecosystem governed by an intricate network of laws, regulations, and policies, differing from state to state. Real estate transactions are shaped by central (federal) as well as state-level laws that regulate aspects ranging from land acquisition and title verification to zoning regulations and foreign investment.

The legal landscape has evolved significantly over the years, with progressive frameworks like RERA, providing much-needed transparency and accountability. However, challenges such as archaic land records, and a lack of clarity in property rights continue to affect real estate transactions.

This report delves into the intricate legal and regulatory aspects that define India's real estate landscape, offering a comprehensive understanding of the opportunities and challenges that stakeholders must navigate.



2. UNDERSTANDING INDIA'S LEGAL FRAMEWORK

2.1. State and Federal Law

India's governance system is structured like a vast, interconnected web, where responsibilities are divided between the central and state governments. To manage this complexity, the Indian Constitution classifies legislative powers into three distinct lists: the Union List, the State List, and the Concurrent List.

Among these, property falls under the Concurrent List, empowering individual states to create laws and policies governing land use, property rights, and development regulations as well as authorises the centre to legislate on property matters.

This dual-layered system enables states to cater to local needs while ensuring a broader national framework for real estate governance. While this structure fosters flexibility, it also introduces complexities, as overlapping legislations and can sometimes result in jurisdictional and interpretational conflicts.

The necessity of this intricate governance model stems from India's immense geographical diversity. Policies that work in an urban metropolis may not be suitable for a rural district. Thus, the federal structure allows each state to tailor its real estate regulations while aligning with national policies where required.

However, this division of power is not without challenges - varying interpretations and implementations of laws can lead to inconsistencies across states.

A prime example of this is the Real Estate (Regulation and Development) Act, 2016 (RERA). Although RERA is a central law designed to bring transparency and accountability in real estate transactions concerning under-construction properties, its execution differs across states.

The RERA has provided flexibility to each state to legislate state level rules and form state level authorities. In this regard, while Maharashtra state level RERA authority has been praised for its efficiency, other states have faced criticism for delays in implementation and enforcement.

For real estate stakeholders - developers, investors, and buyers - understanding this division of legal authority is crucial. Real estate players are required to not only adhere to state-specific land use policies, local municipal bodies overseeing project approvals and compliances but also comply with national / central legislations, to ensure uniformity and accountability.

This multi-tiered governance model necessitates meticulous legal due diligence to ensure compliance across jurisdictions. Adding another layer of complexity is the coexistence of multiple regulatory bodies.

Despite these complexities, India's federal real estate governance system plays a crucial role in ensuring that laws remain adaptable to local needs while maintaining overarching regulatory uniformity.

As the sector continues to evolve, there is an increasing push for digitisation, uniform regulatory practices, and improved coordination among government bodies to streamline real estate transactions and improve ease of doing business.

2.2. Role of state level authorities (RERA Authority)

The establishment of the state-level authority (**RERA Authority**) under the Real Estate (Regulation and Development) Act, 2016 (**RERA**), marked a transformative shift in India's real estate sector.

Enacted to protect homebuyers and promote real estate investments, RERA came into effect on 10 March 2016 and was officially implemented from 1 May 2016. At its core, RERA mandates that developers and builders disclose comprehensive project details, ensuring transparency and accountability.

Every real estate project and agent must be registered with the appropriate state RERA Authority, and developers are legally required to provide accurate project timelines, land ownership status, and financial disclosures. By doing so, RERA seeks to eliminate malpractices and ensure consumer protection in the real estate market.

Each state was required to establish its own RERA Authority within a year of the Act's implementation, resulting in variations in application across the country:

- **Central RERA:** Formulates broad regulations and oversees the national execution of the Act.
- **State RERA Authority:** Individual state authorities implement the Act, such as UP RERA in Uttar Pradesh and MahaRERA in Maharashtra, with states formulating detailed rules and regulations in line with RERA and based on local requirements.
- **West Bengal HIRA:** West Bengal introduced its own version of RERA, the Housing Industry Regulatory Authority (HIRA), which incorporates state-specific provisions while maintaining the core objectives of the national Act, i.e., RERA.

Key Functions and Responsibilities of RERA

- **Mandatory Registration and Transparency:** All under-construction projects and real estate agents must register with RERA before advertising or selling. Developers are required to disclose key project details, including land status, layout, and estimated completion dates, ensuring that buyers have access to reliable information.
- **Project Registration:** RERA provides project certification to developers, mandating adherence to financial and operational best practices. This ensures professional integrity and ethical conduct within the industry.
- **Regulation of Real Estate Agents:** By requiring agents to register with RERA, the Act enforces industry-wide ethical business practices and regulatory compliance.**Financial Security Measures:** Developers must deposit a significant portion of buyers' funds into an escrow account, restricting their use solely for project-related expenditures, thereby preventing fund mismanagement.
- **Timely Project Completion:** Developers are required to meet committed deadlines and compensate buyers for project delays, except in cases of force majeure.
- **Dispute Resolution and Legal Redress:** RERA establishes dispute resolution mechanisms between homebuyers and developers. If disputes escalate, an appellate tribunal addresses appeals against RERA Authority's ruling.
- **Regular Inspections and Project Updates:** Developers must consistently update RERA on project progress, and RERA Authorities are authorised to conduct inspections to ensure compliance with approved plans.
- **Standardised Sale Agreements and Disclosure Norms:** RERA enforces standardised sale agreements, preventing developers from imposing arbitrary conditions. It also mandates full disclosure of crucial details, such as carpet area and available amenities, protecting consumers from misleading contractual terms.
- **Public Awareness Campaigns:** RERA actively educates homebuyers and industry stakeholders about their rights and responsibilities, promoting informed decision-making.
- **Regulatory Enhancements and Policy Recommendations:** RERA not only oversees regulatory enforcement but also suggests policy reforms to the government, improving existing laws for the real estate sector.

3. INVESTMENT AVENUES FOR FOREIGN INVESTORS

3.1. Foreign Investments and Real Estate Transactions in India

Foreign entities establishing operations in India often engage in real estate transactions, including leasing, licensing, and purchasing property. However, acquiring real estate in India requires navigating a complex regulatory landscape, governed by three key categories: Foreign Direct Investment (FDI) policies under the Foreign Exchange Management Act, 1999 (FEMA); central laws governing land acquisition and property transactions; and state and local regulations, which vary significantly across jurisdictions.

Foreign entities can establish a presence in India through liaison offices, branch offices, subsidiaries under the Companies Act, 2013, and limited liability partnerships (LLPs). These entities are permitted to acquire real estate, excluding agricultural land, for business purposes.

While foreign entities are prohibited from engaging in real estate business aimed at generating profit, exemptions exist for activities such as township development, registered real estate investment trusts (REITs), and the construction of residential and commercial premises, roads, and infrastructure.

Additionally, income from rent or lease agreements that do not involve property transfer is not considered a real estate business under the applicable legislation.

Process for Acquiring Real Estate in India

The process of acquiring real estate in India involves several key steps:

- **Engaging a Real Estate Broker:** A broker assists in identifying properties that meet the foreign entity's requirements. Brokers are compensated upon the successful completion of a transaction.
- **Drafting and Negotiating the Letter of Intent (LOI):** The LOI outlines the basic framework and commercial terms agreed between the parties. While typically non-binding, in some Indian cities, parties can expressly include provisions to make it a binding agreement. It is advisable for the LOI to be executed by the Indian entity.
- **Conducting Due Diligence:** Detailed due diligence is conducted to verify the title, usage, encumbrances, structural integrity, and pending litigation related to the property. India lacks centralised records, requiring physical inspections at local offices and courts, which necessitates the expertise of a real estate attorney.

- **Negotiating and Executing Lease or Sale Agreements:** In cases where preliminary conditions are met, parties may enter into an agreement to lease or sell before executing the final document. While not mandatory, this step provides a structured framework for the final transaction. Agreements to sell in some states may attract significant stamp duty and registration-related compliances, which vary across states.
- **Execution of Deed of Lease or Conveyance:** Upon fulfilling the conditions precedent, the final agreement is executed as the deed of lease or conveyance. In the absence of preliminary agreements, parties can directly execute the deed to give legal effect to the lease/sale transaction.
- **Stamping and Registration:** After execution, the deed is submitted to the relevant Registrar of Assurances for registration. Stamp duty, a tax that differs by state, is mandatory and must be paid prior to execution. Unregistered documents related to the creation or transfer of immovable property rights do not confer legal rights and cannot be used as evidence in disputes.
- **Land and buildings:** Are treated as distinct real property under Indian law, permitting separate registration. While some states offer online registration, most rely on a physical registration process at the registration office.

India's real estate landscape is highly diverse, with regulations varying significantly across states. This complexity necessitates the engagement of legal professionals with expertise in real estate law to navigate the regulatory framework effectively.

The involvement of real estate attorneys ensures compliance with local laws, mitigates risks, and facilitates seamless transactions for foreign entities entering the Indian market.

Foreign Investment in Indian Real Estate

The Indian real estate sector has been significantly liberalised for foreign investment under the Department of Industrial Policy and Promotion (DIPP) guidelines, as outlined in **Press Note No. 2 (2005)**.

These guidelines allow 100% **Foreign Direct Investment (FDI) through the automatic route** in townships, housing, built-up infrastructure, and construction development projects.



Permissible Investment Areas

The scope of permitted investments includes:

- Housing and commercial premises
- Hotels, resorts, and hospitals
- Educational institutions
- Recreational facilities
- City-level infrastructure projects (roads, bridges, transit systems, etc.)

However, these investments are subject to specific conditions designed to ensure regulatory compliance and sectoral growth.

FDI Guidelines and Conditions

Foreign investments in real estate are subject to the following key conditions:

- **Lock-in Period:** Each tranche of foreign investment cannot be repatriated until the completion of the project, with a lock-in period of three years for each investment tranche. This condition does not apply to hotels, tourist resorts, hospitals, special economic zones, educational institutions, old age homes, or investments made by Non-Resident Indians (NRIs).

Furthermore, the transfer of stake from one non-resident to another non-resident, without repatriation of foreign investment, is exempt from the lock-in period condition and does not require government approval.

- **Norms and Standards:** The project must comply with applicable norms and standards, including land use requirements and the provision of community amenities and common facilities, as specified in the relevant building control regulations, bye-laws, rules, and other regulations issued by the State Government, Municipal or Local Body concerned.
- **Restrictions on Sale of Undeveloped Plots:** Developers are prohibited from selling underdeveloped plots - defined as plots lacking essential infrastructure such as roads, water supply, street lighting, drainage, and sewerage - without completing development and obtaining a completion certificate from the relevant authority.

Regulatory Oversight and Compliance

The monitoring and enforcement of these guidelines fall under the jurisdiction of state governments, municipal authorities, and local bodies that approve development plans. These regulatory bodies ensure compliance with the prescribed conditions, fostering accountability and structured growth in foreign investments within India's real estate sector.

3.2. Real Estate Investment Trusts (REITs) as a gateway for foreign investment

Foreign investors can invest in Real Estate Investment Trusts (REITs) through mechanisms similar to those in other sectors, such as acquiring shares in individual companies, mutual funds, or exchange-traded funds (ETFs). The income generated from these investments is distributed among REIT unitholders, offering an accessible and structured way to participate in the real estate market.

In India, REITs operate under the regulatory framework set by the Securities and Exchange Board of India (SEBI). The SEBI (Real Estate Investment Trusts) Regulations, first introduced in 2014 and updated periodically, impose strict qualification criteria. A key requirement is the mandatory listing of REIT units on recognised stock exchanges with nationwide trading platforms.

REIT investments are open to a broad range of investors, provided they comply with regulatory requirements. Eligible participants include mutual funds, insurers, and banks, each subject to specific investment limits.

Strategic investors, such as infrastructure finance companies, systemically important non-banking financial companies (NBFCs), international financial institutions, scheduled commercial banks, and foreign portfolio investors, are also permitted to invest.

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Certain Key Provisions

- A minimum of 80% of the value of a REIT's assets must be invested in completed, rent-generating properties, subject to certain conditions. A maximum of 20% may be allocated to other specified assets, including under-construction projects.
- The total value of REIT assets cannot be less than INR 5 billion. Additionally, a REIT is prohibited from investing in units of other REITs and cannot engage in lending activities, except to a holding company or special purpose vehicle (SPV) in which the REIT has invested. However, investments in debt securities are not considered lending.
- Not less than 51% of the consolidated revenues of the REIT, the holding company, and the SPV, excluding gains from property disposals, must consistently come from rental income, leasing, or incidental income from real estate assets.
- A REIT must hold any completed, rent-generating property, either directly or through a holding company or SPV, for a minimum of three years from the date of purchase.
- Furthermore, a REIT may invest in properties via a holding company, ensuring that its ultimate holding interest in the underlying SPV is no less than 26%.



4.DUE DILIGENCE AND COMPLIANCE

4.1. Identification of Land rights

Property ownership, establishes the legal rights of individuals or entities to use, possess, and transfer land or buildings. These rights are recorded in a deed, which specifies the owner's name and key property details. A clear and undisputed title is essential for real estate transactions and securing loans, ensuring smooth ownership transfers.

Types of property ownership in India:

- **Individual Ownership (Sole Ownership)**

In this form of ownership, the property is registered in the name of a single individual, granting them exclusive rights to use, sell, lease, or transfer the property. This is the simplest form of ownership, where the sole owner holds complete legal control.

- **Joint Ownership (Co-Ownership)**

Joint ownership involves multiple individuals sharing ownership of a property. The rights and responsibilities of each co-owner depend on the type of co-ownership, which includes:

Joint Tenancy: In this arrangement, co-owners hold equal shares in the property. If one owner passes away, their share automatically transfers to the surviving co-owners, ensuring continuity of ownership without the need for legal proceedings.

Tenancy in Entirety: This form of ownership applies specifically to married couples. Both spouses jointly own the property, and any decision to sell or transfer the property requires mutual consent. In the event of one spouse's death, the surviving spouse automatically inherits full ownership of the property.

Tenancy in Common: Unlike joint tenancy, tenants in common can own unequal shares of a property. Each co-owner's share is independent, meaning they can sell or transfer their portion without the consent of the other co-owners. Upon the death of one owner, their share is passed on to their heirs rather than automatically transferring to the other co-owners.

Coparcenary: Coparcenary applies to Hindu undivided families (HUF). It is a unique form of joint ownership where all members of a Hindu family inherit a share in the family's property as a birthright. This includes unborn descendants, who are entitled to a future share of the property. Each coparcener has the right to demand a partition of the property, making this form of ownership complex, particularly if disputes arise among family members.

- **Nominee – Based Ownership**

In housing societies and cooperative housing setups, property owners can nominate an individual to take over responsibilities upon their death. However, a nominee acts only as a trustee, not the legal owner. According to a Supreme Court ruling, the nominee must transfer the property to the rightful legal heir, ensuring that ownership passes according to inheritance laws.

4.2. Title Verification and Land Records

A document of title is a legal record that supports and records the nature of rights in an immovable property and defines the relevant parties' rights and interests. It includes essential details such as property boundaries, dimensions, and any existing encumbrances or restrictions.

Titles are typically documented through instruments like sale deeds, conveyance deeds, and lease deeds, all of which must be verified for authenticity to ensure accuracy and legality.

A clear and marketable title, free from disputes or third-party claims, facilitates smooth ownership transfers and safeguards buyers' investments. Conducting thorough due diligence on property titles minimises risks, prevents legal complications and unforeseen contingencies in real estate transactions.

Property can be owned by individuals, multiple parties, organisations, companies, or trusts, with all parties sharing associated rights and responsibilities in the case of shared real estate interest. Transfers of real estate interest in an immovable property is formalised through deeds, legal documents that must be signed, registered, and validated by the appropriate authority to be legally enforceable.

Title Verification: Ensuring Legitimacy in Transaction

Verifying property title is a crucial step in real estate transactions in India, ensuring the legality and authenticity of rights. This process involves a detailed review of ownership history, recorded in title deeds, to identify the rightful owner/ interest holders and detect any encumbrances, disputes, or legal complexities tied to the property.

Key elements of this verification include analysing title documents such as sale deeds, land records such as mutation records, and revenue documents to establish ownership history and assess liabilities like mortgages or liens.

Searches at local sub-registrar offices may uncover registered encumbrances or pending litigation. For buyers and investors, a proper title verification process reduces the risk of acquiring disputed properties and ensures a legally sound transaction.

Steps to verify the title of the property

- **Document Collection:** Relevant documents related to the transfer of the property, such as the sale deed, erstwhile sale documents or agreements and other property -related documents such as property tax receipts, possession certificates, and survey sketches, are typically gathered during the verification process.
- **Title Deed Examination:** The chain of ownership, as documented in the title deeds and mutation entries, is scrutinised to ensure the consistency of information across records. Any discrepancies or gaps in ownership history are carefully assessed.
- **Encumbrance Review:** Encumbrances, including mortgages, liens, or legal disputes, are identified through a search. Encumbrance Certificates (EC) (by whatever name called varying from state to state), obtained from sub-registrar offices, detail registered transactions affecting the property.
- **Revenue Record Inspection:** Revenue/ land records maintained by the local authority provide confirmation of ownership status and the land revenue payment history of the property. These records are cross-checked with government databases to ensure accuracy.
- **Verification at Sub-Registrar's Office:** The property's registration status is examined at the sub-registrar's office, where certified copies of documents, such as the sale deed and encumbrance certificate, are obtained and cross-referenced with originals.
- **Litigation Search:** Pending litigation or disputes related to the property are identified by reviewing court records and undertaking searches at the official web portal of the relevant courts, to identify if the parties concerning the property are involved into legal proceedings or disputes. These checks help to determine any legal challenges to the property's ownership or marketability.
- **Building Approvals Verification:** Approvals and permits for construction or development, including building plan approvals and occupancy certificates, are reviewed to ensure compliance with building codes.
- **Legal Expert Consultation:** Considering that real estate laws vary from state to state. Legal experts or property lawyers often assist in assessing the documentation, identifying potential risks, and providing overall guidance on the property's title.
- **Issue Resolution:** Discrepancies, encumbrances, or legal concerns arising during verification are resolved through appropriate legal means, such as addressing outstanding dues or correcting documentation errors, in collaboration with the seller.

- **Title Insurance Consideration:** Title insurance, which offers financial protection against unforeseen defects or challenges to the property's title, is often considered to provide additional security for buyers.

4.3. Regulatory Approvals and Compliance

Real estate development in India requires navigating a complex approval process that varies across the state. These approvals are categorised into three stages - pre-construction, construction, and post-construction - each essential for regulatory compliance and protecting stakeholder interests.

In addition to clearances from local authorities such as the Department of Town and Country Planning (DTCP), regulatory frameworks like the Real Estate (Regulation and Development) Act (RERA) have transformed the industry by fostering transparency, accountability, and adherence to planning norms.

- **Pre-Construction Approvals:** Before commencing a project, developers must obtain mandatory approvals to confirm the legal and operational feasibility of the development. This process begins with securing a Non-Agricultural Order (NA Order) (*in the event that the proposed land to be developed is agricultural in nature*), which establishes the land's designation for non-agricultural use, including details on survey numbers, boundaries, and area. A detailed survey map, maintained by local authorities, is also required to clarify land divisions and ownership.

Developers must then obtain a sanctioned master plan or layout approval, ensuring compliance with local planning and development regulations. These approvals are typically reviewed by the state's DTCP/ local municipal body, which oversees urban development and ensures projects align with planning policies. DTCP/ local municipal body evaluations consider factors such as land use planning, infrastructure availability, environmental impact, and alignment with state master plans.

Following these initial clearances, developers submit detailed building plans for regulatory review. A commencement certificate (CC) is issued, granting permission to begin construction, subject to additional approvals from regulatory bodies such as the Pollution Control Board and departments overseeing water, fire safety, sewage, and electricity.

- **Construction and Post-Construction Approvals:** During construction, developers must strictly adhere to approved plans, with any deviations requiring rectification and re-approval. Upon project completion, physical inspections are undertaken by the appropriate authority to verify compliance with regulatory and planning norms. A completion certificate is issued to confirm adherence to approved plans, followed by an occupancy certificate, which certifies that the building is fit for occupation.

4.4 Land Zoning

In the dynamic real estate sector, legal documentation is vital for facilitating seamless transactions and safeguarding property rights. One such crucial document is the zoning and land use certificate, issued by local authorities to confirm that a property's designated purpose - whether residential, agricultural, or commercial - complies with government regulations.

This certificate provides landowners with legal clarity, reducing potential disputes and streamlining access to financial products. By specifying the approved use of the land, it ensures regulatory compliance and mitigates legal risks.

In India, the land use certificate is essential for both property ownership and development. Whether for residential construction or commercial ventures, it validates adherence to zoning laws and regulatory frameworks set by local authorities.

Legal clarity in land use is fundamental to urban planning and economic development. Guided by planning authorities, land use policies promote structured growth and sustainable resource management. Factors such as geography, population density, and socio-economic conditions shape these policies to balance development priorities effectively.

The following are the categories of land use:

- **Residential Land Use:** Land designated for residential purposes includes single-family homes, multi-family dwellings, and high-density housing such as multi-storey apartments. Mixed-use developments, combining residential, industrial, and recreational spaces, also fall under this category. Residential zones may encompass facilities such as hospitals and hotels, with zoning regulations governing density and permitted structures.
- **Commercial Land Use:** Commercial land is intended for activities such as retail establishments, offices, restaurants, and warehouses. Zoning laws regulate the operations permissible in these areas, including standards for building height, setbacks, and parking facilities, to ensure orderly development and compliance.
- **Industrial Land Use:** Industrial zones accommodate light, medium, and heavy industries, including factories, warehouses, and shipping facilities. These areas are subject to environmental and operational regulations to manage industrial activities and mitigate potential impacts.
- **Agricultural Land Use:** Agricultural zoning preserves land for farming and related activities, restricting non-agricultural development. Regulations in these zones may include limits on non-farm dwellings, property size, and permitted uses, ensuring the land remains dedicated to agricultural purposes.

In India, zoning regulations follow the Euclidean model, which designates specific geographic areas for different types of land use, defining permissible activities within each zone.

As urbanisation accelerates and land availability becomes constrained, zoning practices have evolved to support integrated land use. For instance, mixed residential zones may accommodate essential facilities such as banks, shops, and small businesses alongside housing.

Additionally, zoning laws regulate key aspects like building height, green spaces, population density, and commercial activities to foster sustainable and well-balanced urban development.

Zoning laws in India are developed and enforced by local municipal authorities and urban planning bodies, ensuring that land use patterns align with regional requirements. These regulations are framed within broader urban planning frameworks, such as development or master plans.

A key example is the Delhi Development Authority's (DDA) Master Plan for Delhi (MPD) 2041, which outlines strategies for the city's growth and sustainable land management.

4.5. Property Taxes and Financial Considerations

In India, property tax is a mandatory levy imposed on property owners, covering residential, commercial, and vacant land. Collected annually or semi-annually by local governing bodies such as municipal corporations or panchayats, the tax amount is determined based on factors like the property's location, market value, and relevant local regulations.

Since property tax policies differ across states and municipalities, tax structures vary significantly depending on regional requirements and financial planning strategies. Generally, property taxes in India are classified according to property type:

- **Residential Properties:** Generally taxed at a lower rate compared to other property types due to their non-commercial nature.
- **Commercial Properties:** Subject to higher tax rates because of their income-generating potential.
- **Vacant Land:** Taxed based on future potential development, although rates may differ due to the absence of existing structures.
- **Personal Property:** Includes movable assets like vehicles and machinery, which may also be subject to tax in certain regions.

Several variables influence how much property tax an owner must pay, including:

- **Location:** Properties in urban or prime areas attract higher tax rates due to higher land values.
- **Property Size:** Larger properties typically incur higher taxes.
- **Usage:** Commercial properties are taxed at higher rates than residential properties due to their profit-generating potential.
- **Age of Property:** Older properties may receive tax adjustments based on depreciation, while newer properties might be assessed at full value.



5. CHALLENGES IN THE INDIAN REAL ESTATE MARKET

India's land records system, which includes property maps, sale deeds, and related documents, is maintained by multiple departments at the district and village levels. However, these departments often work in isolation, leading to inconsistencies and outdated information.

Irregular surveys, incomplete mapping, and discrepancies between documented property boundaries and actual land positions contribute to errors in land records. As a result, ownership details in official documents may not always reflect the ground reality, making verification and transactions challenging.

These inefficiencies create obstacles in property dealings. With land records spread across various departments and not consistently updated, verifying ownership often requires tracing decades-old, manually recorded documents - causing delays and legal uncertainties.

Historical and administrative factors have also contributed to unclear land titles. The legacy of the pre-independence Zamindari system, where intermediaries controlled land revenue collection, has resulted in a fragmented and complex ownership structure.

To address these issues, the Indian government has introduced initiatives to modernise land records. The National Land Records Modernisation Programme (NLRMP) focuses on digitising records and creating a unified system to enhance transparency and accessibility. Additionally, reforms in land registration laws aim to simplify property transfers and reduce fraudulent activities.



6. THE FUTURE OF FOREIGN INVESTMENT IN INDIAN REAL ESTATE

India's real estate sector is rapidly advancing, due to the reforms that promote transparency and efficiency. By modernising land acquisition laws and enhancing title verification processes, the government is making property ownership more secure and accessible than ever before.

As technology continues to improve record-keeping and transaction processes, buying and selling property in India is becoming more streamlined and investor-friendly. By conducting due diligence, staying informed about legal requirements, and leveraging government initiatives, individuals and businesses can confidently navigate the real estate market, securing long-term value and growth.

With an increasingly structured legal framework and digital advancements in land records, the future of Indian real estate is bright. Investors can look forward to a transparent, secure, and prosperous property market, where ownership is well-documented, legally protected, and easily transferable.





ABOUT GRI CLUB

Founded in 1998 in London, GRI Club currently brings together more than 19,000 senior executives spread across 110+ countries, operating in both real estate and infrastructure markets.

GRI Club's innovative discussion model allows free participation of all executives, encouraging the exchange of experiences and knowledge, networking, and business generation.

GRI Club Members also have access to our exclusive online platform to learn more about other members and their companies, correspond, schedule meetings, and receive unrestricted access to all GRI Club content.

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ABOUT TRILEGAL

Trilegal is a full-service law firm with offices in Bangalore, Delhi, Gurugram, and Mumbai. It has consistently been recognized as India's leading multi-practice law firm for the quality of its services and client satisfaction.

The firm operates on an all-equity lockstep model, distinguished by its principles of transparency, democracy, and meritocracy, a unique approach in India. Trilegal is also proud to be recognized for its commitment to diversity, equality, and sustainability.

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About Kunaal

Kunaal's primary practice areas are mergers and acquisitions, joint ventures, private equity investments, real estate, and finance transactions. He advises international and domestic clients on joint ventures, investments in India, and a wide range of general corporate matters.



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About Samira

Samira is a specialist in the real estate sector and has advised and managed the entire gamut of real estate transactions, including equity investments in the real estate sector, debt financings, pure-play acquisition and development-related work, title diligence, and complex real estate disputes and advisory.

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