

Central Goods and Services Tax Act, 2017 (GST)	Governs the taxation framework for the supply of goods and services, including construction services and works contracts in real estate. It simplifies the tax structure by replacing multiple indirect taxes, impacting property transactions and development.
The Real Estate (Regulation and Development) Act, 2016 (RERA)	Introduced to protect homebuyers and promote transparency in real estate transactions. It mandates project registration, timely delivery and accountability for developers
The Transfer of Property Act, 1882	Regulates the transfer of immovable property in India, including sales, mortgages, leases and gifts. It ensures legal procedures are followed for property transactions.
The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (Act 30 of 2013)	It was enacted on 26 September 2013 and effective from 1 January 2014—repealed the colonial-era Land Acquisition Act 1894 and now stands as India's primary statute on compulsory land acquisition. Popularly known as "LARR 2013," it requires Social-Impact Assessments, land-owner consent and compensation up to four times the market value in rural areas and twice in urban areas, while imposing detailed rehabilitation and resettlement obligations on acquiring authorities. Despite several 2014–15 amendment ordinances and state-specific adaptations, the 2013 Act continues to govern land acquisition nationwide.
The Environment (Protection) Act, 1986	Enforces environmental standards and regulations for real estate projects, ensuring sustainable development. It governs environmental clearances for construction and real estate activities.
The Benami Transactions (Prohibition) Act, 1988	Prohibits property transactions conducted in someone else's name to evade taxes. The act ensures transparency in real estate ownership and prevents fraudulent practices.
General Clauses Act, 1897	Provides definitions and interpretations for terms used across various Indian laws, including those governing real estate, aiding consistency in legal interpretation.
Registration Act, 1908	Governs the registration of documents related to property transactions, ensuring legal ownership and title deeds. It mandates the registration of sale deeds for immovable property.
The Indian Stamp Act, 1899	Regulates the payment of stamp duty on property transactions, serving as a source of revenue for the government. It ensures legal recognition of property documents.
The Indian Contract Act, 1872	Defines and governs the legality of contracts, including agreements related to real estate transactions. It ensures that contracts for property sales, leases and development are enforceable. The act provides remedies for breach of property contracts and clarifies the obligations of parties in real estate agreements.
The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996	Regulates employment conditions and welfare measures for construction workers in real estate projects. It ensures safety, health and social security for laborers. The act mandates the registration of construction workers and the establishment of welfare boards for their benefit.
The Gujarat Town Planning and Urban Development Act, 1976	Provides the framework for planned urban development and regulation of town planning in Gujarat. It governs land use, zoning and infrastructure development. The act facilitates the preparation of town planning schemes, ensuring orderly urban expansion and effective land utilization for real estate projects.
Comprehensive General Development Control Regulations, 2017	Provide guidelines for preparing and implementing comprehensive development plans in urban areas. These rules regulate land use, zoning and infrastructure planning, ensuring balanced urban growth and sustainable development in Gujarat.

1.2 How Real Estate works in India

#	Step / Activity	Main Approval Authority / Party Involved
1	Identify & verify land (title, zoning, encumbrances, 7/12, etc.)	Landowner, Advocate, Revenue Dept / Records Office
2	Acquire land – purchase / development rights / joint development / long lease	Landowner, Sub-Registrar (for registration), Revenue Dept (mutation / name change)
3	Land conversion – agricultural to non-agricultural (NA) use	District Collector / Revenue Dept
4	Confirm land use / zoning as per Development Plan / Town Planning Scheme	Local Development Authority – AMC / AUDA / GUDA (or relevant municipality)
5	Project concept, FSI calculations, basic layout	Developer / Promoter, Architect (no govt approval at this stage)
6	Appointment of consultants (architect, structural, MEP, legal, CA, RERA consultant)	Developer / Promoter
7	Detailed title & legal due diligence and legal opinion	Advocate / Legal Firm
8	Initial planning & environment NOCs (as applicable – fire, airport, environment, etc.)	Fire Dept, Airport Authority, Pollution / Environment Dept, other specific depts if required
9	Submission of building plans & documents	Local Authority – AMC / AUDA / GUDA
10	Building Plan Sanction / Development Permission	Local Authority – AMC / AUDA / GUDA
11	Commencement Certificate (CC) / Start Permission (Rajachitti)	Local Authority – AMC / AUDA / GUDA
12	RERA Project Registration (plans, title report, project details, etc.)	State RERA Authority
13	Open designated RERA bank account for project collections	Scheduled Bank (linked to State RERA compliance)
14	Marketing, advertisements & bookings (only after RERA number)	Developer / Promoter (subject to RERA guidelines)
15	Issue Allotment Letter / Booking Form	Developer / Promoter to Allottee
16	Execute & register Agreement to Sell with buyers (Banakath)	Developer & Buyer, Sub-Registrar / Stamp & Registration Department
17	Site mobilization – barricading, site office, soil testing, setting out	Developer, Architect, Structural Engineer
18	Plinth / foundation level check & endorsement (where mandatory)	Local Authority – AMC / AUDA / GUDA
19	Ongoing construction (superstructure, MEP, finishing) as per sanctioned plan	Developer, Architect, Structural Engineer; inspections by Local Authority
20	Periodic RERA updates – progress, sales, funds used	Developer on State RERA portal
21	Internal testing & pre-completion checks (services, fire-fighting, STP, parking, etc.)	Architect, Structural Engineer, MEP Consultants, Developer
22	Final Fire NOC	Fire Department
23	Lift NOC / License	Electrical / Lift Inspector (State Dept)
24	Permanent electricity, water, drainage & other utility connections	Electricity Discom, Water Supply Board, Drainage / Sewerage Board, Gas Company, etc.
25	Apply for Building Completion Certificate (CC/OC application with documents)	Local Authority – AMC / AUDA / GUDA
26	Issue of Completion Certificate / Occupancy Certificate / BU Certificate	Local Authority – AMC / AUDA / GUDA
27	Offer of possession & physical handover of units	Developer / Promoter to Allottees
28	Formation & registration of Apartment Association / Co-operative Society	Buyers, Registrar of Societies / Co-operative Dept (as per state law)
29	Conveyance of land & common areas to association / society	Developer, Association/Society, Sub-Registrar
30	Maintenance handover & start of defect liability period	Developer, Association / Facility Management Company
31	Final documentation set to each buyer (sale deed copy, receipts, OC/BU copy, plans, society documents, etc.)	Developer / Promoter

Investors today are increasingly exploring alternative investment routes like REITs and Alternative Investment Funds (AIFs) to mitigate the complexities of direct real estate ownership. Lengthy documentation, time-consuming approvals and intricate tax regulations have made traditional real estate investments less appealing. Additionally, emerging trends such as fractional ownership platforms, real estate tokenization and co-living/co-working spaces are gaining traction, offering innovative ways to invest. The rise of green real estate funds and infrastructure investment trusts (InvITs) further reflects the shift towards structured and regulated investment options, ensuring better transparency and returns.

Real Estate Investment Trusts (REITs) & InvITs (Infrastructure Investment Trusts)

Real Estate Investment Trusts (REITs) and InvITs (Infrastructure Investment Trusts) are investment vehicles that allow individuals to invest in income-generating real estate assets. They pool funds from multiple investors to buy, manage and sell real estate properties such as commercial buildings, malls and hotels. REITs provide a way to earn rental income and capital appreciation without directly owning property. REITs operate like mutual funds but focus on real estate. They must distribute at least 90% of their distributable net income (DNI) to unit holders, making them attractive for regular income. Investors can buy REIT units on stock exchanges, ensuring liquidity. REITs generate revenue primarily through rent, lease payments and property appreciation.

Real Estate Alternative Investment Funds (AIFs)

A Real Estate Alternative Investment Fund (AIF) is a privately pooled investment vehicle that focuses on real estate assets. These funds raise capital from high-net-worth individuals (HNIs) and institutional investors to invest in commercial, residential and infrastructure projects. Regulated by SEBI, Real Estate AIFs primarily fall under Category II, which includes private equity and debt funds for real estate investments. Real Estate AIFs pool investor capital to acquire, develop, or finance real estate projects. They aim for capital appreciation or rental income. Fund managers identify high-growth properties, manage investments and distribute returns. These funds allow investors to gain exposure to real estate markets without directly owning property, making them a preferred choice for portfolio diversification. Real Estate AIFs provide structured access to real estate opportunities with professional management and risk assessment.

Co-working Spaces

Co-working spaces are shared office environments where individuals, startups and businesses rent flexible workspaces with shared amenities like internet, meeting rooms and utilities. They offer cost-effective solutions, networking opportunities and scalability. Co-living spaces provide shared residential accommodations with private rooms and communal facilities like kitchens, lounges and recreational areas. These spaces cater to young professionals, students and remote workers, offering affordability and a community-driven lifestyle. Operators lease or own properties and design them for shared use. Tenants pay membership fees or rent, typically including utilities and services. Co-working spaces offer flexible desks or private offices, while co-living setups provide furnished rooms with shared facilities. These models provide convenience and lower costs compared to traditional office leases or housing rentals.

Fractional Ownership / Tokenization

Fractional ownership in real estate allows multiple investors to jointly own high-value properties by purchasing fractional shares. This model enables individuals to invest in commercial or luxury real estate at a lower entry cost, making premium assets accessible to a wider pool of investors. It is managed through structured entities like Limited Liability Partnerships (LLPs) or Special Purpose Vehicles (SPVs). A property is divided into multiple shares and investors purchase fractions based on their investment capacity. They earn returns through rental income and property appreciation. Professional asset managers handle operations, leasing and maintenance. Fractional ownership provides liquidity through resale options and offers an alternative to traditional real estate investment, reducing capital risk.

Real Estate as a Service (Subscription based Property)

The traditional model of property ownership is being replaced by flexible, on-demand access to real estate. Real Estate as a Service enables individuals and businesses to use residential or commercial spaces through subscription models, eliminating the need for long-term commitments. This approach, popularized by platforms like Airbnb and Zostel, aligns with modern preferences for mobility, affordability and convenience.

Green Building / Sustainable Building

Real estate developers are increasingly embracing eco-conscious construction practices utilising energy-saving designs, renewable materials and efficient systems to meet rising environmental expectations and consumer demand. These practices not only reduce carbon footprints but can also generate carbon credits, offering both regulatory compliance and financial incentives. By integrating sustainable strategies from planning through operations, the sector aligns real estate value creation with planetary stewardship.

Service Apartment

Service apartments are fully furnished residential units available for short-term or long-term stays, offering hotel-like amenities with the comfort and privacy of a home. They cater to business travelers, expatriates, tourists and relocating professionals seeking flexible accommodation with services such as housekeeping, laundry and concierge support. Operators typically lease or own these properties and manage them professionally to ensure consistent standards. Real estate owners and builders are increasingly investing in such properties due to their strong potential for land appreciation and higher rental yields.

Farming in a Plotted NA land

A growing trend in the Indian real estate sector is the emergence of curated farmland projects that offer fully owned agricultural plots supported by basic infrastructure and clear legal title. These developments position farmland as both a lifestyle asset and a long-term investment, enabling buyers to benefit from land appreciation without construction obligations. Buyers also have the flexibility to undertake farming on their own land while optionally constructing a villa for personal use. This model reflects the rising demand for nature-centric living, sustainable development and low-maintenance investment choices.

Data Center Infrastructure

Data centers have emerged as a powerhouse in the Indian real estate sector, transitioning from niche utility buildings to a core institutional asset class. Driven by the "Digital India" initiative, 5G rollout and the Data Protection Act (DPDP), these facilities house the critical computing hardware, servers and networking equipment that power the digital economy. Unlike traditional commercial buildings, Data Centers are valued for their power capacity (MW) rather than just square footage.

Cloud Kitchens

Cloud kitchens represent a high-density "delivery-first" real estate model that eliminates front-of-house overhead by focusing exclusively on the digital food-service economy. By centralizing multiple culinary brands within a single optimized facility, this asset class maximizes operational throughput and rental yields in low-cost, high-accessibility urban pockets. This trend leverages the shift toward "on-demand" consumption, providing investors with a scalable entry into the food-and-beverage sector without the traditional risks of retail hospitality.

Medical Malls

Medical malls represent a sophisticated "retail-to-health" evolution, repurposing commercial real estate into integrated outpatient ecosystems that consolidate diagnostics, specialized clinics and wellness services. By aggregating a synergistic mix of healthcare providers, these facilities provide a seamless, consumer-centric experience that optimizes patient accessibility while offering investors high-yield, recession-resilient returns. This asset class secures long-term stability through substantial tenant capital investments, effectively bridging the structural gap between traditional clinical infrastructure and modern, urban-centric healthcare demands.

Dark Stores & Hyperlocal Fulfillment Centers

Dark stores are specialized warehouses located in the heart of cities, designed specifically to fuel India's booming 10-minute "quick commerce" delivery market. Unlike traditional retail shops, these spaces are closed to the public and optimized for rapid picking and packing, allowing companies to meet the high demand for near-instant delivery. For investors, this sector offers a high-return opportunity to own essential urban infrastructure that generates more revenue per square foot than standard retail outlets.