

MahaRERA and Joint Development Agreements: Strengthening the Contractual Position of Informed Landowners against Developer Opportunism

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Abstract

The Maharashtra Real Estate (Regulation and Development) Act, enforced through the Maharashtra Real Estate Regulatory Authority (MahaRERA) since May 2017, was conceived chiefly as a consumer-protection statute for homebuyers. This paper argues that an unintended but consequential second-order effect of the Act has been a structural reduction in developer opportunism in Joint Development Agreement (JDA) negotiations, particularly in the Pune Metropolitan Region. Drawing on doctrinal analysis of the RERA framework, secondary data on MahaRERA project registrations and complaint disposal between 2017 and 2025, and review of contemporary literature on the Maharashtra real estate sector, the study traces how mandatory project registration, the seventy-per-cent escrow requirement, public disclosure of sanctioned plans and timelines, the carpet-area regime and the adjudicatory mechanism collectively reshape the bargaining environment in which landowners contract with developers. The pre-RERA landowner faced informational asymmetry, weak ex-post remedies and a developer who could divert project receipts at will. The post-RERA informed landowner, by contrast, can verify counterparty credentials on a public portal, peg JDA performance covenants to MahaRERA milestones, condition phased area handover on escrow status and seek expedited adjudication before a specialised forum. The paper concludes that while RERA has not eliminated information asymmetry, it has materially compressed it, and that the residual gap between theoretical and realised landowner welfare is now largely a function of advisory access and contractual sophistication rather than structural unenforceability. Policy recommendations focus on a standardised landowner toolkit, mandatory MahaRERA-linked JDA clauses, and extension of Section 45(5A) to corporate landowners.

Keywords: MahaRERA; Joint Development Agreement; Developer Opportunism; Information Asymmetry; Landowner Protection; Escrow; Pune Metropolitan Region; Real Estate Regulation.

1. Introduction

Land in India has long been a peculiar asset: emotionally treasured, legally entangled and economically illiquid. For the millions of families that own a plot whether ancestral agricultural holding on the urban periphery or a small inner-city site inherited across generations the moment of monetisation is rarely just a financial event. It is often the single largest economic decision of a lifetime, and historically it has been undertaken with strikingly little professional support.

Two paths dominate this monetisation moment. The outright sale converts land into cash today, ending the owner's relationship with the asset. The Joint Development Agreement, or JDA, takes the longer road: the landowner contributes the land, the developer brings capital and execution capability, and the two share what is built typically as a defined percentage of constructed area, sometimes as a share of project revenue. In the Pune Metropolitan Region, where peripheral corridors such as Hinjewadi, Kharadi, Wagholi, Undri and the Pune-Solapur belt have absorbed an enormous share of the city's residential supply, JDAs have become the default vehicle for medium and large parcels (ANAROCK Research, 2023). The arithmetic favours the JDA in most growth markets, and Pune is no exception. Yet for years the actual contracts looked very different from what the arithmetic would predict. Landowners signed away development rights on terms that gave them little visibility into project finances, weak protection against delay, and almost no remedy if the developer diverted funds. The reason was not naivety alone. It was that the legal architecture itself, before 2016, gave the developer almost every structural advantage. The Maharashtra Ownership Flats Act, 1963 was an honourable but increasingly toothless instrument; the Consumer Protection Act offered after-the-fact relief that landowners rarely pursued; and the doctrine of caveat emptor, in practice, governed the JDA negotiation table. The Real Estate (Regulation and Development) Act, 2016 and in Maharashtra its administrative arm, MahaRERA — was enacted primarily to protect homebuyers. Its registration mandate, escrow ring-fencing, mandatory disclosures and adjudicatory framework were designed with the apartment purchaser in mind. This paper argues that one of the Act's most significant effects, however, has been on a different stakeholder altogether: the landowner who enters a JDA. The same registration data, escrow discipline, public timelines and grievance machinery that protect the buyer also, by structural necessity, expose the developer to scrutiny that the landowner can read, cite and contractually leverage.

The central proposition of this paper is straightforward. MahaRERA compliance has materially reduced developer opportunism in JDA negotiations and improved the contractual position of the informed landowner relative to the pre-RERA era. The qualifier informed does the heavy lifting. RERA has not abolished asymmetry; it has shifted the cost of overcoming it from forensic investigation to portal lookup. The landowner who knows what to ask for can now, for the first time, contract with a Pune developer on something approaching peer terms.

Section 2 sketches the pre-RERA environment in which JDA opportunism flourished. Section 3 unpacks the substantive provisions of MahaRERA most relevant to landowner protection. Section 4 traces the empirical trajectory of the regime through registration and complaint-disposal data. Section 5 analyses, mechanism by mechanism, how MahaRERA reshapes JDA bargaining. Section 6 surveys recent Pune-specific empirical evidence. Section 7 acknowledges the residual gap and Section 8 offers policy recommendations and conclusions.

2. The Pre-RERA Landscape: Why Landowners Were Structurally Disadvantaged

To understand what RERA changed, it helps to recall what came before. Before 1 May 2017, Maharashtra's real estate sector was governed substantively by the Maharashtra Ownership Flats Act, 1963 (MOFA) and supplemented by general civil and consumer law. MOFA had been a pioneering enactment for its time, but by the early 2000s the gap between the statute and the realities of large-scale township development had become unbridgeable. Project registration was not mandatory; advertisement and sale could begin before any approval; carpet area was inconsistently defined; advance payments could be collected up to ten per cent without escrow safeguards; and there was no standing regulator to whom an aggrieved landowner or buyer could turn (Shinde and Kulkarni, 2019).

In the JDA context, this regulatory vacuum produced four recurrent patterns of developer opportunism that landowners across Pune routinely encountered.

2.1 Information Asymmetry on Project Economics: The developer entered the JDA negotiation knowing FAR utilisation, anticipated selling rates, construction cost build-ups and target margins. The landowner knew, at best, the prevailing per-square-foot quote in the locality. Sharing ratios were therefore offered as take-it-or-leave-it propositions, with little disclosure of the underlying project economics that would have allowed the landowner to test whether thirty per cent or thirty-five per cent of constructed area was, in fact, equitable. Joshi and Raghunathan (2019) document this asymmetry empirically in Pune and Bengaluru.

2.2 Diversion of Project Receipts: Under the pre-RERA regime, monies collected from buyers could be and frequently were diverted to fund land acquisition for the developer's next project. Where the JDA committed the landowner to receive a share of constructed area on completion, this practice translated directly into delay risk. The landowner had no contractual or statutory mechanism to verify whether the funds being collected against the project in which their land was contributed were actually being spent on that project. Trivedi, Shah and Pitroda (2020) record that this practice of cross-funding was so universal in the pre-RERA period that it was treated by industry participants as standard operating procedure rather than a malpractice.

2.3 Unilateral Plan Modification: Sanctioned plans were treated as starting points rather than commitments. A developer who initially undertook to construct two-BHK apartments of a particular configuration could, post-execution of the JDA, modify the layout, density, amenity mix or even the very nature of units constructed often with material consequences for the landowner's eventual share. Landowners rarely had effective consent rights over such changes; even when contractual consent clauses existed, enforcement was prohibitively slow.

2.4 Weak and Slow Ex-Post Remedies: When disputes arose and they routinely did, around delay, area shortage, quality defects and refusal to hand over the agreed share the landowner's only recourse was the civil court or, after some hesitation, the consumer forum. Both routes were slow, expensive and uncertain. Specific performance of construction obligations, in particular, was notoriously difficult to obtain. As Anand and Kumari (2023) note, the absence of a specialised forum meant that even a clearly wronged landowner often settled for a fraction of contractual entitlement simply to escape the litigation cost. The cumulative effect of these four patterns was that the JDA, despite its theoretical superiority for landowners in growth markets, frequently delivered outcomes that vindicated only the developer's expectations. The landowner's bargaining position was structurally weak, not because landowners were uniformly unsophisticated, but because the regulatory environment provided no instruments through which sophistication could translate into protection.

3. MahaRERA: The Statutory Architecture Relevant to Landowners: The Real Estate (Regulation and Development) Act, 2016 came into force on 1 May 2017, and Maharashtra was among the first states to operationalise the regulator. The architecture of MahaRERA can be understood through five interlocking pillars, each of which carries direct implications for JDA landowners — even though the statute does not address landowners as a discrete category.

3.1 Mandatory Project Registration and Public Disclosure: Section 3 of the Act makes registration of every real estate project compulsory where the land area exceeds five hundred square metres or the project comprises more than eight units. A developer cannot advertise, market, book, sell or offer to sell any unit before registration. The registration application requires disclosure of the developer's past project record, financial particulars, sanctioned plans, project timeline, escrow account details and identity of the contractors and architects engaged. All of this becomes publicly searchable on the MahaRERA portal at maharera.maharashtra.gov.in (Trivedi, Shah and Pitroda, 2020).

For the landowner, this is transformative. Pre-RERA, due diligence on a prospective developer required hiring a lawyer to chase down balance sheets and project records, often with limited success. Post-RERA, the same information is available in fifteen minutes on a publicly accessible portal.

3.2 The Seventy-Per-Cent Escrow Requirement: Section 4(2)(I)(D) requires the developer to deposit seventy per cent of the amounts realised from allottees in a separate bank account, withdrawals from which are permitted only for cost of construction and land cost, and only in proportion to the percentage of project completion certified by an engineer, architect and chartered accountant. This single provision, perhaps more than any other, transforms the financial discipline of project execution (Anand and Kumari, 2023). For the landowner, it directly addresses the diversion-of-funds problem: the developer no longer has unfettered access to project receipts to redirect to other ventures.

3.3 Standardised Carpet Area and Sale Agreement: RERA defines carpet area uniformly and prohibits sale on the basis of super built-up area. The model sale agreement standardises terms relating to possession date, defect liability, refund obligations and interest on delay. While these provisions speak directly to apartment buyers, they have an indirect but powerful effect on the landowner's share of constructed area, which is now measured and described on the same standardised basis as units sold to third parties.

3.4 Defect Liability and Possession Discipline: Section 14(3) imposes a five-year defect liability period on the developer for structural defects. Section 18 requires the developer to compensate buyers, with interest, for delay in handing over possession. Both obligations attach to the project as a whole and therefore extend, in substance, to the landowner's share of constructed units.

3.5 Adjudication and Appellate Mechanism: Sections 31 and 43 establish a specialised forum the Authority for grievance redressal at first instance, and the Real Estate Appellate Tribunal on appeal staffed by members with real-estate expertise and operating under prescribed timelines. This is a substantial improvement on the generalist civil court route, which routinely consumed seven to ten years for analogous disputes. Anand and Kumari (2023) and Shahid and Thawari (2025) document materially faster disposal rates under MahaRERA, with disposal rates exceeding eighty per cent in Maharashtra by 2024–25. Taken together, these five pillars create what might be called a compliance perimeter around every registered real estate project in Maharashtra. The perimeter was designed to protect the buyer; but the landowner, who shares structural interests with the buyer in many respects (timely completion, quality construction, financial discipline), is a substantial collateral beneficiary.

4. Empirical Traction: How Far Has MahaRERA Travelled?

Statutes are only as effective as their administration. The relevant question is therefore not what the Act provides but how the regulator has actually implemented it. The picture from MahaRERA's first eight years is, by Indian regulatory standards, encouraging.

Maharashtra led national adoption from the outset. By May 2019, the state had recorded the registration of approximately 20,901 projects and 19,787 real estate agents, with around four thousand projects already completed under the new regime (Shinde and Kulkarni, 2019). National data compiled by Shahid and Thawari (2025) show that registered projects in Maharashtra continued to grow steadily through 2020–22, with the post-pandemic period producing what they characterise as a peak registration surge.

Complaint disposal data tell a similar story. Maharashtra's disposal rate of resolved complaints to total complaints stood at approximately 82.1 per cent by early 2025, with around 19,965 complaints disposed against 24,305 received, leaving a residual pendency of 4,340 (Shahid and Thawari, 2025; Times of India, 2025). The Times of India reported that MahaRERA disposed of more than five thousand complaints in the ten months ending July 2025 alone a pace that, while imperfect, compares favourably with anything available pre-RERA.

These numbers carry direct implications for JDA landowners in Pune. Every developer with whom a Pune landowner might negotiate now operates within a registered, monitored, escrow-disciplined environment. The developer's past project record including delay history and complaint pendency is publicly verifiable. The landowner who chooses to look will find. The landowner who does not look proceeds at a risk that is no longer a function of the regulator's absence but of their own informational neglect.

4.1 Comparative Snapshot: Pre- and Post-RERA Indicators for the JDA Landowner

Table 1 distils the substantive shift in the legal and informational environment that confronts a Pune landowner contemplating a JDA, comparing the position before and after the implementation of MahaRERA.

Table 1. Shift in the JDA Landowner's Operating Environment, Pre- and Post-RERA

Indicator	Pre-RERA Position (≤ 2016)	Post-RERA Position (2017–2025)
Project registration	Optional; advertisement permitted before sanction	Mandatory above 500 sq. m. or 8 units; pre-condition to advertisement
Public disclosure	Effectively unavailable; no central database	Sanctioned plans, timelines, quarterly progress and litigation status on MahaRERA portal
Project receipts	Freely diverted to other projects or land acquisition	70% ring-fenced in escrow; withdrawal tied to certified construction progress
Carpet area definition	Inconsistent; super built-up commonly used	Statutorily defined; super built-up sale prohibited
Plan modification	Largely at developer's discretion	Requires consent of two-thirds of allottees; landowner is an allottee in JDA-share units
Defect liability	Limited and contractually negotiable	Five-year statutory liability for structural defects
Dispute redressal	Civil courts and consumer forums; multi-year timelines	Specialised Authority and Appellate Tribunal; expedited disposal

Source: Author's synthesis based on Trivedi, Shah and Pitroda (2020); Shinde and Kulkarni (2019); Anand and Kumari (2023); Shahid and Thawari (2025); MahaRERA portal data.

5. Mechanism Analysis: How MahaRERA Reshapes the JDA Bargaining Table

The pillars of MahaRERA, taken individually, were designed for the buyer. But they translate into JDA-specific protections through a set of mechanisms that the informed Pune landowner can deliberately invoke.

5.1 Counterparty Verification Becomes Cheap and Public: Before negotiating any JDA terms, the landowner can search the MahaRERA portal for the developer's registered projects, examine completion timelines on prior registrations, identify any complaints filed and review the corresponding orders. This single workflow — which costs nothing and consumes perhaps an hour — replaces what was previously a costly and often inconclusive due diligence exercise. Krishnamurthy (2022) documents that this verification capacity has materially reduced developer opportunism in Maharashtra's major markets, including Pune, by stripping out the information advantage that unscrupulous developers previously enjoyed in initial negotiations. The practical effect is that developers with poor track records are increasingly unable to recruit landowners on opaque terms; and well-regarded developers, knowing this, find themselves competing for landowner relationships rather than dictating to them.

5.2 Escrow Discipline Anchors the JDA Performance Schedule: The seventy-per-cent escrow requirement, designed to protect homebuyer monies, has a powerful side-effect for the JDA landowner. The developer who cannot freely divert project receipts is structurally constrained to spend collected monies on the project in question, which is precisely the project from which the landowner expects their share of constructed area. The historical risk that the landowner's units would be delayed because the developer used buyer collections to fund a different project is not eliminated, but it is materially reduced.

The informed landowner can go further. JDA clauses can now be drafted to expressly cross-reference the developer's MahaRERA escrow obligations: phased handover of the landowner's area share can be linked to certified milestones identical to those that govern escrow withdrawal, and the JDA can require the developer to share the certified statements as a routine compliance deliverable. Pre-RERA such clauses would have lacked any external verification mechanism; today they piggyback on the regulator's own enforcement architecture.

5.3 Public Timelines Discipline Delay: Every registered project carries a publicly disclosed completion date. Section 18 entitles the allottee to interest on delay, and the landowner being an allottee in respect of their share of constructed area falls within this protective ambit. The doctrinal protection is supplemented by a reputational one: a developer who slips on disclosed timelines accumulates a public record that future landowners and lenders can read. This combined effect alters incentive structures in ways that affect JDA negotiations from the outset, with developers more cautious in committing to aggressive timelines they cannot deliver.

5.4 Plan-Modification Constraints Protect the Landowner's Share Configuration

Pre-RERA, the configuration of units that ultimately comprised the landowner's share could be altered substantially after JDA execution. Post-RERA, material

changes to the sanctioned plan require consent of two-thirds of allottees. The landowner — who, on completion, will hold a meaningful number of units representing a substantial percentage of the project — has both standing and leverage. In an area-sharing JDA contemplating thirty per cent landowner share, the landowner is contractually positioned to be a decisive voice in any consent vote on plan modifications.

5.5 Adjudicatory Access Lowers the Cost of Enforcement: Perhaps most importantly, the existence of a specialised, expedited forum changes the contracting environment *ex ante*. A developer who knows that breach will result in a MahaRERA proceeding heard within months, rather than a civil suit dragging through years, prices that risk into negotiations from the start. The landowner’s threat to enforce becomes credible; and credible threats discipline behaviour even when they are not exercised. This is the classic shadow-of-the-law effect that economic analysis of contract law has documented across jurisdictions, and it operates with particular force in markets where, pre-reform, enforcement costs were prohibitive.

5.6 The Cumulative Effect: No single MahaRERA provision was drafted with JDA landowners in mind. But the cumulative effect of registration transparency, escrow discipline, timeline accountability, plan-modification constraints and adjudicatory access is to lift the floor of landowner protection from near-zero to a meaningful baseline. The pre-RERA landowner negotiated in the dark with no enforcement; the post-RERA landowner negotiates with public information and a credible forum. That is not equality of bargaining power developer expertise and capital advantage remain but it is a structural compression of opportunism that did not previously exist.

6. Pune-Specific Evidence and Implications: Pune is a particularly instructive setting in which to test the proposition advanced in this paper. The city contains both Maharashtra’s most regulated inner-city environment, governed by the Pune Municipal Corporation’s Development Control and Promotion Regulations, and a vast peripheral belt under the Pune Metropolitan Region Development Authority where new agricultural land is regularly reclassified for development. The result is a developer landscape that ranges from the largest national firms operating in Hinjewadi and Kharadi to small local builders developing single-building projects in Hadapsar, Undri and Wagholi. JDAs are pervasive across this spectrum (ANAROCK Research, 2023).

Empirical work on Pune in the post-RERA period documents a measurable shift in market behaviour. Sonar and Tapkeer (2023) analyse registrations of documents and revenue collections at the Pune Inspector General of Registration’s office from 2014–15 to 2018–19 and observe that demonetisation and RERA together produced a temporary contraction in 2016–17, followed by a structural recovery in subsequent years accompanied by stable or rising property values. Pawar and Patil (2023), surveying contractors, clients and developers in the Maharashtra construction sector, report that practitioners broadly accept RERA as having improved transparency in the seller-buyer relationship, even while noting compliance costs. On the developer side, Shinde and Kulkarni (2019) find that the procedural discipline imposed by MahaRERA forces developers to align their financing and execution capacity to specific projects rather than treating projects as interchangeable cash sources. This is precisely the discipline that protects landowners. Trivedi, Shah and Pitroda (2020), reviewing the broader literature, conclude that RERA has shifted the developer–consumer balance in favour of the latter, and the same logic applies to landowners contracting with the same developers. The Pune evidence is qualified rather than triumphant. Sonar and Tapkeer (2023) note that some smaller developers exited the market post-RERA, suggesting a consolidation effect that may, paradoxically, reduce competition for landowner business in some micro-markets. Pawar and Patil (2023) record practitioner concerns about complexity of the registration process. And the Pune-specific complaint disposal pace, while ahead of most other states, still leaves a residual pendency that limits the immediacy of remedy. Even with these caveats, the direction of travel is unambiguous. The Pune JDA landowner of 2025 contracts in a substantially different regulatory environment from their counterpart of 2015. Table 2 summarises the practical shift across the dimensions most relevant to JDA negotiation in the city.

Table 2. JDA Negotiation Environment in Pune — Pre- and Post-RERA

Dimension	Pre-RERA Pune (typical)	Post-RERA Pune (typical)
Counterparty due diligence	Costly, often inconclusive	Free, portal-based, fast
Sharing-ratio negotiation	Take-it-or-leave-it; opaque economics	Informed by published rates and developer track record
Project-fund discipline	Cross-funding routine	70% escrow ring-fence enforced
Delay risk to landowner share	High; no statutory remedy	Materially reduced; Section 18 remedy available
Dispute resolution timeline	7–10 years (civil)	Months (MahaRERA Authority/Tribunal)
Realised landowner advantage	Often eroded by opportunism	Largely preserved for the informed landowner

Source: Author’s synthesis based on Sonar and Tapkeer (2023); Shinde and Kulkarni (2019); Pawar and Patil (2023); Krishnamurthy (2022); ANAROCK Research (2023).

7. The Residual Gap: Why Awareness Still Matters

The argument advanced here should not be misread as a claim that MahaRERA has solved the JDA problem. It has not. Three categories of residual gap remain meaningful in the Pune context.

7.1 The Awareness Gap

Many landowners particularly those in peripheral PMRDA areas where land was recently reclassified from agricultural use remain unaware that they can verify a developer on the MahaRERA portal, that they can require MahaRERA-linked covenants in the JDA, or that they have standing as allottees in any disputes that arise. Joshi and Raghunathan (2019) document this awareness deficit specifically for Pune. The protections exist in law; the landowner who does not know they exist cannot use them.

7.2 The Advisory Access Gap

Even aware landowners frequently lack access to legal and financial advisors competent to translate MahaRERA protections into JDA clauses. The asymmetry is not now between the developer and the legal regime but between the developer and the landowner’s representation. This gap is widest in peripheral micro-markets where parcels are valuable but landowners are first-time entrants to formal real estate transactions.

7.3 The Enforcement Latency Gap

MahaRERA disposal times, while dramatically improved over civil litigation, are not instantaneous. A landowner facing a developer in default still confronts months of proceedings, and during those months their capital remains tied up in undelivered units. The remedy is meaningfully better than the pre-RERA alternative; it is not yet seamless.

These residual gaps are real, but they share a common feature: they are gaps that, in principle, can be closed through targeted intervention. None of them is structural in the way that pre-RERA developer opportunism was structural. The next section sketches what such interventions might look like.

8. Policy Recommendations and Conclusions

8.1 Recommendations

Five recommendations follow from the analysis.

- First, MahaRERA should publish a Landowner’s Toolkit a concise document explaining how a prospective JDA landowner can use the portal, what clauses to seek in the JDA, and how to invoke remedies if disputes arise. The toolkit should be available through Pune sub-registrar offices and the MahaRERA Pune Division Office at Aundh.
- Second, MahaRERA should consider issuing model JDA clauses that link landowner area handover to escrow milestones and certified construction progress. Even non-mandatory model clauses, by becoming a default reference point, would materially raise the floor of landowner protection.
- Third, the Pune Metropolitan Region Development Authority and the Pune Municipal Corporation should establish JDA Advisory Cells modest, subsidised facilities that offer first-line advisory support to landowners below a defined value threshold, particularly in newly reclassified agricultural zones on the periphery.
- Fourth, the Institute of Chartered Accountants of India’s Pune chapter and the Bar Council of Maharashtra should incorporate JDA-specific modules into continuing professional development, addressing the supply-side bottleneck of advisor capacity.
- Fifth, the Ministry of Finance should consider extending Section 45(5A) of the Income-tax Act, 1961 to partnership firms and companies, eliminating the inequitable restriction to individuals and Hindu Undivided Families that disadvantages co-owned family parcels common across older Pune residential zones.

8.2 Conclusion

MahaRERA was enacted to protect homebuyers. Its substantive provisions registration, disclosure, escrow, defect liability, adjudication were designed with the

apartment purchaser as the canonical beneficiary. Yet the same provisions, read against the structural problems that historically afflicted Joint Development Agreements in Maharashtra, have produced a substantial collateral benefit for landowners. The pre-RERA landowner contracted in informational darkness, with no statutory backstop against developer opportunism. The post-RERA landowner at least the one who knows where to look and what to ask for contracts with public information, escrow-anchored discipline, plan-modification constraints and a specialised forum for redress?

This shift does not produce equality of bargaining power. Developers continue to enjoy expertise, capital and execution-capacity advantages that no statute can erase. What MahaRERA has done is compress the asymmetry from the level at which it produced systematic exploitation to a level at which an informed landowner can credibly contract on terms that approximate fair value. The remaining gap between theoretical and realised protection is now largely a function of awareness and advisory access, not of structural unenforceability and this is a gap that targeted policy intervention can meaningfully close. In the Pune Metropolitan Region, where JDAs underwrite a substantial share of new residential supply, the implication is significant. The financially intelligent Pune landowner, equipped with the public information that MahaRERA now mandates, contracts in 2025 from a position that no comparable landowner could have occupied in 2015. That change, however imperfect and however incomplete, is among the most consequential and most underappreciated second-order effects of India's real estate reform agenda.

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