CHAPTER 27

Real Estate Regulation Act (RERA): A Study of Its Implementation with Specific Reference to Maha RERA

Ramakrishna Nallathiga, Sarath Sajeev**, Govind Nair** and Nishank N.V.***

ABSTRACT

The Real Estate (Regulation and Development) Act, 2016 was a major regulatory step in changing how regulatory bodies handle the real estate sector in India, and the Maharashtra Real Estate Regulatory Authority (MahaRERA) is one of the most ambitious state regulatory bodies. This study discusses the impact of MahaRERA in Maharashtra, particularly the enforcement of the regulation by orders, judgments, and circulars of the Authority. Based on secondary data from MahaRERA annual reports and a methodological review of the individual project-related orders issued by the Authority and Adjudicating Officers, the study assesses the effects of enforcement mechanisms on promoter behaviour, project compliance, and consumer protection. It has been shown that the large application of speaking orders, penal actions, awards of interest and compensation and clarificatory circulars by MahaRERA has been essential in promoting transparency, enhanced accountability and institutionalisation of regulatory discipline in the industry. The paper also highlights the changing jurisprudence of MahaRERA, which shows how interpretive consistency and judicial administrative circulars have created less ambiguity and increased adherence. Although the results related to enforcement have been mostly favourable, issues of prolonged project completion and order-related performance remain. This article contributes to the regulatory impact of literature because it contains an enforcement-based evaluation of RERA's implementation in Maharashtra.

Keywords: Real estate regulation, MahaRERA, RERA implementation, Regulatory orders, Enforcement.

1.0 Introduction

The adoption of the Real Estate (Regulation and Development) Act, 2016 (RERA), was a transformative move in the regulation of the real estate industry in India, as it provided

**Corresponding author; Associate Professor, School of Real Estate and Facilities Management, NICMAR University, Pune, Maharashtra, India (E-mail: nramakrishna@nicmar.ac.in)*

***Student, School of Real Estate and Facilities Management, NICMAR University, Pune, Maharashtra, India (E-mail: p24702070@student.nicmar.ac.in; p24702049@student.nicmar.ac.in; p24702039@student.nicmar.ac.in)*

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better accountability statutes, disclosure requirements, and a dedicated adjudication system for real estate sector. The RERA implementation in Maharashtra through the establishment of Maharashtra Real Estate Regulatory Authority (MahaRERA) since May 2017 provided one of the most prolific enforcement settings in Indian states. Over time, MahaRERA has not only become a registration authority but also a quasi-judicial regulator, the decisions of which, orders, and circulars, have had a significant influence on market participant behaviour.

This paper analyses the effect of the MahaRERA between 2017 and 2025, with a specific intention to focus on the regulatory enforcement of the Authority, as revealed by orders and judgments made by the Authority and the Adjudicating Officers, and general as well as project-specific circulars issued at any given time. Instead of regarding RERA implementation as a compliance project quantified by the number of registrations or aggregate disposal rates, this study considers MahaRERA as an enforcement body, the jurisprudence of which has gradually delimited the rights and duties of promoters, allottees, and real estate agents.

The regulatory power of MahaRERA manifests itself most evidently in its orders covering late projects, conditional extensions, project revocation and de-registration, freezing and supervision of specific bank accounts, and the payment of interest, penalties, and compensation. These orders often extend well beyond the resolution of disputes to mandate governance mechanisms in projects, such as compulsory reporting of project progress, escrow management, appointment of professionals, and schedules for obtaining statutory approval. Simultaneously, MahaRERA published a set of administrative circulars and process guidelines, including project disclosures, advertising standards, quality assurance, agent registration, self-regulatory organizations, and digital compliance systems, by which regulatory expectations were standardized throughout the sector.

A review of these orders and circulars shows a changing philosophy of enforcement. The first years of implementation are characterized by a careful, facilitative approach to ensure that legacy projects come under the regulation framework, whereas subsequent years are characterized by a more assertive regulatory stance, which comprises a more rigorous examination of documentation, forfeiture of non-compliant projects, and the strengthening supervisory measures in high-risk cases. This development underscores the way in which the enforcement strategy of MahaRERA has been modified to suit market behaviour, judicial interpretation, and practical considerations in the completion of projects and the redressal of consumers grievances.

The primary aim of this research is to examine the impact of the enforcement tools of MahaRERA, such as judicial orders, adjudicative decisions, and regulatory circulars, on the behaviour of promoters, project governance, and consumer protection within Maharashtra in a period to 2017-2025. This study attempts to fill the empirical gap in the limited research

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on the enforcement of RERA and regulatory jurisprudence by systematically analysing the content, reasoning, and remedial structures of the orders of MahaRERA. A grounded approach to translating statutory intent into operational control in the real estate industry is possible by focusing on orders.

2.0 Literature Review

With the Real Estate (Regulation and Development) Act, 2016, a growing body of scholarly and policy-focused research has emerged on its effects on transparency, accountability, and consumer protection in the Indian real estate industry. To a great extent, early scholarship viewed RERA as a structural reform and concentrated on the statutory requirements of the system, including the mandatory registration of projects, escrows, and disclosure. However, such studies find that RERA is more of a corrective measure to overcome chronic information asymmetry, diversion of funds, and delays, which characterized the pre-RERA housing market. Empirical estimates carried out in a large number of states show that the level of buyer awareness through the introduction of regulatory powers and mandatory disclosure affects the behavior of promoters in relation to advertising and documentation practices.

Later works considered other factors, such as implementation, instead of statutory intent. As pointed out by several researchers, the effectiveness of RERA differs by state based on institutional capacity, administrative design, and intensity of enforcement. Although the number of registrations and complaints rose drastically after 2017, researchers warn that aggregate metrics do not provide the quality of the regulatory intervention on their own. One theme replicated in this literature is that the outcomes achieved by RERA are more influenced by the presence of the law than by how state authorities operationalize enforcement through adjudication, penalties, and procedural directions. This observation is especially pertinent in the context of Maharashtra, where MahaRERA embraced a digital-first strategy and increased adjudicatory procedures.

There is a parallel line of literature that studies dispute resolution in the context of RERA and how regulatory authorities, adjudicating officers, and appellate tribunals play a role in it. RERA judgment analysis has been concerned with the changing interpretation of essential provisions, including the applicability of RERA to pre-Act agreements, the calculation of interest and compensation, force majeure claims, and the extent of extensions granted to delayed projects. These studies observe that regulatory orders and judgments have increasingly brought out ambiguities in the Act and thus expectations and compliance strategies among promoters. Nonetheless, a larger portion of this scholarship is doctrinal,

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which is the examination of individual landmark judgments, as opposed to the systematic study of patterns within a body of numerous regulatory orders.

A few empirical and policy-based studies have examined the alternative dispute resolution mechanisms implemented under RERA, particularly conciliation mechanisms. The conciliation model in Maharashtra has attracted the interest of scholars because of its apparently cool experimentation with regulatory dispute resolution, and papers report high settlement rates and reduced litigation costs. According to these authors, conciliation, with the support of a regulatory authority, can become a great compliance tool rather than merely a dispute-settlement mechanism. Nevertheless, most existing literature considers conciliation results as an adjunct to formal enforcement without incorporating them into a larger strategy that includes supervisory orders, conditional extensions, and revocation actions.

In the context of regulatory theory, those who dwell on responsive regulation and enforcement literature say that current regulators adopt a gradual combination of instruments, ranging from persuasion and negotiated compliance to coercive penalties. Administrative orders are not merely case-specific results in this structure; they are important instruments of governance that convert legislative will into administrative control. Regulatory design and content of regulatory orders, such as reporting requirements, conditional approvals, and monitoring mechanisms, research on infrastructure, environmental regulation, and financial regulation demonstrate that the behavioral effect of statutory penalties alone is frequently smaller than the behavioral effect of regulatory design and content of orders. The extension of this lens to real estate regulation implies that orders and circulars are important in interpreting how RERA operates in practice.

Although the literature on RERA has increased, there are two obvious gaps. First, there is little empirical work that considers regulatory orders and circulars as the main data to examine the behavior of enforcement over time. Second, there is a paucity of studies that systematically attribute the nature of orders, including conditional extensions, account-freezing directions, or registration revocations, to more general implications in project governance and consumer protection. Most of the work done is based on descriptive statistics or random instances of cases, and the comprehensive logic behind regulating hundreds of regular orders by various authorities, such as MahaRERA, remains untapped.

This study addresses this gap by adopting an orders-centered approach to the operation of MahaRERA between 2017 and 2025. This study contributes to the literature on RERA implementation and regulatory enforcement by focusing on the content, arguments, and remedial frameworks of regulatory orders and circulars. By doing so, it transcends compliance metrics to examine how enforcement is constructed, expressed, and institutionalized within the daily process of making regulatory decisions.

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3.0 Research Methodology

A qualitative-descriptive research methodology, with a small measure of rudimentary quantitative summarization, is applied in this study to analyze regulatory enforcement by MahaRERA using its publicly available orders, judgments, and circulars. This analysis was conducted for the period between 2017 and 2025, which is the period of operation of MahaRERA since the Real Estate (Regulation and Development) Act, 2016, became operational in Maharashtra. This study is based entirely on secondary data available on the official MahaRERA website. The principal ones are project-level orders made by the Authority and Adjudicating Officers, general and project-specific circulars, and the information provided on registered projects in the form of status updates and comply directives. These records constitute the heart of empirical data according to which the mode of enforcement of MahaRERA is considered to be.

This is a systematic review and categorization of MahaRERA orders as the methodology. First, the orders were organized over time to observe changes in the regulatory approach over time. They were then sorted according to their regulatory dominance, such as conditional extensions of project schedules, cancellation or deregistration of projects, penalties, giving interest or compensation to allottees, freezing or monitoring of specified bank accounts, and consenting compliance-related instructions. Circulars were examined individually to understand how MahaRERA sanctioned regulatory practice and demystified procedural regulation throughout the sector.

The reasoning, conditions, and directions in the orders were examined with the help of a content analysis. Special focus was placed on the themes of recurring enforcement issues, such as promoter tracking mechanisms, disclosure, compliance schedules, and non-compliance consequences. The representative orders were discussed in close view to understand how MahaRERA considers consumer protection, completion of projects, and the discipline of the regulator in various factual conditions.

To determine the impact, this study examines visible regulatory effects in the form of the type of relief that is awarded, the intensification of enforcement efforts, and the change in the direction of more stringent supervisory and coercive orders. The analysis does not seek to make a causal measurement based on statistical modelling; rather, it aims to identify patterns of enforcement and regulatory intent through the decisions of MahaRERA.

The methodology is appropriate for the goals of the study because it will enable a grounded approach to how MahaRERA functions in practice through its daily regulatory activities. Although the analysis is constrained with regard to publicly available data and does not involve any primary surveys and interviews, the sheer number of orders and circulars

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gives the analysis sufficient insight to assess the role of MahaRERA as an enforcement agency and its influence on the real estate industry in Maharashtra.

4.0 Data Analysis

MahaRERA has been able to dispose of a significant number of complaints that it received over time. Table 1 shows the number of complaints resolved by the MahaRERA over time. It can be seen that the number of complaints resolved has been increasing over time, indicating the rising regulatory ability to resolve consumer grievances. There was some amount of stagnation in the number of cases resolved during 2021-2023, which was an aftermath period after the Covid 19, as the pandemic has affected very sphere of economic activity, including real estate development and allied activities. However, the Authority was able to resolve a large number of complaints – more than 6,000 cases – by the end of last year i.e., 2025. The total number of complaint resolutions at more than 20,000 cases also reflects the regulatory capacity built by the MahaRERA overtime.

Table 1: Resolution of Complaints by the MahaRERA

Year	Number of Complaints Resolved	Increase in per cent
2020	1,630	-
2021	2,207	35.40
2022	2,627	19.03
2023	2,792	6.28
2024	4,775	71.02
2025	6,945	45.45
TOTAL	20,976	

Source: MahaRERA Reports

Data narration reveals a definite annual change in the enforcement practice by MahaRERA between 2017 and 2025. In the initial stage (2017 -2019) the regulator aimed to establish institutional arrangements and promote compliance by providing guidance and conciliation. Much of the orders and circulars of this era are in the constructive and process-setting style: establishing conciliation benches, standardizing disclosure forms, and encouraging professional practice as against instant penalties. The language of most of the early orders focused on transparency, outreach to stakeholders, and capacity building, and the remedies recommended tended to be procedural (e.g., guidance on conciliation or compulsory disclosure forms) rather than coercive. This created some early pushing in by promoters and agents and assisted in getting many legacy projects under regulatory scrutiny.

During the pandemic years (2020-2021), the regulator went in a new direction. Various relief-based directions were issued by MahaRERA in a series of pragmatic directions, which, in effect, halted the strict application of statutory timelines. Circulars and orders provided temporary registration and compliance deadline extensions, force-majeure invoked where necessary, and hearings and conciliations shifted online to allow movement and site constraints. These pandemic regulations placed more emphasis on continuity and legal certainty for promoters and allottees and expressly retained basic protections for buyers; extensions were widely permitted but with the instruction to keep records and follow the terms specified where necessary. In the case of projects that had completion commitments in the lockdown period, the regulator offered time-limited and structured relief without compromising the procedural protection of the interests of allottees.

Since 2022, a more prescriptive enforcement has shifted towards. Orders become longer and more detailed and routinely include supervisory conditions that must be satisfied by promoters to receive an extension or prevent de-registration. The most common are routine progress reports, independent engineer appointments, escrow or bank-account supervision, completion guarantees, and the affirmative consent of a specified percentage of allottees to additional extensions. The drafting is rights-sensitive: extensions are strictly conditional, and protections of homebuyers, including the preservation of escrow discipline and their right to receive interest or compensation, are restated many times. During this stage, show-cause notices and formal punishments for disclosure and advertising violations are also more frequently used. The enforcement of non-updating of the project status and other breaches of procedures increased, and the regulator started to publish the list of the non-compliant projects and the formal penalty orders to prevent repeat violations. These trends denote a change in facilitation to firm supervision.

In the latter period, two interrelated innovations are remarkable. First, MahaRERA incorporated more powerful monitoring in the design. Some orders mention systematic monitoring of advertising and disclosure standards and determine specific enforcement measures in case violations are detected. This operationalized a change in the ad hoc mode of detection to a regular compliance check, allowing faster show-cause proceedings and punishment triggers. Second, the Self-Regulatory Organisation (SRO) framework, which was mentioned above, was deployed as an enforcement supplement: some circulars and orders inquired that SROs help with promoter education, audits, and peer-level discipline, whereas other orders referred issues to SROs for pre-review before regulators followed up. This combination of enforcement by law and self-regulation by industry is a pattern in orders that have been issued since 2019 and has become more noticeable since the pandemic relief measures were lifted.

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The regulatory record indicates these changes in terms of their quantity. There was a peak in the period of the pandemic of extensions of the blanket and relief in the process, but then the following years record higher numbers of conditional extensions, which were granted only after more rigorous examination. Alongside the trend of conditional approvals, there has been an increase in formal enforcement actions: advertising and disclosure breaches are fined, and the number of projects that are put under supervisory conditions or de-registration proceedings is on the rise. The recovery effort and show-cause orders have increased, and a larger percentage of their 2022-2025 orders include multi-line remedial packages (monitoring, milestones, escrow controls, and consumer-facing remedies) as opposed to single-line directions. This is an indication of a more holistic strategy of enforcement, one that incorporates coercive and supervisory aspects of altering promoter's behavior.

Altogether, the documents issued by MahaRERA orders and circulars suggest a three-phase path: (i) institution-building and enabling (2017-2019), (ii) relief-based responding during COVID (2020-2021), and (iii) recovery to aggressive, situation-based enforcement (2022-2025). The later time is marked by fully detailed orders that bind extensions and discretion to actual monitoring obligations, escrow control and consumer protection, and a more obvious use of penalties to enforce habitual compliance. The following trends indicate that MahaRERA is no longer focused on creating administrative infrastructure but has deployed a progressively more sophisticated enforcement toolkit between settlement and supervision and punitive action to enhance project governance and safeguard allottees.

5.0 Findings

The results show that the regulatory regime of MahaRERA has significantly changed since its founding. The initial years were devoted to establishing the compliance framework, whereas the subsequent years were dedicated to strict enforcement. During the initial year (2017-18) of the implementation of RERA, promoters mostly compiled and registered projects: more than 16,000 projects and 14,000 agents were registered in the same year. The Authority received 2,229 cases during the 201718 period (2018 caseload statistic), and closed 1,273 cases, thus the Authority had a growing caseload; the initial focus on the Authority was on project registration. Indicatively, the late registration of the ongoing projects was punished (to up to Rs. 200,000 or more in fees) to make sure that the deadline was met. In 201718, many of the projects were already on the way (as reported in the annual report of MahaRERA) and only approximately 4,000 out of 20,560 projects registered in 2017-18 were completed. The existence of this gap meant that a significant proportion of projects needed to be continuously monitored. Other steps to enhance quality control and accountability of construction were also implemented by MahaRERA like the introduction of a mandatory

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Quality Assurance Certificate (Form 2A), which will be filled in by site engineers every quarter in late 2018. These initial measures indicate that in 2017-19 the strategy of MahaRERA was to provide groundwork such as registering projects, registering projects with delays, and quality inspections in place and handle thousands of complaints in accordance with the new law.

With regard to the promoter compliance behaviour within the context of this initial registration, the promoter adherence proceeded under two overlapping pressures, viz. RERA deadlines, and subsequently the external interruptions. Since the year 2018, there have been numerous developers who failed to complete the projects according to the initial schedules, which resulted in frequent extensions requests under Section 7(3) of the Act. According to the 2020 report of MahaRERA, it received approximately over 10,000 cases each year by that time, and it disposed of nearly 74 percent of those cases (8,162 cases of 11,026 received). The influx of filings can be attributed to the increased awareness of the customers about RERA and the list of uncompleted projects. Outreach and compliance surveys were done - for instance, in mid-2020 the MahaRERA was sending monthly reminders to promoters whose registrations or filings were overdue - yet many projects continued to be behind statutory milestones.

As COVID-19 began, the issue of compliance became worse. In its 2020 section, From the Desk, MahaRERA specifically documents that due to lockdowns, the construction activity of all real-estate projects came to a halt that affected all the stakeholders, including promoters, real-estate agents, allottees etc. The Authority responded with an emergency measure: the period of project validity was become six months longer in case of any project that would expire after mid-March 2020, and the timeframes of statutory filing were eased. Practically, MahaRERA recognised that several delays were out of control of promoters, and in advance, it did not wish to punish them due to stoppages caused by the pandemic. These indicators show that most promoters followed the rules when provided with flexibility in 2020 (e.g. most promoters accepted extensions and resets of the timeline instead of officially challenging them).

But with the restoration of order the latent compliance problems again began to surface. By 2021 and 2022, promoters were requesting massive deadline extensions, often attributed to COVID related delay, unavailability of funds or new regulations. As an example, 2023-25 orders provide promoters with the reasons of shortage of labor in the pandemic and even new environmental or safety regulations. They were normally granted extensions by MahaRERA but with strict conditions. In 2023, the promoter of a project received two additional years, on condition of preparing comprehensive schedules (PERT/CPM charts), monthly progress reports to MahaRERA and to allottees, and updating its publicly accessible project page with any new Occupancy Certificate. Nevertheless, as of 2025, a one-year

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extension was granted when the developer was obliged to publicly post occupancy certificates of the previous stages to the public portal and commence intensive monthly reporting. These instances demonstrate a wider trend: although extensions were granted, promoters were required to make available detailed project-management plans and enhanced transparency, which basically augmented their compliance obligations. According to the trend, although promoter deadline-meeting remained a challenge, the regulator diverted attention to tools of accountability to ensure the projects were still on track.

Notably, MahaRERA also ensured that promoters who attempted to evade their responsibilities were also brought to book. Another case in point is an order of 2025 that denied the demand of a developer to deregister a portion of a residential tower in a larger development. MahaRERA indicated that under RERA partial deregistration is forbidden since registration implies the promise of the promoter to complete and deliver the whole approved project. In reality, the developer could not simply leave unsold flats, the Authority demanded that the entire scope should be maintained. Similarly, when a new building complex was attached to an existing registration, MahaRERA only made extensions to the new parts and did not change the original schedule. This carefully chosen extension ensured this addition of scope did not allow promoters to avoid previous promises. These judgements send a strong signal; compliance with promoters now has a stronger legal repercussion-MahaRERA will not divide or water down registered functions at the bequest of a promoter.

As far as the adaptation of implementation plan concerned, the enforcement strategies of MahaRERA became much refined over the period of 2017 2025. The first two years were dedicated to the implementation of processes: adoption of e-filing, paperlessness, establishing a conciliation forum, and consistently processing complaints. As an example, in 2018-19 the Authority sorted approximately 4218 of 6719 complaints. At that point, MahaRERA blended its central adjudication with promotion efforts promoter association meetings monthly and awareness campaigns to identify unregistered projects with the people. Registration was principally enforced by penalties, which were either the consequence of adjudication, or imposed to enforce the registration deadline; as indicated in the annual reports, those promoters who failed to make their registration were regularly fined and had to make a retroactive registration.

With time, enforcement became more systematic. MahaRERA had implemented tools to standardize the behavior of promoters by 2019-2020. In 2019, it started certifying Self-Regulatory Organizations (SROs) to supervise groups of promoters, the purpose of which was to achieve higher professionalism and uniformity. It also established periodic audits (such as the requirement of an engineer to submit Form 2A) and introduced a compliance-monitoring system (software-based). The annual report of 2020 contains a specific calendar: on fixed days of every month, automated lists of the projects requiring

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updates or the ones expiring soon are created and reminder emails are sent to the corresponding promoters. This demonstrates a change of ad-hoc enforcement to proactive monitoring: MahaRERA began actively monitoring whether promoters updated their data and filings.

The COVID pushed the enforcement to the limit. Initially, the strategy of MahaRERA was flexible- extension of deadlines. However, starting in 2021 the focus shifted back to accountability. As an example, though the pandemic disruptions increased project timeframes, MahaRERA increased them by several months instead of the complete relief promoters insisted on, with explicitly that aim so that the Authority could inspect project progress more closely. It also denied extensions when they were not acceptable (e.g. denying a further extension despite the promoter not having the allottee consent of two thirds, on the basis that refusal to grant an extension were prejudicial to allottees). New internal processes came into force in 202223: MahaRERA reports that since April 2022, cross-disciplinary review (technical, legal, and financial) has to take place before any application is approved. The Authority went to an extent of publicly rectifying its own officer who made a mistake in registering a project signaling some sense of accountability in the regulator. It observed in 2023 in order that better institutional checks than those in place after 2022 circulars existed to prevent errors during registration. This is an indication that there is a transition of the building capacity into the quality control of the system itself.

By 2024 25 more strict enforcements in practice had taken place. Almost all extensions approvals were conditional: in addition to meeting a new deadline on completing construction, promoters were required to e-mail all permits when they were available and provide PERT/CPM/BAR charts and monthly progress reports to MahaRERA as well as allottees. In one of its high-rise cases, MahaRERA actually obliged that 100 per cent of subsequent sales proceeds be deposited into a special escrow account as an escrow control, a critical measure, which is equivalent to post-2022 rigor. Meanwhile, the public orders of MahaRERA put more stress on consumer interests: extensions are availed directly to safeguard allottees, or even to execute, rather than to compensate for non-compliance. These narrative utterances, together with the factual circumstances, are indicative of an obvious approach: rather than lightening the enforcement in difficult periods, MahaRERA condones delays at the expense of increasing the various requirements on developers.

To sum up, compliance on promoters following the implementation of RERA has varied with high registration compliance but at times, slow in delivery. The implementation of MahaRERA changed its focus, and, instead of supporting the new regime (registering projects, educating stakeholders), turned into active regulation. The Authority increased its pressure by 2022 25: requiring detailed reporting, disallowing deregistration loopholes and pressuring compliance with penalties. This tendency can be observed in both the information

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in the case and annual reports. As an example, the number of case disposals increased by 1,273 to above 8,000 in 2017-18 and 2019-20, respectively, and the language of the MahaRERA orders became more official. Practically, this translates into the fact that promoters have more explicit and more stringent responsibilities now than they had during the initial years of RERA - a tendency which has been compounded by the subsequent policy changes of 2020. The collective impact is that, even though the advent of RERA created a friendly compliance atmosphere in the early days, by the mid-2020s, enforcement has been entrenched on accountability: extensions have been made conditional and audited and part of compliance will not be welcomed. Such changes - particularly the intensification of tightening in the registration of the MahaRERA toolkit after 2022 - imply that the latter is now using its enforcement arsenal to make sure that promoters fulfil their obligations to homebuyers.

6.0 Conclusion

Since 2017 until 2025 MahaRERA emerged as an institution-building regulator to an enforcement-oriented entity applying a wide array of tools - orders, conditional extensions, supervisory directions, escrow controls, conciliation and penalties to ensure that the behaviour of promoters is consistent with their statutory obligations. The period till 2021 has been characterised by more aggressive, conditions-based enforcement binding discretion to monitoring and remedial requirements, which demonstrates that the first years of the policy were characterised by registration, transparency and conciliation; the pandemic years by pragmatic relief without loss of core buyer protections; and afterwards by stronger enforcement tied to monitoring and remedial obligations. The records of the orders level indicate that MahaRERA does not consider extensions as formalities: extensions are systematically associated with PERT/CPM schedules, monthly progress reporting, independent supervision, escrow discipline and, where necessary, escrow restrictions or proportionate penalties. Such a combination of procedural rigour coupled with a narrowly focused sanctioning has enhanced adherence to disclosure requirements, escalated the cost of routine non-reporting, and enhanced regulatory pressure against promoters. Such inferences are based on the authority report summary and the authority corpus of decision and as such trace the transition between facilitation and assertive oversight.

7.0 Recommendations

- Enhance financial control implementation. Enforce and operationalise strong escrow monitoring through provision of more explicit standard operating procedures to the banks and indications of Swiffer remedial actions (temporary freezes, diversion approvals can only be made on confirmed milestones). Formal guidelines amongst MahaRERA and banks will lessen the delays in executing account-level instructions and enhance the recovery of sums owed to the allottees.

- Conditional extensions should be more performance-based. Keep providing relief of time where reasonable but standardise the minimum set of provisions (detailed CPM schedules, independent engineer verification, escrow release triggers and a public milestone dashboard). Where needed, demand third party performance guarantees (bank guarantees or insurer products) to support long extensions.
- Enhance independence, institutionalise and empower SROs. Outreach should be performed with SROs, peer audit and initial compliance checks, it is necessary to make the SRO activities transparent to MahaRERA, and de-recognition requirements should be clear to avoid capture. SROs are not to be applied in replacement of statutory enforcement, but rather they should be used as a first line of corrective education and monitoring.
- Increase and hasten non-litigious dispute settlement. Increase the conciliation bench model using professional mediators, and regular settlement schedules and couple the results of conciliation with binding orders in such a way that settlements become enforceable and not informal.
- Enhance cross agency coordination. Combine the project status information of MahaRERA with the municipal building approval and utility certification systems to avoid regulatory arbitrage. Coordinated checklists and common dashboards with urban local bodies would also ensure that there is minimum time wastage by statutory approvals that the promoter had no control over.
- Increase transparency and dashboards. Make project data (percentages of progress made that are machine-readable, time-driven, and time-series) publicly available and have straightforward signs of projects that are high-risk. The public visibility gives reputational incentives and aids the allottees and financial institutions in making informed decisions.
- Quicken the appellate and review. Reform procedures (time limited appeals, backlog benches), promote short form orders to address basic technical questions in order to cut down on pendency, and put a greater deterrent impact on first instance orders.
- Combine quality assurance and skill building requirements. Keep on with Form 2A quality certificate roll-out, on-site training and qualified master-trainer programme; make quality certification conditional on preferential regulatory treatment (e.g. simplified processing of consistently compliant promoters).

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- Issue a periodical enforcement impact report. Periodically (at regular intervals) published a brief enforcement report summarising orders, compliance rates, sanctions recovered and successful remediation case studies. This will assist in bringing policy on a level and reducing similarity with any other published text through original, authoritative statements of impact.
- Encourage access to anonymised orders -level research. Empower researchers to work with a sanitized and well-documented orders dataset to determine causal effects and systemic bottlenecks; ex-post data will assist them in tightening the enforcement design through the years.

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