

# PROMOTING PPP IN REAL ESTATE IN INDIAN CITIES – A CASE STUDY OF LAND ACQUISITION IN NOIDA AND GREATER NOIDA

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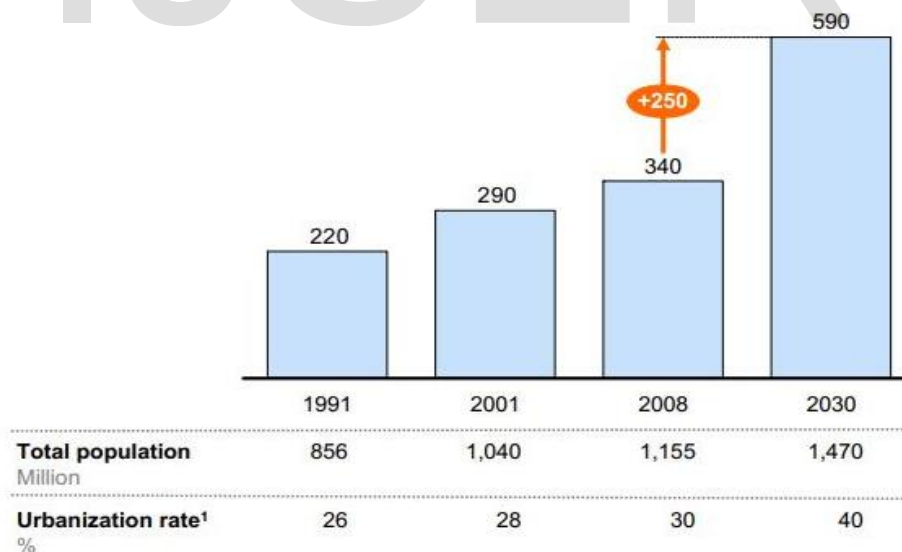
**Abstract** — By the year 2030, about 40% of the population is expected to be living in urban areas, in India. The 74th Constitution Amendment Act of 1992, has been a significant step to empower Urban Local Bodies (ULBs) with greater responsibilities. However, the performance of the ULBs has not been satisfactory, as the devolution of funds at the grassroots has not cascaded successfully. To have a high growth rate between 7% and 8%, massive developments in urban infrastructure are needed. This can greatly be fostered through Public Private Partnerships (PPP). This paper is a scholastic attempt of exploring ways to foster PPP in real estate through a case study of land acquisition in Noida-Greater Noida, India.

**Keywords** – Development, devolution, funds, grassroots, growth, land acquisition, , Public Private Partnerships, real estate and urbanization.



## 1. URBANIZATION IN INDIA

India is undergoing the process of immense transformation due to the formation of urban centres. The number of cities in India has been increasing steadily over the years. It is projected that by the year 2030, 590 million people would be living in urban areas. This would amount to 40% of the population that would live in the urban areas (McKinsey Global Institute, 2010).



Defined as the ratio of urban to total population based on the census definition of urban areas; population >5,000; density >400 persons per square kilometer; 75 percent of male workers in nonagricultural sectors; and other statutory urban areas.

Figure 1: Urban population growth in India  
Source: McKinsey Global Institute Analysis 2010

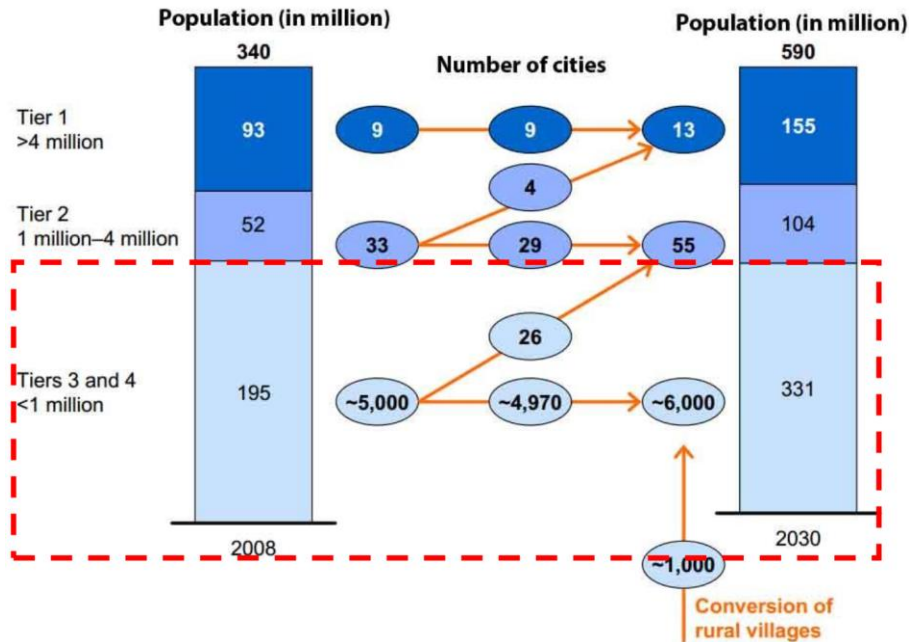


Figure 2: Growth of cities in India  
 Source: McKinsey Global Institute Analysis 2010

All states will be impacted by this process and it is expected that cities would contribute to 69% in the country's Gross Domestic Product (GDP) by the year 2030 (McKinsey Global Institute, 2010). More so this growth shall predominantly take place in Class 1 cities which have a population above 1 million (Ahluwalia, 2011).

Table 1: Growth of urban population by city size (per cent per annum)

	1971-1981	1981-1991	1991-2001	2001-2011
Cities	4.4	3.7	3.5	2.7
Metropolitan Cities	4.2	4.9	4.2	3.5
Class IA	5.5	4.3	4.8	3.3
Class IB	2.7	5.7	3.5	3.8
Other cities (Class IC)	4.5	2.6	2.6	1.7
Towns	2.7	2.4	1.5	1.6
Class II	4.1	2.8	1.6	1.6
Class III	2.4	3	1.9	1.6
Class IV+	1.9	1.3	1	1.6
Memo:				
Urban Population	3.9	3.2	2.8	2.4
Rural Population	1.8	1.8	1.7	1.2
Total Population	2.2	2.1	2	1.5

Source: Census of India 2011

The cities in India have been poised to become resilient enough to cope with the challenges that are associated with urbanization, but their performance is still far from satisfactory. The empowerment of Urban

Local Bodies (ULBs) has been a step in the direction but the revamping requires not only meeting the demand for land equitably and inclusively but also of the identifying the lacuna existing in the current physical, social, economic and institutional infrastructural system.

## 2. URBAN REFORMS IN INDIA

Urban reforms in modern India date back 17th century British Raj. The major reforms in this context were: the establishment of the first municipal corporation in Madras between 1687 and 1688; followed by Bombay and Calcutta in 1726. In the year 1870, Lord Mayo's Resolution on financial decentralisation visualised the development of local self-government institutions. Consequentially Lord Ripon's Resolution of 1882 has been hailed as the 'Magna Carta' of local self-government. Under the dyarchical scheme introduced in Provinces by the Government of India Act of 1919, local self-government became a transferred subject under the charge of a responsible Indian minister. In 1924, the Cantonments Act was passed by the Central legislature. Under the provincial autonomy scheme introduced by the Government of India Act of 1935, local self-government was declared a provincial subject (Laxmikanth, 2013).

However, the most pivotal urban reform in India has been 74th Constitution Amendment Act 1992, followed by reforms in land acquisition. It is worth exploring what the reforms have still shielded themselves from yielding expected outcomes.

### 2.1 '74<sup>th</sup>' Constitution Amendment Act

The 74th Constitution Amendment Act (CAA) was enacted in the year 1992. This Act has added a new Part IX-A to the Constitution of India. It is entitled 'The Municipalities' and consists of provisions from Articles 243-P to 243-ZG. In addition, the act has also added a new Twelfth Schedule to the Constitution. This schedule contains eighteen functional items of municipalities. It deals with Article 243-W (Laxmikanth, 2013).

The act has initiated a historic reform to decentralize the power at the grassroots level. The act has given a statutory recognition to the ULBs and empowers them to function as an effective democratic institution of local self- government.

Owing to the 74th CAA, fundamental changes in the system of local governance have been initiated, of which the significant ones relate to:

- Structure and Composition of ULBs;
- Periodic and fair conduct of elections;
- Constitution of Ward Committees;
- Constitution of Metropolitan Planning Committees and District Planning Committees;
- Devolution of additional functions as per 12th Schedule;
- Constitution of State Finance Commissions;

#### 2.1.1 Structure and Composition of ULBs

Most states amended their municipal acts to confer to the provisions of the 74th CAA, and according to the studies conducted by NIUA, the following is the status of implementation of various components of CAA:

**Structure:** ULBs have been grouped into three categories viz; (i) Nagar Panchayats; (ii) Municipal Councils; and (iii) Municipal Corporations. Variations are, however, found in the definition of small, large and transitional area among the states.

**Composition:** Two categories of Councilors- directly elected and nominated or co-opted. The number of elected councillors vary according to the population of the urban area. For nominated members, however, the state has to decide on their conditions and procedures.

The reservation has been made for Scheduled Castes (SCs), Scheduled Tribes (STs) and Women. In some states, Other Backwards Classes (OBCs) also included in the reserved list.

### **2.1.2 Periodic and fair conduct of elections**

State Election commission conducted elections for the municipalities. Two round of elections have been held in most states and more than 70 thousand elected reps. including women and other weaker sections of the society have come into the urban political system. They are responsible for making decisions and giving voice to the needs of the community with a view to ensuring that these be met. Election of Mayors and Chairpersons is direct in some states while in others it is indirect. Tenure also vary from state to state.

### **2.1.3 Constitution of Ward Committees**

The act mandates the formation Ward Committees (WCs) in the ULBs having 3 lakh or more population. Many states have set up WCs but differ widely in terms of composition, scope and functions of WC. In some states, Commissioner is empowered to decide on these issues.

### **2.1.4 Constitution of Metropolitan Planning Committees and District Planning Committees**

Article 243 ZD of the 74th CAA requires that District Planning Committee (DPC) be constituted in every district to consolidate plans prepared by the panchayats and municipalities in a district. Article 243 ZE provides for the preparation of Draft Development Plan for the metropolitan area as the main task of Metropolitan Planning Committee (MPC). Enabling provisions for MPC and DPC have been made in the concerned acts but progress is slow. There is a great deal of overlapping of functions between DPCs and MPCs, and also the role of development authorities and parastatal bodies in the new setup not defined.

### **2.1.5 Devolution of additional functions as per 12th Schedule**

The performance of ULBs is far from satisfactory. This is due to the falling reasons:

- Mis-match;
- Declining fiscal base;
- Adhoc, unspecified and uncertain state-local fiscal relations;
- Poor information and record management system;
- Poor collection efficiency;
- Defective accounting and financial reporting system;
- Limited access to capital market

Listed above are some of the basic issues which need to be addressed for enhancing the fiscal capabilities of ULBs (Vaidya, 2009).

### **2.1.6 Constitution of State Finance Commission**

The fiscal stress being explained by the ULBs does not allow them to perform their functions efficiently. Although financial crisis has been identified as a major issue at the municipal level, no specific provisions have been made in the 74th CAA for devolution of adequate financial powers to them, except for the institutional mechanism in the form of SFC to look into the financial health of ULBs once in five years, and suggest measures to improve their finances.

**State Finance Commission (SFC)** has paved the way for a new era in the inter-governmental financial relations by suggesting guidelines for action by the states. This has provided the state with a unique opportunity to re-design the fiscal transfer systems that could be flexible enough to meet the rapidly growing local needs and responsibilities (Vaidya, 2009). Key recommendations of selected SFCs are summarized below:

- Tax assignment,
- Transfer of finances,

- Public participation municipal affairs,
- Privatization of municipal services,
- **Public-Private Partnership (PPP).**

### 3. PUBLIC PRIVATE PARTNERSHIP (PPP)

The state of infrastructure in India has been a source of concern for local and foreign investors interested in tapping its potential as a business destination.

Perceptions about Indian infrastructure are reflected in infrastructure rating comparisons are drawn with Brazil and China, which indicate that India has some way to go on infrastructure development before it can match its peers.

Table 2: EIU Infrastructure rating for Brazil, India and China

	<b>Brazil</b>	<b>India</b>	<b>China</b>
2001-2005 Rating (out of 10)	5.4	3.1	4.5
2001-2005 Ranking	47	75	55
2006-2010 Rating (out of 10)	5.9	4.1	5.4
2006-2010 Ranking	49	75	54

Source: Economist Intelligence Unit, Country Monitor

For a fast-growing economy like India, a sustained growth rate of about 8–9 percent is feasible and necessary to maintain global competitiveness.

According to the Government of India, investments of around 320 billion U.S. dollars (USD) are expected in the infrastructure sector as part of the Tenth Five-Year Plan (2006-2011) to meet this growth. The creation of world-class infrastructure would require large investments in addressing the deficit in quality and quantity.

Therefore, it is necessary to explore the scope for plugging this deficit through Public-Private Partnerships (PPPs) in all areas of infrastructure like roads, ports, energy, etc (KPMG, 2006).

According to a projection carried out by Planning Commission of India in consonance with the Ministry of Statistics and Programme Implementation, it is learnt that manufacturing and services have an upward trend and is critical for India to achieve more than 7% annual growth. In order for it to take place investment in real estate and supporting infrastructure is needed (India Brand Equity Foundation, 2017).

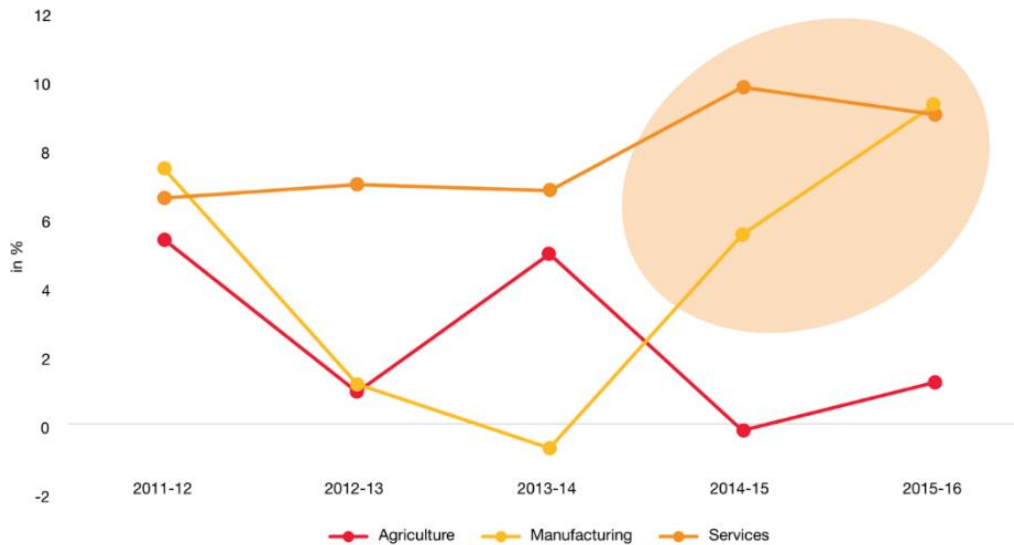


Figure 3: GDP composition - major sectors  
Source: Planning Commission; Ministry of Statistics and Programme Implementation

#### 4. PPP IN INDIAN REAL ESTATE

Overall development of the country is shaped by a well-developed infrastructure. Sustained development of the country's infrastructure complements the growth of other sectors, leading to the overall development of the country ( PricewaterhouseCoopers, 2016).

The Indian real estate sector is the second largest employer and contributor to economic activity in India and accounts for the second highest inflow of Foreign Direct Investment (FDI). In India, 50% of the demand for construction activity comes from the infrastructure sector. The sector employs more than 35 million people. Given the significance of the sector in the overall growth of the economy, this sector has recently received a great impetus from the government (Make In India, 2014).

Market size in real estate expects to reach 180 billion USD by 2020 (India Brand Equity Foundation, 2017).

It thus becomes pertinent to note that the real estate sector in India needs a paradigm shift. A big question that needs to be answered is do we really have enough physical, social, economic and institutional system to tackle challenges pertaining to the booming real estate?

##### 4.1 Issues limiting PPP in real estate in India

The real estate sector in India has not been able to witness the involvement of the private sector as much as it could have been. At present, there are some issues that limit the prospect for PPP in India. Some of these are:

**Difficulty in access to land:** Land access to foster real estate development has been viewed at from a cynical perspective.

**The paucity of long-term funds:** Access to land has been seen as a process associated with delays. The delays in land access lead to the paucity of funding. Funding options in many cases are not available to the developer before the grant of the approval.

**Lack of transparency:** It has been observed that in many cases that Urban Local Bodies (ULBs) have misled farmers by acquiring their lands claiming a certain cause and selling those lands to the third party

for a different cause. Moreover, in many cases, ULBs have also failed abysmally in giving the due compensation for the acquisition.

**Limited stakeholder participation:** Lack of transparency has been concomitant to limited stakeholder participation. This is seen often in the case of farmers, whose lands are acquired, and the buyers of the real estate properties who are kept oblivious to on ground realities.

## 5. LAND ACQUISITION ACT

Land Acquisition Act is a powerful procedure through which the government acquires the land from individuals for a public purpose and other development work meant for larger society of public i.e. its people (Pankaj & Shekhar, 2014). In the procedure followed to implement this act, the lack of transparency between the authorities and people has become an important aspect of concern. As a result, the process has been associated with many controversies.

At this outset, it becomes important to reflect upon the cases of violations relating to transparency issues.

### 5.1 Acquisition in Gurgaon, Haryana

It was seen that plans drafted in infrastructure were riddled with corruption and thus support the elite section of the country at the cost of the national interest. Stories have been reported from states such as Haryana, Uttar Pradesh and Odisha where a fertile land has been shown barren and suitable for acquisition by various industries. As an evidence state government of Haryana had assured the farmers residing in Gurgaon that factories would be set up on their land and their family members would get a job. The state thus acquired land from farmers and later sold it to the concerned developer at throwaway prices to build a stream of real estate. As a result of this, the farmers didn't get the job that was promised and the built flats were affordable only by the elite (Rao & Singh, 2004).

### 5.2 Acquisition for NH -7 Golden Quadrilateral Project

In Golden Quadrilateral Project it was found that contracts were rewarded without any tender/bid resulting in a loss of Rs. 1321 crores to the exchequer. The contract was given to real estate developer which further sub-contracted the project to other small players who perpetually had no experience. Due to lack of transparency, the quality has suffered so much that NH 7 is due for repairing even before the completion of the project, and as a result implementation still suffers on the ground (Haldea, 2009).

### 5.3 The case of Airport Authority of India, Delhi International Airport Limited, GMR Group

In this case, the Comptroller and Auditor General of India (CAG) tabled its report in the Union Parliament on the 17th August 2012. According to report, 1.63 Lakh Crore (approx. \$29.4 billion) was lost by the people of India due to a deal entered between the Airports Authority of India and Delhi International Airport Limited for the lease of land. It must be noted, that the land acquired for the same purpose was actually agricultural land and a heavy development fee was levied on the passengers. So, in brief from both sides, the national interest was compromised to uphold the growth of GMR (Haldea, 2009).

### 5.4 Inferences

The above facts reveal that sometimes it is the centre that lacks direction and sometimes it is the state that pays no ear to the directions laid out. This has been marked elsewhere implicitly at various local levels as well. Often lack of transparency, complex procedure, a top-down approach due to the unitary bias leads to such consequences, which is often reflected in planning processes which requires a lot of interventions at legislative levels (TNN & Agencies, 2011).

In this regard, a study on Noida and Greater Noida attempt to explore the problem more closely.

## 6. LAND ACQUISITION ACT 1894

*Land Acquisition Act (LAA) of 1894* was created with the purpose of facilitating the government's acquisition of privately held land for public purposes. The word "**public purpose**", is defined in the Act. The word "**government**" refers to the **central government** if the purpose for acquisition is for the union and for all other purposes it refers to the **state government**. It is not necessary that all the acquisition has to be initiated by the government alone. **Local authorities, societies registered under the Societies Registered Act, an co-operative societies established under the Co-operative Societies Act can also acquire the land for developmental activities through the government.** The Indian Constitution does not recognize property right as a fundamental right. In the year 1977, the **44th amendment** eliminated the right to acquire, hold and dispose of property as a fundamental right. However, in another part of the Constitution, Article 300 (A) was inserted to affirm that no person shall be deprived of his property save by authority of law. The result is that the **right to property** as a fundamental right is now substituted as a **statutory right**. The amendment expanded the power of the state to appropriate property for social welfare purposes. **Article 31, clauses (1) and (2) provided for the doctrine of eminent domain and under clause (2) a person must be deemed to be deprived of his/her property if he/she was substantially dispossessed or his/her right to use and enjoy the property was seriously impaired by the impugned law. According to this interpretation, the two clauses of Article 31 dealt only with acquisition of property in the sense explained by the court, and that under Article 31 (1) the state could not make a law depriving a person of his/her property without complying with the provisions of Article 31(2)** (Patil, 2012).

## 7. LAND ACQUISITION IN NOIDA AND GREATER NOIDA

Over the past few years, New Delhi and its environs have been rapidly developing and changing. Noida and Greater Noida which are located on the eastern side of Yamuna River, are also experiencing rapid development as a commuter town of the capital. It can be substantiated by many industrial complexes being built one after another. Both the cities now experience the chaos. Land acquisition in Noida extension has been characterized with severe criticisms. Both from farmers' perspective and property buyers, it has had negative ramifications. After observing the scenario one would realize how a fall in government procedures negatively affects many stakeholders, such as farmers, builders and property investors, simultaneously! In this acquisition, where on one hand farmers whose lands seized were compensated, on the other hand, property rates and real estate market were severely hit bringing a jolt to Uttar Pradesh Government.

A Development Authority prepared a plan for Greater Noida 2021 (for short "Development Plan") covering a total area of 21570 hectares. This area has been described, as Phase I of Greater Noida. The Land use specified in the Development Plan has been shown.

Table 3: Land use in Greater Noida Development Plan 2021

LAND USE	2021 (ha)	PERCENTAGE
Residential	5000	23.2
Industrial	4227.3	19.6
Commercial	1200	5.6
Institutional	3502.7	16.2
Green areas	5000	23.2
Transportation	2600	12.1
SEZ	40	0.2
TOTAL	21570	100

Source: (Pankaj & Shekhar, 2014)



The area was seen to have been mired myriad up in controversies. This was because the land use of village Shahberi was shown in the Development Plan as “Industrial”. As a result, the farmers were unilaterally evicted from their land, and not given an opportunity to file their objections. Consequentially the farmers waged a campaign against the acquisition and eventually celebrated the judgement given by the court in their favour. Based on the judgement given by the court, the lands were returned to their owners most of whom were farmers. However, the flat buyers who had booked flats with real estate developers on lands acquired were disappointed by the loss of their long-awaited dreams. This situation raised developers’ and builders’ fears of bankruptcy and of failure to reimburse deposits to those who booked flats and houses in this area. Real Estate sector was badly jolted, and consequentially prospects of PPP had been undermined (Pankaj & Shekhar, 2014).

### **7.1 Observations related to the acquisitions**

The identified causes leading to the dire situation could be summarized as follows:

- Land acquisitions were originally carried out by the UP State government as a part of the Greater Noida’s Industrial Development Plan, pursuant to the emergency clause (Article 17) stipulated in the Land Acquisition Act 1894 for Industrial Purpose.
- The land was acquired by GNIDA at 850 rupees per square meter from farmers and then resold the land at 10,000 to 12,000 rupees to private developers for the planned construction of residential buildings (250,000 flats) in the area.
- Real Estate developers who sold flats at first showed an inclination to respond to the issue with reimbursement or provision of alternative flats.
- However, this had put a strain on their relations with GNIDA undermining PPP and USP of Greater Noida (Pankaj & Shekhar, 2014).

### **7.2 Inferences**

It is seen that process of acquisition has been mired up in various controversies. From the case study, various inferences may be made in this regard.

**Breach of rules:** Lands were acquired by the government in the name industrial use but were eventually sold to private parties.

**Lack of transparency:** The local government (ULB) had misled the farmers by acquiring their lands and failed to give them their due compensation.

**Lack of regulation in the functioning of the ULB:** Tyrant attitude was witnessed on ULB’s part for not allowing farmers to raise their objections.

**Destitute of funds on part of ULB** due to the improper facilitation of decentralization fostered due to the 74th Constitution Amendment Act 1992.

## **8. MEASURES TO FOSTER PPP IN REAL ESTATE**

Based on learnings, the following measures are suggested that may help in fostering PPP in real estate by ensuring effective participation and transparency.

### **8.1 Scope for the bottom-up approach**

Decentralization bestowed the local governments with greater responsibilities without providing them measures for their revenue generation. As a result of ULBs often became debt-ridden and bribed by private developers. A similar thing when happened in Greater Noida, lead it to such a trouble, which

otherwise could have been prevented if self-revenue generation mechanism like that of Surat or other such city was in place.

### 8.2 Promoting public participation

Participation of people becomes an important aspect. In the case of Noida and Greater, Noida people were merely consulted. Had there been an effective public participation, queries of people would not have remained unheard so long. The bottom-up approach ensures greater and more effective participation of people.

### 8.3 Ensuring transparency

Diaphanous functioning of the ULBs should be of prime importance. Voices of all stakeholders alike should be duly heard. In case of Noida-Greater Noida, the act of dubbing farmers with a false notion of giving lands for the industrial purpose was met with a vehement backlash. If there had been more transparency in the matter, with farmers being aware of the ongoing process, such a jolt to the ULB would not have happened.

### 8.4 Fostering stricter compliance

Greater Noida Industrial Development Authority had played a role of the tyrant by not allowing the farmers to raise objections. If it had allowed the farmers to raise an objection such a campaign would not have been triggered from farmers' side, which ultimately was met by huge media coverage, bringing down the reputation of the Uttar Pradesh government and Greater Noida Industrial Development Authority apart from undermining the prospect for PPP. Strict regulation through transparency would minimize such a scenario.

Besides this **Management Information System** and **Relational Database Management System** may help the officers to keep and manage a large chunk of records without any risk of inconsistency or redundancy (technological leverage). Laws empowering the Panchayati Raj Institutions (PRIs) may be amended so that it can work independently and does not face exploitation by the urban government even if it is mentored by the state government. In addition to it, national agencies should work together to bring a fair co-ordination between the union and the states (cooperative federalism). Municipal financing should also be revamped.

## 9. LAND ACQUISITION RESETTLEMENT AND REHABILITATION ACT 2013

Land Acquisition Resettlement and Rehabilitation Act (LARRA) 2013, was enacted in the year 2013. LARRA has been detailed out in such a manner that many of the fallacies associated with the implementation of erstwhile land acquisition acts have been taken care of. The key differences between LAA 1984 and LARRA 2013 are as follows:

Table 4: Comparison of LAA 1894 and LARRA 2013

Variable	LAA, 1894	LARR, 2013
Public Purpose	This clause was completely violated by GNIDA because they gave the acquired land for industrial purpose and gave it to developers. So, this was the first stage where land acquisition start crumbling.	Strategic purpose, national security, infrastructure, transport corridors, govt. institutions, residences for poor.
Consent of affected purpose	There was no provision of consent.	Requirement : Consent of Affected Families
		70% in case of PPP
		80% in case of private company

Social Impact Assessment (SIA)	Since there was no such provision for assessing the social impact, the authority who handed over the land to the developers became hostile, without considering the society as a whole.	This clause restricts the authority to hand over the land to developers.
Scope for 'bottom – up – approach'	No.	Yes.
		Milestone already achieved:
		Arable land (multi-cropping land) not to be acquired.
Scope for public participation.	No.	Yes.
		Milestones already achieved:
		Consent for acquisition needed.
		•70% in case of PPP •80% in case of private company
Scope for transparency	No.	Social Impact Assessment (SIA) to be carried out.
Scope for effective compliance	No.	Yes.
Scope for technological leverage (GIS/MIS)	No.	Yes. Database mapping of land records (GIS).
Scope for 'cooperative federalism'	No.	No.
Scope for increasing funding	No.	Yes.

Sources: (A. Gurnani, 2015), (Government of India, 2015) & (British government in India, 1894)

## 10. WAY FORWARD

Though 74th Constitution Amendment Act 1992, has empowered ULBs, the outcome has not been much impressed. PPP has emerged as an important option, but the access to land still remains an important limitation. Though erstwhile land acquisition acts have been mired in controversies, the latest land acquisition act seeks to minimize the fallacies associated with the erstwhile acts. The financial resources of a local body may be more effectively enhanced given recent revamping in the Indian system. The notable ways include:

**Implementation of the provisions of Real Estate Regulation Act (RERA) 2015.** RERA will enhance the transparency and improve the governance aspects related to real estate sector.

**Increasing the financial resource through Goods and Service Tax (GST).** GST aims at simplifying the indirect tax regime as it would subsume most of the indirect tax laws (except stamp duty). Hence is touted as a major tax reform.

**Promoting the taxability of Transferable Development Rights (TDRs).** Taxing TDRs can emerge as a viable option in increasing financial resources. Only the ambiguity that remains on whether TDR being liable to service tax needs to be taken care of.

**Promoting Foreign Direct Investment (FDI).** FDI in real estate has amazing benefits in terms of economic growth. The socio-environmental implications, however, have to be looked at. The recent furore in the year 2015 related to the proposed amendment in the acquisition act was met with hostile reactions from the public.

**Promoting Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITS).** REITs have the potential to emerge as an innovative mechanism. REITs have a potential to generate funds from investors investing in property. Through REITs, the real estate developer gets endowed with adequate finances. The nexus between the developer and the ULB vanishes and yet PPP is fostered along with enhanced transparency. InvITS work on a similar line as REITs. InvITS require a minimum investment of Rs. 10 lakhs (as on the year 2017), and hence suitable for any individual, firm or an organization which can invest. The benefit accrued from InvITS shall be that delays in the process due to the paucity of funds will be significantly minimized.

**Access to Micro Finance (MF) by Non-Banking Financial Institutions (NBFIs)** may be promoted. This principle works the same way as in promoting REITs and InvITS.

**Expanding the scope of Adhar Linkages** to bank accounts and other communication systems may become a fruitful way to enhance the transparency. It will also put breaks in the process of money laundering.

**Increasing the scope of the provision Right to Information (RTI) Act** should also prove to be a fruitful option in ensuring transparency. However, the process has to be backed up requisite enactment in legislation that is needed.

## 11. CONCLUSIONS

Cities are going to be a center for economic growth in India. PPP promises to be an effective option for the cities to provide for resources and services needed by its citizens. Access to land is still a primary concern as erstwhile land acquisitions have been met with ardent furore from the public. The case of land acquisitions in Noida/Greater Noida is a testimony. Through LARRA 2013, it is hoped that most of the fallacies associated with the previous acquisitions have been care-taken, even though, there is still a long way to go. What is needed is that the access to land becomes more feasible, and viable and sustainable as well. Implementation of the provisions of RERA 2015; expansion of the scope of GST; promotion of the taxability of TDRs, FDI, REITS and InvITS; enhancing the access to microfinance; and expanding the gamut of Adhar linkages (by taking into considerations due concerns of the right to privacy), and RTI may prove to be milestone endeavors in making Indian cities more resilient for years to come.

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