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Retail Real Estate: A Legal Analysis

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ABSTRACT

The concept of retail sector has evolved over time and it's not just limited to just buying and selling of goods. The concept of retail now includes marketing and distribution of goods through various channels through offline/ online modes. Due to the introduction of E-commerce in the market, some of the people still prefer to buy things directly that are fresh in hand and therefore, due to such increased competition, it is necessary for the retailers to take care of the requirement of real estate and bring modernistic changes as well as the idea to redefine retail spaces. This field requires huge establishment costs to establish retail chains such as MOM/POP stores, supermarkets, departmental stores, and malls, etc. for serving the customers and to do other activities such as warehousing, packaging, etc. Therefore, the concept of Real Estate comes into picture which helps in establishment of such chains. For example, the retail real estate captures 15% of the retail sector in India thereby playing a significant role in such industry. Therefore, both such sectors are highly interdependent on each other so as to gain profits and sever the valuable and diverse needs of the customers. Thus, there is a need of laws to govern the functioning of such industry with variety of legal aspects involved in this such as the concept of lease, E-commerce regulations for the retail real estate investors, etc. under various statutes which renders in smooth functioning of such giant retail outlets.

I. INTRODUCTION

The consumer behaviors over past years have changed the thinking of the retailers to invest into real estate. The concept of retail is now not limited to just selling of goods for consumption purpose but now retail has become a concept of development of projects with respect to forming office cum residence for the employees for the purpose of live and work in neighborhood. The landlords are now inclined more towards the tenants which brings more contributors. These changes are brought due to increase in availability of options to consumers which provide them more reasons to visit the shop. On the other hand, E-Commerce companies such as Amazon and Flipkart also require warehousing, logistics, sale units, offices for employees, etc. Therefore, real estate sector is a very crucial aspect for retail

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sector.³ However, there are certain disadvantages to the retail real estate from the point of view of the investors, as the business environment is dynamic in nature, retail can be a little tough, it is not only expensive but it faces changes in demographics and consumer patterns.

Real Estate can be defined as –

*“Land, improvements and buildings thereon, including attached items and growing things on land. It is virtually the same as ‘real property’ except real property includes interests which are not physical such as right to acquire the property in future.”*⁴

The real estate laws in India include Indian Contract Act, Registration Act, Foreign Exchange Management Act, Transfer of Property Act, etc and various policies developed on FDI. The research specifically deals with TOPA and FEMA with respect to the retail sector. Under Transfer of Property Act, 1882, the concept of lease is defined under Section 105 onwards. The retail real estate functions on the concept of lease. Lease is basically a transfer of an immovable property where a person can enjoy a property for a specific time by paying certain amount of money by paying for the service known as rent and later it can be executed with the help of registration instruments both by lesser and the lessee under TOPA. Therefore, a retail lease can be considered as commercial lease where the premises are wholly used for retail/ business purpose. For example, in year 2016, Zara, clothing brand became the brand who leased largest retail space in India.⁵ On the other hand, the Foreign Exchange Management Act, 1999 and Foreign Exchange Management Regulation 2107 and 2018 deals with the provisions of investors investing in real estate for retail purposes from abroad with respect to E- Commerce and single brand companies issued in the notifications by the Reserve Bank of India. The Act deals with the sale and purchase of immovable property by foreign entities.⁶

Thus, the real estate laws play a great importance in the field of retail by binding parties into legal agreements to preserve their rights. Therefore, the author shall deal with the provisions of laws under TOPA and FEMA in its further research in a detailed manner.

³ Sandeep Shah, *Impact of e-commerce trend on Indian real estate*, ECONOMIC TIMES, (Oct. 7, 2018, 20:45) <https://realty.economicstimes.indiatimes.com/realty-check/impact-of-e-commerce-trend-on-indian-real-estate/3276>

⁴ THE FREE DICTIONARY, <https://legal-dictionary.thefreedictionary.com/Real+Estate> (last visited Feb. 5, 2021.)

⁵ Kailash Babar, *Zara leases largest retail space by foreign brand in India*, ECONOMIC TIMES (April 12, 2016, 07:47 IST), <https://realty.economicstimes.indiatimes.com/news/retail/zara-leases-largest-retail-space-by-foreign-brand-in-india/51787934>

⁶ Arun K Misra & Nagendra Goel, *Legislation for the Real Estate Sector*, Vol. 49 NO. 25, ECONOMICS AND POLITICAL WEEKLY, (2014)

(A) Review of literature:

In order to cohort the following research paper effectively, there is need to be familiar with the research which has already been done on this topic so far, therefore, the work of various scholars have been cited below-

John D. Benjamin⁷ in his article aver that the retail and real estate sector are interrelated, the changing retail sector with high customer demands require investment in real estate for the purposes of warehouses, mall, outlets and power centers and on the other hand the behavior and the decision making of the investors have also changed with respect to planning, operating the retail stores. He concluded that improvements in demographic and geographic condition leads to increased sales in retail orders.

Graeme Newell and Rajeev Kamieneri⁸ analyses the real estate market from 1998-2005 with respect to retail, office and resident investments. It was found that the real estate industry underperformed and there were only few investments in the context of retail sector as the concept of big malls, big brands were a new concept in that area. However, in the end of the financial year of 2005, it was found that India became the eighth largest centers of the retail market which also led to the development of advisory firms of real estate.

Mark J. Eppli and Steven P. Laposa⁹ analyzed the benefits of the retail real estate at metropolitan level, the authors conclude that the retail real estate are efficiently working since 1980's in USA, this industry is a good source for developing potential in the market and to earn profit. It was found that the increase in the space led to 3.7% increase in the sales every year.

The article on **Real Estate Laws in India**¹⁰ provides an overview of the real estate laws specifically for the commercial purposes. Accordingly, to the study, it has been concluded that India will be the next popular terminus for real estate. It clearly summarizes the concept of lease and provisions under FEMA in a prolonged manner. The study of the article reveals that India has well developed laws and policies on real estate specifically for the purpose of commercial purpose.

Thus, there is a lot of literature on the present research topic which the author has briefed

⁷ John D. Benjamin, *The Changing Retail Real Estate Marketplace: An Introduction*, THE JOURNAL OF REAL ESTATE PORTFOLIO MANAGEMENT, Vol. 9, No. 1, (1994).

⁸ Newell and Rajeev Kamieneri, *The Significance and Performance of Real Estate Markets in India*, THE JOURNAL OF REAL ESTATE PORTFOLIO MANAGEMENT, Vol. 13, No. 2, 161-172, (2007).

⁹ Mark J. Eppli and Steven P. Laposa, *A Descriptive Analysis of the Retail Real Estate Markets at the Metropolitan Level*, THE JOURNAL OF REAL ESTATE, Vol. 14, 321-338, 3 (1997).

¹⁰ Law Senate, *Real Estate Laws in India*, <https://www.lawsenate.com/publications/articles/real-estate-laws-india.pdf>

above.

(B) Research Methodology

The research methodology followed in the present study is based on descriptive research, which describes the characteristics of the concept utilized in the research. Descriptive research is generally explanatory in nature and is based on qualitative research. The researcher has employed secondary data which has already been collected. Secondary source of data includes books, published articles, journals, newspapers, blogs, various websites, government records, etc. The author in its present research has used several articles, periodicals, newspaper headlines and book based on property law and the citation method used by the researcher is Bluebook, 20th Edition.

(C) Research Questions

The following are the research questions for the present research:

1. What is the relationship between retail and real estate industry with respect to the present trends in the market?
 - Whether real estate leads to innovation in real sector?
2. What are the advantages/disadvantages for the investors investing in real estate for retail business purposes?
3. What are the provisions under the Transfer of Property Act, 1882 with respect to lease?
 - What is the meaning and conditions, duration of lease (Sec.105, 106, 107), its mode of execution and the consequences of breach of lease?
4. What are the provisions under FERA Act with respect to buying and selling of an immovable property by foreign entities and the regulations issued by RBI in 2017 with respect to investment for E- commerce industries and 2018 with respect to investment for single brand firms?

II. CONCEPT AND RELATIONSHIP BETWEEN RETAIL AND REAL ESTATE SECTOR

Meaning of Retail and Real Estate:

Retail sector is a pertinent sector which has direct connection with the consumers. Retailing is a kind of a socio- economic system which includes exchange of goods and services with consideration. The word retail comes from the French origin which means to ‘break the bulk’ where the goods are made available and are marketed to final consumers. Thus, it makes link

between the producer and the end users of the product.¹¹ On the other hand, the concept of real estate embraces land and air above and below it, it also includes the structures developed on such land. Real estate includes activities such as buying and selling of land for both commercial and non- commercial purposes and the activities dealing with the construction and development of such lands.¹²

Relation of Real Estate and Retail Sector:

The concept of commercial real estate is closely linked with the concept of the buying behavior of the consumers. When a retail store/outlet becomes superannuated, the tenant has to make changes and adapt to the present needs to attract the consumers. The present concept of real estate and retail is based on making such projects which encourage a live, work and relax space for the employees. Retailers have now perceived that the consumer have preferences in wide ranges of the products and services and therefore, there is need to expand their spaces to accommodate such products so as to refrain consumers to visit several shops and travel long distances.¹³

Retailers are reconnoitering unique options to create the retail outlets to be more innovative by opting distinctive features in the store, developing parking spaces for the easiness of the customers and various other facilities. Thus, retailers require the purchase of land to use them in an eccentric manner so as to become popular in the livelihood. For example, Amazon has recently launched Amazon Go Grocery stores where one can just step out of the store without paying, the amount will be directly cut from the account as soon as the customers picks the item, thereby encouraging large amount of customers to visit the store.¹⁴

The parties in the real estate sector are now looking for more such projects which are towards establishing centers and attract a large amount of public that visits such places more often. On the other hand, the investors shall consider the project is in the nature of a capital- intensive operation coupled with the fair work regulations and ethics. It can be said that the party working in a real estate shall carefully look while investing for retail purposes, one need to carefully ascertain the profits derived from the products and thereby investing in such project

¹¹ Kujtim Hameli, *A Literature Review of Retailing Sector and Business Retailing Types*, RESEARCH GATE, JULY 2018
https://www.researchgate.net/publication/326201790_A_Literature_Review_of_Retailing_Sector_and_Business_Retailing_Types/link/5b3e18b20f7e9b0df5f4bf51/download

¹² Planning Commission, *Real Estate*, Chapter 7.6- https://niti.gov.in/planningcommission.gov.in/docs/plans/planrel/fiveyr/10th/volume2/v2_ch7_6.pdf

¹³ Supra at Note 1.

¹⁴ ANDRIA CHENG, *WHY AMAZON GO MAY SOON CHANGE THE WAY WE SHOP*, FORBES (JAN 13, 2019,03:30PM EST)
<https://www.forbes.com/sites/andriacheng/2019/01/13/why-amazon-go-may-soon-change-the-way-we-want-to-shop/?sh=56215c746709>

which is fruitful in its nature.¹⁵

Most of the retailers take real estate as their fixed cost in the business and not as a portfolio investment. They prefer to negotiate and analyze the real estate with respect to various factors such as rent, consumer feasibility and closeness to freeways. The duty of retailers in the context of real estate is to take their stores as dynamic assets which add opportunities to their business, to ascertain the capital and budgeting requirements and to focus on the optimization of their outlets. Therefore, the retailers can envisage real estate as a mode to win the demands of their customers.¹⁶ Thus, the retail and real estate sectors are contingent to each other.

Retail Real Estate in India:

At Present, the real estate sector in India is flourishing and it has gained the importance after introduction of liberalization in the country. Development in such sector is now being seen in various aspects such as the companies who work specifically for the purpose of retail leasing are now being established in the country.¹⁷ The concepts of retail outlets have grown in India at slower pace but it has accelerated with the help of innovation and by developing products suitable for Indian consumers. Thus now, one can see convenient stores, PDS outlets, Khadi Stores Cooperatives, Hyper Markets and shopping malls in their surroundings. The brands in India are changing their retail spaces to increase their brand image. Such as the outlets of Being Human has virtual clothing wear that can be tried on its brand ambassador whereas other brands use technology of QR codes to make direct purchase to the customers.¹⁸

As per the reports, it is projected that the retail real sector in India will increase up to 18% by 2022 due to establishment of new malls whereas the concept of leasing at retail outlets has also increased by 77% in the same year.¹⁹ Seeing the data of 2019, there was an expected supply of 10-12 million sq. ft. of land with respect to the retail sector.²⁰

Thus, the retail real estate business in India is at an efficacious stage which is profitable for both the parties which are retailers and the agents, brokers and investors in real estate as both the sectors are growing at an augmented rate.

¹⁵ ICSC, Retail Real Estate Career Guide, <https://www.icsc.com/uploads/default/career-guide.pdf>

¹⁶ Adrian Mitchell and Christine Barton, *Winning the Future of Retail with Real Estate*, BCG (Aug. 7, 2020), <https://www.bcg.com/publications/2020/the-future-of-retail-and-real-estate>

¹⁷ Supra at Note 11.

¹⁸ Economic Times, *India Retail: Change is the New Constant*, ECONOMIC TIMES - REALITY (June. 2017), <https://realty.economictimes.indiatimes.com/etanalytics/reports/industry/india-retail-change-is-the-new-constant/498>

¹⁹ Compassadmin, *India's Retail Real Estate to Witness 18% Surge in Superior Grade Mall Spaces by 2022: JLL India*, JLL (Sep. 5, 2018), <http://jllapsites.com/real-estate-compass/2018/09/indias-retail-real-estate/>

²⁰ CBRE, *Report on Indian Real Estate Market Outlook 2019*, <https://www.cbre.co.in/en/research-reports/India-Real-Estate-Market-Outlook-2019>

III. ADVANTAGES AND DISADVANTAGES IN INVESTING RETAIL REAL ESTATE

Associating with commercial real estate specifically with the retail sector, there are various pros and cons related to such concept. The retail real estate is a profit making business as it includes high levels of income in the form of rent received by the chains of retail outlets. It has been found that the rent acquired from such chains is compared to be more than the rent received from residential property. As retail real estate is associated with reputed banks and retail outlets, the guarantee of payment is in a regular form of income with easy dealings with the tenants of the land.²¹ According to the survey conducted for 556 retail firms, it was found that the retailers who functioned through the means of retail real estate functioned much better than the other firms as they had more options for diversification in the activities to work with more ease.²²

The other benefit in the favor of the retailers is that the retail real estate is not only available at longer leases, the tenants for the allotted space can customize it for their benefit but it also constitutes of smaller deposits which is priced lower when compared with the average price of the residential property.²³ The other factor which is highly advantageous in nature is that the real owner is not liable to pay the amount for outgoings; the tenant is liable to pay its water, electricity bills and other expenses. The owner can also gain leverage as the amount received as rent can be taken by the owner as a second mortgage or for his personal loan and uses.²⁴

However, there are some uncertainties with the concept of retail real estate investments, one of the main disadvantage of it is that the functioning of the retail sector is based on the business environment and the factors such as political, economical and social are dynamic in nature that keeps on fluctuating, the retail spaces are always in demand but when there is a period of recession or economic slowdown, the prices of the retail spaces may fall done at an increasing rate when compared to the prices of the residential spaces.

Finding tenants for a longer period of lease might be a hectic task as it not easy to find good reputed retailers for secured payments, meanwhile, in this process, the amount of all the expenses shall be borne by the original owner of the land. The process to find the replacement for another tenant is a tedious task. The other drawback of such investment may

²¹ Gerogi Gergiev, *Benefits of Real Estate Investment*, RESEARCH GATE, April 2002.

https://www.researchgate.net/publication/228386250_Benefits_of_real_estate_investment

²² Kim Hi,ang Liow, *Do Retail Firms Benefit from Real Estate Ownership*, Journal of Property Research, (2009)

²³ Supra at Note 20.

²⁴ Charles Infisiono, *Advantages and Disadvantages of Investing in Real Estate*, <https://budgeting.thenest.com/advantages-disadvantages-investing-real-estate-30305.html>

also include an immediate drop in the value of the property as the current value of a property heavily relies on the surrounding area of it, not only this when the agreement of lease is about to get expired, the value of the property falls down to a gradual rate.²⁵ From the point of view of the tenants, if there is a change in the supply conditions, it maybe affects the potential investors of such properties as the competition and threat between the desired tenants may increase. Investing in real estate sector is associated with a lot of prior research work such as to calculate the costs, equity and risks equated with it. The other factors include the demand and supply of the property in the market, its location, etc.²⁶

Therefore, people often get confused in investing at commercial or residential retail sector; however, the retail real sector can be highly beneficial if it the investors carefully analyze the dynamic factors linked with it.

IV. REAL ESTATE LAWS APPLICABLE IN RETAIL SECTOR

Lease under Transfer of Property Act, 1882:

The concept of retail real estate is based on the concept of lease which is generally for a longer duration. Indian retailers are now thinking to expand their stores into various tiers in different cities. Lease can be defined as an agreement between the two parties which are lessor and lessee. The transferor is known as lessor whereas the transferee is known as lessee. The contract allows the tenant to enjoy the property and to grant him with the control of the property during the period of lease.²⁷ In Indian context, the Transfer of Property Act, 1882 describes the provisions related to this concept.

Section 105 of TOPA defines Lease as the right which is transferred to enjoy the property which maybe expressed or implied with a consideration in the form of price paid or in a form of promise which may be rendered periodically by the lessor to the lessee.²⁸ However, to fulfill such requirements, there are some requirements to be fulfilled according to such provisions. A lease shall include the agreement between two parties.²⁹ Considering the competency of the parties in a lease agreement, anyone can enter into such agreements except the minor and such agreement shall be considered to be as void.³⁰ The subject matter of such agreement shall be with respect to immovable property and shall be clearly expounded; however, the ownership rights are not transferred to the lessee. There is a disjunction between

²⁵ 3CRE, *INVESTING IN RETAIL SPACE – PROS & CONS*, [HTTPS://3CRE.COM/INVESTING-RETAIL-SPACE-PROS-CONS/](https://3cre.com/investing-retail-space-pros-cons/)

²⁶ *Id.*

²⁷ Moneycontrol, *Property*, https://www.moneycontrol.com/glossary/property/lease-agreement_637.html

²⁸ Transfer of Property Act, 1882, § 105, No. 4, Acts of Parliament, 1882 (India).

²⁹ *Rye v. Rye*, 1962A.V. 496.

³⁰ *Shri Narain Gosain v. Collector, Cuttack*, AIR 1986 Ori 46.

the ownership and the possession of the property, the title is with the lessor and the right of enjoyment is transferred to the lessee.³¹ The enjoyment of property is based on consideration which maybe in two forms either in premium or in rent, in premium the amount is lump sum and not refundable whereas the concept of lease is based on rental agreement by signing the tenancy agreement . Last but not the least, it is an archetype of contract, therefore, there must be an acceptance by the lessee that he agrees to confirms with the terms and conditions along with the time period of the lease.

Section 107 of the Act provides direction for the purpose of “Lease How Made”, the leases which are for more than one year or are based on yearly rent which shall be formed by a registration deed and the other leases shall be either made by oral agreement or by registration instrument. However, if a lease exceeding one year has not met the requirements of registration, then such lease will function as per the duration mentioned under Section 106 of the Act by which the parties can quit the lease.³² It must be understood that if a lease agreement is not registered or it has not been accepted orally, then it fails to establish the relation between the lease and the lessee and there will be no affect to such immovable property and the transaction which emanated between the parties.³³ However, the Registration Act of 1908 edicts that all the written documents which shows the transfer of interest in a lease deed or sale deed having worth of a value of more than 100 rupees shall be duly and mandatorily registered in the books of the Land Registry.

The Act protects the rights and liabilities of both the parties when there is an insufficiencies and breach in the agreement. For example, the lessor has right to recover rent and damages from the lessee and can take back his property when the period of lease has ended. On the other hand, lessee has right to enjoy the property and deduct the expenses incurred on the property, if lessor has forgotten to do so. When there is breach in such contract, the lessor will get his possession back.³⁴

Provisions under FEMA and its Notifications:

India is a hub of many foreign brands such as Levis, Wal-Mart, IKEA, Decathlon and these brands are proliferating in the market which attracts a large number of customers. These foreign brands require retail outlets to establish themselves in big malls and hubs; therefore,

³¹ Ramdas Bansal v. Kharak Singh Baid, 2007 (3) Cal HN 851 (858).

³² Punjab National Bank v. Ganga Narain Kapur, AIR 1994 All 221.

³³ Chemical Sales AgeniesV. Naraini Newaw, AIR 2005 Del 76.

³⁴ Mitali Yadav and Sahil Asthana, *Right Of A Lessee To Retain Possession Of Premises Subsequent To Determination Of Lease By Efflux Of Time*, <http://docs.manupatra.in/newsline/articles/Upload/F26368F7-AA0D-4342-910D-8C3A0D89815E.pdf>

they are also required to enter into lease agreements.

A foreign company who desires to establish its office cannot acquire any immovable property but can enter into the lease agreement for not less than five years; a nonresident also cannot acquire an immovable property but can invest in the projects of real estate developments, however, the non-residents who are Indian can acquire an immovable property in India except the properties related to agriculture and farm land but excluding the category of land used for tea plantation as per as the rules and regulations mentioned under FDI Policies and the Foreign Exchange Management Act, 1999.³⁵

Section 11 of the Act grants power to the Reserve Bank of India to release notifications for the rules and regulations against an authorized person to ensure the conformity of the Act. If one is found to be acting against such rules and regulation, then RBI maybe impose a penalty of up to then thousand rupees or charge rupees two thousand everyday during the course of contravention.³⁶

Therefore, with respect to the retail sectors RBI has recently launched notifications in the year of 2017 and 2018 so as to guide the foreign investment of the retailers in retail sector. Such as the FEMA notifications in 2017 clearly describes an ease to manufacture for the products for retail and trading purposes including the sector of E- Commerce without the intervention of the government. However, the retailers in the food industry including those of E-commerce shall require the permission of the government for the food products before the Department of Industrial Policy & Promotion prior to government's approval.³⁷ Whereas, the organizations such as NPO's who wants to establish their offices to open their chains across Indian are required to obtain a certificate of registration under the provisions of the said Act. However in the latest notification, if the business is already registered under the government, then it shall not require the approval of the RBI.³⁸

Thus, the provisions related to lease and foreign invested in the real estate sector with respect to retail are a note-worthy concepts that one has to carefully examine.

V. CONCLUSION AND RECOMMENDATIONS

From the above study, it can be concluded that the real estate sector and retail sector are interlinked with each other. The retail stores/ chains require the space to sell the goods to

³⁵ Supra at note 9.

³⁶ Foreign Exchange Management Act, 1999, § 11, Acts of Parliament, 1999 (India).

³⁷ Foreign Exchange Management Act, 1999, § 11, Acts of Parliament, 1999 (India).

³⁸ FEMA Notification, 2018 and 2019, (Establishment in India of a branch office or a liaison office or a project office or any other place of business)

customers and to store their goods. However, such stores can only be successful when they satisfy the variety of needs of the customers and use innovative techniques in their business.³⁹

Currently India is at 63rd position of doing business according to the World's Bank report and the retail industry is expected to earn 76.87 lakh crores by the end of 2020 and it is the fifth largest country that is preferred for retail investments⁴⁰ whereas the real estate industry is also at a profitable stage, though there are some disadvantages related to investment in the retail real estate but looking at the present reports and the numbers, the current situation is profitable for both the investors of the real estate sectors and also the retailers. Therefore, India is becoming a hub of big shopping malls and marts.

Considering the situation of the real estate laws in India, it has not left any concept untouched as it includes the provisions such sale, purchase, mortgage, lease, license, etc. The legislature has enacted various laws for the abovementioned concepts. There has been a subversive change in the development of the real estate laws such as the enactment of TOPA, RERA, FEMA, etc. With concept towards retail, lease is highly been taken into consideration as almost all the retail outlets cannot afford to purchase the immovable property if they aim for diversification in new areas, lease acts a best way to help retailers to pay the amounts as rent as specified in the agreement. The Transfer of Property Act, 1882 clearly defines the provisions related to lease and the consequences of the termination of such lease. The act takes care of both the parties as the rights are specifically formed in the case of breach by either of the parties, the lessor can terminate lease and the lessee on the other hand can recover the amount of damages.

When it comes to the concept retail real estate with respect to foreign investments, the legislation by giving powers to RBI vide Section 11 has made the foreign retail real estate more flexible, though there is a mandatory system of registration but the government has agreed to be flexible and encourage the retail investment from foreign sources.

However, it is suggested from the above study that considering the latest situation of real estate laws with respect to the retail sector, one should clearly decide whether he/she will be able to fulfill the commitments as the acts such as TOPA and FEMA penalizes for any damage or non- fulfillment of the payment/ rent of the agreement. Though, the government has encouraged the establishments of the foreign brands to set out their chains and stores across the country but it should also take care of the Indian bands that may be found struggling to exist and compete in the markets. The government has started realizing the

³⁹ Supra at Note 12.

⁴⁰ Indian Retail Industry Analysis, <https://www.ibef.org/industry/indian-retail-industry-analysispresentation>

situation by establishing the motto of 'Made in India' to encourage Indian brands to expand their business and this can only be done by utilizing the components available in the real estate laws which are been stated above so as to captivate the consumers and grow their shares in the market.
