



**Pricing and Allotment Policy  
For  
Land and Development Rights**



**Effective from September 15, 2024**

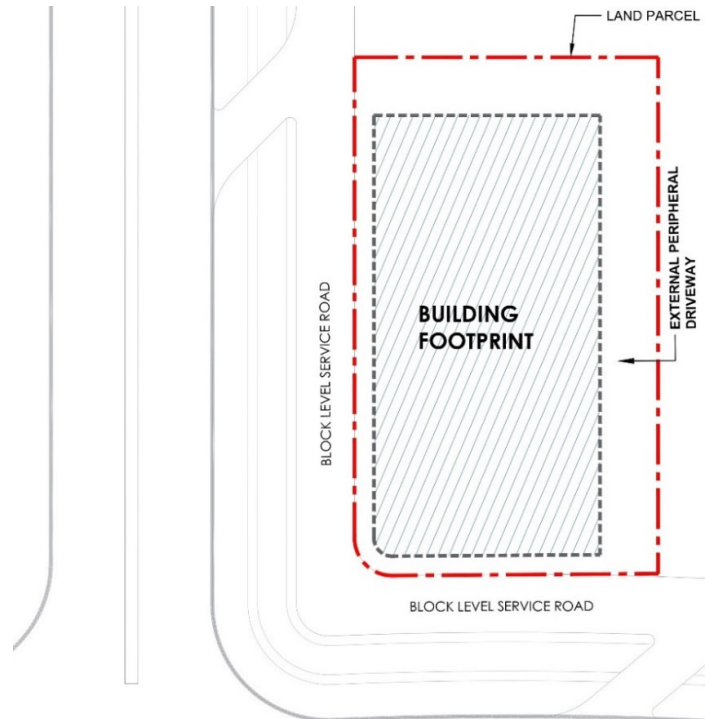
**GUJARAT INTERNATIONAL FINANCE TEC-CITY  
COMPANY LIMITED**

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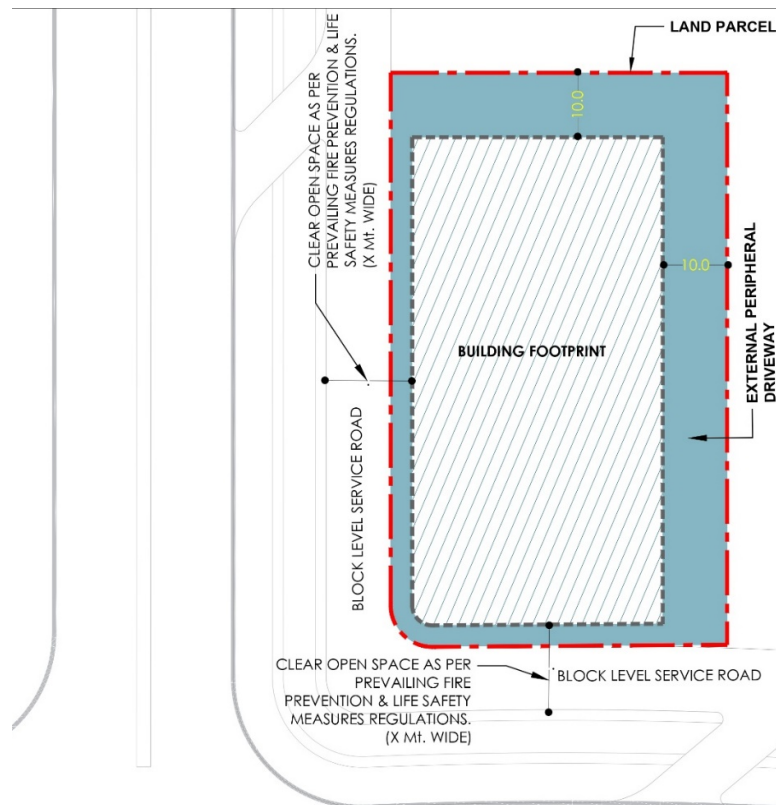
## 1. DEFINITIONS

- **Building Footprint** shall mean the horizontal spatial limit within the Land Parcel, as defined in the Urban Design Architectural Sheet (UDAS), upto which a building may be permitted.



- **Built Up Area:** “Built Up Area” or “BUA” shall have the meaning as defined in GIFT Area Development Control Regulations (GIFT Area DCR).
- **Competent Authority** shall mean GIFT Urban Development Authority (“GIFT UDA”), GIFTCL Board, Committee of Directors, local authority, planning authority or any authority designated under any enactment or rules made thereunder for granting approvals for process of allotment of Development Rights and Land Parcel, approving and regulating the construction of buildings as the case may be.
- **Data center:** A building, a dedicated space within a building, or a group of buildings used to house computer systems and associated components, such as telecommunications and storage systems.
- **Developer** shall mean an entity or a firm which will be granted Development Rights on the Land Parcel for development of a project within the Domestic Tariff Area (DTA) and shall mean and include co-developer for the Special Economic Zone (SEZ) Area in GIFT City.

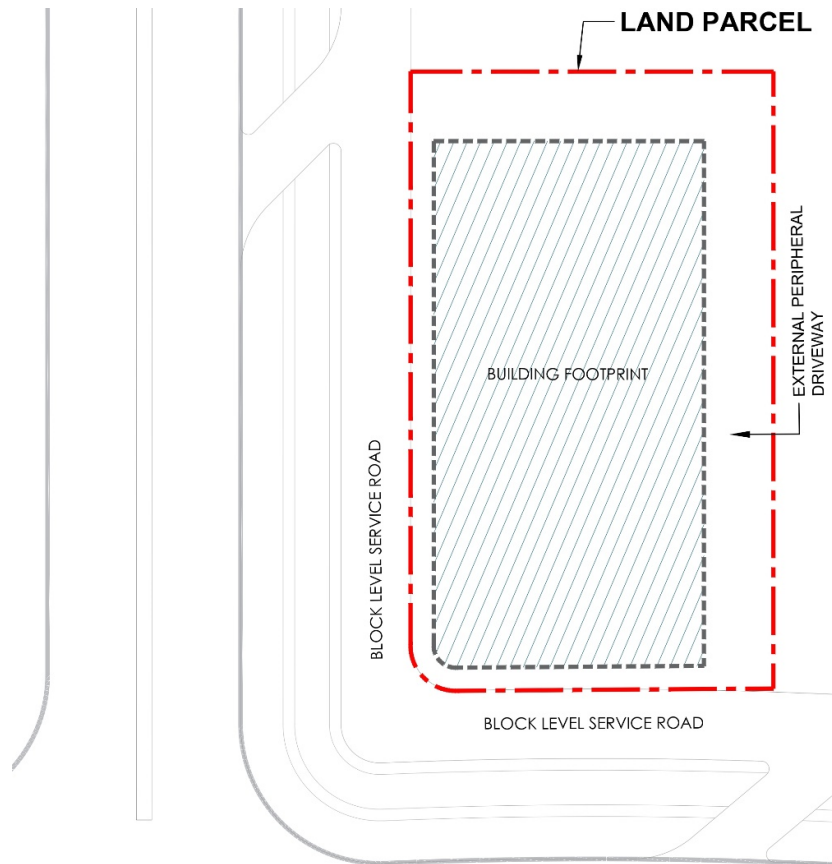
- **Development Rights:** shall mean the rights to be granted to the Developer/Institution to design, develop, finance and construct building/s on the earmarked land parcel. The Developer shall have the rights to sell, lease or use the premises, floor space or building/s so developed. In case of Institution, the rights to sell/lease the proportion of space in the building shall be as per ceiling defined in the policy from time to time. ***For the purposes of pricing, Development Rights shall be equivalent to the BUA as defined hereinabove.***
- **External peripheral driveway** shall mean the horizontal spatial limit outside the building footprint that is mandatory for emergency and regular vehicular movement within the land parcel, as defined in the Urban Design Architectural Sheet (UDAS). External peripheral driveway shall be 10.0 m wide from the building footprint wherever the building footprint is not adjacent to block level service road. A clear open space from the building footprint, for emergency and regular vehicular movement shall be maintained towards the block level service road as per prevailing fire prevention and life safety measures regulations.



- **GIFT Area DCR** shall mean the GIFT Area Development Control Regulations sanctioned by Government of Gujarat, Ministry of Urban Development or Planning Authority constituted and notified vide its notification No.GH/V/170 of 2011/GIFT-102011-2523-L dated 19th October 2011 and as may be notified

and amended from time to time, for GIFT City under the provisions of the Gujarat Town Planning and Urban Development Act, 1976.

- **Institution** shall mean entity or firm/s which are developing project/s for their captive use
- **Land Parcel** shall mean the earmarked land which includes the building footprint and adjacent external peripheral driveway, as defined in the Urban Design Architectural Sheet (UDAS).



- **Letter of Allotment (LOA)** shall mean and include the letter of allotment or the provisional letter of allotment issued by GIFTCL to a Developer/Institution for allotment of Development Rights on the Land Parcel for development of a project in GIFT City.
- **Occupancy Certificate** shall mean the occupancy certificate in respect of the building of the project, issued by the Competent Authority under the provisions of the GIFT Area DCR.
- **Project Completion:** Completion works of civil, facade & MEPF installation work on site will be considered as Project Completion date. On request of the

Developer/Institution, planning department will issue a letter mentioning Project Completion date after site inspection along with third party proof check consultant and GIFTCL respective departments.

- **Real Estate Business:** Real Estate Business shall mean and include business of construction of property and generating revenue either from sale of property (commercial, residential, retail, mixed use buildings, parking structures etc.) or from leasing of constructed property.
- **Start of Construction:** Start date of excavation/D-wall/pile work will be considered as start of construction date subject to continuous construction work at site. On request of the Developer/Institution, planning department will issue a letter with Start of Construction date after site inspection for ensuring the start of construction. If work is interrupted at site by the Developer/Institution, the day of resuming the work at site will be considered as Start of Construction. Barricading on site will not be considered as start of construction.
- **Technical Advisory Committee** shall mean experts appointed by GIFTCL for reviewing the evaluation process of the defined technical and financial criteria before the allotment of Development Rights
- **Urban Design Architectural Sheet (UDAS)** shall mean the guidelines regarding development in the GIFT Area, which may include those relating to building envelope, built-up area, open spaces, building form, building height, façade, vertical zoning, landscape, urban design, architectural features, access, utilities and services etc.

## **2. BACKGROUND**

- 1) This policy is effective from September 15, 2024 till further revision. This policy will be applicable for all the new allotment of Development Rights and Land.
- 2) The Pricing and Allotment Policy for Land and Development Rights is prepared for allotment of Development Rights to Developer and Institution. There are four sections in this policy. They are:

**Section 3:** Pricing and allotment of Land and Development Rights for Developer

**Section 4:** Pricing and allotment of Land and Development Rights for Institution

**Section 5:** Operating guidelines for allotment to Developer and Institution

**Section 6:** Allotment of Land for various uses

### **3) Basic concept of deciding volumetric potential of Land Parcel**

- Guiding principle for allotment of Development Rights in GIFT City will be on a volumetric basis to the extent possible. Each Land Parcel will have an approximate potential in terms of BUA based on the volume derived from the height fixed by the Airport Authority of India and the area of the building footprint.
- BUA shall be as specified under GIFT Area DCR.
- The Development Rights will be allotted on per sq. ft. basis over the Land Parcel which will be valid for a period of 99 years from the date of the Agreement to Lease cum Development Agreement.
- The structure above ground shall be permissible within the building footprint whereas below ground it shall be limited to the extent of Land Parcel.
- In addition to the Development Rights consideration, the Land Parcel will be allotted on a leasehold basis for a period of 99 years from the date of signing of Agreement to Lease cum Development Agreement, at an annual lease rent of Rs. 10/- per sq. mt. The Developer/Institution shall handover the Land Parcel to GIFTCL on expiry of the Lease Period unless GIFTCL

and the Government of Gujarat (GoG) agrees to grant fresh lease on the terms and conditions acceptable to them.

- Development Rights' consideration will be payable as per the payment schedule provided in this policy. Any increase in the quantum of Development Rights arising out of design intervention will be subject to approval of the Competent Authority.
- Final Development Rights consideration shall be payable based on the Occupancy Certificate (OC).
- **Additional Parking beyond GIFT Area DCR requirement within the building:** The Developer/Institution should construct the required parking within the proposed building itself. As per the GIFT Area DCR, parking spaces and structures within the building, do not form part of the BUA calculations and are thus not charged for the Development Rights consideration. In case the Developer/Institution constructs additional parking spaces and structures within the building beyond the GIFT Area DCR requirement, then such additional parking space / structure shall be limited to two additional floors within the building.
- The shops/retail is meant for the service and neighbourhood convenience of the residents of residential building. In a residential project, conversion of Development Rights from residential to retail in a residential project will be permitted for a maximum of 10% of Development Rights as per original allotment. The Development Rights rate for retail development will either be the last discovered DR Rate across category or DR rate for residential as provided in the allotment letter, whichever is higher. The same principle is applicable for DR rate for studio apartment. Managing Director & Group CEO is authorized to approve the conversion.



### **3. Pricing and allotment of Land and Development Rights for Developer**

3.1. The allotment of Development Rights to Developer for the various uses (commercial and residential) will be done through a Request for Proposal (RFP) process as below:

3.1.1. The RFP will be floated after identifying a suitable Land Parcel. Managing Director and Group CEO is authorized to finalize the Land Parcel and the terms and conditions of the RFP document. RFP will specify the Development Rights potential on the Land Parcel.

The allotment of Development Rights is divided in following categories:

1. Commercial-DTA
2. Commercial-SEZ
3. Residential

The base rate of Development Rights for the purpose of Request for Proposal (RFP) will be calculated based on the weighted average method of the last five transactions (wherein the weights will be assigned on the quantum of Development Rights of the respective Land Parcel), in the relevant category in immediate period of 2 years preceding the date of the RFP.

However, if there are less than 5 transactions in the immediate period preceding 2 years from the date of the RFP, last transaction/s in the relevant category, beyond the 2 years' period immediately preceding the RFP date, will be considered, with 10% indexation per annum thereon, for the purpose of calculation of base rate of Development Rights.

For allotment to Data center or any other non-vertical development, which does not utilize the full potential of the footprint, the GIFTCL Board will decide a separate reserve price. The policy for allotment will be decided by the GIFTCL Board and accordingly the bidding will be done.

Multilevel Car Parking (MLCP) in the Domestic Tariff Area will be considered in Commercial-DTA category. Likewise Multilevel Car Parking (MLCP) in SEZ Area will be considered in Commercial-SEZ category.

### 3.1.2. Delegation of Authority for RFP process

**Table 1-** Delegation of Authority for RFP process

Sr. No.	Parameters	Delegation of Authority
1	Identification of Land Parcel and the Development Rights potential	Managing Director & Group CEO
2	Finalizing the RFP terms and conditions	
3	Timelines for RFP including extension, if any	
4	Qualification criteria (Financial and/or Technical)	
5	Issuance of Addendum/Corrigendum/Clarifications with regards to RFP	
6	Frequency of floating the RFP	
7	Annulment of RFP	

### 3.1.3. Technical and Financial Criteria for qualification of bidder in RFP for allotment of Development Rights, shall be as follows:

#### 3.1.3.1. Technical and Financial Qualification Criteria:

A bidder shall have to separately and individually qualify in both Technical & Financial criteria for being eligible to have their financial bids opened.

#### A) Technical Criteria:

A bidder should have completed projects comprising of commercial / residential / institutional / mixed-use buildings / parking structures during last 6 years before the bid due date:

- (i) Single or multiple project/s aggregating to a minimum 3 times of the proposed Construction Area wherein the Construction Area shall be calculated as follows:

$$\text{Construction Area} = \frac{\text{Development Rights to be allotted}}{0.6}$$

**and**

(ii) single project of minimum 5 Lakh sq. ft of Construction Area and having minimum 40 mtr. height.

Note: For the evaluation of technical criteria, construction area as provided in the BU certificate or any equivalent certificate issued by the Competent Authority will be considered.

**B) Financial Criteria:** A bidder shall have the financial capacity as under:

- (i) Average Annual Financial turnover from Real Estate Business, during the last 3 consecutive financial years, preceding Bid Due Date should be at least 2 times of the Development Rights consideration at the base rate derived on the date of floating the RFP; **and**
- (ii) Minimum Net worth equivalent to the Development Rights consideration at the base rate derived on the date of floating the RFP, as on the end of financial year preceding Bid Due Date as per the Audited financial statements

For calculation of Financial Turnover, the annual leasing income from leasing of constructed property shall be multiplied with a factor of 12 (i.e. 12x) to make it comparable with the income from sale of property.

**3.1.3.2. Guidelines for submission of documents for Technical and Financial qualification:**

- I. The bidder shall submit valid certificate (Occupancy certificate/ building use permission/completion certificate etc.) issued by the Competent Authority for each and every completed projects. Part completed projects shall not be considered for evaluation.
- II. The bidder shall submit Audited Financial statements of last 3 years & Net Worth Certificate of last Financial Year preceding the Bid due date, for evaluation of Financial capacity for qualification.
- III. Experience for any activity relating to a project shall not be claimed by two or more members of the consortium. In other words, double counting for a particular eligible project shall not be permitted and each project shall be mutually exclusive.

- IV. The development of commercial, residential, institutional buildings (hospital, school, university, college, club, hotel, etc.), mixed use buildings and the parking structures like multi-level car parking (MLCP) shall be considered for evaluation of technical criteria.
- V. In case of a consortium, following shall be evaluated:
  - a) The bidder may bring other entities as consortium member and form a new entity for taking up the development of the project.
  - b) The Turnover and Net worth of such entity/consortium member will be considered who are into Real estate Business as a real estate developer, for evaluation of the Financial capacity,
  - c) In the case of a Special Purpose Vehicle (SPV), a copy of the JV Agreement/Proof of registration of the Entity shall be submitted by the bidder.
  - d) The bidder shall submit a certificate from the statutory auditor as per the format provided in the RFP for determining the financial capacity. In case the evaluation of financial capacity involves multiple entities, the certificate from the respective statutory auditor of the corresponding entity can be submitted by the bidder.
  - e) The evaluation of Technical capacity shall be based on the BU Certificate or any equivalent certificate issued by the Competent Authority.
- VI. For evaluation purpose, the technical and/or financial capacity will be considered for each of those entities/consortium members who have at least 26% of the capital contribution/equity shareholding of the bidder.
- VII. Further, such entities/consortium members whose technical and/or financial capacity have been considered for qualification shall individually have and hold atleast 26% each and collectively hold at least 51% of the subscribed and paid-up capital of the SPV/subsidiary till the date of issuance of Occupancy Certificate of the project.
- VIII. In case of SPV/subsidiary/consortium (maximum 3 members will be allowed).
- IX. The Members of the SPV/subsidiary/consortium shall submit an undertaking in terms of Clause VII above regarding holding of equity shares in the SPV.

- X. In evaluation of the technical capacity and financial capacity, the technical capacity and financial capacity of their respective associates/ group companies/business entities would also be considered. For ease of understanding, the definition of Associate and Group Companies are mentioned below:

**'Associate'** means,

- (i) a company or corporation, in which the bidder or its promoter/partner has a significant influence (means control of at least twenty-six per cent of capital contribution/equity shareholding/total voting power), but which is not a subsidiary company of the bidder having such influence and includes a joint venture company (means a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement) or,
- (ii) a person who has been and is a partner or a stakeholder having a significant influence in the partnership firm or LLP (means capital contribution of at least twenty-six per cent in such partnership firm or LLP).

**'Group Companies or Business Entities'** means, where the majority of the bidder's promoters are common promoters of those Group Companies/ business entities and such promoters having controlling stake therein.

- XI. In such case, the bidder shall submit a Certificate from its statutory auditors stating that the entity whose Technical/Financial Capacity is submitted, are subsidiaries/Associates/ Group Companies or business entities of the bidder.

### 3.1.3.3. Procedure Post Evaluation of Technical & Financial Criteria

- I. The evaluation of the financial and technical capacity of the bidders shall be done as per GIFTCL policy, which will be then placed before a Technical Advisory Committee (TAC) for review and recommendation for opening of the financial proposals of the qualified bidders. TAC will comprise of following members:

Head of Business Operations Department, Chief Financial Officer, Head of Planning department, Head of Contracts department, Head of Legal department and one external member.

Managing Director & Group CEO is authorized to appoint the external member of TAC.

The bidders who have qualified in the financial and technical capacity will be termed as qualified bidders. As a next step, based on the recommendation of TAC, the financial bids of such qualified bidders will be opened.

- II. The qualified bidder whose financial bid is the highest will be the H1 Bidder and would be considered for allotment of Development Rights upon approval from the GIFTCL Board. In case, two or more qualified bidders have submitted their financial bid at the same highest rate, then the process of auction among such bidders will be undertaken. The bidder who quotes the highest rate in the auction will be allotted the Development Rights upon approval of the GIFTCL Board.

## **4. Pricing and allotment of Land and Development Rights for Institution for captive use**

4.1. This will cover projects which are for captive use or self-consumption. Following are the 2 categories for such type of allotment.

4.1.1. Allotment of Development Rights to entities which are primarily in the areas of finance, IT, iTeS, fintech, institutions regulated under IFSC or any other agency whose presence will support the vision of GIFT City. The allotment of Development Rights will be subject to qualification on following criteria.

### **4.1.1.1. Qualification criteria**

- a) Existing Employee count of 10000; **and**
  - b) Minimum allotment of Development Rights should not be less than the potential of the building footprint and in any case should not be less than 5 lakh sq. ft. in GIFT City with a commitment to bring and setup employment of minimum 4000 employees under a single entity in GIFT City. GIFTCL Board will finalize terms for employment generation (timeline, scale of employment, etc.); **and**
  - c) Average Annual Financial turnover, during the last 3 consecutive financial years, preceding the application date, should be at least Rs. 5000 Cr.; **and**
  - d) Minimum Net worth as on the end of financial year preceding the application date to be atleast Rs. 1000 Cr., as per the Audited financial statements.
- 4.1.2. GIFTCL Board shall have the powers to exempt the criteria set out in clause 4.1.1.1, fully or partially, for allotment of Development Rights to State Government entities, Central Government entities, QS-500 ranked foreign universities offering courses in STEM (Science Technology Engineering and Maths) or in case of any other institution whose presence will support the vision of GIFT City.

#### 4.1.3. Terms and Conditions for allotment of Development Rights

- a. The allotment of Development Rights is divided in following categories:
  1. Commercial-DTA
  2. Commercial-SEZ
  3. Residential.
- b. The allotment of Development Rights to Institution (as per abovementioned point 4.1.1 and 4.1.2) will be done without Request for Proposal (RFP), on a case-to-case basis upon approval of the GIFTCL Board.

GIFTCL Board may consider the last discovered/weighted average rate of Development Rights for relevant category as data point for determining the actual allotment rate for Institution. The weighted average method of the last five transactions (wherein the weights will be assigned on the quantum of Development Rights of the respective Land Parcel), in the relevant category in immediate period of 2 years preceding the date of the application.

However, if there are less than 5 transactions in the immediate period preceding 2 years from the date of application, last transaction/s in the relevant category, beyond the 2 years' period immediately preceding the application date, will be considered, with 10% indexation per annum thereon, for the purpose of calculation of weighted average rate of Development Rights.

- c. **Ceiling for sub-lease/sale:** In case of allotment under the category as per 4.1.1 and 4.1.2, the Institution may be permitted to sub-lease part of their developed building maximum upto (25%) of the BUA to entities other than their group companies and associates.

In case, a real estate developer brings an institution who is willing to take 75% of building for captive use for a minimum period of 10 years from the date of the Occupancy Certificate of the building, and qualifies on the criteria set in Clause 4.1.1.1, then the real estate developer may be given direct allotment of Development Rights on a Land Parcel without RFP, upon approval of GIFTCL Board. The Institution may allow the developed area to be occupied by their group companies which are not in the same business. To ensure the compliance of this condition, a Performance Bank Guarantee equivalent to 50% of the Development Rights consideration shall be



submitted by the Institution within 60 days from the date of issuance of Letter of Allotment. The validity of PBG shall be till the ceiling period of the captive use. The rate of Development Rights for allotment will be as per the policy for allotment to Institution.

- d. Managing Director & Group CEO is authorized to finalize the Land Parcel and the Development Rights potential.

## 5. Operating guidelines for allotment to Developer and Institution

5.1. The development timeline for allotment of Development Rights to Developer and Institution are as follows:

**Table 2-** Development timeline for completion of the project

Sr. No.	Development Rights quantum	Timeline for start of construction	Development Timeline for completion of the project
1	Upto 7,50,000 sq. ft.	Within 1 (one) year from the date of LOA.	4 years from the date of Letter of Allotment (LOA)
2	Above 7,50,000 sq. ft		5 years from the date of Letter of Allotment (LOA)

### 5.1.1 Penal charges for delay in start of construction:

Penal charges for delay of each month will be at the rate of 2% of the total Development Rights consideration amount with a maximum of 10% of the total consideration of Development Rights. In case, the Developer/Institution fails to start the construction within 18 months from the date of Letter of Allotment, then GIFTCL may cancel the allotment and refund the Development Rights consideration paid till date of cancellation without any interest, after adjusting the 10% penal charges for delay towards start of construction.

### 5.1.2 Description of the Penal Charges in case of delay in completion of the project:

In case of delay in completion of the project and related facilities using the allotted Development Rights (DR) within the development timeline as mentioned above in Table 2, then following penal charges will be applicable.

**Table 3: Penal charges**

<b>Sr. No.</b>	<b>Penal Charges</b>
1	For delay upto a period of 24 months, penal charges will be applicable at the rate of 1% of the total Development Rights consideration, per month or part thereof
2	Delay of over 24 months – In such cases, GIFTCL will have the right to cancel the allotment of Development Rights, terminate the Agreement and forfeit# the Development Rights consideration paid by the Developer/Institution.

**Note:** Extension of timeline for start and/or completion of the project without penalty, will be applicable in following cases, subject to approval of the Competent Authority:

- a. Force majeure event; or
- b. If the required infrastructure to be provided by GIFTCL and needed for the construction of the building of any project is not ready in time; or
- c. Land Parcel is not available for construction due to any infra work of GIFTCL; or
- d. Reasons beyond the control of Developer/Institution, subject to satisfaction of the Committee of Directors for ancillary decisions.

(#): Managing Director and Group CEO - GIFTCL is authorized to decide the process for forfeiture of Development Rights consideration amount.

5.2 The payment timeline and schedule for payment of Development Rights consideration are as follows:

**Table 4: Payment Timeline**

<b>Sr. No.</b>	<b>Payment Timelines</b>
1	2 years from the date of Letter of Allotment (LOA)

5.2.1 Payment Schedule for Development rights consideration

**Table 5: Payment Schedule**

<b>Year</b>	<b>Payment Tranches</b>
<b>Y1</b>	25% of total Development Rights consideration within 30 days of Letter of Allotment (LOA)

	25% of total Development Rights consideration within 12 months from the date of Letter of Allotment (LOA)
<b>Y2</b>	25% of total Development Rights consideration within 18 months from the date of Letter of Allotment (LOA)  Balance 25% of total Development Rights consideration within 24 months from the date of Letter of Allotment (LOA)

**Note:**

- a. Managing Director and Group CEO is authorized to approve the extension of timeline for delay in payment of Development Rights consideration upto 30 days from the due date without any penal charges on account of circumstances beyond the control of the Developer/Institution.

The above development timeline and payment schedule will be applicable to all projects to be developed by Developer/Institution.

**5.3. Interest on delay in payment**

In case of delay in payment, interest will be charged. The interest will be benchmarked with the SBI MCLR 1 year (presently – 8.75%). The applicable interest shall be SBI MCLR 1 year + 300 basis points (per annum), with the SBI MCLR 1 year to be taken as on the beginning of every financial year, i.e., April 1.

**5.4. Discount for advance Payment of Development Rights consideration**

In case, any Developer/Institution makes an upfront payment of total Development Rights consideration within 45 days of issuance of Letter of Allotment/Provisional Letter of Allotment, a flat discount of 10% on the total Development Rights consideration will be applicable.

**5.5. Incentives for early completion of project**

In case of early completion of project (Full Occupancy Certificate obtained) within the development timeline (without any extension), the Developer/Institution may be incentivised as follows:

- a. 2.5% of the Development Rights consideration if OC is obtained before 6 months from the completion date.
- b. 5% of the Development Rights consideration if OC is obtained before 12 months from the completion date.

Note: Managing Director & Group CEO is authorized to approve the incentive, if eligible under this policy.

## 5.6. Variation in Development Rights

### Grant of additional Development Rights to incorporate design intervention.

A variation in the Development Rights post issuance of LOA arising as a result of design interventions is permissible subject to a limit of 10% of the original allotment. Similarly, a maximum variation of 2% in the Development Rights at the time of Occupancy Certificate is permissible. The powers for approval of allotment of such additional Development Rights arising from the above shall be as provided below in Table 6:

**Table 6-** Delegation of authority for approval of allotment of additional Development Rights post issuance of LOA

Sr. No.	Variation in Development Rights	Development Rights Rate (per sq. ft.)	Delegation of Power
1	Application for additional Development Rights is received within 6 months from the date of LOA and variation is within 10%;  and/or  Increase in Development Rights upto 2% of the original allotment, at the time of Occupancy Certificate	Original allotted DR rate	Managing Director & Group CEO
2	Application is between 7 <sup>th</sup> -12 <sup>th</sup> month from the date of LOA and variation within 10%	Original allotted DR rate	Committee of Directors for ancillary decisions
3	Application is beyond 12 months from the date of LOA and variation within 10%	Category wise last allotted Development Rights rate on the date of application.	Committee of Directors for ancillary decisions

- In cases there is increase in the Development Rights in a project post Occupancy Certificate, on account of conversion of non-chargeable area to chargeable area as per GIFT Area DCR, without any change in the construction area, then such Development Rights will be allotted to the

Developer/Institution at weighted average rate of Development Rights for the last 5 allotments (in the same category) immediately preceding the date of application for additional Development Rights..

For weighted average rate of Development Rights (wherein the weights will be assigned on the quantum of Development Rights of the respective Land Parcel), the last five transactions in relevant category in immediate period of 2 years preceding the application date for allotment, will be considered. However, if there are less than 5 transactions in the immediate period preceding 2 years from the date of the application, last transaction/s in the relevant category, beyond the 2 years' period immediately preceding the application date, will be considered, with 10% indexation per annum thereon, for the purpose of calculation. The Committee of Directors for ancillary decisions is authorized to approve the allotment of additional Development Rights post Occupancy Certificate.

- In case of any application for increase in the Development Rights in a project post Occupancy Certificate for development of additional area, then such Development Rights will be allotted to the Developer/Institution at the highest derived rate in the relevant category (Commercial-DTA, Commercial-SEZ, Residential) in the last 1 year immediately preceding the date of application for additional Development Rights.

#### **5.7. List of approvals for ancillary decisions by Committee of Directors**

5.7.1 All the cases related to extension of timeline for start of construction or Project Completion can be approved without penal charges under any of the following scenarios:

- a. Force majeure event
- b. If the required infrastructure to be provided by GIFTCL and needed for the construction of the building of any project is not ready in time,
- c. Allotted building footprint is not available for construction due to any infra work of GIFTCL,
- d. Reasons beyond the control of Developer/Institution, subject to satisfaction of the Committee of Directors for ancillary decisions.

In any of the above cases, the Committee of Directors for ancillary decisions is authorized to grant extension of development (start of construction and Project Completion), upto 1 year without penal charges.

Committee of Directors is authorized to grant extension of payment timeline for Development Rights consideration upto 1 year, without any penal charges.

### **5.7.2 Additional land for services (earthing pits, utilities)**

Such land can be allotted on a leasehold basis at below grade area at a nominal rate of Rs. 10/- per sq. mtr. per annum. The leasehold rights of the land at grade level will be GIFTCL. Below grade land can be utilized. At times, such additional land is required for provisioning certain services necessary for getting the building operational. Committee of Directors for ancillary decision is authorized to allot the land for such purpose.

## **6. Allotment of Land for various Miscellaneous uses**

### **6.1. Construction logistic/RMC Plant/Experience Center/marketing office for temporary use to Developer/Institution/contractors**

**Allotment of Land:** Land would be allotted on license to use basis for an initial period of 11 months to the Developer, Institution, contractors or their representative agency. The license period may be further renewed for another 11 months or lesser period as may be required, but in no case the total license period shall exceed 5 years.

**Pricing for logistics/RMC:** License fees to be calculated at the rate of 2% of the prevailing jantri value (Non-Agricultural) per sq. mtr. per annum, during the period of use of land, with a provision of increase of license fee by 10% for every renewal thereafter. The jantri value shall be taken as the highest jantri value (Non-Agricultural) of the survey numbers for the village/s in which the land falls.

**Pricing for Experience centre/marketing office:** License fees to be taken at the rate of 2% of the prevailing jantri value (Commercial) per sq. mtr. per annum, during the period of use of land, with a provision of increase of license fee by 10% for every renewal thereafter. The jantri value shall be taken as the highest jantri value (Commercial) of the survey numbers for the village/s in which the land falls.

**6.2. Events & Other Activities:** Land can be made available for a short duration of events which are considered beneficial for GIFT Project. Rental would be determined on a case-to-case basis.

**6.3. Right of Way for utility lines for external agencies (e.g., Gas, Power, ICT etc.):** Land can be made available for the same as per the guidelines issued by the Government from time to time.

**6.4. Utilities to Govt. agencies/Service Providers (e.g., Gas, Power, Mobile tower, Metrorail, communication facility, post office, police station etc.)**  
Land can be made available on lease basis on the norms / requirement of Govt. agencies/Service Providers at nominal fee as may be considered appropriate for the required period. The lease rent and lease period for allotment will be as decided by GIFTCL from time to time.

In the case of mobile tower installation in GIFT City, the provisions of the existing policy followed by Ahmedabad Municipal Corporation shall be applicable.

**Managing Director & Group CEO is authorized to approve the allotment of land from clause 6.1 to 6.4.**





**Gujarat International Finance Tec-City Company Ltd.**

Reg. Office: EPS - Building no. 49A, Block 49, Zone 04, Gyan  
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