



Formation of Diamond Research
and Mercantile City Company
Limited (DreamCCL)

Government of Gujarat

Urban Development & Urban Housing Department

GR No: UDA-102015-358-V

Sachivalaya, Gandhinagar

Date: 6-2-2015

Preamble:

Government of Gujarat is to establish a **Diamond Research and Mercantile (DREAM) City at Surat.**

More than 90% diamonds are manufactured/ processed in the form of cutting, polishing at Surat along with Navsari, Bhavnagar and Amreli. Therefore the establishment of DREAM City at Surat would provide a global trading platform to the Surat Diamond traders as well as international trading community. The DREAM City at Surat would also be developed as a Smart City. This would also help in developing skills in the diamond sector and the city may be developed as an International Diamond manufacturing and Trading Hub in an integrated manner. The vast expertise in the sector is already latent in Surat which the State Government needs to take advantage of.

Hence, setting up of an International Diamond Trading Hub at Surat would be a Win-Win situation for the State as well as the Nation, since Surat has a locational expertise of cutting, polishing as well as trading.

Resolution:

- a) After careful consideration, The State Government is hereby pleased to form "**Diamond Research and Mercantile (DREAM) City Company Limited (DreamCCL)**" as a Government owned Company with initial objectives of acquisition/ transfer of identified project land to the SPV, carrying out topographical/ contour surveys, soil investigation, study of HTL/ LTL, etc. for the identified project site.
- b) The DreamCCL shall act as the Land Holding Agency and also assist to undertake all activities under the Town Planning and Urban Development (TPUD) Act, 1976, including preparing Master Plans, etc;
- c) The Company in the name of Diamond Research and Mercantile (DREAM) City Company Limited (DreamCCL) would be registered under The Companies Act, 2013 as a State Government owned Company (the final name would be subject to approval by registering authority).
- d) The Company to be incorporated under The Companies Act, 2013;
- e) Company owned by the State Government having minimum 51% paid-up share capital which can be raised upto 100% paid-up share capital;

f) Initially some equity contribution from Surat Municipal Corporation (SMC) and Surat Urban Development Authority (SUDA);

g) Financial Structure:

- i) An initial Authorised Share Capital and of the Company of Rs. 100,00,00,000/- (Rupees Hundred Crores only) divided into 10,00,00,000/- (Ten Crores only) equity shares of Rs. 10/- (Ten only) each;
- ii) Contribution of Surat Municipal Corporation (SMC) towards the initial Paid Up Share Capital of the Company to be Rs. 20,00,00,000 (Rupees Twenty Crores only);
- iii) Contribution of Surat Urban Development Authority (SUDA) towards the initial Paid Up Share Capital of the Company to be Rs. 5,00,00,000/- (Rupees Five Crores only);
- iv) The paid up capital of the State Government would be released by Urban Development Department from the budget provision made for the same.
- v) Contribution of Government of Gujarat (GoG)/ Surat Municipal Corporation (SMC)/ Surat Urban Development Authority (SUDA) towards the Project Development Fund (PDF) to be Rs. 10,00,00,000 (Rupees Ten Crores only). The Project Development Fund shall meet the initial expenses for payment of consultants/ experts for carrying out the detailed studies as well as out of pocket expenses incurred. Once the SPV raise funds towards the Project Development Fund, the contribution of the GoG/ SUDA to the Project Development Fund shall be returned; or
- vi) As decided by the State Government.

2. Subscribers to Memorandum

The initial set of **Subscribers to Memorandum** proposed as under:

1	Additional Chief Secretary, Urban Development and Housing Department
2	Additional Chief Secretary, Revenue Department
3	Principal Secretary, Finance (Expenditure) Department
4	Chief Executive Officer, GIDB
5	Municipal Commissioner, Surat Municipal Corporation
6	Chief Executive Authority, Surat Urban Development Authority
7	Collector, Surat District

3. Board of Directors

The initial set of **Board of Directors** proposed as under:

Director	Additional Chief Secretary, Urban Development and Housing Department
Director	Additional Chief Secretary, Revenue Department
Director	Principal Secretary, Finance (Expenditure) Department
Director	Chief Executive Officer, GIDB

Director	Municipal Commissioner, Surat Municipal Corporation
Director	Chief Executive Authority, Surat Urban Development Authority
Director	Collector, Surat District
Director	Executive Chairman, DREAM City
Director	Five outside experts having knowledge and experience in the field of City Development Projects, Land use Expert, High Security projects, Law and Finance

The Additional Chief Secretary, Urban Development and Urban Housing Department would be the Executive Chairperson and the Municipal Commissioner, Surat Municipal Corporation would be the Managing Director of the Company.

The issues with the concurrence of Finance Department dated 21.01.2015 on this department even number file.

By order and in the name of Governor of Gujarat.



(S. G. Bhatt)

Deputy Secretary

Urban Development & Urban Housing Department

To

- P.S. to HE Governor of Gujarat, Rajbhavan Gandhinagar.
- P.S. to Hon'ble Chief Minister, Swarnim Sankul-1, Sachivalaya, Gandhinagar.
- P.S. to All Ministers
- P.S. to Chief Secretary, Sachivalaya, Gandhinagar.
- P.S. to Additional Chief Secretary, Urban Development and Urban Housing Department, Sachivalaya, Gandhinagar.
- P.S. to Additional Chief Secretary, Finance Department, Sachivalaya, Gandhinagar.
- P.S. to Additional Chief Secretary, Revenue Department, Sachivalaya, Gandhinagar.
- P.S. to Principal Secretary, Industries and Mines Department, Sachivalaya, Gandhinagar.
- The Municipal Commissioner, Surat Municipal Corporation, Surat.
- The Chairman, Gujarat Infrastructure Development Board, 8th Floor, Block No. 18, Udyog Bhavan, Sector-11, Gandhinagar.
- The Managing Director, Gujarat Urban Development Company Ltd., Udyog Bhavan, Gandhinagar.
- The Chief Executive Authority, Surat Urban Development Authority, Surat.
- The Chief Town Planner, Town Planning and Valuation Department, Gujarat State, Gandhinagar.
- The Chief Executive Officer, Gujarat Urban Development Mission, Gandhinagar.
- The Chief Executive Officer, Gujarat Municipal Finance Board, Gandhinagar.
- The Director of Municipalities, Gandhinagar.
- The Chief Executive Officer, Gujarat Infrastructure Development Board, 8th Floor, Block No. 18, Udyog Bhavan, Sector-11, Gandhinagar.
- All Departments, Sachivalaya, Gandhinagar.
- All Officers of Urban Development and Urban Housing Department, Sachivalaya, Gandhinagar.
- Select File
- Personal File