

Diamond Research and Mercantile City Limited
(Dream CL)
A Government of Gujarat owned Company

FOURTH BOARD MEETING
8th DECEMBER, 2016

Diamond Research and Mercantile City Limited

A Government of Gujarat owned Company

CIN : U75143GJ2015SGC083828

SUDA Bhawan, Nanpura, Surat-395001

Email : dreamcitysurat@gmail.com,

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MINUTES OF PROCEEDINGS OF THE FOURTH BOARD MEETING OF THE COMPANY HELD ON 8th DECEMBER, 2016 AT OFFICE OF THE CHIEF SECRETARY, GOVERNMENT OF GUJARAT, 5th FLOOR, BLOCK NO.01, SACHIVALAYA, GANDHINAGAR

PRESENT

Dr. J.N.Singh, IAS Chairman	Chief Secretary Government Of Gujarat
Shri Punamchand Parmar, IAS Director	Addl.Chief Secretary UD & UHD
Ms. S Aparna, IAS Director	Principal Secretary GAD
Mr. Srinivas Katikithala, IAS Director	Principal Secretary, Revenue Department,
Smt. Mona Khandhar, IAS Director	Secretary(EA) Finance Department
Shri Ashwini Kumar, IAS Director	CEO GIDB
Shri M. Thennarasan, IAS Managing Director	Municipal Commissioner SMC, Surat
Shri. Milind Torawane, IAS Director	Managing Director, GUDC, Gandhinagar
Shri. J. B. Patel, IAS Director	CEA, SUDA, Surat

ON INVITATION

Shri. Jivanbhai Patel	Deputy Commissioner (P&D) SMC, Surat
Shri. Prakash Dutta	Senior Town Planner SUDA, Surat
Mr. Sunil Vatvani	Representative M/s. Natvarlal Vepari & Co.
Mr. Rahul Awade,	Representative HaskoningDHV Ltd.

IN ATTENDANCE

All the members in person, by virtue of the post they hold.

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QUORUM

The required quorum for the meeting as per the Company Law and the Articles of the Company being present, the meeting was initiated.

THE FOLLOWING BUSINESS WAS TRANSACTED

1. TO ELECT THE CHAIRMAN OF THE MEETING

It was unanimously decided to appoint Shri J. N. Singh as the Chairman of the meeting for rest of the items of the Agenda.

Following Resolution was passed:

Resolution No. 37

RESOLVED THAT *"Shri J. N. Singh be and is hereby appointed as the Chairman of the Board Meeting"*

2. TO GRANT LEAVE OF ABSENCE OF THE MEMBER, IF ANY:

Leave of absence was granted to Shri Mahendra Patel, IAS, Collector, Surat.

3. TO TAKE NOTE OF THE URBAN DEVELOPMENT DEPARTMENT RESOLUTION DATED 24/10/2016 REGARDING NOMINATION OF NEW OFFICERS AS CHAIRMAN AND DIRECTORS ON THE BOARD OF DREAM CITY LIMITED

The members took note of the Urban Development Department Resolution dated 24/10/2016 regarding nomination of new officers as Chairman and Directors on the board of DREAM CITY Limited.

Following Resolution was passed:

Resolution No. 38

RESOLVED THAT, *"the Board takes note of the Urban Development Department Resolution dated 24/10/2016 regarding nomination of new officers as Chairman and Directors on the board of DREAM CITY Limited, and the Managing Director DREAM City Limited is hereby authorised to file necessary e-forms with ROC, Gujarat in this regard"*

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4. TO APPROVE THE MINUTES OF THE THIRD MEETING OF BOARD OF DIRECTORS HELD ON DT.7/9/2016

Following Resolution was passed:

Resolution No. 39

RESOLVED THAT, *"the Board confirms and approves the minutes of the meeting held on 7th September, 2016 in the office of the Principal Secretary, Revenue Department, Government of Gujarat, 5th Floor, Block No. 11, Sachivalay, Gandhinagar"*

5. TO TAKE NOTE OF THE ACTIONS TAKEN REGARDING MINUTES OF THE THIRD BOARD MEETING

Following Resolution was passed:

Resolution No. 40

RESOLVED THAT, *"the Board takes note of the actions taken so far with reference to the minutes of the third meeting of the Board of Director of the Company"*

6. TO TAKE NOTE OF THE FIRST ANNUAL GENERAL MEETING HELD ON 28/9/2016

Following Resolution was passed:

Resolution No. 41

RESOLVED THAT, *"the Board takes note of the First Annual General Meeting held on 28th September, 2016 in the office of the Principal Secretary, Revenue Department, Government of Gujarat, 5th Floor, Block No. 01, Sachivalay, Gandhinagar"*

7. FORMATION OF KHAJOD URBAN DEVELOPMENT AUTHORITY AND ACTIONS TAKEN IN THIS REGARD.

The Urban Development Department notification No.GH/V/144 of 2016/DVP-142015-2441-L dated 19/7/2016 regarding formation of "Khajod Urban Development

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Authority" and notification No.GH/V/145 of 2016/DVP-142015-2441-L dated 19/7/2016 regarding entrustment of all the powers and functions of the said Authority to the "Diamond Research and Mercantile City Limited" were discussed in the meeting.

The Urban Development Department notification No.GH/V/217 of 2016/UDA/102016/3054/v dated 2/12/2016 (received by the Company after circulating the agenda for the meeting) regarding appointment of Additional Chief Secretary, UDD ~~as~~ the Chairman and the Municipal Commissioner, SMC as the Member Secretary and Chief Executive Authority of "Khajod Urban Development Authority" was put to the notice of the board.

Following Resolution was passed:

Resolution No. 42

RESOLVED THAT, "the Board takes note of the Urban Development Department notifications No.GH/V/144 of 2016/DVP-142015-2441-L and No.GH/V/145 of 2016/DVP-142015-2441-L dated 19/7/2016 regarding constitution of "Khajod Urban Development Authority" and entrusting the powers and functions of the Authority to DREAM City Limited respectively and also notification No.GH/V/217 of 2016/UDA/102016/3054/v dated 2/12/2016 regarding appointment of Additional Chief Secretary, UDD as the Chairman and the Municipal Commissioner, SMC as the member Secretary and Chief Executive Authority of "Khajod Urban Development Authority"

8. TRANSFER OF GOVERNMENT LAND TO DREAM CITY LIMITED

Managing Director briefed the Board about order of Collector, Surat dated 24/6/2016 to allot 561.98 hectares of Government land of block no 177 of village Khajod, Surat and depositing token amount of Rs. 1/- from the Company to the Government. He also informed the board that Possession of 29.20 hectares (2,92,052.75 sq.mt) of open land (such that it includes the proposed land for which the development rights are to be allotted to Surat Diamond Bourse) out of the total 561.98 hectares was given to the Company on 14/10/2016.

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Following Resolution was passed:

Resolution No. 43

RESOLVED THAT, *"the board takes note of the Collector, Surat notification dated 24/6/2016 regarding allotment of 561.98 hectares of Government land to the Company and part possession of 29.20 hectares (2,92,052.75 sq.mt) of open land (such that it includes the proposed land for which the development rights are to be allotted to Surat Diamond Bourse) out of the total allotted 561.98 hectares being given to the Company on 14/10/2016."*

9. ALLOTMENT OF DEVELOPMENT RIGHTS TO SURAT DIAMOND BOURSE

The urban development department GR dated 5/7/2016, regarding the rates/conditions of allotment of development rights to Surat Diamond Bourse was put to the notice of the Board. The Managing Director and Municipal commissioner, SMC informed the board about the request of Surat Diamond Bourse dated 3/10/2016 to allot development rights for 35.54 Acres of land instead of their earlier demand of Development rights for 42.50 Acres of land. He also briefed the Board about the order of DREAM city Limited for allotment of Development Rights as per revised demand of development rights by Surat Diamond Bourse subject to the approval of the Board.

The Board members discussed the above matter and decided to accept/approve the request of Surat Diamond Bourse dated 03/10/2016 regarding revised demand of Development Rights and the order of DREAM City Limited dated 17/10/2016. Since the earlier demand of Surat Diamond Bourse was sanctioned/approved by the Government GR dated 5/7/2016, it was unanimously decided to get the Government ratification about the same.

Following Resolution was passed:

Resolution No. 44

RESOLVED THAT, *"the board takes note of the urban development department GR dated 5/7/2016, regarding the rates/conditions of allotment of development rights to Surat Diamond Bourse and request of Surat Diamond Bourse dated 3/10/2016"*

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regarding revised demand of Development Rights and the order of DREAM City Limited dated 17/10/2016."

Further **RESOLVED THAT** *"ratification of Government of Gujarat shall be obtained regarding request of Surat Diamond Bourse dated 3/10/2016 and the order of DREAM City Limited dated 17/10/2016. Managing Director, DREAM CL is hereby authorised to send a formal proposal to the Government."*

10. PAYMENT OF CONSULTANCY FEES TOWARDS REGISTRATION OF THE COMPANY

Managing Director of the Company and Municipal Commissioner, SMC, briefed the board about the services rendered by "Natvarlal Vepari & Co.", Chartered Accountants, Surat towards the registration of the company.

The invoice of Rs. 2,48,546/- (Rupees Two Lac Forty Eight Thousand Five Hundred Forty Six Only) raised by the consultant towards their services was accepted/ approved by the members.

Following Resolution was passed:

Resolution No. 45

RESOLVED THAT, *"the board takes note of the services rendered by the Natvarlal Vepari & Co, Surat for registration of the company and approves the invoice of Rs. 2,48,546/- (Rupees Two Lac Forty Eight Thousand Five Hundred Forty Six Only) raised by the consultant. The Managing Director, DREAM CL is hereby authorised to make necessary order and payment for the same."*

11. TRANSFER OF FUND TOWARDS THE INITIAL PAID UP SHARE CAPITAL OF THE COMPANY

Managing Director briefed the Board about transfer of Surat Municipal Corporation's share of Rs. 20,00,00,000/- and Surat Urban Development Authorities' share of Rs. 5,00,00,000/- towards the initial Paid up share capital of the Company to the Company account. He mentioned that the Government's share of Rs. 75,00,00,000/- has not been transferred to the company yet. The issue was discussed and decided to request the Government for transfer of its share to the Company.

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Following Resolution was passed:

Resolution No. 46

RESOLVED THAT, "*the board takes note about transfer of funds by Surat Municipal Corporation and Surat Urban Development Authority towards the initial paid up share capital of the company and Managing Director DREAM CL is hereby authorised to send a formal request to the Government for transfer of its share to the Company*"

12. PRESENTATION BY HASKONINGDHV (CONSULTANT FOR PREPARATION OF DETAIL MASTER PLAN OF DREAM CITY PROJECT)

A brief presentation was made by the representative of M/s Haskoning DHV Consulting Private Limited (Consultant appointed by GIDB for preparing detail master plan of DREAMCITY project) regarding the progress made so far and tentative proposal prepared.

It was unanimously suggested that the consultant should review the area proposed for commercial purpose and accordingly make necessary changes in the proposal.

Following Resolution was passed:

Resolution No. 47

RESOLVED THAT, "*the board takes note about progress made so far and tentative proposal prepared by M/s Haskoning DHV Consulting Private Limited (Consultant appointed by GIDB for preparing detail master plan of DREAMCITY)*"

13. ANY OTHER ITEM WITH THE PERMISSION OF THE CHAIR (TO APPOINT KEY MANAGERIAL PERSONNEL OF THE COMPANY)

Managing Director briefed the board about appointment of Municipal Commissioner, SMC as the Managing Director by Government GR dated 06-02-2015, and Account Officer, SUDA as the CFO of the Company by the resolution no.13 of first board meeting of the Company. He briefed the board that as per Section 203 (1) of Companies Act, 2013, it is required to appoint a whole time Company Secretary for the Company.

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Following Resolution was passed:


Resolution No. 48

RESOLVED THAT, "the board takes note of the appointment of Managing Director and Chief Financial Officer and authorises the HR Committee formed by resolution no. 20 of the first board meeting to decide the eligibility criteria, remuneration and do needful for appointment of whole time Company Secretary through advertisement/tender and to do needful to inform Registrar of Companies, Gujarat"

VOTE OF THANKS:

There being no other business to transact, the meeting ended with a vote of thanks.


Managing Director, DREAMCL and
Municipal Commissioner, SMC


Honorable Chairman, DREAMCL and
Chief Secretary, Gujarat