
**Expression of Interest
for selection of dividend banker for the year
2025-26**

EOI NO. 01/GMDC/CS/DIVIDEND/2026



**Gujarat Mineral Development Corporation Limited
Khanij Bhavan, 132-ft Ring Road, Gujarat University Ground,
Vastrapur, Ahmedabad – 380052**

June 2026

1. OVERVIEW OF GMDC

GMDC's mining activities are spread across Gujarat in Kutch, Devbhoomi Dwarka, Panchmahal, Vadodara, Bhavnagar, Bharuch, Surat and Chhotaudepur districts of the State. It is currently mining minerals like Lignite with five operational lignite mines, Bauxite (11 operating mines), Fluorspar, Manganese, Ball Clay, Silica Sand, Bentonitic Clay and Limestone. GMDC also value adds to minerals through works such as Pyrite removal from Lignite, Beneficiation of Bauxite, Beneficiation of Low-Grade Manganese and Beneficiation of Fluorspar. GMDC's existing Metallic mineral portfolio includes Manganese, Bauxite, and Multimetals in addition to other associated minerals like Fluorspar, silica sand, Bentonite, Ball Clay and Limestone. GMDC has been allocated two coal blocks, namely, Burapahar and Baitarni West Coal Blocks, in the State of Odisha.

To leverage its experience in mining operations, GMDC has set up a diversified power portfolio with forward integration into a 250 MW lignite-based thermal power Plant in Nani Chher, Gujarat, and clean energy sources including 200.9 MW of Wind power assets in Maliya, Jodiya, Gorsar, Bhanvad, Bada, Varvala, Rojmal, and a 5 MW Solar power project in Panandhro.

2. EQUITY PROFILE OF GMDC LTD

2.1 GMDC, is having paid up capital of Rs.63.60 Cores, divided into 31,80,00,000 equity shares of Rs. 2/- each.

2.2 The equity shares of GMDC are held as under :

Particulars	%	No of equity shares	No of investors*
H E The Governor of Gujarat	74%	23,53,20,000	1
Institutional investors, general public etc.	26%	8,26,80,000	254775

**As on June 12, 2026 (this figure will vary at the time of actual distribution of dividend).*

3. TERMS AND CONDITIONS

- 3.1 For the year 2025-26, GMDC Board has recommended a dividend @475% i.e. Rs. 9.50 per share aggregating to Rs. 302.10 Crore, subject to approval by the shareholders at the upcoming Annual General Meeting.
- 3.2 Fund in the dividend account will be kept for a duration of 12 days. Further, the bidder should note that as per the existing TDS framework under the Income Tax Act, 2025 and rules made thereunder, GMDC shall deposit the dividend fund net of TDS. The amount of TDS shall be ascertained at the relevant point in time.
- 3.3 Offers can be submitted by those banks, other than co operative banks, whose names are mentioned in the GR No. FD/MSME/E-file/4/2025/2712/D.M.O. dated 1.4.2026, as amended by Govt of Gujarat from time to time. The copy of the said GR is attached to this Eol.
- 3.4 For selection of a bank, the following factors shall be considered:

Sr No.	Particulars of factors
I	Specialized dividend distribution technological platform of the bank
II	Continuous monitoring mechanism of unpaid dividend account for seven years
III	Periodic system generated reconciliations.
IV	No charges will be paid for printing of warrants, demand drafts etc.
V	Reimbursement of cost incurred for dividend distribution, such as, but not limited to printing of annual reports, its dispatches, dividend warrants printing, RTA charges, expenditure towards advertisement, certifications, administrative cost of concerned employees etc.

- 3.5 The selected Bank will have to release the reimbursement amount within 60 days of declaration of Dividend on submission of GST invoice by GMDC.
- 3.6 The selected Bank will rename the bank account as “GMDC Unpaid Dividend

Account 2024-25" at the end of 37th Day from the date of declaration of dividend at the AGM.

- 3.7 The selected bank will be required to follow the extant guidelines prescribed by Securities and Exchange Board of India's Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2024/072 dated June 3, 2024 regarding Strengthening the Guidelines and Raising Industry standards for RTA, Issuer Companies and Banker to an Issue, as amended from time to time. Based on these guidelines, the banks will make necessary arrangement for immediate execution of RTGS/NEFT cases of unpaid dividend when approached by GMDC.

4. SUBMISSION OF PROPOSAL

- 4.1 The interested banks are requested to send their duly signed financial offer mentioning, *inter alia*, the total amount to be reimbursed (including GST) and other terms and conditions in a sealed envelope super scribed with the above EOI No., due date, name and address of the bank. The EOI should be addressed to the Company Secretary and may be submitted to GMDC Office, Registry Section, at Khanij Bhavan, 132 Ft. Ring Road, University Ground, Vastrapur, Ahmedabad 380052 by 2nd July 2026 by 5 pm. GMDC reserves the right to accept or reject any EOI in part or full without assigning any reason whatsoever.
- 4.2 GMDC has right to take any clarification from any bank before finalizing the bank. Documents submitted by the banks will not be returned in any circumstances.
- 4.3 GMDC Ltd may issue clarifications/amendments in the form of addendum/corrigendum. Banks shall take such addendum and corrigendum into consideration while submitting their proposal. Banks are requested to visit GMDC's website from time to time for any corrigendum/ addendum.
- 4.4 Any dispute between the Bank and GMDC shall be within the jurisdiction of the Civil Court Ahmedabad only.

5. CONTACT DETAILS

If you require any further information, kindly get in touch with the Company Secretary, contact no 079- 27913200 or email at cs.co@gmdcltd.com

Government of Gujarat

Finance Department

GR. No.: FD/MSM/e-file/4/2025/2712/D.M.O.

Date: 01/04/2026

Read: FD GR. No.: FD/MSM/e-file/4/2024/2859/D.M.O. Dt 01/05/2025

Preamble:

Tendering authorities of the State Government and its Boards/Corporations/PSUs frequently take Bank Guarantee from the bidders towards Security Deposit and Earnest Money Deposit. The State Government had issued the list of eligible banks vide above mentioned resolutions of this department dated 01/05/2025.

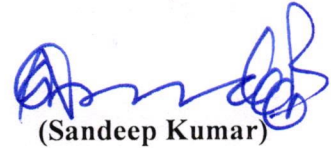
After careful consideration, the Government has decided to approve the list of Banks whose Bank Guarantees would be accepted for the purpose mentioned above. It has now been decided to resolve as follows:

Resolution:

Government Departments and State Government Boards/Corporations/PSUs would accept Bank Guarantee (towards Security Deposit and Earnest Money Deposit) issued by any of the banks included in the **Annexure I**, attached to this Resolution.

The tendering authority will be required to ascertain the authenticity of the Bank Guarantee and set up necessary internal control procedures.

By order and in the name of the Governor of Gujarat.



(Sandeep Kumar)

Secretary (Economic Affairs)

Finance Department

To,

The Secretary to His Excellency Governor of Gujarat, Raj Bhavan, Gandhinagar

Principal Secretary to Hon. Chief Minister

PS to Hon. Finance Minister

PS to Hon. Finance Minister (Mos)

PS to all Hon. Ministers, State Ministers and Deputy Ministers

PS to Chief Secretary

PS to Additional Chief Secretary, Finance Department

PS to Secretary (EA), Finance Department

PS to Secretary (Expenditure), Finance Department

PS to Joint Secretary (Budget), Finance Department

All Administrative Departments, Sachivalaya, Gandhinagar

System Manager, Finance Department for put up on GSWAN website

Select File DMO-Finance Department

Annexure I.

Finance Department, GR. No.: FD/MSM/e-file/4/2025/2712/D.M.O.

Date: 01/04/2026

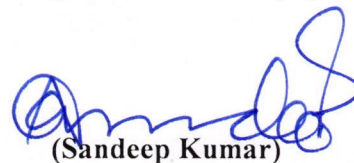
(A) Guarantees issued by the following banks will be accepted as SD/EMD on a permanent basis:

❖ **All Nationalized Banks**

(B) Guarantees issued by the following Banks will be accepted as SD/EMD for the period up to March 31, 2027. The validity cut-off date in the GR is with respect to the date of issue of Bank Guarantee irrespective of the date of termination of Bank Guarantee.

Sr No	Name of Banks	Sr No	Name of Banks
1	AXIS Bank	23	South Indian Bank
2	AU Small Finance Bank	24	Standard Chartered Bank
3	Bandhan Bank	25	Tamilnad Mercantile Bank
4	City Union Bank	26	Ujjivan Small Finance Bank
5	CSB Bank	27	YES Bank
6	DBS Bank India Limited	28	Ahmedabad Mercantile Co-op. Bank
7	DCB Bank	29	Nutan Nagrik Sahkari Bank Ltd.
8	Dhanlaxmi Bank	30	Rajkot Nagarik Sahakari Bank Ltd.
9	Equitas Small Finance Bank	31	Saraswat Co-Operative Bank Ltd.
10	FEDERAL Bank	32	SBPP Co-operative Bank Ltd.
11	HDFC Bank	33	SVC Co-Operative Bank Ltd.
12	HSBC Bank	34	The Cosmos Co-op Bank Ltd.
13	ICICI Bank	35	The Gujarat State Co-operative Bank
14	IDBI Bank	36	The Surat District Co-op Bank
15	IDFC First Bank	37	The Surat People's Co. Op. Bank Ltd
16	IndusInd Bank	38	The Baroda Central Co-operative Bank
17	Jammu and Kashmir Bank	39	The Panchmahal District Co-operative Bank
18	Jana Small Finance Bank	40	The Kalupur Commercial Co-op. Bank
19	Karnataka Bank	41	The Rajkot Commercial Co-operative Bank
20	Karur Vysya Bank	42	The Banaskantha Mercantile Co-op. Bank Ltd.
21	Kotak Mahindra Bank	43	Gujarat Gramin Bank
22	RBL Bank		

All the eligible banks are instructed to collect the original documents/papers of guarantee from the concerned tendering authority.


(Sandeep Kumar)

Secretary (Economic Affairs)
Finance Department