



**Gujarat Mineral Development Corporation Limited**

(A Government of Gujarat Enterprise)

CIN : L14100GJ1963SGC001206

“Khanij Bhavan”, 132 Ft. Ring Road, Near University Ground, Vastrapur, Ahmedabad-52

Phone : 2791 3200

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**Expression of Interest for selection of dividend banker for the year 2022-23**

**EOI NO. 01/GMDC/CS/DIVIDEND/2023**

Gujarat Mineral Development GMDC Limited (GMDC), a Government of Gujarat Enterprise, is a pioneer institution in the field of mining for more than five decades, catering to the needs of the minerals and solid fuel for the industries based in and outside Gujarat. GMDC’s mining activities are spread over in Kutch, Jamnagar, Bhavnagar, Bharuch, Panchmahal, Chhotaudepur and Banaskantha districts of the State. It is currently dealing in minerals like Bauxite, Fluorspar, Ball Clay, Silica sand, Manganese and Lignite. GMDC is operating Lignite mines at Mata-No-Madh and Umarsar in Kutch district, Rajpardi in Bharuch district, Tadkeshwar in Surat District and Surkha North in Bhavnagar District. GMDC has recently 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.

**Background**

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

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	128766

*\*As on May 26, 2023 (this figure will vary at the time of actual distribution of dividend).*

### **Terms and Conditions**

3. For the year 2022-23, GMDC Board has recommended a dividend @455% i.e. Rs. 9.10 per share aggregating to Rs. 289.38 Crore, subject to approval by the shareholders at the upcoming Annual General Meeting.
4. 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, 1961 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.
5. Offers can be submitted by those banks, other than co operative banks, whose names are mentioned in the GR No. FD/MSM/e-file/4/2023/0057/ DMO dated 21/04/2023. The copy of the said GR is attached to this Eol.
6. For selection of a bank, the following factors shall be considered:
  - 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.

7. The selected Bank will have to release the reimbursement amount within 60 days of declaration of Dividend on submission of GST invoice by GMDC.
8. The selected bank will be required to follow the extant guidelines prescribed by Securities and Exchange Board of India's Circular No. SEBI/HO/MIRSD/DOP1/GR/P/2018/13 dated 20.4.2018 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.

### **Submission of Proposal:**

9. 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 25<sup>th</sup> June, 2023 by 5 pm. GMDC reserves the right to accept or reject any EOI in part or full without assigning any reason whatsoever.
10. 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.
11. 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.
12. Any dispute between the Bank and GMDC shall be within the jurisdiction of the Civil Court Ahmedabad only.

If you require any further information, kindly get in touch with the Company Secretary, contact no 079- 27913200 (extn 1501) or email at [cosec@gmdctld.com](mailto:cosec@gmdctld.com)

**Government of Gujarat**

**Finance Department**

GR. No.: FD/MSM/e-file/4/2023/0057/D.M.O.

Date: 21/04/2023

Read: FD GR. No.: EMD/4/2022/0002/DMO Dt. 20/05/2022

**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 read resolutions of this department dated 20/05/2022.

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.

  
(S. Chhakchhuak)

Additional Secretary (Budget)

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 all Hon. Ministers, State Ministers and Deputy Ministers

PS to Chief Secretary

PS to Principal Secretary, Finance Department

PS to Secretary (EA), Finance Department

PS to Secretary (Expenditure), Finance Department

PS to Additional Secretary (B), 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/4/2023/0057/D.M.O.

Date: 21/04/2023

(A) Guarantees issued by the following banks will be accepted as SD/EMD on 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, 2024. 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	17	Kotak Mahindra Bank
2	AU Small Finance Bank	18	South Indian Bank
3	Bandhan Bank	19	Standard Chartered Bank
4	BNP Paribas	20	Tamilnadu Mercantile Bank
5	City Union Bank	21	Utkarsh Small Finance Bank
6	CSB Bank	22	The Kalupur Commercial Co-op. Bank
7	DBS Bank India Limited	23	Ahmedabad Mercantile Co-op. Bank
8	DCB Bank	24	Nutan Nagarik Sahakari Bank Ltd.
9	Equitas Small Finance Bank	25	Rajkot Nagarik Sahakari Bank Ltd.
10	FEDERAL Bank	26	Saraswat Co-Operative Bank Ltd
11	HDFC Bank	27	SVC Co-Operative Bank LTD.
12	HSBC Bank	28	The Gujarat State Co-operative Bank
13	ICICI Bank	29	The Mehsana Urban Co-Op. Bank Ltd
14	IndusInd Bank	30	The Surat District Co-Operative Bank Ltd
15	Karnataka Bank	31	The Surat People's Co-Op. Bank Ltd
16	Karur Vysya Bank	32	Saurashtra Gramin Bank

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

  
(S. Chhakchhuak)

Additional Secretary (Budget)

Finance Department

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