

Be a part of India's next critical minerals growth engine



EXPRESSION OF INTEREST (EOI)

**Hub Developer – Engineer, Build, Finance,
Operate the Gujarat Rare Earth Elements (REE)
Downstream Hub**

EOI No.: GMDC/KEP/01/25-26

Gujarat Mineral Development Corporation Ltd.
(A Government of Gujarat Enterprise)

GM Tech IV, GMDC Ltd. 'Khanij Bhavan', 132 Feet Ring Road,
Vastrapur, Ahmedabad – 380 052





Table of contents

| | |
|---|----|
| Table of contents | 2 |
| 1. Disclaimer | 4 |
| 2. About GMDC | 5 |
| 2.1. Introduction to GMDC | 5 |
| 2.2. Company Financials | 5 |
| 2.3. Diversifying into Newer Horizons | 6 |
| 3. Importance of Critical Minerals & Rare Earths | 7 |
| 3.1. Critical Minerals & it’s Importance | 7 |
| 3.2. Rare Earth Elements: Key part of Critical Minerals | 7 |
| 3.3. REE Value Chain and End-User Industries | 7 |
| 3.4. Global Supply Scenario and Reshaping REE Supply Chains | 8 |
| 3.5. REE in India: Reliance on Imports and Strategic Importance | 8 |
| 3.6. Government Push for REE Localization in India | 8 |
| 3.7. REE hub: Alignment with Government Priorities and Localization | 9 |
| 4. Strategic Vision for GMDCs Domestic REE Hub | 10 |
| 4.1. Vision and Outcomes | 10 |
| 4.2. REE Deposits and Mining Plan | 10 |
| 4.3. Beneficiation, Concentration and Separation Plants | 10 |
| 4.4. REE Hub with Downstream Value Chain Players | 10 |
| 4.5. Operating Model and Phasing | 11 |
| 4.6. Why Gujarat – Structural Advantages | 11 |
| 4.7. Opportunities for Partner Synergies | 12 |
| 5. Details of the EOI | 13 |
| 5.1. Overview and Objectives | 13 |
| 5.2. Value Proposition for Partners | 13 |
| 5.3. Key activities for Hub Development | 13 |
| 5.4. Preferred Modes of Engagement / Commercial Constructs | 15 |



| | |
|--|----|
| 5.5. Timelines and Deadlines..... | 16 |
| 5.6. Vendor Days..... | 16 |
| 5.7. Response Format and Mechanism | 16 |
| 5.8. Information to be Provided..... | 16 |
| 5.9. Eligibility, General Conditions and Disqualifications | 17 |
| 5.10. Submission Mechanics and Key Dates (Placeholders)..... | 17 |
| 5.11. Performance KPIs | 17 |
| 6. Annexures..... | 18 |
| 6.1. Annexure A – Cover Letter (on Applicant’s Letterhead)..... | 18 |
| 6.2. Annexure B – Templates / formats for information to-be provided | 19 |
| 7. Glossary..... | 30 |



1. Disclaimer

Gujarat Mineral Development Corporation Ltd. (GMDC) has prepared this Expression of Interest (EOI) document solely to assist “Interested Entities” in making their decision to participate in the EOI. While GMDC has taken due care in the preparation of information contained herein and believes it to be accurate, neither GMDC nor any of its authorities, agencies, any of their respective officer(s), employee(s), agent(s), advisor(s) give any warranty nor make any representation, express or implied as to the completeness or accuracy of the information contained in the document nor any information which may be provided in association with it.

This information is not intended to be exhaustive and interested participants are required to make their own inquiries/conduct due diligence and do site visits that it may require to submit the EOI.

GMDC reserves the right not to proceed with the EOI process at any stage without assigning any reason thereof, or to alter the timetable reflected in this document or to change the process or procedure to be applied. It also reserves the right to decline to discuss the EOI further with any party submitting an EOI.

This is an open EOI document and GMDC does not charge any fees from Interested Entities for submission of this EOI.



2. About GMDC

2.1. Introduction to GMDC

Gujarat Mineral Development Corporation Ltd. (GMDC), a distinguished Government of Gujarat enterprise established in **1963**, has been at the forefront of India’s mining landscape for **over six decades**. As a pioneering force, GMDC meets the mineral and solid-fuel requirements of Gujarat’s industries and, over time, has evolved from a lignite-focused organization into a diversified minerals enterprise – steadily expanding into **future-critical materials**.

GMDC has established itself as **the second largest producer and leading merchant seller of lignite in India**. Its operations span key districts – **Kutch, Jamnagar, Bhavnagar, Chhota Udaipur, Panchmahal, Surat, and Banaskantha** – with operating footprints across these regions covering **extraction and processing** of key minerals including lignite.

GMDC’s lignite leadership is anchored by operating mines at **Mata No Madh and Umarsar (Kutch), Rajparadi (Bharuch), Tadkeshwar (Surat), and Surkha (Bhavnagar)**. On this foundation, GMDC has broadened its portfolio beyond lignite – **diversifying into bauxite, fluorspar, ball clay, silica sand, manganese, and other minerals**. In parallel, GMDC has built a dependable **power footprint** that underpins industrial growth – operating a **250 MW lignite-based thermal power station at Nanichher (Kutch)**, a **200 MW wind portfolio** distributed across **Maliya, Jodiya, Godsar, Bada, Varvala, Bhanvad, and Rojmal**, and a **5 MW solar plant at Panandhro**. These assets reflect GMDC’s commitment to **reliable utilities** and a **balanced energy mix**, reinforcing its role as a foundational partner to Gujarat’s industrial ecosystem.

The company has commissioned multiple mining projects and associated processing assets, maintaining a **stable & sustainable balance sheet** and a **prudent risk posture** that support disciplined growth and long-term reliability.

2.2. Company Financials

Since FY2021, GMDC’s **market capitalization** (refer to figure 1) has risen **from ~₹17.6 billion (Mar-21) to ~₹174 billion (Sep-2025)** – which is **~ 10× increase**, reflecting stronger fundamentals and investor conviction.

Over the same period, **revenue from operations** increased from **₹1,339 crore in FY21 to ₹3,204 crore in FY25** implying a **2× growth** and underscoring the company’s strengthened operating trajectory.

The Company is debt-free and continues to generate operating cash flows that enable self-funded expansion.

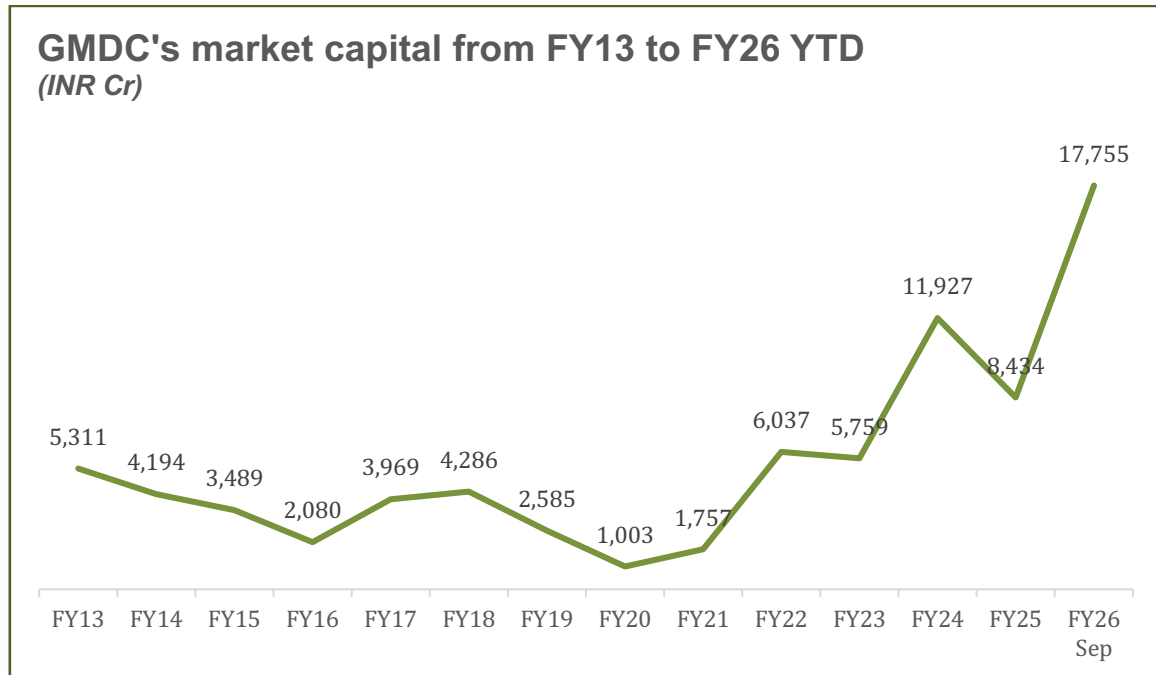


Figure 1: GMDC's Market Capitalization

2.3. Diversifying into Newer Horizons

As GMDC enters its next phase of growth, it is **selectively diversifying into newer horizons** that strengthen India's industrial self-reliance while staying disciplined on execution. The focus areas are **critical minerals – most notably Rare Earth Elements (REEs) and limestone integration** where GMDC's mining, processing and logistics capabilities create clear operating synergies.

Within critical minerals, GMDC is advancing programs that reduce import dependence and catalyze downstream value creation. The **Ambaji Copper Project** is being progressed to bolster **domestic copper availability**, while **REEs** are being developed as a strategic pillar of the portfolio through **Kadipani Expansion Project**. Consistent with GMDC's partnership approach, these platforms will be executed with technology providers, manufacturers and investors, with commercial specifics shared through subsequent MoUs/RFPs in line with confidentiality



3. Importance of Critical Minerals & Rare Earths

3.1. Critical Minerals & its Importance

Critical minerals are natural mineral commodities of high economic and strategic significance that also face elevated supply risk. G20 governments now publish critical-minerals lists; collectively they include **about 55 minerals**, with **27** appearing on **seven or more** national lists. Demand growth points to significant shortfalls over the next **8–10 years**, intensifying competition for supply. Bringing new sources online is difficult: geology, permitting, capital intensity, and technology are major hurdles, and deposits are increasingly remote with social, political, and supply-chain challenges. **Key critical minerals include cobalt, lithium, nickel, copper, aluminum, rare earths, graphite, zinc, and tin etc.**

3.2. Rare Earth Elements: Key part of Critical Minerals

Rare earths – key elements among critical minerals, refer to a group of **17 naturally occurring metallic elements** with unique properties and a wide range of industrial applications. Although **relatively abundant in the Earth's crust**, they **rarely occur in concentrated deposits**. Their similar ionic sizes make separation technically demanding, requiring additional energy, water, and careful management of resulting hazardous waste streams.

The family is grouped into light and heavy rare earths. Light rare earths occur in larger and higher-grade deposits, supply is more geographically diversified, and extraction and separation are comparatively simpler and lower cost. Heavy rare earths are geologically dispersed, concentrated in a few sources, and slower and costlier to scale due to more complex separation. Their supply is more exposed to **geopolitical chokepoints and export restrictions**.

Rare Earth Elements are the essential ingredients in the magnets, electronics and specialized materials that power the modern economy. **Neodymium and Praseodymium (Nd-Pr)** enable high-performance permanent magnets used in EV traction motors and wind turbines. **Lanthanum and Cerium (La-Ce)** are used in catalysts, glass and polishing powders. **Dysprosium and Terbium (Dy-Tb)** enhance magnet performance at elevated temperatures. **Ensuring local availability of separated oxides and metals is a strategic priority for advancing clean energy and high-tech manufacturing worldwide.**

3.3. REE Value Chain and End-User Industries

The value chain begins with **mining of ore** followed by **beneficiation and concentration** to produce a **mixed rare earth concentrate (MREC)**. The next step is **chemical separation** into individual oxides at battery-grade purity, followed by **refining and conversion into metals, alloys and magnet blocks**. End-user industries include electric vehicles, motors and drives, wind turbine generators, industrial automation, consumer electronics, catalytic converters, glass and polishing, and defense applications.

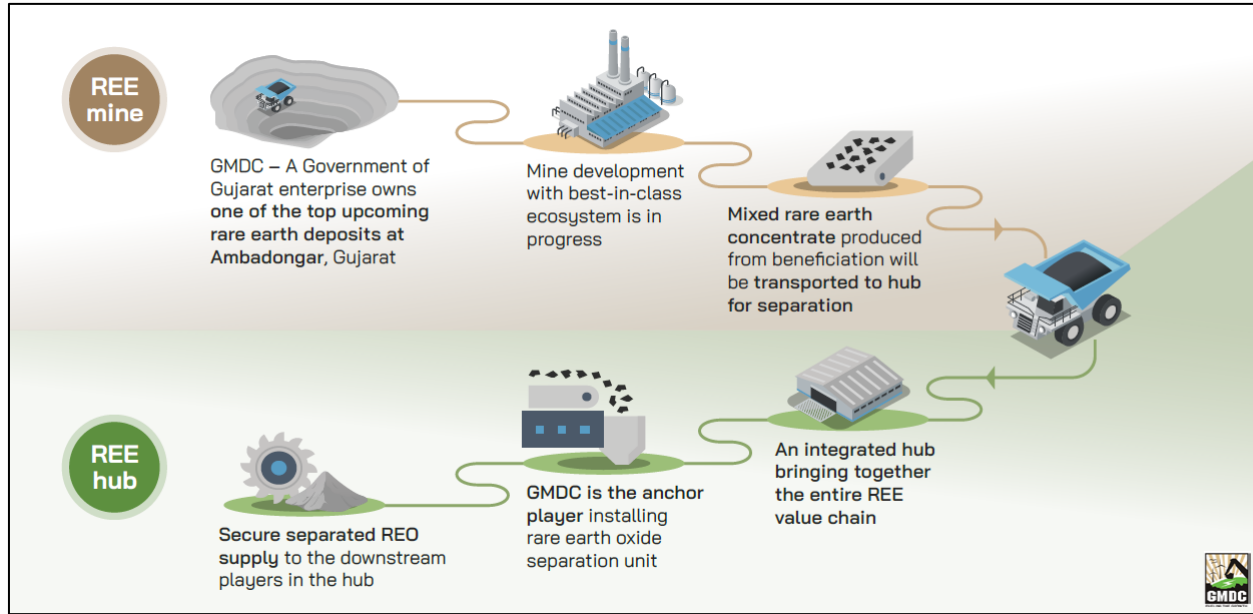


Figure 2: REE Processing Life Cycle

3.4. Global Supply Scenario and Reshaping REE Supply Chains

Globally, REE processing as well as separation capacity and technology are concentrated in a handful of countries, exposing downstream industries to **supply risks and price volatility**. Establishing **reliable REE value chains** can mitigate these vulnerabilities by creating localized refining capacity, attracting technology partners, and building a **stable ecosystem** for magnet and motor manufacturing.

Worldwide, projects are rapidly advancing to strengthen **REE supply chains and reduce these risks**. The rise of **mineral diplomacy** is reshaping global influence and redefining competition for critical minerals. Governments are accelerating **policies, investments, and alliances** to reduce strategic dependence and secure resilient access to rare earths, through tactics such as **supply chain realignment, infrastructure-for-access deals, bilateral resource agreements**, and early moves to **secure seabed** and other frontier resources for first-mover advantage.

3.5. REE in India: Reliance on Imports and Strategic Importance

India's dependence on imports of REE oxides, metals, and magnets creates **strategic vulnerabilities** and leads to **foreign exchange outflows**. Although India holds the third-largest reserves of REEs (~8% of global reserves), it accounts for **<1% of global production**. Establishing domestic processing, separation and conversion capacity will reduce exposure to external shocks, shorten supply chains, and improve cost predictability for EV, wind, and electronics manufacturers.

3.6. Government Push for REE Localization in India

India is prioritizing **end-to-end localization of rare-earth value chains** to anchor its clean energy and high-technology manufacturing ambitions. In January 2025, the Union Cabinet approved the **National Critical Mineral Mission (NCMM)** with a total outlay of **₹34,300 crore** for next 5-6 years, comprising **₹16,300 crore in budgetary expenditure** and approximately **₹18,000 crore in public sector investments**. The Mission adopts a **comprehensive value-chain approach**, spanning **exploration, mining, beneficiation, processing, and recovery or recycling from end-of-life products**, while emphasizing **expedited regulatory clearances** and



intensified onshore and offshore exploration. This integrated framework is designed to **strengthen India’s strategic capabilities** in securing critical mineral resources essential for the energy transition.

A key focus of the Mission is the creation of **bankable midstream capacity** to reliably supply magnets, electronics, and EV supply chains. To this end, the government is launching a **scheme to promote domestic production of sintered rare earth permanent magnets (REPMs)** and reduce import dependence. In parallel, the Union Cabinet has approved an **incentive scheme to develop domestic recycling capacity** for recovering critical minerals from **e-waste, lithium-ion battery scrap, and end-of-life vehicles.**

At the state level, **Gujarat’s proactive industrial policies** enable the **rapid execution of complex projects** through single-window clearances, plug-and-play estates, swift utility integration, and strong industry-academia collaboration. With its established process-industry base, multimodal connectivity, and reliable power and water infrastructure, **Bharuch offers a ready platform for a Rare Earth Elements (REE) hub.** Coupled with **GMDC’s upstream capabilities**, the state is well-positioned to host an **integrated cluster spanning separation to downstream manufacturing.**

3.7. REE hub: Alignment with Government Priorities and Localization

Policy fit and national objectives

The hub directly advances India’s strategy of localizing critical-mineral value chains and building technology leadership. It is consistent with the country’s **green-transition pathway** – targeting ~50% power from non-fossil sources by 2030 and net-zero by 2070, where REEs are **non-substitutable inputs** for EV traction motors and wind generators. By anchoring separation capacity domestically and enabling downstream conversion at scale, the hub **reduces import exposure** and underpins globally benchmarked manufacturing within India.

Industrial localization and market access

Co-locating magnets, motors, catalysts, glass and allied producers next to **assured REO supply** compresses lead times, improves quality control and creates a platform for **“designed-in-India”** products for EVs, wind, and electronics. Along with a rapidly expanding domestic market for REE-based products, locating the hub near an **existing industrial ecosystem** and in **proximity to a port** will enable it to serve as a **credible platform for exports.**

Forward path

GMDC’s plan of mine and beneficiation to produce MREC, transport to the hub for separation, and then downstream conversion – creates a **coherent, end-to-end supply chain in one state.** This integrated design is intended to de-risk technology adoption, attract global partners, and accelerate workforce skilling through shared labs and training centers embedded in the estate.



4. Strategic Vision for GMDCs Domestic REE Hub

4.1. Vision and Outcomes

In line with the National interests & priorities, GMDC's vision is to build **India's first integrated Rare Earth Elements (REE) Hub** that spans the full chain – from domestic resources and beneficiation to chemical separation of individual oxides, through to downstream conversion and product manufacturing (permanent magnets, metals/alloys, electric motors, catalysts and glass). The hub is conceived as a single, orchestrated industrial ecosystem: GMDC will anchor separated REO supply via a dedicated separation unit, while the estate co-locates downstream manufacturers to shorten supply chains, stabilize inputs, and accelerate time-to-production. The intent is a resilient base in Gujarat, with modern infrastructure, shared utilities, logistics, compliance and safety systems, and a curated mix of tenants across the REE value chain.

4.2. REE Deposits and Mining Plan

GMDC is developing one of the world's largest, rare-earth deposits at Ambadungar, a village in Chota Udepur district of Gujarat. The development consists of an open pit mine, processing plants, tailings storage facility, water supply, bulk power supply, mine infrastructure, workshops, offices, modern residential facilities with a best-in-class living ecosystem.

The Ambadungar deposits contain light rare earth elements or LREE's which are critical minerals for most economies globally. The ore will be mined from an open pit mine and transferred for processing through crushing, milling, conditioning and floatation to form a mixed rare earth concentrate that feeds the separation plant.

4.3. Beneficiation, Concentration and Separation Plants

The beneficiation plant will utilize proven flowsheets for crushing, grinding, flotation and concentration to produce MREC with target specifications suitable for solvent extraction separation. The separation facility at the Hub will comprise Solvent Extraction (SX) circuits and downstream refining to deliver individual oxides, with Phase-1 focused on Nd-Pr and La-Ce streams and provision for modular expansion to additional elements.

4.4. REE Hub with Downstream Value Chain Players

Anchored by GMDC's separation facility – providing stable and on-spec oxides – the hub integrates permanent-magnet and metal/alloy producers, motor manufacturers, EV and WTG OEM partners, glass and FCC-catalyst makers, and dedicated research, testing, and skilling centers. An indicative purpose-built layout (see Figure 3) with utility corridors, shared laboratories, and civic amenities functions as a compact industrial city. This clustering compresses logistics and inventory, centralizes quality assurance and process expertise, and enables rapid, iterative product development with faster tier-1 qualification. Shared utilities and common infrastructure cut time-to-production and working capital, materially improving tenant competitiveness across the value chain.

Key details on the hub:

- Total area of the hub (including plant and other area): **350-400 Ha** (Phase-I & Phase-II)
- Type of plants / manufacturing units: Rare Earth Separation Plants, Rare Earths Metal Making Plants, Permanent Magnet Manufacturing Plants, FCC Catalyst Plants, Glass Manufacturing Plant, etc.
- Other facilities: R&D Center, Upskilling center, etc.
- Other Area (Green Cover, Roads, Social and Residential Infra): **175-200 Ha**



Key timelines for hub development:

- Master plan development (by Surbana Jurong India): Feb-2026 to Aug-2026
- Finalization of Hub developer: Aug-2026 to Nov-2026
- Engineering for Hub development: Dec-2026 to Apr-2027
- Development & operationalization of Hub: May-2027 to Aug-2028

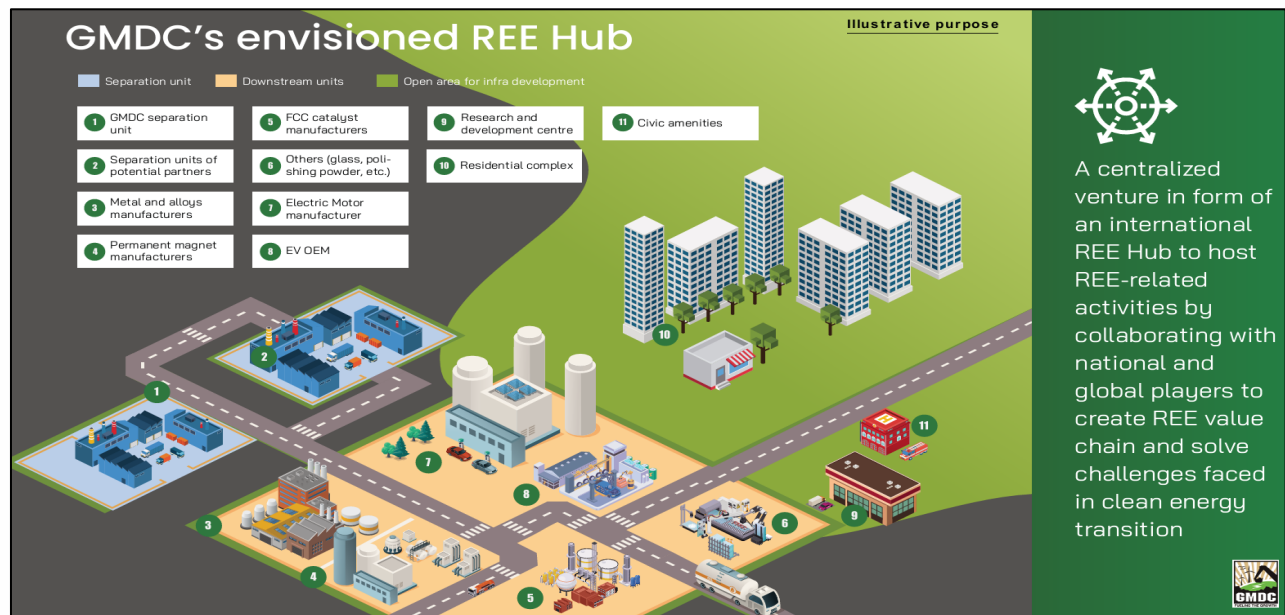


Figure 3: Tentative layout of envisioned REE Hub

4.5. Operating Model and Phasing

The hub is planned to be developed in **two phases**. **Phase-I** will focus on establishing **GMDC's separation plants, metal and alloy production units, and Nd-Pr oxide-based downstream value creation** (permanent magnets, electric motors, etc.) along with **supporting facilities** like an R&D center. This will adopt a **modular expansion approach**, allowing the inclusion of additional elements and capacity as the tenant base grows. The **anchor separation facility** will be designed to match the capacities of leading ex-China producers, thereby building early credibility with **technology providers and OEM partners**.

Phase-II will focus on the **expansion of existing facilities** and the inclusion of **additional downstream players**, particularly those involved in **La-Ce oxide-based applications** (fluid catalytic cracking (FCC), automotive catalysts, glass polishing, etc.).

The **development footprint** in Phase-I is projected at **250-300 hectares**, with an additional **100-125 hectares** earmarked for **Phase-II expansion**.

4.6. Why Gujarat – Structural Advantages

Bharuch and the surrounding industrial belt offer deep logistics and supply-side benefits: multi-port access (Dahej, Kandla, Mundra, etc.), multiple domestic and international airports, proximity to India's largest refining and chemicals complex (access to key reagents), and adjacency to established automobile clusters (Sanand, Halol, Vithalapur). These factors cut inbound reagent cost, reduce export friction for high-value products, and ensure access to skilled talent and a growing domestic market for REO-derivatives.

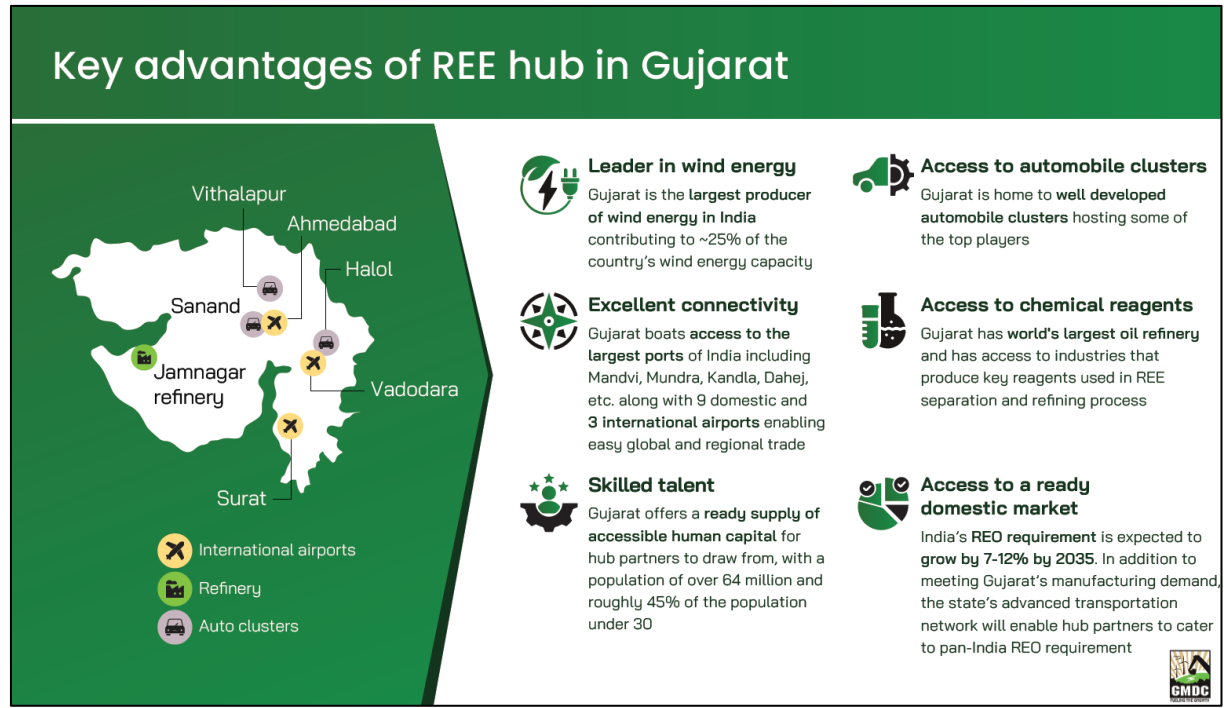


Figure 4: Value proposition offered by Gujarat

4.7. Opportunities for Partner Synergies

GMDC envisages multiple partnership tracks across the REE program – technology licensors, downstream manufacturers (permanent magnets, metals/alloys, motors, EV components), R&D and skilling institutions, utilities/infra providers, and financiers. **This EOI, however, is exclusively focused on identifying the Hub Developer** responsible for hub design / engineering, estate development, common utilities, and park operations; other partnership tracks will be progressed through separate MoUs / RFPs as applicable.

The Hub Developer, working with GMDC, will curate a balanced mix of downstream tenants and unlock ecosystem synergies through pooled procurement of shared inputs, shared waste-handling solutions, and university-linked R&D. GMDC's anchor presence builds confidence with investors and technology licensors, while the Developer's estate management ensures reliable services and transparent commercials.

While acting as an anchor tenant, GMDC will undertake full or majority land acquisition (including land capex), co-lead marketing, serve as the principal government interface and ensure governance on hub tenants, SLAs/KPIs, and change control. The Hub Developer shall deliver detailed engineering; develop trunk infrastructure, utilities, environmental systems, and shared facilities; manage statutory permissions and interfaces; invest the full development capex; co-lead tenant scouting and onboarding; and operate and maintain the hub's common infrastructure and utilities. For tenant onboarding, preference will be given to Hub Developers with established relationships with downstream players in countries such as Japan, Australia, and South Korea.

Proposals are invited under the following **engagement options (including but not limited to)**–

- **Option A:** Estate development and O&M by the Developer; capex funded by the Developer as a partner via JV/SPVs.
- **Option B:** Estate development and O&M by the Developer; capex funded by GMDC; Developer engaged as a service provider
- **Option C:** Estate development by the Developer and O&M by a separate player; capex funded by GMDC; the Developer and the O&M player engaged as vendors.
- **Parties are encouraged to propose any other partnership model**



5. Details of the EOI

5.1. Overview and Objectives

Through this EOI, GMDC seeks a **qualified Hub Developer/Industrial Estate Developer to design, build, finance, operate and maintain the Gujarat REE Hub in partnership with GMDC**. The objective is to deliver a safe, compliant and investment-ready industrial ecosystem that accelerates domestic REE value-addition and supports downstream industries at globally competitive costs.

5.2. Value Proposition for Partners

GMDC offers the opportunity to partner in a **nationally strategic program with a clear demand anchor and alignment with government priorities**. The Hub Developer benefits from land aggregation and facilitation, policy support, co-marketing with GMDC, and the ability to participate in long-term value creation through transparent commercial constructs. The hub will be catalyzed by GMDC's separation plant, which will provide a critical supply of rare earth oxides to downstream industries such as magnets, motors, EV components, catalysts, and glass manufacturing. The tenant base is expected to generate diversified revenue streams for the estate through plot leases, lease allotment premiums, O&M fees, and utility charges (power distribution, water, etc.).

5.3. Key activities for Hub Development

The indicative activities have been described below. Allocation of responsibilities has been done in the table below.

- **Strategy & Governance**
 - Governance: SteerCo chairing and approvals on master plan, phasing, tenancy mix, SLAs/KPIs, and change control.
 - Government Interface: Nodal interface for incentives, policy enablement and off-site tie-ins; provision of technical/volume data and site information.
 - Program Reporting: Periodic MIS, dashboards and risk registers; decision support to GMDC's PMO/SteerCo.
- **Land & Approvals**
 - Land Aggregation: Majority land aggregation and encumbrance-free handover (Developer may contribute minority land capex only if required).
 - Permits & Compliance: Construction/operational permits within estate remit; HSE/ESG management (including radiation safety where applicable) per law and standards.
- **Planning & Design**
 - Master Plan Ownership: Ownership and approval of the Surbana Jurong – based master plan (GMDC).
 - Detailed Engineering: Estate-side detailed engineering in line with the approved master plan and applicable codes/ standards.
- **Estate Development (Infrastructure & Utilities)**
 - Trunk Infrastructure EPC: Roads, stormwater, utility corridors, power distribution/substations, raw / industrial / potable water, fire-fighting and ICT/fiber.
 - Common Utilities & Environmental Systems: ETP/STP (including high-TDS/ZLD if required), hazardous/solid-waste systems, effluent conveyance, emission control, and shared utilities (e.g., compressed air/inert gases/steam as relevant).



- Shared Facilities: Estate control centre, security / access control, emergency response/ fire station, QA/QC labs, warehouses, weighbridges, amenities, parking and logistics bays.
- Interfaces & Tie-ins: On-estate works to connect to off-site power / water / gas / effluent corridors in coordination with GMDC and authorities.
- **Operations & Maintenance**
 - Estate O&M: Operate and maintain common infrastructure/utilities and shared facilities to defined SLAs/KPIs.
 - O&M Systems: SCADA, metering, service desk, incident tracking and SLA reporting.
 - Billing & Collections: Administration of CAM/tariffs/utilities and collections.
- **Market Development & Tenancy**
 - Hub Marketing & Positioning: External marketing in coordination with GMDC, as per engagement model.
 - Tenant Outreach & Plot Allocation: Outreach and allocation workflows with GMDC retaining final approval on tenancy.
 - Tenant Readiness (RTO): Design vetting, permitting support, utility connections and readiness-to-operate assessments.
- **Funding & Commercials**
 - Estate Capex & Delivery: Arranging / deploying estate capex where applicable; schedule, quality and performance testing; as-builts and O&M manuals.
 - Payment Model: EPC/service-fee or revenue-share / lease / CAM constructs as applicable to the option chosen.
- **Anchor Production & Supply**
 - Separation Plant & REO Supply (GMDC): Build / operate the separation plant as anchor and ensure assured, specification-compliant supply to downstream tenants under agreed frameworks.

The table below summarizes the allocation of responsibilities across the potential engagement options:

| Scope / Responsibility | Option A Developer Funded (JV/SPV) | Option B GMDC Funded (Dev as Vendor) | Option C GMDC Funded (Dev Vendor + Separate O&M) |
|--|--|--|---|
| Strategy & Governance | | | |
| Governance | ✓ GMDC | ✓ GMDC | ✓ GMDC |
| Government Interface | ✓ GMDC | ✓ GMDC | ✓ GMDC |
| Program Reporting | ✓ Developer | ✓ Developer | • Developer + O&M |
| Land & Approvals | | | |
| Land Aggregation | ✓ GMDC | ✓ GMDC | ✓ GMDC |
| Permits & Compliance (estate remit) | ✓ Developer | ✓ Developer | ✓ Developer |
| Planning & Design | | | |
| Master Plan Ownership | ✓ GMDC | ✓ GMDC | ✓ GMDC |



| Scope / Responsibility | Option A Developer Funded (JV/SPV) | Option B GMDC Funded (Dev as Vendor) | Option C GMDC Funded (Dev Vendor + Separate O&M) |
|--|--|--|---|
| Detailed Engineering | ✓ Developer | ✓ Developer | ✓ Developer |
| Estate Development (Infrastructure & Utilities) | | | |
| Trunk Infrastructure EPC | ✓ Developer | ✓ Developer | ✓ Developer |
| Common Utilities & Environmental Systems | ✓ Developer | ✓ Developer | ✓ Developer |
| Shared Facilities | ✓ Developer | ✓ Developer | ✓ Developer |
| Interfaces & Tie-ins (estate-side) | • Dev + GMDC | • Dev + GMDC | • Dev + GMDC |
| Operations & Maintenance | | | |
| Estate O&M | ✓ Developer | ✓ Developer | ✓ O&M Player |
| O&M Systems (SCADA, metering, etc.) | ✓ Developer | ✓ Developer | ✓ O&M Player |
| Billing & Collections | ✓ Developer | ✓ Developer | ✓ O&M Player |
| Market Development & Tenancy | | | |
| Hub Marketing & Positioning | ✓ Developer (GMDC support) | ✓ GMDC | ✓ GMDC |
| Tenant Outreach & Plot Allocation | ✓ Developer (GMDC approval) | ✓ GMDC | ✓ GMDC |
| Tenant Readiness (RTO) | ✓ Developer | ✓ Developer | ✓ O&M Player |
| Funding & Commercials | | | |
| Estate Capex & Delivery | ✓ Developer funds | ✓ GMDC funds | ✓ GMDC funds |
| Payment Model | Ground lease/Rev-share/CAM | EPC/Service fee | EPC + O&M Service Fee |
| Anchor Production & Supply | | | |
| Separation Plant & REO Supply | ✓ GMDC | ✓ GMDC | ✓ GMDC |

5.4. Preferred Modes of Engagement / Commercial Constructs

GMDC is open to Joint Venture (equity partnership with reserved matters), DBFO/Concession (long-term concession with lease and/or revenue share), Lease-cum-Revenue Share (land lease with minimum annual guarantee and upside-linked sharing), other PPP hybrids, pure EPC and lean O&M models. Tariff principles for utilities and services will be cost-reflective and competitive. Risk allocation will be articulated for land, construction, demand, reliability of utilities, ESG/EHS and regulatory change, with appropriate mitigation instruments to be proposed by the Developer in the RFP stage.



5.5. Timelines and Deadlines

The EOI will be published on GMDC’s website. A pre-submission briefing may be conducted, followed by coordinated site visits on request (if feasible). The last date for queries, submission deadline, and presentation schedule for shortlisted Applicants will be notified on the website and by email.

GMDC reserves the right to extend deadlines and to accept late submissions under genuine circumstances.

Indicative timelines for the process are as follows:

| Activity | Timelines (Indicative) |
|--|--|
| EOI Release (Launch date) | 09 th Dec 2025 |
| Pre-submission queries to be submitted by | 22 nd Dec 2025 up to 17:00 hrs |
| Vendor Days (Technical deep dive, query resolution, Q&A) | 26 th Dec 2025 to 30 th Dec 2025 |
| EOI submission deadline | 20 th Jan 2026 up to 17:00 hrs |

5.6. Vendor Days

GMDC may organize vendor days with Applicants to clarify technical and commercial aspects of their proposals. Such interactions are intended to refine the partnership approach and will be conducted under appropriate confidentiality undertakings.

These vendor days will be organized at GMDC headquarters in Ahmedabad, Gujarat. Interested bidders are advised to send the details, along with the Aadhaar numbers of the personnel attending the vendor days, by email to ssray@gmdcltd.co.in on or before the timelines mentioned above.

5.7. Response Format and Mechanism

Applicants shall submit a written response detailing their interest and the scope of collaboration envisaged. The submission shall include a cover letter, necessary information (as requested in section 5.8), a detailed technical approach and estate operations plan, a preliminary master planning narrative, financial capacity documentation, and a proposed commercial construct. Submissions should be provided as three hard copies along with a soft copy (PDF) by email, with each page initialed by an authorized signatory. Responses must be in English and in prescribed formats.

5.8. Information to be Provided

Applicants should provide information on the following in the response:

- **Technical capabilities** and track record in developing and operating industrial estates or large infrastructure projects
- **Audited financial statements** for the last three financial years
- **Key personnel and experts** in the hub / industrial park planning, engineering, development and operations
- **Investment plan & funding strategy**
- Proposed **partnership** and **value-sharing models** (Multiple options work)



- **Linkages with rare earths** in downstream applications (primary, secondary, or tertiary). Applicants may include letters of interest from downstream tenants or technology partners.
- **Previous experience** with public-sector partnerships in India (MoUs, JVs, etc.)
- ESG compliance / lifecycle O&M cost discipline

Additionally, applicants may provide any **suggestions, comments, or inputs on the EOI** that are not covered in the above topics. Refer to section 6 for annexures related to information to be provided.

5.9. Eligibility, General Conditions and Disqualifications

Applicants should be established industrial park/estate developers or equivalent infrastructure operators with demonstrated capability at scale. Applicants must not be blacklisted/debarred and should not be under liquidation/receivership. GMDC will not be responsible for the costs of preparing the EOI.

The minimum eligibility criteria for the submission are:

- Minimum last 3-year average revenue: **INR 50 crore**
- Experience in developing and operating (can be different) at least 1 industrial park

5.10. Submission Mechanics and Key Dates (Placeholders)

Query Window: 09th Dec 2025 to 22nd Dec 2025 up to 17:00 hrs

Pre-submission Briefing: Date: 23rd Dec 2025 at 16:00 hrs

Venue: GMDC HO, Vastrapur, Ahmedabad

Virtual Link: Will be provided later, on the Website and through mail.

Submission Deadline: Tue 20th Jan 2026 up to 17:00 hrs

Postal submissions to:

GM Tech – IV, GMDC Ltd.

'Khanij Bhavan',

132 Feet Ring Road,

Vastrapur,

Ahmedabad – 380 052, India

Soft copy (PDF) to [mailto: ssray@gmdcltd.co.in](mailto:ssray@gmdcltd.co.in) and ajalote@gmdcltd.co.in.

5.11. Performance KPIs

Performance will be measured through a set of operational, ESG and customer-centric indicators agreed at the RFP stage. Indicative KPIs include: readiness of industrial plots and utilities within committed timelines; estate utility availability percentages for power, water and ETP/STP; environmental compliance metrics including discharge parameters and incident-free operations; tenant occupancy and time-to-production; and stakeholder satisfaction. For GMDC's process plants, placeholders will be maintained for throughput (t/d), availability %, concentrate grade and total REE recovery %, which will be finalized based on pilot trials and detailed engineering.



Ramp-up will follow a phased curve: detailed design and approvals in the initial months; Phase-1 site development and utilities commissioning within the next period; tenant construction and commissioning thereafter; and occupancy ramp-up to steady-state in five years.

6. Annexures

6.1. Annexure A – Cover Letter (on Applicant’s Letterhead)

Standard cover letter addressed to GMDC’s General Manager(s), confirming interest, accuracy of information and readiness to provide further details; signed by authorized signatory.



6.2. Annexure B – Templates / formats for information to-be provided

Document 1: Technical Capabilities and Track Record in Developing and Operating Industrial Estates

| Sr. No. | Name of the asset | Area (Ha) | Contract award date | Development Completion date | Estate operationalization Date | Current # of tenants | Tenant Industries | Value of contract | Financial Value of Asset / Park | O&M experience (Y/N) | Commissioning experience (Y/N) |
|---------|-------------------|-----------|---------------------|-----------------------------|--------------------------------|----------------------|-------------------|-------------------|---------------------------------|----------------------|--------------------------------|
| 1 | | | | | | | | | | | |
| 2 | | | | | | | | | | | |
| 3 | | | | | | | | | | | |
| 4 | | | | | | | | | | | |
| 5 | | | | | | | | | | | |



Document 2: Audited Financial Statements for the Last Three Financial Years

| Financial Year | Turnover (INR Cr.) | Net-worth (INR Cr.) |
|-------------------|--------------------|---------------------|
| FY 2022–23 | | |
| FY 2023–24 | | |
| FY 2024–25 | | |
| Average (3 years) | | |



Document 3: Details on key Personnel and Experts in the Hub / Industrial Park Planning, Engineering, Development and Operations

| Sr. No. | Name of the person | Education Details | Work experience details (Company & years of experience) | Past projects related to hub / industrial park | Role in the past projects (Engineering, Development, Marketing, Operations, etc.) |
|---------|--------------------|-------------------|---|--|---|
| 1 | | | | | |
| 2 | | | | | |
| 3 | | | | | |
| 4 | | | | | |
| 5 | | | | | |



Document 4: Investment Plan & Funding Strategy (If capex investment by developer)

| Mode of funding | Tentative allotted (%) |
|------------------------|------------------------|
| Debt | |
| Equity (Existing cash) | |



Document 5: Investment Plan & Funding Strategy

| Mode of engagement / partnership | Preference order | Comments |
|----------------------------------|------------------|----------|
| Joint Venture | | |
| DBFO / Concession | | |
| Lease-cum-Revenue Share | | |
| PPP Hybrids | | |
| Developer and O&M Vendor | | |
| Only Developer Vendor | | |
| Only O&M Vendor | | |
| Any other models proposed | | |



Document 6: Linkages with Rare Earths in Downstream Applications / Relationships with Downstream Players (National & International)

| Sr. No. | Industry (with downstream REE linkages) | Downstream Company | Country of Downstream Company | Primary / Secondary / Tertiary downstream | Specific rare earth elements required (Nd, Pr, Dy, Tb, Ce, La, etc.) | Annual requirements (Tonne) | Details / Comments |
|---------|---|--------------------|-------------------------------|---|--|-----------------------------|--------------------|
| 1 | | | | | | | |
| 2 | | | | | | | |
| 3 | | | | | | | |
| 4 | | | | | | | |



Document 7: Previous Experience with Public Sector Partnerships in India

| Sr. No. | Name of the partnership | Partnership organization | Nature of partnership (JV / MoU, SPV, etc.) | Details on the partnership | Timelines of the partnership | Initiator of the partnership |
|---------|-------------------------|--------------------------|---|----------------------------|------------------------------|------------------------------|
| 1 | | | | | | |
| 2 | | | | | | |
| 3 | | | | | | |
| 4 | | | | | | |
| 5 | | | | | | |



Document 8: Non-disclosure Agreement

[TO BE DULY STAMPED on a stamp paper of INR 300]

CONFIDENTIALITY AND NON-DISCLOSURE AGREEMENT

This **CONFIDENTIALITY AND NON-DISCLOSURE AGREEMENT** (hereinafter referred as the "**Agreement**") is made at [.....] on this ____ day of _____, 2025 (hereinafter referred as "**EffectiveDate**") between

Gujarat Mineral Development Corporation Limited, a Government of Gujarat Enterprise, bearing CIN L14100GJ1963SGC001206, having their registered office at "Khanij Bhavan", 132 Ft. Ring Road, Near University Ground, Vastrapur, Ahmedabad – 380052, Gujarat (hereinafter referred to as the "**GMDC**", "**Company**" or "**Disclosing Party**" which shall be deemed to mean and include its successors and assigns) of the **FIRST PART**

And

_____, a company incorporated under the Companies Act, 1956 and having its Registered Office at _____ (hereinafter referred to as the "_____") or "Receiving Party" which shall be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**;

"Disclosing Party" and "Receiving Party" are individually referred to as "**Party**" and collectively referred to as "**Parties**".

WHEREAS, Gujarat Mineral Development Corporation Ltd. (GMDC) is one of India's leading mining and mineral processing State-owned Public Sector Undertaking. GMDC is India's leading mining and mineral processing company, and the country's No.1 Merchant Seller of Lignite and the No.2 Producer of Lignite.

WHEREAS, _____ (DESCRIPTION OF RECEIVING PARTY)

NOW, THEREFORE, in consideration for the mutual promises and covenants hereunder the Disclosing Party and Receiving Party agree as follows:

1. DEFINITIONS

- 1.1 "**Confidential Information**" means the information provided, disclosed or submitted by the Disclosing Party to the Receiving Party, in written, representational, electronic form and includes all data, materials, products, technology, computer programs, specifications, manuals, business plans, software, marketing plans, financial information, human resource information and any other information disclosed or submitted whether prior to the Effective Date of this Agreement or thereafter including without limitation, the information on the contents and existence of this Agreement and analysis, compilations, studies and other documents prepared by either Party or its representatives or which contain or otherwise reflect or are generated from any Confidential Information.
- 1.2 "**Representative**" of a Party means any employee, agent, director, advisor, affiliate, investor, consultant, partner or any other person concerned or acting on their behalf.

2. RECEIVING PARTY'S OBLIGATIONS

- 2.1 The Receiving Party agrees that the Confidential Information is to be considered confidential and proprietary to Disclosing Party, and Receiving Party shall hold the same in confidence. The Receiving Party and its Representative shall make use of the Confidential Information solely for the purpose of the Transaction or such other purposes from time to time agreed or consented by the Disclosing Party as evidenced in writing. The Receiving Party and any of its Representatives shall not without the prior consent of the Disclosing



Party or as expressly permitted herein, disclose, publish or reveal or cause it to be disclosed, published or revealed or make available to any other person, or use or allow others to disclose or use, the Confidential Information in any manner whatsoever other than as provided in this Agreement.

- 2.2 The Receiving Party and its Representatives shall exercise no lesser security or degree of care than it applies to its own Confidential Information of an equivalent nature, but in any event not less than the degree of care which a reasonable person with knowledge of the confidential nature of the information would exercise.
- 2.3 Confidential Information furnished in tangible form shall not be duplicated or caused to be duplicated by Receiving Party or any of its Representatives. Upon the written request of Disclosing Party, Receiving Party shall return all Confidential Information received from the Disclosing Party in any form, including copies, or reproductions or other media containing such Confidential Information, within ten (10) days of such request. Any documents or other media developed by the Receiving Party containing Confidential Information shall be destroyed by Receiving Party or returned to the Disclosing Party. Receiving Party shall provide a written certificate to Disclosing Party regarding destruction within ten (10) days thereafter.
- 2.4 It is agreed between the Parties that Receiving Party shall not disclose or direct its Representatives, to disclose (a) the Confidential Information has been made available to them, (b) that discussions or negotiations are taking place concerning a possible Transaction between the Parties or (c) any terms, conditions or other facts with respect to any such possible Transaction, including the status thereof, to any third party without the prior written consent of the Disclosing Party,

3. EXCEPTIONS

Confidential Information does not include any information that:

- 3.1 at the time of its disclosure, is in public domain or which after disclosure becomes part of public domain through no fault of the Receiving Party or its Representatives; or
- 3.2 prior to its disclosure to the Receiving Party in connection with the Transaction was already in the possession of the Receiving Party or thereafter becomes known to the Receiving Party on a non-confidential basis from a source other than the Disclosing Party.
- 3.3 is or has been developed independently by the Receiving Party without reference to or reliance on the Disclosing Party's Confidential Information;

4. PERMITTED DISCLOSURES

The Receiving Party shall restrict the possession, knowledge, development and use of the Disclosing Party's Confidential Information to its Representatives or any person claiming under it

- (a) who have a need to know such Confidential Information, and
- (b) who are aware of the terms of this Agreement.

However, the Receiving Party will remain responsible for any breach of the terms of this Agreement by any of the persons mentioned herein to whom this Confidential Information would be disclosed by the Receiving Party.

5. COMPELLED DISCLOSURE

The Receiving Party may disclose Confidential Information to the extent necessary pursuant to applicable laws, regulation, court order, or other legal process, provided the Receiving Party notifies the Disclosing Party of the existence, terms and circumstances surrounding



such a request so that the Disclosing Party may seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this Agreement under intimation to the Disclosing Party.

6. NO LICENSE

Nothing contained herein shall be construed as granting or conferring any rights by license or otherwise in any Confidential Information. It is understood and agreed that neither party solicits any change in the organization, business practice, service or products of the other party, and that the disclosure of Confidential Information shall not be construed as evidencing any intent by a party to purchase any products or services of the other party nor as an encouragement to expend funds in development or research efforts. Confidential Information may pertain to prospective or unannounced products. Receiving Party agrees not to use any Confidential Information as a basis upon which to develop or have a third party develop a competing or similar product.

7. NO LIABILITY

The Receiving Party understands and agrees that neither the Disclosing Party nor any of its directors, officers, employees, agents, advisors or representatives (i) have made or make any representation, warranty or guaranty, expressed or implied, as to the accuracy or completeness of the Confidential Information or (ii) shall have any liability, responsibility or obligation to Receiving Party or its affiliates relating to or resulting from the use of the Confidential Information or any errors therein or omissions therefrom.

8. INJUNCTIVE RELIEF

The Parties acknowledge that monetary damages alone may be an inadequate remedy for breach of the Receiving Party's obligations under this Agreement. In addition to any other remedy which may be available in law or equity, Disclosing Party shall be entitled to injunctive order or other equitable relief to prevent a breach of this Agreement and to compel specific performance of this Agreement.

9. TERM

This Agreement shall remain valid and binding on the Parties until three (3) years from the Effective Date of this Agreement. The obligations under this Agreement shall survive for a period of three (3) years from the expiry of this Agreement. Provided however that the obligation of the Receiving Party to keep the Confidential Information in confidence as set out in this Agreement shall survive the Term, including any early termination of this Agreement in accordance with the terms hereof.

10. GOVERNING LAW

This Agreement shall be governed and construed in accordance with the laws of India and the Parties consent to the exclusive jurisdiction of the courts in Ahmedabad for any dispute arising out of this Agreement.

11. MISCELLANEOUS

11.1 Without the Receiving Party's prior written consent, the Disclosing Party shall not, and the Disclosing Party shall cause each of its Representatives not to, directly or indirectly, alone or in concert with others, trade in Securities of the Receiving Party or encourage any third party to trade in Securities of the Receiving Party. The term "Securities" shall mean and



include the Securities of the Receiving Party and such other Securities issued by the Receiving Party and listed / to be listed on any recognised Stock Exchange. The term “trade” used herein shall mean to subscribe, buy, sell, deal or agreeing to subscribe, buy, sell or deal, directly or indirectly in Securities of the Receiving Party by any person either as principal or agent.

11.2 This Agreement constitutes the entire Agreement amongst the Parties with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements, representations, and understandings, whether written or oral, except obligations imposed by law which shall be deemed a part of this Agreement. This Agreement may not be amended except in writing signed by both Parties hereto. No failure or delay by any Party in exercising any right hereunder or any partial exercise thereof shall operate as a waiver thereof or preclude any other or further exercise of any right hereunder. The invalidity or unenforceability of any provision of this agreement shall not affect the validity or enforceability of any other provisions of this Agreement, which shall remain in full force and effect. Nothing in this Agreement shall be implied, except as required under statute.

11.3 The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the successors and assigns of the Parties. The obligations under this Agreement shall not be assigned or otherwise transferred in whole or in part by Receiving Party without the prior written consent of the Disclosing Party.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

By: _____

Name:

Designation:

[Company Name]

By: _____

Name:

Designation:

[Company Name]



7. Glossary

EOI: Expression of Interest

REE: Rare Earth Elements

LREE: Light Rare Earth Elements

HREE: Heavy Rare Earth Elements

MREC: Mixed Rare Earth Concentrate

NCMM: National Critical Mineral Mission

REPMs: Rare Earth Permanent Magnets

EV: Electric Vehicle

WTG: Wind Turbine Generator

OEM: Original Equipment Manufacturer

ROM: Run-of-Mine

TREO: Total Rare Earth Oxides

SX: Solvent Extraction

DCS/PLC: Distributed Control System / Programmable Logic Controller

PMO: Project Management Office

SteerCo: Steering Committee

MIS: Management Information System

KPI: Key Performance Indicator

EHS: Environment, Health & Safety

ESG: Environmental, Social & Governance

HAZID: Hazard Identification

HAZOP: Hazard and Operability Study

QRA: Quantitative Risk Assessment

RAM: Reliability, Availability & Maintainability

SIL: Safety Integrity Level

PFD: Process Flow Diagram

P&ID: Piping & Instrumentation Diagram

GA: General Arrangement

FAT: Factory Acceptance Test

SAT: Site Acceptance Test

ITP: Inspection & Test Plan

NDT: Non-Destructive Testing

O&M: Operations & Maintenance

PG: Performance Guarantee

RFP: Request for Proposal

MoU: Memorandum of Understanding

JV: Joint Venture

PC&C: Procurement, Construction & Commissioning



Hub Developer – Engineer, Build, Finance,
Operate the Gujarat Rare Earth Elements (REE)
Downstream Hub



E&D: Engineering & Design

DA: Design Authority

DDP: Detailed Design Package

FY: Financial Year

INR: Indian Rupee

TPD: Tons per Day