



No. GMDC/CS/ BSE/NSE/799/ 2023

Dt. 16/10/2023

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| To, National Stock Exchange of India, Exchange Plaza, C-1, Block G, Bandra Kurla Complex Bandra (East) , Mumbai – 400 051 e-MAIL: cmlist@nse.co.in Code : GMDCLTD | To, Bombay Stock Exchange Ltd. 25 th Floor, P.J. Towers Dalal Street Fort, Mumbai-400 001 E-mail:corp.compliance@bseindia.com Code : 532181 |
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Dear Sirs,

**Sub: Media Release – GMDC Upholds Gujarat Government’s Progressive Dividend Policy:
Presented Rs. 269.44 Cr Dividend Cheque to Gujarat Government**

With reference to the subject mentioned above, we send herewith a copy of Media Release being issued by the Company in this regard. This Media Release will also be available on the Company’s website www.gmdcltd.com

You are requested to take note of the same.

Thanking you,

Yours faithfully,
For Gujarat Mineral Development Corporation Limited,

Joel Evans
Company Secretary.

Encl : As above

Gujarat Mineral Development Corporation Limited

(A Government of Gujarat Enterprise)

CIN : L14100GJ1963SGC001206

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

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Gujarat Mineral Development Corporation Limited

Khanij Bhavan, 132 Ft. Ring Road, Near University
Ground, Vastrapur, Ahmedabad, Gujarat, 380052

GMDC Upholds Gujarat Government's Progressive Dividend Policy: Presented Rs 269.44 Cr Dividend Cheque to Gujarat Government

Ahmedabad: October 16, 2023: Gujarat Mineral Development Corporation (GMDC), a leading mining PSU Enterprise and the largest lignite seller in the country presented a substantial dividend cheque of Rs 269.44 Crore to the Hon'ble Chief Minister of Gujarat. This momentous occasion solidifies GMDC's commitment to advancing the state's forward-looking initiatives and bolstering prosperity for shareholders in public sector undertakings (PSUs).

The Gujarat government's visionary policy, tailored to elevate the valuation of the state's PSUs, stipulates a minimum dividend of 30 percent of profit after tax or 5 percent of net worth, whichever is higher, as the minimum level of dividend to be declared for shareholders. The Gujarat government's 74% share in GMDC played a pivotal role in driving the corporation towards the extraordinary achievement of presenting a dividend cheque equivalent to 30% of GMDC's net profit for the fiscal year 2022-23.

In a strategic move, GMDC's recent announcement of a dividend increase from Rs. 9.10 to Rs. 11.45 per share underscores the corporation's commitment to delivering enhanced value to its esteemed shareholders. This change, approved in a recent Board meeting, reflects GMDC's dedication to strategic foresight and alignment with the progressive dividend distribution policy set forth by the Gujarat government.

On this strategic move, Shree Roopwant Singh, IAS, Managing Director, GMDC said,

"GMDC takes immense pride in aligning with Gujarat's progressive policies. The increased dividend reflects our commitment to creating enduring value for our shareholders. This strategic move exemplifies our dedication to fostering economic growth and prosperity in collaboration with the visionary policies set by the Government of Gujarat."

This strategic move not only highlights GMDC's commitment to the state's progressive policies but also reinforces its position as a key contributor to the economic landscape of Gujarat. As a responsible corporate citizen, GMDC remains steadfast in delivering enduring value and contributing to the sustainable progress of the state and its shareholders.

About Gujarat Mineral Development Corporation Limited

(<https://www.gmdcltd.com/en>; BSE: 532181; NSE: GMDCLTD)

Gujarat Mineral Development Corporation Limited is one of the leading mining players in India. It is a State Public Undertaking of the Government of Gujarat. The state-owned company currently has five operational lignite mines located in Kutch, South Gujarat, and Bhavnagar region. It is purportedly the largest merchant seller of lignite in the country.

For more information, contact:

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Certain statements that are made in the Press Release may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like significant changes in economic environment in India and overseas, tax laws, inflation, litigation, etc. Actual results might differ substantially from those expressed or implied. Gujarat Mineral Development Corporation Ltd. will not be in any way responsible for any action taken based on such statements and discussions; and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.