



EoI No. GMRC/PD/ EoI - Co-branding and Advertisement Rights - EW/2026

EXPRESSION OF INTEREST (EOI)

FOR

“Co-branding and Advertisement Rights at 17 Stations of East West Corridor - Ahmedabad Metro Rail Phase-1”

Issued by

**Gujarat Metro Rail Corporation (GMRC) Limited
(SPV of Govt. of Gujarat and Govt. of India)**

Formerly known as Metro-Link Express for Gandhinagar and Ahmedabad (MEGA) Company Ltd.

Block No.1, First Floor, Karmayogi Bhavan, Behind Nirman Bhavan,

Sector 10/A, Gandhinagar: 382010, Gujarat, India

Corporate Identification No (CIN): U60200GJ2010SGC059407

Website: www.gujaratmetrorail.com

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Press Notification:



GUJARAT METRO RAIL CORPORATION (GMRC) LIMITED
(SPV of Govt. of Gujarat and Govt. of India)
Block No.1, First Floor, Karmayogi Bhavan, Behind Nirman Bhavan,
Sector 10/A, Gandhinagar: 382010,
Gujarat, India

Date: 25-01-2026

Expression of Interests (EoI) are invited from reputed and experienced agencies for the following works:

SN	Expression of Interest
1	EoI No. GMRC/PD/EOI - Co-branding and Advertisement Rights-EW/2026 Expression of Interest for Co-branding and Advertisement Rights at 17 Stations of East West Corridor - Ahmedabad Metro Rail Phase-1
2	EoI No. GMRC/PD/EOI - Co-branding and Advertisement Rights-NS/2026 Expression of Interest for Co-branding and Advertisement Rights at 11 Stations of North South Corridor - Ahmedabad Metro Rail Phase-1

Interested bidders are requested to visit <https://tender.nprocure.com> for eligibility criteria, applying/downloading the EOI document. The last date and time for Bid Submissions of Tender is **15:00 Hrs on 16-02-2026**.

Any alterations in Eligibility Criteria and terms of the EoI, or any amendment to the EoI, etc, will be uploaded on <https://tender.nprocure.com> and GMRC's Website www.gujaratmetrorail.com without any obligation or press notification or other proclamation.

**Director- P&P
GMRC, Gandhinagar**

Disclaimer

All information provided as a part of this ‘EOI Document’ to the prospective ‘Bidding Entities’ by the Gujarat Metro Rail Corporation (GMRC) Limited, is subject to the terms and conditions set out by Gujarat Metro Rail Corporation Limited and as shall be laid down in the agreement of contract to be executed between Gujarat Metro Rail Corporation Limited and the Bidding Entity.

The objective of this EOI Document is to provide information to the interested parties about requirements of Gujarat Metro Rail Corporation Limited and to facilitate their Application for the project. This EOI Document does not claim to contain all the information as may be required at the time of execution of work. Each Bidding Entity is advised to conduct its own survey for commissioning the work and check the accuracy, reliability and completeness of the information in this EOI Document and obtain independent advice from appropriate sources as deemed necessary. Gujarat Metro Rail Corporation Limited makes no representation or warranty and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability or completeness of this EOI Document. Gujarat Metro Rail Corporation Limited may, at their absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this EOI Document.

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Expression of Interest (EOI)

for Co-branding and Advertisement Rights at 17

Stations of East-West Corridor - Ahmedabad Metro

Rail Project Phase-1

1. Introduction

1.1 Gujarat Metro Rail Corporation (GMRC) Limited is a 50:50 Special Purpose Vehicle (SPV) jointly owned by the Government of India and the Government of Gujarat, entrusted with the responsibility of implementing Metro Rail Projects in the State of Gujarat. GMRC aims to provide safe, fast, and eco-friendly urban mass transit systems for improving mobility and reducing congestion in major cities.

1.2 EOIs are invited from all eligible bidders for “Co-branding and Advertisement Rights at 17 Stations of East West Corridor - Ahmedabad Metro Rail Project Phase-1”. The EOI Document containing the details of qualification criteria, submission requirement, brief objective & scope of work and method of evaluation etc.

1.3 Important Dates / Details

(a) Date of Invitation	25/01/2026
(b) Last date for submission of queries / clarification	<p>02/02/2026</p> <ul style="list-style-type: none">• Queries/clarifications from bidders after due date and time shall not be acknowledged.• The interested applicants can send their queries / participation details (i.e. Name, Mobile no., Email ID, Name of firm) through E-mail to snehal.shah@gujaratmetrorail.com. The Link will be shared on 02-02-2026 for participation in the Pre-application meeting. <p>The bidder shall submit their queries to above mentioned mail id.</p>
(c) Online Pre-application Meeting	03/02/2026, 1130 Hrs
(d) Last date and time of Submission of online EoI Application	16/02/2026 up to 1500 Hrs
(e) Opening of EoI Application	16/02/2026 at 15:30 hrs
(f) Submission of EoI as submitted online in Physical Copy at GMRC's office by Speed Post / Courier / Hand delivery	<p>Up to 17/02/2026 up to 1800 Hrs</p> <p>The physical copy will be received / accepted of only those bidders, who have submitted the online bids on or before due date and time.</p>

(g) Announcement of Shortlisted Applicants	Will be intimated later to shortlisted bidders through email / letter.
(h) Validity of EoI	90 days
(i) Tenure	<ul style="list-style-type: none">• 05 Years, it can be further extendable for 02 years at discretion of GMRC• Lock in Period 02 years

The EoI document can be downloaded from <https://tender.nprocure.com> and www.gujaratmetrorail.com website. The Bidders are advised to visit above mentioned website regularly for updates / amendments, if any.

1.4 Applicants meeting the qualification criteria may be invited for presentation / proposal before the GMRC (if required). The RFP Document will be subsequently issued to the short-listed applicants only.

2. Ahmedabad Metro Rail Project Phase-1

Ahmedabad Metro Rail Project Phase-1 covers a total length of approximately **40.03 km**, comprising two corridors:

- **North-South Corridor (18.87 km)** – running from APMC to Motera Stadium
- **East-West Corridor (21.16 km)** – running from Thaltej Gam to Vastral Gam

Phase-1 includes **32 stations** and integrates key residential, commercial, and institutional zones of the city. The project was inaugurated in stages, with full commercial operations commencing in September 2022. Ahmedabad Metro Phase-1 stands as a major milestone in enhancing sustainable mobility and providing a modern, efficient public transport system for the city.

2.1. Connectivity of Ahmedabad Metro Rail Phase-1

Ahmedabad Metro Rail Phase-1 has been designed to provide seamless connectivity across major residential, commercial, institutional, and transit hubs of the city. Key connectivity features include:

- **Connectivity to Major Transit Nodes:** Direct and indirect access to key transport hubs such as GSRTC bus depots, AMTS terminals, BRTS stops and Railway Stations including Ahmedabad Junction (Kalupur) and Sabarmati Railway Station.
- **Access to Educational & Institutional Zones:** Stations along both corridors connect major educational institutions, government offices, and administrative zones.
- **Coverage of Commercial & Business Districts:** The corridors pass through significant commercial areas such as Ashram Road, Income Tax, CG Road, Gheekanta, Vastral, and Thaltej, supporting business mobility.
- **Connectivity to Sports & Recreational Zones:** Key destinations such as the Narendra Modi Cricket Stadium (Motera) and numerous recreational and cultural areas fall within accessible ranges of Phase-1 stations.
- **Connectivity to Gandhinagar Capital Region and GIFT City:** Phase 1 is extended to connect Gandhinagar Capital City and the GIFT city.

This connectivity framework ensures that Phase-1 enhances mobility across Ahmedabad, reduces travel time, and promotes sustainable urban transit.

2.2. Ahmedabad - Gandhinagar City Growth Drivers

Ahmedabad-Gandhinagar Metro is witnessing a steady increase in ridership and is poised for substantial future growth, driven by major developments in business, sports, and transport infrastructure, as well as planned network expansions across the region.

- **GIFT City as a Key Demand Driver:** GIFT City's emergence as a global financial and IT hub, supported by expanding commercial and residential developments and a growing daily commuter base, is expected to significantly enhance metro usage, particularly after the operationalisation of Phase-II and the proposed 4 km GIFT City extension with 3 new stations.
- **Sports and Event-Based Demand:** The region's expanding sports infrastructure—including the announced Commonwealth Games 2030, planning for proposed 2036 Olympic events with an Olympic Village near the Sardar Patel Sports Enclave, and frequent national and international events at the Narendra Modi Stadium—will generate high passenger demand, making the metro a preferred mode for event-day travel.
- **Multimodal and Airport Connectivity:** The upcoming Mumbai-Ahmedabad High-Speed Rail corridor will strengthen intercity connectivity, with the metro providing seamless last-mile integration for passengers from cities such as Mumbai, Surat, and Vadodara. In addition, a proposed 6 km airport metro link from Koteswar Road to Sardar Vallabhbhai Patel International Airport, involving elevated and underground sections, is under approval.
- **Urban Network Densification:** Proposals for densification of the metro corridor within Ahmedabad city aim to connect major sports complexes, industrial parks, and key transport hubs, further expanding the metro's catchment.

Collectively, these existing assets, upcoming developments, and planned extensions reinforce the Ahmedabad-Gandhinagar Metro's role as the backbone of regional mobility, supporting long-term growth in finance, sports, tourism, and intercity travel.



Figure 1: Growth Drivers of Ahmedabad-Gandhinagar City

2.3. Metro footfall details

The Ahmedabad Metro Rail Phase-I, passenger journey data reflects strong year-on-year ridership growth. Between 2023 and 2024, passenger journey increased at an approximate CAGR of 44%, further strengthened between 2024 and 2025, with ridership growing at an estimated CAGR of 27% driven by network maturity, rising event-based travel, and increased daily commuter usage. The sustained high growth across both years highlights the metro's rapidly expanding role in Ahmedabad's urban mobility ecosystem.

The highest footfall per day of around 2.13 Lakh passengers was achieved on 25th January 2025 during Coldplay Concert. Maximum daily footfall achieved at Phase-1 metro stations in year 2025 is shown in Annexure 1.

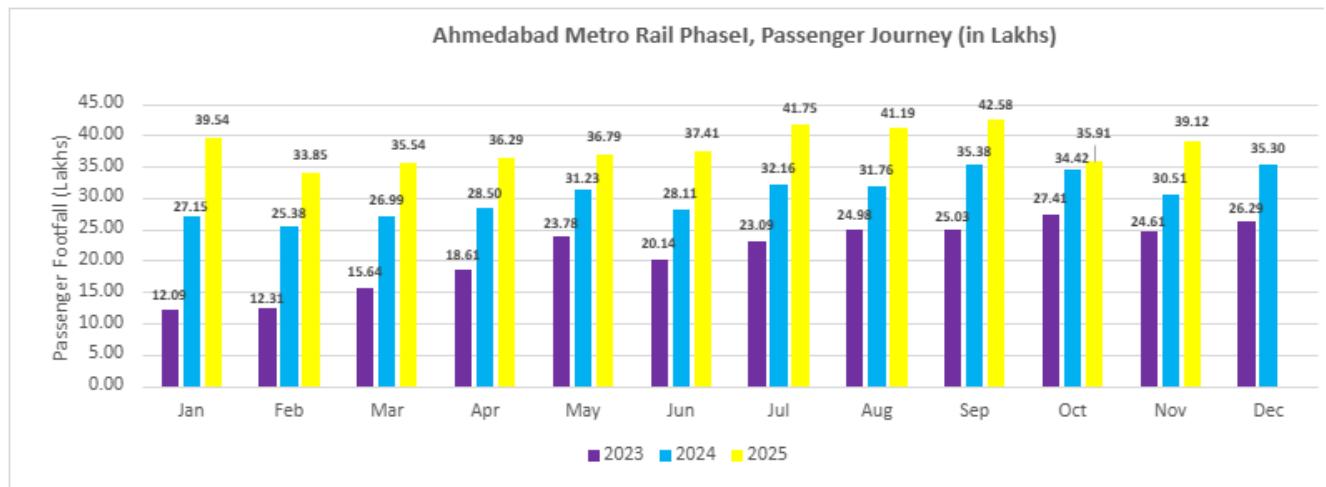


Figure 2: Monthly Passenger Journey in Ahmedabad Metro Rail Phase-1

2.4. Typical Station Designs

GMRC metro stations typically comprises three functional levels—street, concourse, and platform. Most stations are elevated along road medians to optimize land use, while underground stations are adopted in dense urban areas. The concourse level accommodates ticketing, fare control, passenger amenities, and clear segregation of paid and unpaid areas, whereas the platform level facilitates safe boarding and alighting with modern information and safety systems. Station designs emphasize universal accessibility through lifts, escalators, ramps, tactile flooring, and multilingual signage, and are integrated with surrounding transport modes such as buses, BRTS, railways, and pedestrian networks to support seamless multi-modal connectivity.

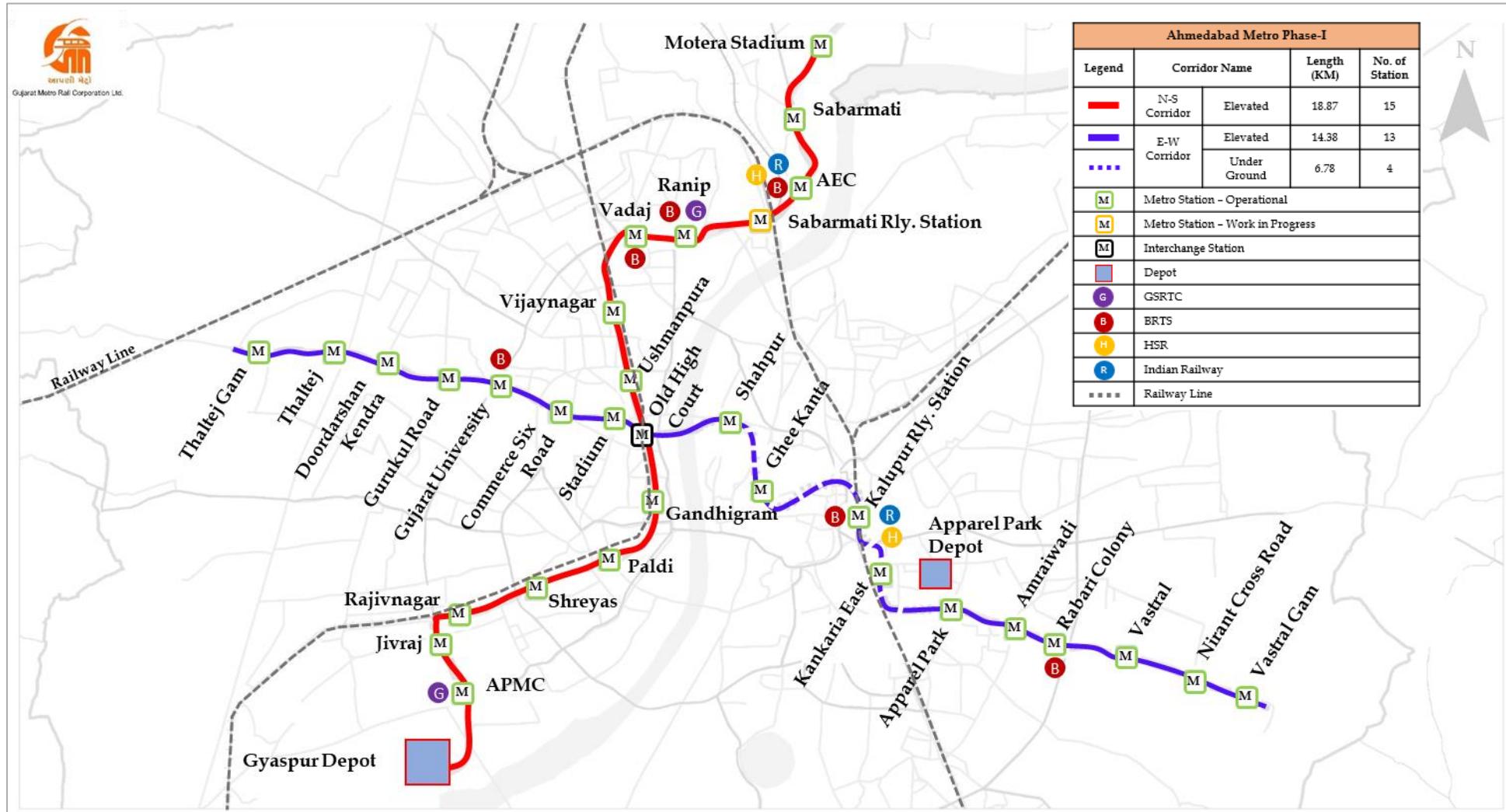


Figure 3: Ahmedabad Metro Rail Phase-1

2.5. Objective of the EOI

The primary objective of this EOI is to:

- Gauge market interest for station Co- Branding and Advertisement Rights.
- Identify experienced and financially capable entities for participation in the subsequent bidding process.
- Explore long-term partnerships that enhance GMRC's revenue while ensuring high-quality passenger experience.

3. Co- Branding and Advertisement Rights

3.1. Scope of Work

The Co-branding and Advertisement Rights shall include, but not be limited to:

- Prefixing or suffixing the brand name with the designated Metro Station name, subject to applicable policies.
- Display of brand name at station entry/exit gates, concourse, platforms, and inside station premises as per approved design standards.
- Inclusion of the co-branded station name in train announcements, route maps, station signage, and digital information systems.
- Rights to utilize the co-branded station name for corporate communication, marketing, advertising, and promotional activities post approval of GMRC
- Advertisement rights inside stations at the concourse and platform levels, fare collection gates, staircases, elevators, lifts, pillar/column, entry / exit gates subject to applicable policies and guidelines.

Note: The Co-branding and Advertisement Rights do *not* permit operational, safety, or regulatory interference with Metro operations.

3.2. Inclusions in the Co-branding and Advertisement Rights License

GMRC is considering licensing the 'Co-branding and Advertisement Rights at 17 stations of East West Corridor for Phase-1 metro stations to a strategic partner. List of stations identified for Co-branding and Advertisement Rights along with the station type, category and maximum footfall achieved till date is provided in Annexure 1. Station category wise collaterals available for Co-branding and Advertisement Rights are as mentioned in Annexure 2.

The station Co-branding and Advertisement Rights shall include:

- i. Brand name and logo to be prefixed / suffixed to the station name at all places wherever the station name is displayed at the station.
- ii. Neon signs of the brand logo and name at all the entry/ exit gates of the station.

- iii. Most prominent and exclusive branding / advertisement spaces within the station at the concourse and platform levels, fare collection gates, staircases, elevators, lifts, pillar/column, entry / exit gates, etc.
- iv. Most prominent and exclusive floor spaces for promotions / campaigns
- v. Video/Still advertisement display (without Audio) at Platform Screen Doors
- vi. Painting/Branding of station entry/exit structures as well as the inside areas with the colour themes of the brand

3.3. Other Provisions of the License

- i. The 'Licensee' may prefix/suffix the brand name with the name of the station i.e. the selected station be listed as "[XYZ [Brand Name]]" or "[Brand Name [XYZ]]"; where XYZ is the name of the selected station. Any such composite name may include the Co-Branding and Advertisement Rights Partner Name in conjunction with other words subject to approval of GMRC.
- ii. The Licensee shall prepare a design plan and submit to GMRC for approval which must identify exact locations and type of branding/ colouring planned for each station. Colouring of station in brand colour should be in tune with and should not disturb the aesthetics/look of the station. GMRC shall consider the plan with respect to aesthetics, operational feasibility and safety and security concerns, specifications of the paints and other materials used and other technical or operational considerations. All advertisements displayed on outer area of station building shall be in accordance with the provisions of Ahmedabad Outdoor Advertisement Policy-2023
- iii. GMRC will provide the space as per Annexure-2 on "as is where is" basis. This rented space (i.e., Licensed Space) may be utilized for Station branding purpose only. It is responsibility of licensee to utilize the offered bare space at their own after obtaining prior approval from GMRC.
- iv. The Licensee shall propose their advertisement plans along with the design calculations regarding safety/integrity of the advertisement panels for prior approval of GMRC before putting up any advertisement or advertisement structure. GMRC may at its own discretion suggest modification in proposed advertisement plan and advertisement structure installation. Licensee shall modify the advertisement plan & advertisement structure as per recommendation of GMRC.
- v. At the end of license tenure, licensee shall be responsible to remove all the advertisement including advertisement in form of wall painting and restore all advertisement space to its original condition. However, Advertisement structure developed by licensee in line with approval of GMRC shall be kept as it is after removal of any advertisement displayed in it.
- vi. The brand name to be displayed should only be from the following:
 - a. Name of the Bidding Entity

- b. Name of the immediate/ ultimate parent of the Bidding Entity
- c. Brands owned and controlled by Bidding Entity or its immediate/ ultimate parent
- d. At any given time, only one brand name from the above shall be displayed at the stations (For example, if Bidding Entity A owns brands X,Y,Z, at any given time, if Bidding Entity decides to display brand X, then the branding at all the designated locations shall be of brand X only; for further clarification, the Bidding Entity cannot display brand X at a few locations, brand Y at a few locations, and so on)
- e. The brand selected by licensee to advertise (specifically applicable to the third-party bidder only)

vii. During the currency of the license period, the Licensee may be permitted to change the Brand name of the station, logo or modify the theme of the advertising inventory at its own cost after approval from GMRC. However, to avoid frequent changes in the suffix/prefix of a Brand Name to the name of the metro station, a specific brand may be displayed for a period of at one year. Further, it needs to be ensured that there is no obstruction for the free movement of passengers and operations should not be affected in any manner thereon.

viii. The Licensee will be provided advertisement space within the station at locations described in para 3.5. The Licensee may consider traditional advertisement panels, backlit panels, visual displays by electronic media (without audio) or any other innovative advertisement media. All advertisement formats and their proposed location shall be approved by GMRC.

ix. Installation & removal of any form of Advertisement display shall be the responsibility of Applicant. In case of wear & tear of installed Advertisement media, it shall be immediately replaced by licensee.

x. The Licensee shall have to clearly earmark, develop and maintain properly 5% of total advertisement spaces at each metro station for carrying out GMRC's campaigns, social activities, social messages by GMRC, in consonance with its extant CSR policy. Cost for printing advertisements regarding social marketing activities or social messages shall be borne by GMRC. This 5% space shall be over and above the tendered/minimum offered area at each station. For example, if minimum offered area is 100 sqm at a particular station, licensee shall have to earmark 5 sqm area excluding 100 sqm offered/licensed area.

xi. GMRC shall provide access to power through typical plug points and access to ducts for data cables; however, it shall be the responsibility of the Licensee to design and install advertisement equipment minimising the disturbance to the metro station finishes. In case a dedicated electricity connection is required to be drawn from GMRC, the applicable electricity charges shall be payable by the Licensee in addition to the licence fee quoted by the Bidder, in accordance with the prevailing policies of GMRC

3.4. Items not permitted as part of Co- Branding and Advertisement Rights License

The Licensee shall not be allowed to include the following as part of Co- Branding and Advertisement Rights:

- i. The brand name cannot be the name of a person or community / sect / caste / religion
- ii. The Licensee shall have no objectionable and indecent portrayal of people, products or any terms.
- iii. The use of GMRC name, logo or title without prior written permission is strictly prohibited. No co-branding with the Licensor is allowed without prior permission. Allowing branding of the station by the winning entity should not be construed as endorsement of the brand or any of its group companies, affiliates, etc. by GMRC.
- iv. The designated advertisement space can only be utilized for displaying advertisements of the brand winning the Co- Branding and Advertisement Rights bid or of brands owned by its immediate / ultimate parent company; advertisements of brands not owned and controlled by the above-mentioned entities will not be permitted
- v. No surrogate advertisement is permitted unless application for placement of the same is accompanied by "no objection certificate" from the Ministry of Information and Broadcasting.
- vi. The Licensee is prohibited from carrying information or graphics or other items relating to alcohol and tobacco products.
- vii. Negative list of Advertisements: The licensee shall consider that the following types of advertisements are strictly prohibited:
 - a. Nudity
 - b. Racial advertisements or advertisements propagating caste, community or ethnic differences.
 - c. Advertisements of drugs, alcohol, cigarette, or tobacco items.
 - d. Advertisement propagating exploitation of women or child.
 - e. Advertisements having sexual overtone.
 - f. Advertisements depicting cruelty to animals.
 - g. Advertisements depicting any nation or institution in poor light.
 - h. Advertisements casting aspersions of any brand or person.
 - i. Advertisements banned by the Advertising Council of India or by Law.
 - j. Advertisements glorifying violence.
 - k. Advertisements of destructive devices and explosives depicting items, Weapons and related items.
 - l. Lottery tickets, sweepstakes entries and slot machines related Advertisements
 - m. Advertisement which may be defamatory, trade libelous, unlawfully threatening or unlawfully harassing.
 - n. Advertisements which may be obscene or contain pornography or contain an "indecent representation of women".

- o. Advertisements including surrogate advertisements of Online Betting and Gambling Platforms/Websites/App.
- p. It should ensure that all political parties and candidates get equitable opportunity to have access to such advertisement spaces for election related advertisement during election period and such spaces should not be dominated/monopolised by any party(ies) or candidate(s). Fair and equal opportunity must be given to all parties/candidates.
- q. “No political advertisement shall be displayed/pasted at the space provided on lease for commercial advertisement during the period of model code of conduct. If there is any political advertisement in the provided space, the same shall be removed immediately on enforcement of the model code of conduct”.

viii. Under exceptional circumstances including, but not restricted to, sale of the brand to a third-party by the parent entity, liquidation of the Bidding Entity where the parent entity intends to continue with the License, etc., GMRC may permit change in brand name within the group company for which the Bidding Entity shall have to seek formal written consent of GMRC.

ix. Sub-licensing of Co- Branding and Advertisement Rights shall not be permitted under any circumstances.

x. The license fees will require to be quoted by tenderer at RFP Stage. The License Fee shall be escalated by 5% on completion of every year, on compounding basis.

3.5. Indicative Station Layout and Advertisement Spaces

The **concourse level** of a metro station serves as the primary passenger interface and acts as the central hub for all station operations. The concourse is designed to manage high passenger volumes efficiently while ensuring safety, comfort, and seamless movement through paid and unpaid areas. This level houses essential commuter amenities such as Ticket Office Machines (TOMs), Ticket Vending Machines (TVMs), Automatic Fare Collection (AFC) gates, customer care counters, and security screening points.

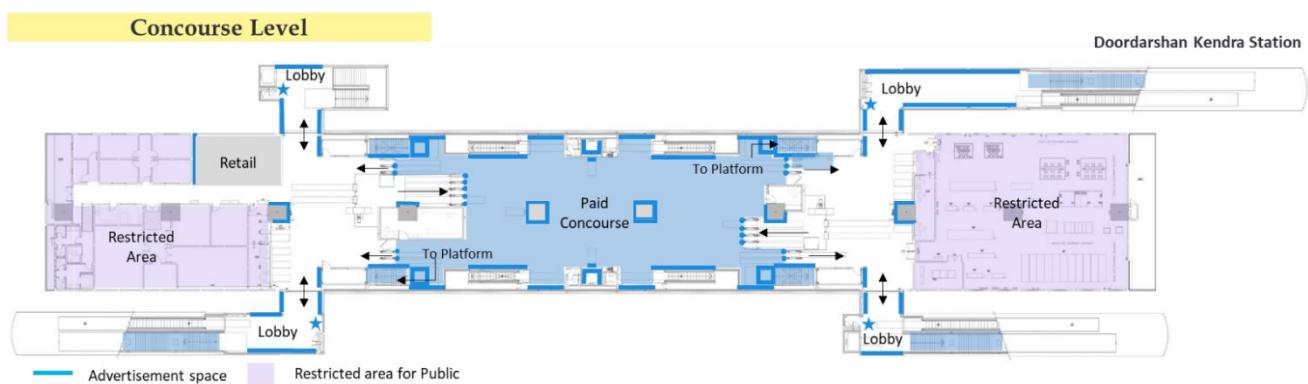


Figure 4: Typical Layout of Concourse Level of an Elevated Metro Station

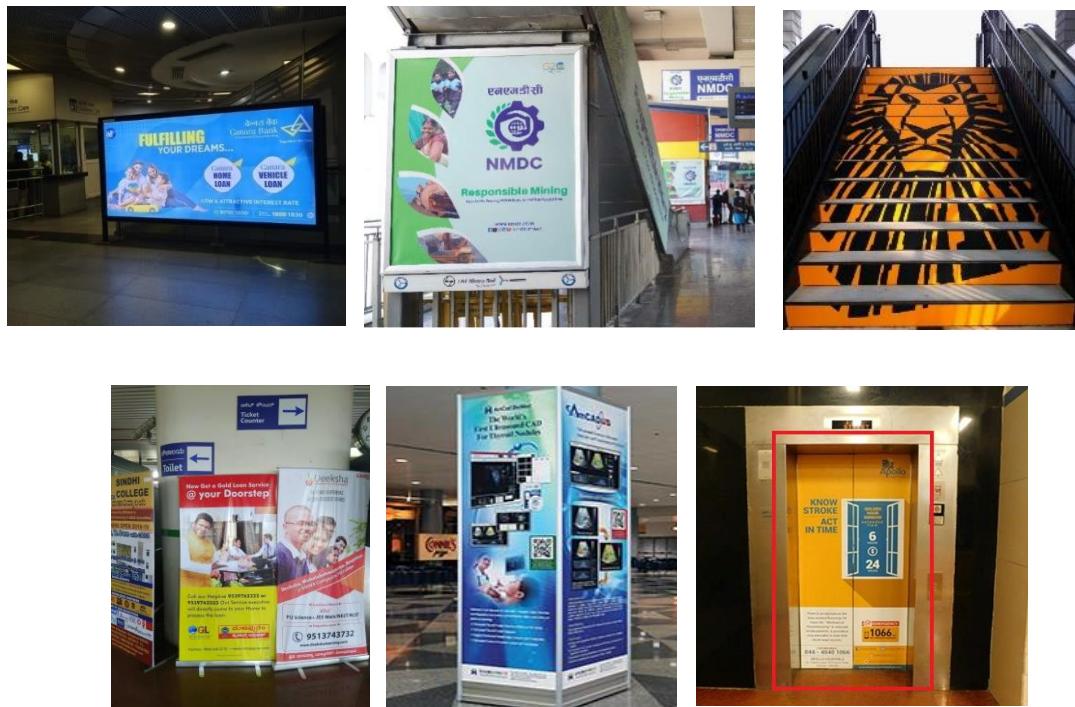


Figure 5: Examples of advertisement at Concourse Level

The **platform level** of a metro station is the area where passengers board and alight from trains. It is designed to ensure safe, efficient, and comfortable passenger movement, with clearly marked waiting zones, tactile flooring for visually impaired users, and adequate lighting and ventilation. Platforms are equipped with passenger information display systems, platform screen doors, signage, seating, and safety features such as emergency staircases and fire-fighting provisions. The platform length and width are designed to accommodate full-length trains and peak passenger demand, while vertical circulation elements like stairs, escalators, and lifts provide connectivity to the concourse level.



Figure 6: Typical Layout of Platform level of an Elevated Metro Station

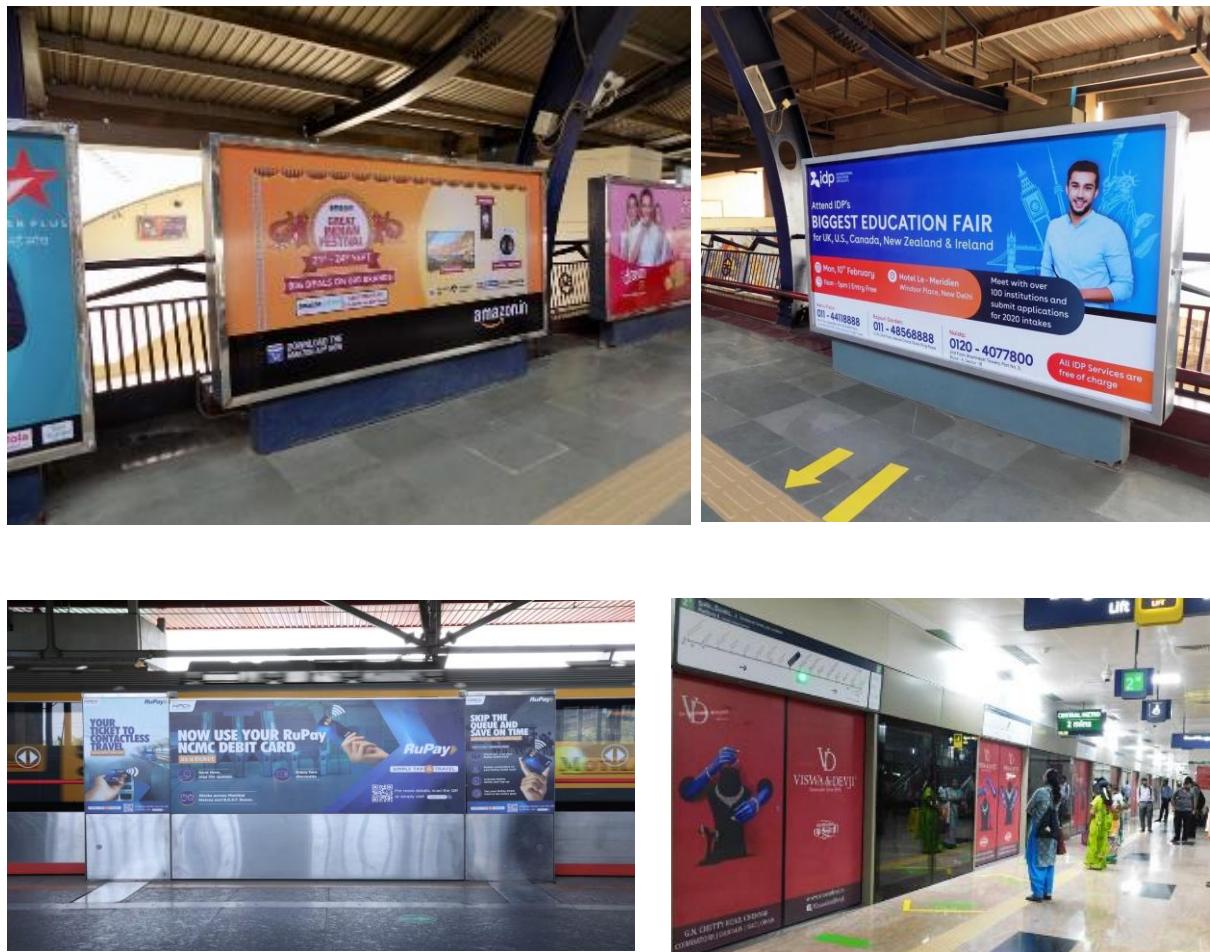


Figure 7: Example of advertisement at Platform Level

The external station façade is the public-facing element of the metro station, comprising the outer elevation and entry/exit walls along adjoining roads and public spaces, designed to ensure high visibility, clear identity, and seamless passenger access, while also offering strategically located surfaces for advertisements. The external façade of underground stations will be limited to entry-exit walls only.

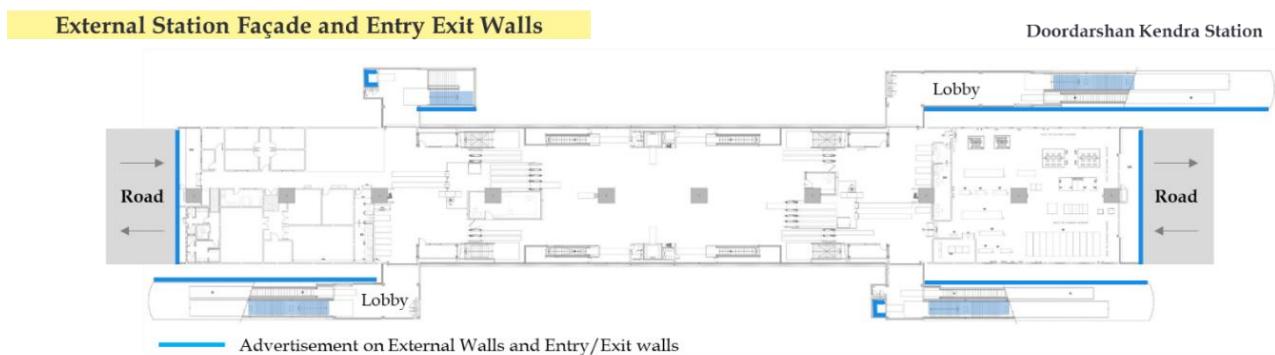


Figure 8: Typical External Facade of an Elevated Station



Figure 9: Example of external facade advertising at Metro Stations

4. Eligibility Criteria

GMRC invites Expressions of Interest from reputed entities who meet the following Eligibility Criteria for providing advertising and branding on any of the 17 metro stations of Ahmedabad Metro Rail Phase-I.

4.1. Eligible Applicants

(a) The applicant must be a registered company, Joint Ventures (JV) or consortiums with letter of intent, proprietorship firm, Limited Liability Partnership (LLP) firm, partnership firm, government/semi-government body, or PSU. The bidder is to further confirm that whether the bidder is participating as Direct Bidder or Third-party bidders in Appendix – 2.

(Direct bidders are individual firms/ companies other than advertisement firms. These bidders shall be allowed to do branding of their own firm/ company owned brand only and advertisement/ branding for other agencies/brands shall not be allowed for direct bidders. Third party bidders are the advertisement firms. Advertising/branding for other agencies/brands will be allowed to Third Party bidders only.)

(b) A bidder shall submit only one bid in the same tendering process, either individually as a tenderer or as a partner of a JV/Consortium. A bidder who submits or participates in more than one bid will cause all the proposals in which the bidder has participated

to be disqualified. No bidder can be a subcontractor while submitting a bid individually or as a partner of a JV/Consortium in the same bidding process

(c) Bidder shall not have a conflict of interest. Any bidder found to have a conflict of interest shall be disqualified. Bidder shall be considered to have a conflict of interest with one or more parties in this bidding process, if;

- (i) participation by a bidding firm or any of its affiliates that are either involved in the consultancy contract to which this procurement is linked; or
- (ii) if they are part of more than one bid in the procurement; or
- (iii) if the bidding firm or their personnel have relationships or financial or business transactions with any official of procuring entity who are directly or indirectly related to tender or execution process of contract; or
- (iv) improper use of information obtained by the (prospective) bidder from the procuring entity with an intent to gain unfair advantage in the procurement process or for personal gain.

(d) The bidders from countries sharing a land border with India are only eligible if registered with the **Competent Authority** (i.e. Department for Promotion of Industry and Internal Trade – DPIIT). The detail circular with updates may be referred on this website: <https://doe.gov.in/procurement-policy-divisions>.

(e) GMRC/ any other Metro Organization (100% owned by Govt.) / Ministry of Housing & Urban Affairs / Order of Ministry of Commerce, applicable for all Ministries must not have banned business with the tenderer (including any member in case of JV/consortium) as on the date of tender submission. The tenderer should submit an undertaking to this effect in Appendix – 5.

(f) In case, the tenderer is participated in the form of JV / Consortium shall consider the following clause while participating in EoI.

- Lead partner must have a minimum of 51% participation in the JV/Consortium.
- Partners having less than 26% participation will be termed as non-substantial partner and will not be considered for evaluation which means that their financial soundness shall not be considered for evaluation of JV/Consortium.
- In case of JV/Consortium, change in constitution or percentage participation shall not be permitted at any stage after their submission of application otherwise the applicant shall be treated as non-responsive.

(g) Tenderer (any member in case of JV/consortium) must not have suffered bankruptcy/insolvency during the last 5 years. The tenderer should submit undertaking to this effect in Appendix - 5.

(h) If there is any misrepresentation of facts by the bidder in their bid submission, the same will be considered as “fraudulent practice” and the bid submission of such bidders will be summarily rejected, and also further action shall be taken as per terms of contract or other applicable laws/rules.

4.2. Financial Eligibility

a. **Average Annual Turnover:** The minimum average annual turnover of the bidders per station during the last three years are mentioned below:

Table 1: Average Annual Turnover for financial eligibility

Sr. No.	Name of Metro Station	Minimum average annual turnover (INR)
1	Vastral Gam	35,00,000
2	Nirant Cross Road	35,00,000
3	Vastral	35,00,000
4	Rabari Colony	35,00,000
5	Amraiwadi	35,00,000
6	Apparel Park	50,00,000
7	Kankaria East	35,00,000
8	Kalupur Railway Station	50,00,000
9	Gheekanta	50,00,000
10	Shahpur	35,00,000
11	S P Stadium	50,00,000
12	Commerce Six Road	50,00,000
13	Gujarat University	50,00,000
14	Gurukul Road	50,00,000
15	Doordarshan Kendra	50,00,000
16	Thaltej	50,00,000
17	Thaltej Gaam	35,00,000

The above table shows the average annual turnover requirement per station. The bidder participating in more than one station, at the time of evaluation sum of the individual station turnover shall be calculated (added) and combined.

Example: If the bidder is bidding for 2 stations, let's say Thaltej Station (Preference 1) and Kankaria East Station (Preference 2), the minimum average annual turnover of INR 85.00 Lakhs. (Rupees Eighty Five Lakh only) in last three (03) audited financial years (i.e. FY 2022-23, 2023-24 and 2024-25) is required. The Minimum average annual turnover of Thaltej Station is INR 50,00,000/- and Kankaria East Station is INR 35,00,000/-, total of these two stations will be INR 85,00,000/-.

Case -1, But the annual turnover specified by the Bidder is let's say INR 52 lakhs (Rupees Fifty Two lakhs only). Then in that case, the Station with Preference 1 (i.e. Thaltej Station) shall be considered and Preference 2 (i.e. Kankaria East Station) shall be rejected on account of inefficiency to meet the eligibility criteria.

Case -2, But the annual turnover specified by the Bidder is let's say INR 37 lakhs (Rupees Thirty-Seven lakhs only). Then in that case, the Station with Preference 2 (i.e. Kankaria East Station) shall be considered and Preference 1

(i.e. Thaltej Station) shall be rejected on account of inefficiency to meet the eligibility criteria.

The Bidder shall submit audited financial year data (as applicable) for the last three years (i.e. FY 2022-23, 2023-24 and 2024-25) certified by Chartered Accountant with stamp & signature along with UDIN.

- For Direct bidders, Annual Turnover shall mean turnover from all sectors of business(es). Direct Bidders are individual firms/ companies other than advertisement firms. These bidders shall be allowed to do branding of their own firm/ company owned brand only and advertisement/branding for other agencies/brands shall not be allowed for direct bidders.
- For Third party bidders/ advertisement firms, the Annual Average Turnover as mentioned above should be from advertisement business(es) only.
- Average Annual Turnover of JV / Consortium will be based on percentage participation of each member.

Example: Let Member-1 & Member-2 is bidding in JV.

Member-1

Percentage participation = M

Average Annual Turnover for Last Three Financial Years = A

Member-2

Percentage participation = N

Average Annual Turnover for Last Three Financial Years = B

$$\text{Average Annual Turnover of JV} = \frac{AM + BN}{100}$$

For evaluation of the consortium, each member's contribution towards the turnover shall be considered in the same ratio of their equity participation in the consortium. (Illustration: Say If 'A' and 'B' are two members of JV/Consortium. 'A' is having 70% equity holding in JV and 'B' is having 30% equity holding in JV. In such a condition, 70% of 'A's total turnover and 30% of 'B's total turnover will be taken into consideration for evaluation of eligibility of the JV)

- It is to be noted that the Bidders need to specify the Preference number for each of their Bided Station as per at Appendix - 1. In case, the turnover mentioned doesn't suffice for the number of Bided Stations, the preference order shall be taken into consideration and only stations in the preference order meeting the turnover criteria shall be evaluated.

Note: Bidder/Advertisers may give preference to any number of stations as per their choice if they are satisfying the requisite minimum eligibility criteria as prescribed under clause 4.2 (a).

b. Financial data for latest last three audited financial years (i.e. FY 2022-23, 2023-24 and 2024-25) has to be submitted by the tenderer in **Appendix – 3** along with audited balance sheets. The financial data in the prescribed format shall be certified by Chartered Accountant with his stamp, UDIN no. and signature in original. In case audited balance sheet of the last financial year is not made available by the bidder, he has to submit an undertaking certifying that ‘the balance sheet has actually not been audited so far’ in **Appendix – 4**. In such a case the financial data of previous ‘2’ audited financial years will be taken into consideration for evaluation. If audited balance sheet of any year other than the last year is not submitted, the tender may be considered as non-responsive. In case of mismatch in financial data in the submitted documents i. e. in the Statutory Auditor/ chartered accountant’s certified documents and data in Audited Balance Sheet and Profit and Loss account, the data from audited balance sheets and Profit and Loss account shall prevail.

5. Duration of Rights

The Co- Branding and Advertisement Rights shall be offered for an initial period of 5 years, extendable to 2 years subject to mutual agreement and GMRC’s policies.

There shall be a lock in period of two (2) years from the date of commencement of License Agreement or the date of handing over of station premises for branding, whichever is later.

6. Submission Requirements

Interested applicants must submit the following documents:

- Letter of Interest on company letterhead.
- Company profile including ownership details, registration certificates, and relevant experience.
- Financial statements for the last three financial years.
- Details of similar branding or advertising partnerships executed previously.
- Proposed station(s) of interest.
- Contact details of the authorized signatory.

7. Evaluation of EOI

EOIs shall be evaluated based on:

- Applicant’s profile and submission as clarified in clause 4.2 (a)
- Financial capability and submission as clarified in clause 4.2 (b)
- Alignment with GMRC’s branding guidelines.
- Preliminary interest and suitability for the bidding stage.
- Submissions of Appendices 1 to 7 and their attachments

GMRC reserves the right to shortlist applicants for the further bidding process based on internal assessment and requirements.

8. Future Process

This EOI is intended to shortlist eligible applicants. Only shortlisted applicants will be invited to participate in the detailed further bidding process which will include commercial terms, draft agreements, technical specifications, and station-wise reserve prices.

9. Important Dates

Refer Clause 1.3 of EoI

10. Submission Details

10.1 The submissions will constitute of following appendices along with necessary attachment as summarised in respective appendix and EoI document. The details of Appendices are summarised as below;

- Appendix - 1, Format of EoI
- Appendix - 2, Details of Bidders
- Appendix - 3, Financial Data
- Appendix - 4, Affidavit for Unaudited Balance Sheet
- Appendix - 5, Undertaking
- Appendix - 6, Power of Attorney of Bidder
- Appendix - 7, Undertaking For Responsibility (JV / Consortium)

10.2 The submissions are to be made online first on or before 1500 Hrs on 16/02/2026. The online opening of EOI submission will be on the date of submission of EOI at 15:30 Hrs. The submission details are mentioned as below;

The applicant is to ensure that submission of EOI is to be made Online first thereafter & in Physical copy to be received by GMRC up to 18/02/2023 up to 1200 Hrs. The bidder to ensure that there shall not be any change to EOI submitted Online & Physical. In case of any discrepancy in submission of EOI between online and physical form, the EoI Application submitted online will prevail and will be considered for evaluation.

Late tenders (received after date and time of submission of bid) shall not be accepted under any circumstances.

The tenderer shall ensure that a receipt/acknowledgement is obtained for the submission of his tender at e-tendering portal, such receipt / acknowledgement shall be generated by the system after successful uploading of tender submission.

GMRC will not be responsible for any delay, internet connection failure or any error in uploading the tender submission. The tenderers are advised to upload their submissions well before the due date and time of tender submission to avoid any problems and last minute rush.

10.2.1 Physical Submission

The online Expression of Interest (EOI) must be submitted on or before 1500 hrs on 16/02/2026. The physical copy of the same shall be accepted up to 1200 hrs on or before

18/02/2026. The bidder who has not submitted the online bid / EoI, their physical copy of will not be accepted by GMRC.

The submissions must be sent in sealed envelopes clearly marked "*EOI for Co-branding and Advertisement Rights for 17 station of East West Corridor – Ahmedabad Metro Rail Phase-1*" to the address below:

I/C - General Manager (Contract)

Gujarat Metro Rail Corporation (GMRC) Limited
(A SPV of Govt. of Gujarat and Govt. of India)
Block No.1, First Floor, Karmayogi Bhavan,
Behind Nirman Bhavan, Sector 10/A, Gandhinagar: 382010, Gujarat, India
Telephone +91 79 23248572, Extension 527

10.2.2 Online Submission

The Submissions are to be made online at <https://tender.nprocure.com> site.

Help Desk Link for E-Tendering: -

In case bidders need any clarifications or if training required to participate in online tenders, they can contact (n) Procure Support team: -

(n)Code Solutions-A division of GNFC Ltd.,

(n)Procure Cell

403, GNFC Infotower, S.G. Road,

Bodakdev, Ahmedabad – 380054 (Gujarat)

Contact Details

Fax : +91-79-40007533

E-mail : nprocure@ncode.in

TOLL FREE NUMBER : 7359 021 663

Operating System & System Requirements: -

Computer: Win 8.1 or higher

Java Runtime Environment (JRE) : Ver 1.8 and above

Full Administrative Rights: For Network/ Corporate User

PKI Component: 32 Bit /64 Bit

Supported Browser: Google Chrome/ Microsoft Edge/ Mozilla Firefox (Preferably Latest Version)

Internet Connection: Preferably High Speed

Digital Signature Certificate Legally valid class 3.

New DSC Purchase & Renewal L: 079 – 66743289/ 66743300 / 200

Email Id	dscsupport@ncode.in
	dscsales@ncode.in

DSC Support Toll Free Number: 7359-021-663

(n) Procure Bidding Manuals: <https://tender.nprocure.com/support>

11. Terms & Conditions

- GMRC reserves the right to modify or cancel this EOI without assigning any reason.

- Submission of EOI does not guarantee selection or award.
- All disputes shall be subject to jurisdiction of Ahmedabad/Gandhinagar courts.
- The other details will be provided at RFP Stage to the shortlisted bidders.

12. Contact Information

For any clarification regarding this EOI, applicants may contact:

I/C General Manager (Contract)

Gujarat Metro Rail Corporation (GMRC) Limited

Email: Snehal.shah@gujaratmetrorail.com

Phone: +91 79 23248572, Extension 527

Annexure 1: List of stations with its category, station type and maximum footfall

S. No.	Metro Station Name	Metro Corridor	Station Type / Integration	Station Category	Max. Daily Footfall
1	Vastral Gam	East West	Elevated	B	16185
2	Nirant Cross Road	East West	Elevated	B	11730
3	Vastral	East West	Elevated	B	8280
4	Rabari Colony	East West	Elevated	B	16445
5	Amraiwadi	East West	Elevated	B	7110
6	Apparel Park	East West	Elevated	A	10345
7	Kankaria East	East West	Under Ground	B	5385
8	Kalupur Railway Station	East West	Under Ground Integration with HSR and Railways	A	20460
9	Gheekanta	East West	Under Ground Old City Area	A	21330
10	Shahpur	East West	Under Ground	B	12365
11	S P Stadium	East West	Elevated	A	6920
12	Commerce Six Road	East West	Elevated	A	11705
13	Gujarat University	East West	Elevated with mezzanine level	A	6940
14	Gurukul Road	East West	Elevated	A	11110
15	Doordarshan Kendra	East West	Elevated	A	5765
16	Thaltej	East West	Elevated with mezzanine level	A	23160
17	Thaltej Gam	East West	Elevated	B	9255

Annexure 2A: Collateral available at Station for Co-branding Rights

Station Category	Co-branding Rights		
	Semi Naming Pre-fix/Suffix	Station Colouring	Inside train announcement & branding and digital platform*
A (Elevated/Underground stations)	Available	Available	Available
A (Stations with mezzanine level)	Available	Available	Available
B	Available	Available	Available

*Digital platform means GMRC website and Mobile application

Annexure 2B: Collateral available at Station for Advertisement Rights

Station Category	Advertisement Rights Space available – Min. Area (Sq. m)		
	Inside Station	External Area (Station Box + Entry-Exit walls)	FOB (if available)
A (Elevated/Underground stations)	150	300	50
A (Stations with mezzanine level)	150	350	-
B	150	250	50

Appendix: - 1

FORMAT OF EXPRESSION OF INTEREST
(On letter head with stamp & seal of the firm, if any)

Date :

To
GM – Contract
Gujarat Metro Rail Corporation (GMRC) Limited
Block No.1, First Floor, Karmayogi Bhavan,
Behind Nirman Bhavan,
Sector 10/A, Gandhinagar: 382010, Gujarat, India

Subject: Co- Branding and Advertisement Rights for 17 Stations of East West Corridor - Ahmedabad Metro Rail Phase-1

Reference: Notice for EOI No. GMRC/PD/ EoI - Co- Branding and Advertisement Rights - EW/2026

(1) I/We _____ have read all the Terms and conditions of this document mentioned above and understood the same, and I/we hereby agree to abide by the conditions/ stipulations mentioned therein. I/We hereby submit our interest to participate in the further process of bidding for the following stations against mentioned base rate in the table below.

S. No.	Metro Station Name	Station Category	Base Rate (INR per annum) excluding GST	Preference Order of the Station as per the interest of applicant (i.e. 1,2,3 so on OR "NO PREFERENCE")
(A)	(B)	(C)	(D)	(E)
1	Vastral Gam	B	35,00,000/-	
2	Nirant Cross Road	B	35,00,000/-	
3	Vastral	B	35,00,000/-	
4	Rabari Colony	B	35,00,000/-	
5	Amraiwadi	B	35,00,000/-	
6	Apparel Park	A	50,00,000/-	
7	Kankaria East	B	35,00,000/-	
8	Kalupur Railway Station	A	50,00,000/-	
9	Gheekanta	A	50,00,000/-	
10	Shahpur	B	35,00,000/-	
11	S P Stadium	A	50,00,000/-	

S. No.	Metro Station Name	Station Category	Base Rate (INR per annum) excluding GST	Preference Order of the Station as per the interest of applicant (i.e. 1,2,3 so on OR "NO PREFERENCE")
(A)	(B)	(C)	(D)	(E)
12	Commerce Six Road	A	50,00,000/-	
13	Gujarat University	A	50,00,000/-	
14	Gurukul Road	A	50,00,000/-	
15	Doordarshan Kendra	A	50,00,000/-	
16	Thaltej	A	50,00,000/-	
17	Thaltej Gam	B	35,00,000/-	
Total Nos. of Station Interested in Co- Branding and Advertisement Rights				

Note:

- a) Bidders are required to indicate their preference in column (E) (i.e. 1,2,3.....so on) on the basis of their interest and further participation in RFP bid. Bids submitted from highest (starting from 1) to lowest i.e. marking Preference 1 for the Station which is most preferred as per their choice(s).
- b) In case, the bidder do not want to give any preference to the station, then the Bidder must mention 'NO PREFERENCE' against the Station(s) name for no choice of the Bidder.
- c) There is no restriction to select number of stations. Applicant may select one station or more than one station at a time.
- d) The License Fee shall be escalated by 5% on completion of every year, on compounding basis.

(2) I/ We declare that;

- (a) I/ We have examined and have no reservations to the EoI Documents, including Addendum / Corrigendum, if any, issued by GMRC; and
- (b) I/ We do not have any conflict of interest in accordance with provisions of the EoI document; and
- (c) I/ We have not directly or indirectly or through an agent engaged or indulged in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice, as stipulated in the document, in respect to participation in this EoI and
- (d) I/ We hereby certify that we have taken steps to ensure that in conformity with the provisions of this document, no person acting for us or on our behalf has engaged or will engage in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice.

(3) We also understand that Gujarat Metro Rail Corporation (GMRC) Limited is not bound to accept the application either in part or in full. If the GMRC rejects the application in part or in full, it may do so without assigning any reasons thereof. The decision of GMRC in matters of selection of station names should be final and binding.

Yours faithfully

Authorized Signatory

(Name, Designation & Seal of the Bidding Entity)

Date:

Place:

Appendix - 2, DETAILS OF BIDDER

A. TENDERER INFORMATION SHEET		
Tenderer's Legal Name		
Legal status of the Tenderer	Sole Proprietorship Firm / Partnership Firm / Private Limited Company / Public Limited Company / Joint Venture / Consortium (Please tick one)	
Participating as Direct bidder or Advertisement firm		
In case of JV/Consortium, Legal name of each partner with percentage participation (also provide information of each member in separate sheet)	Legal Name of JV/Consortium member	% Participation
	1.	
	2.	
	3.	
Lead member of JV/Consortium		
The bidder participated as a sole or in JV/Consortium, does any of its member shares a land border with India.	Yes / No, _____ If yes, the relevant document to be submitted / attached along with this Appendix (Rule 144 (xi), GFR Circular, F.NO.6/18/2019-PPD, dated: 23-07-2020 and further amendments)	
Tenderer's legal address in India, telephone numbers, fax numbers, email address for communication		
Tenderer's authorized signatory (name, designation, address, contact no.)		
Tenderer's authorized representative (name, designation, address, contact no.)		
GST No.		
TAN No.		
PAN No.		

FOLLOWING NEEDS TO BE SUBMITTED BY THE TENDERER: (by each member in case of JV/consortium):

- a)** Affidavit in case of Proprietary firm.
- b)** Partnership Deed in case of partnership firm.
- c)** Memorandum & Article of Association in case of a Public/Private limited company.
- d)** In case of JV/Consortium, the letter of Intent to participate in EoI and subsequently participate in RFP bid. The JV/Consortium members are required to mention the joint venture / consortium members details, containing intended percentage participation, nomination of Lead Member and division of responsibility to clearly define the work of each member etc.
- e)** Authorization/POA in favour of authorized signatory of tenderer to sign the tender, and also in favour of authorized representative of each member in case of JV/Consortium.

Note: Tenderer's authorised representative shall be deemed to have authority of the tenderer to receive and deliver any correspondence and attend meetings with GMRC related to the tender.

B. JV/CONSORTIUM MEMBER INFORMATION	
MEMBER – 1	
JV/Consortium Member's Legal Name	
Legal status of the Member	Sole Proprietorship Firm / Partnership Firm / Private Limited Company / Public Limited Company (Tick any one)
Participating as Direct bidder or Advertisement firm	
Member's country of constitution	
Member's legal address, telephone numbers, fax numbers, email address)	
Member's authorized representative (name, designation, address)	
GST No.	
TAN No.	
PAN No.	
MEMBER – 2	
JV/Consortium Member's Legal Name	
Legal status of the Member	Sole Proprietorship Firm / Partnership Firm / Private Limited Company / Public Limited Company (Tick any one)
Participating as Direct bidders or Advertisement firms	
Member's country of constitution	
Member's legal address, telephone numbers, fax numbers, email address)	
Member's authorized representative (name, designation, address)	
GST No.	
TAN No.	
PAN No.	

**Signature of Authorized Signatory
on behalf of Bidder**

Appendix - 3, Financial DATA

Applicant's legal name

Date

Group Member's legal name.....

Page..... ofPages

Each Applicant or member of a JV must fill in this form

S. No.	Description	Financial Data for last 3 Financial years		
		2022-2023	2023-2024	2024-2025
1	#Annual Turnover from all business(es)			
2	*Annual Turnover from advertisement business(es)			
Name of Chartered Accountant (CA)				
Seal and Signature of CA				
Membership Number of CA				
UDIN NO.				

Note:

- (a) Attach copies of the audited balance sheets, including all related notes, income statements for the last three audited financial years, as indicated above, complying with the following conditions.
- (b) #For Direct bidders, Annual Turnover shall mean turnover from all sectors of business(es). Direct Bidders are individual firms/ companies other than advertisement firms. These bidders shall be allowed to do branding of their own firm/ company owned brand only and advertisement/ branding for other agencies/ brands shall not be allowed for direct bidders.
- (c) *For Third party bidders/ advertisement firms, the Annual Average Turnover as mentioned above should be from advertisement business(es) only.
- (d) Separate Performa shall be used for each member in case of JV/Consortium.
- (e) Historic financial statements shall be audited by Statutory Auditor of the Company under their seal & stamp and shall be strictly based on Audited Annual Financial results of the relevant period(s). No statements for partial periods will be accepted.
- (f) Historic financial statements must be complete, including all notes to the financial statements.
- (g) This Appendix shall be duly certified by Chartered Accountant / Company Auditor in original under his signature, stamp and membership number.

Appendix - 4, Affidavit for Unaudited Balance Sheet

(On a non-judicial stamp paper of appropriate value)

(To be filled by the bidder* in case their Balance Sheet for F.Y. 2024-25 has not been audited. If the Balance sheet for F.Y. 2024-25 has been audited, then the bidder need not to fill this form or may simply write “NOT APPLICABLE”)

I,..... (Name and designation of Authorised signatory) of..... (Name of Company/Firm/Proprietorship/Partnership) hereby confirm that the Balance sheet for Financial year i.e. **F.Y. 2024-25** has not been audited/ or under finalisation so far.

**Signature of authorized signatory
on behalf of Tenderer**

*** In case the bidder is a Joint Venture/Consortium, each individual member has to submit this affidavit.**

Appendix - 5, UNDERTAKING

(On letter head of the company)

As per clause No. 4.1 (e) & (g) of EoI

We do hereby undertake that GMRC/any other Metro Organisation (100% owned by govt.)/Ministry of Housing & Urban Affairs/Order of Ministry of Commerce, applicable for all Ministries has not blacklisted/banned/debarred business with us as on the date of tender submission.

In case, at a later date the undertaking is found to be false or incorrect, GMRC shall have the right to cancel the allotment/license and forfeit all payments made by the licensee including the interest free security deposit after adjustment of all dues payable by the licensee.

We do hereby undertake that we have not suffered bankruptcy/insolvency during the last 5 years.

STAMP & SIGNATURE OF AUTHORISED SIGNATORY

Note:

1. In case of JV/Consortium, the undertaking shall be submitted by each member of the JV/Consortium.
2. The undertaking shall be signed by authorized signatory of the bidders. In case of JV/Consortium by the authorized signatory of the constituent members counter signed by the authorised signatory of bidders.

Appendix - 6, Power of Attorney of Bidder

Know all means by these presents, We _____ (name and address of the registered office) do hereby constitute, appoint & authorize Mr./Ms. _____ (name and residential address) who is presently employed with us and holding the position of _____ as our attorney, to do in our name and on our behalf, all such acts, deeds and things necessary in connection with or incidental to our Tender, including signing and submission of all documents and providing information / responses to GMRC, representing us in all matters before GMRC, and generally dealing with GMRC in all matters in connection with our bid for the selected metro station for this tender for exclusive co-branding at selected metro station.

We hereby agree to ratify all acts, deeds and things lawfully done by our said attorney pursuant to this Power of Attorney and that all acts, deeds and things done by our aforesaid attorney shall and shall always be deemed to have been done by us.

For

_____ (signature)

(Name, Title and Address)

Accepted

_____ (signature)

(Name, Title and Address) of the Attorney

Note: -

(a) The mode of execution of the Power of Attorney should be in accordance with the procedure, if any, laid down by the applicable law and the charter documents of the executant(s) and when it is so required the same should be under common seal affixed in accordance with the required procedure.

(b) It should be on non-judicial stamp paper of appropriated value and duly notarized with supported by copy of Board of Resolution passed for this purpose only in case of company.

(c) In case of JV/Consortium, the separate PoA to be submitted by each member along with the combine PoA authorizing the officer from the lead member to submit the application on behalf of JV / Consortium member.

Appendix - 7, UNDERTAKING FOR RESPONSIBILITY

(On stamp paper of appropriate value duly notarized)

____ as a lead member of the consortium of _____ companies – namely _____ (Complete name with address) jointly & severely undertake the responsibility, if the work will be awarded by GMRC.

1. That, we Solely undertake that _____ (Name of the Company/ consortium member) shall conduct all transactions/ correspondences and any other activity in connection with Co- Branding and Advertisement Rights of Metro Stations of Ahmedabad Metro Rail Project, Phase - I
2. That, all consortium members are jointly or severely responsible for all commitments / liabilities/ dues etc. to GMRC.
3. That, we further confirm that, the stake holding of lead member- _____ (Name of the company/ consortium member) and we, all consortium members, ensure that there shall be no change in the stake holding of all parties during the tenure of work.

(Authorized Signatories of JV/ consortium members to sign on undertaking)

1. _____
2. _____

Witness:

- 1.
- 2.