



Expression of Interest for Providing Complete Scope of Work and Tentative Cost of the Project to Develop, Build, Launch and Maintain Metaverse Banking Experience for Bank Customers to Provide Banking Facilities

(Only those bidders who participate in EOI Process will be eligible to submit bid for RFP which will be floated subsequently)

Union Bank of India,
Department of Information Technology
1/1A, Technology Center, Adi Shankaracharya Marg,
Opp. Powai Lake, Powai, Andheri East, Mumbai - 400072

Disclaimer

The information contained in this Request for Information (EOI) is provided to the Bidder(s) on the terms and conditions set out in this EOI document. The EOI document contains statements derived from information that is believed to be true and reliable at the date obtained but does not purport to provide all of the information that may be necessary or desirable to enable an intending contracting party to determine whether or not to enter into a contract or arrangement with Bank in relation to the provision of services.

The EOI document is not a recommendation, offer or invitation to enter into a contract, agreement or any other arrangement, in respect of the services. The provision of the services is subject to observance of selection process and appropriate documentation being agreed between the Bank and any successful Bidder as identified by the Bank, after completion of the selection process as detailed in this document. No contractual obligation whatsoever shall arise from the EOI process unless and until a formal contract is signed and executed by duly authorized officers of Union Bank of India with the Bidder. The purpose of this EOI is to provide the Bidder(s) with information to assist the formulation of their proposals. This EOI does not claim to contain all the information each Bidder may require. Each Bidder should conduct their own investigations and analysis and should check the accuracy, reliability and completeness of the information in this EOI and where necessary obtain independent advice. Union Bank of India 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. Union Bank of India may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this EOI.

GENERAL INSTRUCTIONS TO BIDDERS

All bidders must note that this being E-tender, bids received only through online on E-tendering portal <https://ubi.abcprocure.com> shall be considered as an offer. ***Any bid submitted in physical form will not be received or opened and shall be summarily rejected.***

Procedure for submission of E-tender by bidder:

Interested bidders who wish to participate should visit website <https://ubi.abcprocure.com> which is the ONLY website for bidding their offer. Further, the procedure is as follows:

1. Register your company in website <https://ubi.abcprocure.com> for obtaining a Login ID and Password.
2. Using the login ID, password and digital signature, login in to the tender portal to download the tender document. It is mandatory for the Bidders to have a valid Digital Signature Certificate - Signing and Encryption (Class - II or Class - III) issued by any of the valid Certifying Authority approved by Govt. of India as per IT Act, 2000. DSC on **Organization name** is required, if bidder want to participate on behalf of his/her Company.
3. Upload supporting documents by clicking “Mapped Documents”. Then submit the tender. Take a print screen of “Bid successfully submitted” message for reference.
4. Primary Contact Numbers: ++91-9081000427,9904406300, email id: support@procuretiger.com
5. Alternate Contact Details:-
 - a) Nandan Valera email: nandan.v@eptl.in Mob: 9081000427
 - b) Fahad Khan email: fahad@eptl.in Mob: 9904406300
 - c) Shaikh Nasruddin email: shaikh@eptl.in Mob: 9510812960
6. System requirement for online bid submission:
 - a. Computer / Laptop (Notebook) with internet connection of minimum 256 kbps speed.
 - b. Operating system - Windows XP Service pack -3 / VISTA/ Windows 7 or above.
7. Bidder must submit the offer before online closing date & time. The website will automatically stop accepting the offer after online closing date and time.

E-tendering Helpline no: 079-61200566/567/579/580/569/566/591 Email ID: support@auctiontiger.net

Please note that bids submitted through offline will not be accepted. Bids must be submitted only through online at the portal mentioned above. RFP will be floated through GeM portal subsequently and bidders are advised to register their firm in GeM portal.

Schedule of Events & Bid Details

Ref. No. UBI/DIT/2023-24/EOI/01

Start Date& Time of issue of EOI/ Document Download	20.09.2023 at 11:00 Hours
Last date and time of Downloading of EOI	04.10.2023 by 15:00 Hours
Last date and time for submission Of Bidding Document	04.10.2023 by 16:00 Hours
Date and Time of Technical Bid Opening	04.10.2023 by 16:15 Hours
Address & Contact Numbers	As above Tel:(022) 25710528/547/549
Cost of EOI & EMD	Nil
Contact details	<p>In case of any query, interested bidders are requested to send the email to: Shri Ravi Kant ravikant1@unionbankofindia.bank</p> <p>Shri Kaushelendra Singh kaushelendra.singh@unionbankofindia.bank</p> <p>Shri Manjesh N manjeshn@unionbankofindia.bank</p> <p>containing below mentioned information, so that in case of any clarification same may be issued: Name of company, contact person, Mailing address with Pin Code, Telephone No., Mobile No., email address etc.</p>

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Union Bank of India

1. Introduction

Union Bank of India, a Public Sector Bank has its Head Office at 239, Vidhan Bhavan Marg, Union Bank Bhavan, Nariman Point, Mumbai - 400021, having Department of Information Technology at 1/1A, Adi Shankaracharya Marg, opp. Powai Lake, Powai, Andheri East, Mumbai-400072. The Bank has 8400+ branches, 18 Field General Manager Offices and 134 Regional Offices spread across the country.

2. Definitions

- 2.1. 'Bank or UBI' means unless excluded by and repugnant context or the meaning thereof, shall mean 'Union Bank of India', described in more detail in paragraph 1 above and which has invited bids under this Request for Proposal and shall be deemed to include its successors and permitted assigns.
- 2.2. 'EOI' means this Request for Information prepared by Union Bank of India requesting bidders for providing scope of work, technical details, tentative cost i.e. Bill of Material and costing model etc. to develop, build, launch and maintenance of Metaverse Banking Experience for Bank Customers to provide Banking Facilities.
- 2.3. 'Bidder' means a vendor submitting the proposal in response to this EOI.
- 2.4. 'Contract' means the agreement signed by successful bidder and the Bank at the conclusion of bidding process, wherever required.
- 2.5. 'Proposal' means that Technical/Financial proposal including any documents submitted by the bidder as per the formats prescribed in the EOI.
- 2.6. 'Solution' means providing services for complete scope of work and tentative cost of the project to develop, build, launch and maintenance of Metaverse Banking Experience for Bank Customers to provide Banking Facilities.

3. Objectives of the EOI:

It took the internet at least 15 years to dramatically reshape banking. It took mobile phones less than half of that. And so, it is reasonable to think that VR and AR enabled banking will develop faster. Progressive Banks and Fintech that will be able to keep up with the technological advancements and deliver to the rising expectations will become the leaders of the new digital banking reality. Recently, Metaverse has gained market traction across industries, including Banking Sector with Banking giants as HSBC Bank,

JP Morgan Bank, Kookmin Bank, BNP Paribas have already accepted Metaverse. Union Bank of India has become first Indian bank to launch Metaverse in India and continue to be a major player by constantly bringing out new features & functionalities in existing lounge.

Union Bank of India (“Bank”) intends to assess the opportunities, benefits of Metaverse Banking for Indian Clientele on the following components:

- Innovative and virtual ways to interact with Customers.
- Creation of Lounge environment (Interactive) to host banks Clientele and provide Banking Services.
- Financial and Non-Financial Transactions, Customer Journeys etc.
- Explore other avenues to utilize Metaverse to enhance Customer’s experience.
- To embrace the new technology and redefine business model across all segments of banking viz. Retail, MSME, Agri, NRI, Corporate etc., products & services to integrate with partners to redefine the customer experience.

The Expression of Interest (EOI) is issued for inviting proposals to bring out the details with respect to scope of services that are deemed necessary for operational aspects focusing on benefits of Metaverse Banking and the tentative cost of the project to be undertaken.

The EOI document is neither an offer letter nor a legal contract.

After receiving the details as sought, Bank may come up with RFP for selection of service provider in implementing the above project.

4. Invitation of Tender Bids

Bank invites proposal from the eligible entities to submit complete scope of work and tentative cost of the project to develop, build, launch and maintenance of Metaverse Banking Experience for Bank Customers to provide Banking Facilities.

No contractual obligation on behalf of the Bank whatsoever shall arise from the EOI process unless and until a formal contract is signed & executed by duly authorized officers of the Bank and the successful bidder.

Bidders are expected to examine all instructions, forms, terms, specifications, and other information in the EOI document. The procedure and terms & conditions for submission of bid are enumerated in this EOI.

The Document can be downloaded from Bank’s Website www.unionbankofindia.co.in or from Government portal eprocure.gov.in or e-Procurement Portal

ubi.abcprocure.com. The response should be uploaded online at the e-procurement Portal <https://ubi.abcprocure.com>.

5. Eligibility Criteria

5.1 The companies or firms, bidding for the above tender, should have not been black listed by any of Government Authority or Public Sector Undertaking (PSUs). The bidder shall give an undertaking (on their letter head) that they have not been black listed by any of the Govt. Authority or PSUs. In case, in the past, the name of their Company was black listed by any of the Govt. Authority or PSUs, the same must have been removed from the black list as on date of submission of the tender, otherwise the bid will not be considered. Undertaking on Company's letterhead as per Annexure B to be submitted by the bidder.

6. Broad Scope of Work - Metaverse Banking

This section summarizes the indicative Scope of Work (SOW) describing the Metaverse Banking experience that the Bank is seeking from the participants. The Bank is expecting the participants to undertake following activities:

- i. Enabling Metaverse Banking specifically tuned for banks Clientele.
- ii. Recommendations and blueprint to implement Metaverse Banking strategy.
- iii. Technology roadmap for realizing the project.
- iv. Governance and Future readiness initiatives.
- v. Licensing Costs and Patterns.
- vi. Infrastructure Requirements and Capacity Planning.

6.1 Enabling Metaverse Banking specifically tuned for banks Clientele

Participants need to assess and share impact, benefits, utilization and implementation of Metaverse in Banking Scenario along with its integration with data analytics and omnichannel capabilities/digital banking platforms, authentication/authorization services, Core banking system & Cloud Infrastructure. Also participants need to prepare strategy on below mentioned points while submitting EOI:

6.1.1 Customer interaction in new ways

- Offering customers to access Banking services within the ambit of regulatory guidelines.
- Facility of creating own avatar.
- Providing more immersive and innovative engagement environment to the customers (not supported by existing banking channels).
- New Innovative methods to attract customer base to banks fold.

- Facilitating Digital Journeys for onboarding and enrolment of customers in bank's various products and Services.
- Organizing events, conferences etc. in the Metaverse Virtual World. (e.g. Employee celebrations, HNI celebrations for differentiated experiences)
- For establishing a Centre of Excellence for training of employees.
- Providing Customized Offers for customers based on the Customer Profiling through Analytics.
- Brand promotion and Image building.
- Creating Marketplaces within the Metaverse, effectively catering to growing digital and virtual economy.
- Gamifying the experience for customers to drive conversion.
- Enhancing customer engagement by creating a loyalty 3.0 marketplace with integration with Web3 Tokenization to retain customers.
- Dedicated Virtual spaces for co-branding with industry partners (e.g. Retail, Insurance etc.) for upselling and cross-selling products and services.

6.1.2. Invent new products and services

- Innovative products tailored to cater to users in Metaverse apart from the pre-existing Bank Products. (e.g. V-KYC, STP Journeys in Metaverse environment etc.)
- Banks Metaverse Banking to be accessible via both VR and non-VR enabled environment and through Mobile/Tab/Laptop/PC.
- Explore more ways to utilize Metaverse environment and provide refined & engrossed experience to bank's users.
- Describe strategies to engage users through social media, virtual events and webinars.
- Explain the significance of gathering user feedback to refine the platform and enhance user satisfaction.
- AR experiences on existing mobile phones/tablets/laptop to drive campaigns.
- Conversational AI bots for Support services in the Metaverse.
- Customer profiling capabilities in metaverse environment to create & recommend personalized products and services.

6.2 Recommendations and blueprint to implement Metaverse Banking

The participants will elaborate on benefits, utilization and implementation of Metaverse as well as the risks the bank needs to acknowledge upfront. The participants will recommend improvement areas such as Development and Maintenance of 3D Environment & assets for Metaverse, API Management and Middleware, Integrations with Core banking system of the Bank. The participants will suggest KPIs to measure

progress considering customer engagement (including behavioral factors and how this impacts the customer journey), innovations and operational efficiency.

The recommended areas of improvement/modification/development should highlight how Metaverse banking will drive bank's enterprise goals, what benefits to expect and how its success will be measured in terms of KPI and ROI. The participant should also highlight the ongoing support, upgrades, patches and also hardware based support for the required services. The prescribed target state recommendations must be realizable as a part of the implementation roadmap for the selected applications.

6.3 Technology roadmap for realizing the Metaverse Banking

The roadmap should outline the initiatives that the Bank will implement post this assessment. The roadmap will present a prioritization (and its selected criteria) of the applications to develop to support the initiatives which will have the biggest business impact on the Bank.

- 6.3.1 Identify the key technology initiatives to achieve the bank's Metaverse strategy.
- 6.3.2 Identify the synergies and dependencies across the technology initiatives.
- 6.3.3 Set timelines phase wise (with well identified metrics) to achieve the intended objective.
- 6.3.4 Validate/review the technology roadmap w.r.t bank's overall strategy as part of this program.
- 6.3.5 Planning of technology roadmap and infrastructure readiness for next 3-5 years keeping in view of emerging technologies like Generative AI, Blockchain and smart contracts, Blockchain-enabled tokens (eg. NFTs), AI/ML, Micro Service based Solutions, Big Data and Analytics, digital currencies (including CBDC), etc.
- 6.3.6 Participant should have capability for deployment of the solution in both Public and Private cloud architecture. However, if the solution has architectural demands to be deployed on Public cloud then Information Security related parameters involving Bank's data & network need to be in compliance with regulatory guidelines and should be in line with Digital Personal Data Protection Bill, 2023.
- 6.3.7 Identify prioritized use cases for Metaverse and Web3 to be implemented from a short and long term perspective.
- 6.3.8 Create a combined data strategy for Gen AI and Metaverse.
- 6.3.9 Create a Web3 reference architecture that will be use case agnostic.
- 6.3.10 Identify Hardware readiness and support for the metaverse experiences.
- 6.3.11 Identify Third party/open source software licenses required for deploying and E2E experience (requiring Banking approval).
- 6.3.12 Have separate timelines/agreement for one-time setup and activation of the virtual spaces in the metaverse platforms.

6.3.13 Integration with CRM/ERP/Core Banking systems for sharing data, transaction processing and performing analytics.

6.4 Governance and Future readiness initiatives

The participants need to comply with rules and regulations issued by regulatory authorities as and when they are introduced and amended.

6.4.1 To conform with The Digital Personal Data Protection Bill 2023 and adopt the best practices in the industry.

6.4.2 To ensure continuous monitoring and recording of access events to identify potential security risks, enforce compliance and maintain a logs of user activities.

6.4.3 Suggest improvements and amendments to the governance of the bank's metaverse operations in line with market practices and to account for the evolution of the overall Metaverse (ecosystem).

6.4.4 Responsible Metaverse - Create a framework for responsible metaverse, including trust, security and privacy. This should be created as a best practice to be followed for all metaverse related solutions.

6.4.5 To ensure and provide a comprehensive framework for identity and access management which will include Authentication, Authorization, Administration and Audit.

6.4.6 The solution should be able to detect potential compliance violations, such as excessive permissions of unauthorized access attempts and alert administrators in real-time.

6.5 Licensing Costs and Patterns

The participants are required to provide information on licensing costs and patterns on below mentioned points:

6.5.1 Detailed breakdown of licensing costs for software, solution, and any third-party services required for the Metaverse implementation.

6.5.2 Explanation of the licensing models (subscription, per-user, etc.) that will be used and their benefits.

6.5.3 Analysis of potential scalability of licensing costs as the user base grows and the Metaverse expands.

6.5.4 Strategy for managing and optimizing licensing expenses to ensure cost-effectiveness over time.

6.6 Infrastructure Requirements and Capacity Planning

The participants are anticipated to furnish information on the points outlined below:

- 6.6.1 Overview of the hardware and software infrastructure needed to support the Metaverse, including servers, networking, storage, and virtualization technology.
- 6.6.2 Description of the scalability plan to accommodate increased user engagement and data volume over the next three years.
- 6.6.3 Timeline for infrastructure upgrades and expansions, outlining when new resources will be added to meet growing demands.
- 6.6.4 Contingency plans for mitigating potential bottlenecks, downtime, or performance issues to ensure uninterrupted user experiences.

6.7 Security Guidelines

- 6.7.1 Comprehensive outline of the security protocols and encryption mechanisms to protect user data, transactions, and sensitive information.
- 6.7.2 Details about authentication and authorization methods to ensure secure access to the Metaverse environment.
- 6.7.3 Explanation of how potential cyber threats such as data breaches, DDoS and malware attacks will be monitored and countered.
- 6.7.4 Disaster recovery and data backup strategies to ensure data integrity and availability in case of security incidents.
- 6.7.5 Compliance with relevant data protection regulations (e.g. Digital Personal Data Protection Bill, 2023) and how user privacy will be maintained within the Metaverse environment.

As per the understanding of the Bank, the scope of work as enshrined above is only indicative and not exhaustive. Market players are requested to enlarge the scope for better understanding and proper implementation of the project.

7. Deliverables

The participants will share the detailed findings, observations, and recommendations based on below mentioned points:

- 7.1. Identify the key technology initiatives to achieve the Metaverse Banking by safeguarding the security and privacy of customer data (PII) by exploring methods like tokenization of data etc.
- 7.2. Identify the synergies and dependencies across the technology initiatives. Solution should be capable of providing immersive experience along with benefits of its integration with AI/ML, NLP, RPA, Gen AI, IoT etc. to optimize the usage.
- 7.3. Prioritize the different initiatives identified across target state outputs based on business impact and ease of implementation - Quick wins, mid-term and long-term initiatives.
- 7.4. Suggest and propose a list of KPIs to measure progress with the objectives of the Metaverse implementation. All the proposed implementations should highlight the ROI for bank before deployment.

- 7.5. Comprehensive quantification of ROI and KPIs to provide a clear assessment of projects success and its impact.
- 7.6. Solution to be capable of integration with various existing applications like APIM, CBS, RPA, Internet Banking, Mobile Banking and other apps/channels.
- 7.7. Planning of technology roadmap and infrastructure readiness for next 3-5 years keeping in view of emerging technologies like Generative AI, Block Chain, AI/ML, Big Data and Analytics, CBDC, NFTs etc.
- 7.8. Participants should provide the complete hardware requirements along with capacity planning for 3-5 years in advance for bank to procure the same for on-prem deployment of the complete solution. In case if Public or Hybrid setup is proposed by bidder, then they need to showcase the methodology utilized for PII data protection as per the latest rules and regulations of Govt. of India.
- 7.9. Estimated cost of the project.
- 7.10. Estimated project timelines along with milestones.
- 7.11. Production support KPI's and governance structure.
- 7.12. To provide innovative banking use cases which can be implemented in Metaverse environment.
- 7.13. Scope for adding new technologies and use-cases for upgrade/enhancement in application as and when required by bank.
- 7.14. The solution should be deployed at on-prem servers of the bank. The solution should have the capability to be moved to public cloud in future as and when required.
- 7.15. Participants are required to provide detailed explanations of their Unique Selling Propositions (USPs) within the realm of Metaverse banking.
- 7.16. Strategy to be submitted by the participant related to comprehensive long-term planning and pro-active problem solving along with dedicated project team with expertise in the metaverse domain throughout the project's lifecycle.
- 7.17. The strategy proposed by the participants should also elaborate on integration with the existing Metaverse Virtual Lounge platform launched by bank to further accentuate the virtual experience of customers.
- 7.18. Participants to submit plans on development of Center of Excellence (CoE) for Metaverse Technology to build an industry first and leading CoE to manage all the proposed technology applications.

Note: As per the understanding of the Bank, the deliverables as enshrined above are only indicative and not exhaustive. Market players are requested to enlarge the deliverables for better understanding and proper implementation of the project.

8. General Terms and Conditions

- 8.1. This document is neither an offer letter nor a legal contract.

- 8.2. An expert committee constituted by bank will scrutinize the details by prospective service providers.
- 8.3. The applicants may be called for a presentation regarding their strengths and business proposals.
- 8.4. All incidental expenditure incurred in preparation/submission or presentation of the EOI shall be borne by the participating consultants.
- 8.5. Participation does not guarantee any association with the bank.
- 8.6. Post finalization of Scope of work, Deliverables & estimated project cost, bank may float RFP for inviting proposals from prospective participants to carry out this entire exercise as per the prevailing bank guidelines. Only those bidders who participate in EOI Process will be eligible to submit bid for RFP which will be floated subsequently.
- 8.7. Multiple responses/solutions from the respondent will not be considered.
- 8.8. The selected participant shall indicate the authorized signatories who can discuss and correspond with the Bank. The participant shall furnish proof of signature identification for above purposes as required by the Bank.
- 8.9. Bank will communicate only with the prime respondent for all requirements and other related activities.
- 8.10. Bank makes no commitments, implied or otherwise, that this document of issuance, the respondent's preparation and submission of a response can result in a business transaction with the respondent or any other participant.
- 8.11. The Bank is not responsible for any assumptions or judgments made by the participant for proposing the deliverables.
- 8.12. The document is to be submitted with a covering letter enclosing/ documents/ information indicated above the declaration, signed by the authorized signatory with the seal of the company. All pages are required to be signed.

9. Technical Offer

The Technical Bid should contain all information asked for in this document. It should not contain any price information and should be submitted online at the e-procurement site <https://ubi.abcprocure.com>.

- 9.1 Annexure A- Bidder's Profile
- 9.2 Annexure B- Undertaking by Bidder
- 9.3 Presentation by Bidder

10. EOI Response

All submissions will become the property of Bank. Recipients shall be deemed to license, and grant all rights to, Bank to reproduce the whole or any portion of their submission

for the purpose of evaluation, to disclose the contents of the submission to other Recipients who have registered a submission and to disclose and/or use the contents of the submission as the basis for any resulting EOI process, notwithstanding any copyright or other intellectual property right that may subsist in the submission or Banking documents.

Bid properly documented should be uploaded online at the e-procurement site <https://ubi.abcprocure.com> at stipulated date & time mentioned in the EOI.

Only those bidders who participate in EOI Process will be eligible to submit bid for RFP which will be floated subsequently.

11. Arbitration

All disputes and differences of any kind whatsoever arising out of or in connection with the purchase order shall be referred to arbitration. The arbitrator may be appointed by both the parties or in case of disagreement each party may appoint an arbitrator and such arbitrators shall appoint an Umpire before entering on the reference. The decision of the Umpire shall be final. Such arbitration shall be governed by the provisions of Indian Arbitration and Conciliation Act 1996. All arbitration proceedings shall be at Mumbai, Maharashtra State, India only.

12. Dispute Resolution & Jurisdiction

Notwithstanding anything contained herein above, in case of any dispute, claim and legal action arising out of this EOI, the parties shall be subject to the jurisdiction of courts at Mumbai, Maharashtra State, India only. Law of India will be applicable for Dispute Resolution.

13. Submission of Bids

The bidders have to submit bid through Online at the e-procurement portal. Bidders are to upload documents on the site <https://ubi.abcprocure.com>.

Bank may, at its discretion, extend this deadline for submission of bids by releasing corrigendum to this tender document.

14. Annexure A: Participant's Profile

#	Parameters	Response
1	Name of the Firm/Company	
2	Year of Incorporation in India	
3	Names of the Partners/Directors	
4	Name and Address of the Principal Banker	
5	Addresses of Firm/Company	
	a) Head Office	
	b) Local Office in Mumbai	
6	Authorized Contact person	
	a) Name and Designation	
	b) Telephone number	
	c) E-mail ID.	
8	Site details where the participant has experience in performing the similar exercise.	<p>Name of The Bank:</p> <p>Brief Detail of the Work Done:</p> <p>Details can be given as annexure.</p>

15. Annexure B: Undertaking by Bidder

Place:

Date:

To:

The General Manager,
Union Bank of India,
5th floor, Technology Centre,
1/1A, Adi Shankaracharya Marg, Opp. Powai Lake,
Powai, Andheri (East),
Mumbai-400072.

Undertaking (To be submitted by all Bidders on their letter head)

We _____ (bidder name), hereby undertake that-

- As on date of submission of tender, we are not blacklisted by the Central Government / any of the State Governments / PSUs in India or any Financial Institution in India.
- We also undertake that, we are not involved in any legal case that may affect the solvency / existence of our firm or in any other way that may affect capability to provide / continue the services to bank.

Yours faithfully,

Authorized Signatories

(Name, Designation and Seal of the Company)