

SAHAMATI ASSOCIATE MEMBERSHIP TERMS

Version History

Version	Date	Description
1.0	May 06, 2024	First version of Sahamati Associate Membership Terms
2.0	February 17, 2025	<p>Changes made to reflect feedback from existing and potential associate members, as below:</p> <ol style="list-style-type: none">1. Incorporated change of name to Sahamati Foundation2. Clarified language of introduction3. IPR clause made mutual4. Scope of reps and warranties by Associate Members reduced5. Indemnity made mutual, along with consequent updates for a simplified indemnification process6. Limitation of Liability clause simplified7. Disclaimer on exclusion of indirect damages made mutual8. Unilateral right of termination for convenience given to Associate Members9. Grounds for Sahamati to suspend/ terminate Associate Members reduced10. Readmission criteria for suspended/ terminated Associate Members included11. Jurisdiction clause for dispute resolution updated12. Confidentiality clause expanded and made mutual13. Privacy clause clarified and made mutual14. Assignment clause made mutual15. Force Majeure clause made mutual16. 'No Waiver' clause made mutual17. Certain defined terms not used have been excluded18. Corrected grammatical errors

SAHAMATI ASSOCIATE MEMBERSHIP TERMS

1. INTRODUCTION

- 1.1. Sahamati Foundation, a Section 8 company registered under the Companies Act, 2013, having its registered office at #21/8, Craig Park Layout, Off MG Road, Bengaluru, Karnataka - 560 001, is fostering the establishment and development of common technology, legal frameworks and related standards for the Account Aggregator (“AA”) ecosystem.
- 1.2. These Sahamati Associate Membership Terms (“Terms”) for Technology Service Providers (“TSPs”) that provide their services to Regulated Entities (“REs”) operating under the AA Master Directions. These Terms act as an electronic record published by Sahamati Foundation (hereinafter, “Sahamati”) under the provisions of the Information Technology Act, 2000 and the rules made thereunder (as applicable) and shall act as a valid agreement between Sahamati and each Associate Member. For the purpose of these Terms, Sahamati and the Associate Member shall be collectively referred to as “Parties” and singularly, as “Party”. These Terms together with the Sahamati Associate Membership Policies, the Associate Membership Fee Policy and any document incorporated by reference into any of the foregoing shall constitute the entire agreement between the Parties in relation to this subject matter.

2. GENERAL

- 2.1. Sahamati facilitates its Associate Members to engage and work with its Members in their activities pursuant to the AA Master Directions.
- 2.2. All Associate Members shall ensure compliance with all obligations and responsibilities laid out in the Sahamati Associate Membership Policies, Sahamati Associate Member Fee Policy and other guidelines, specifications or policies issued by Sahamati from time to time.
- 2.3. All Associate Members shall comply with all requirements under the Applicable Laws, existing and future, with regard to and in connection with their conduct and operations as a Sahamati Associate Member. It is hereby clarified that the requirements under these Terms are in addition to the Applicable Laws and are not issued as a substitute for Applicable Laws. In the event of any conflict between these Terms and the provisions of Applicable Laws, the provisions of Applicable Laws shall prevail.

3. ONBOARDING AS A SAHAMATI ASSOCIATE MEMBER

- 3.1. To become an Associate Member of Sahamati, an Applicant shall register on Sahamati’s website and/or application. The Applicant shall fill the Associate Membership Application Form available thereon and furnish details, including but not limited to entity name, phone number, and such other information sought by Sahamati from an Applicant.
- 3.2. The Applicant warrants that all information furnished in connection with their application to become an Associate Member of Sahamati is and shall remain accurate and true at all times. If

any information or document(s) furnished by the Applicant is untrue, inaccurate, obsolete, or incomplete, or Sahamati has reasonable grounds to suspect that such information is untrue, inaccurate, obsolete, or incomplete, Sahamati shall convey the same to the Applicant by way of a written notice and require the Applicant to initiate appropriate steps to rectify the same within such reasonable period as may be specified by Sahamati in the written notice. In case the Applicant fails to rectify the deficiency within such period as specified by Sahamati, Sahamati reserves the right to suspend or terminate the application for Associate Membership of Sahamati.

- 3.3. The Applicant acknowledges and accepts that Sahamati shall not be responsible for verifying the information provided by the Applicant. Sahamati shall in no way be responsible or liable for the accuracy, inaccuracy, obsolescence, or completeness of any information provided by the Applicant.
- 3.4. Upon receipt of the Associate Membership Fees and duly filled Associate Membership Application Form, Sahamati shall, subject to these Terms and the Sahamati Associate Membership Policies, onboard the Applicant as an Associate Member and subsequently, share the Associate Membership ID with the Applicant, in writing.
- 3.5. Once Sahamati shares the Associate Membership ID with an Associate Member, such Associate Member may avail the benefits provided by Sahamati to its Associate Members from time to time.

4. OBLIGATIONS AND RESPONSIBILITIES OF SAHAMATI

- 4.1. Sahamati shall, as per its policies for Associate Members, provide the following benefits to its Associate Members, at such intervals and in such manner as Sahamati deems fit:
 - 4.1.1. listing of their name and logo on Sahamati's website;
 - 4.1.2. assistance in technical implementation(s), where feasible;
 - 4.1.3. invitation to strategic tech working groups;
 - 4.1.4. opportunity to participate in Sahamati's Steering Committees;
 - 4.1.5. Sahamati's participation in Associate Members' discussion forums and events;
 - 4.1.6. on demand knowledge sessions by Sahamati;
 - 4.1.7. promotion of Associate Members' workshop(s)/ event(s) on Sahamati's social media channels;
 - 4.1.8. invitation to TSP spotlight session(s) (based on random selection) in Sahamati's Pragati events;
 - 4.1.9. invitation to themed, invite-only events such as SamvAAAd, organised by Sahamati; and
 - 4.1.10. access to other benefits that Sahamati may make available for its Associate Members from time to time.
- 4.2. As a facilitating entity, Sahamati shall:

- 4.2.1. design and administer the Sahamati Certification Guidelines to ensure that entities seeking to become Associate Members can get duly assessed and certified, from time to time, while accounting for the mode, manner, role and function that the Associate Member(s) perform;
- 4.2.2. perform necessary assessments and certify Associate Members at specified intervals for continuing Associate Membership;
- 4.2.3. institute processes, reporting requirements as may be prescribed by the Associate Member Steering Committee, and/or measures for proactively monitoring performance of respective obligations of Associate Members to the extent reasonably and technically feasible, and access, mitigate and deal with breach of obligations, if any identified, in accordance with these Terms and the Sahamati Associate Membership Policies;
- 4.2.4. implement and enforce these Terms and the Sahamati Associate Membership Policies and take all other actions necessary for ensuring orderly participation of Associate Members with Members operating under the AA Master Directions and other applicable regulations, directions and guidelines issued by a Competent Authority, as a Sahamati Associate Member.

5. ASSOCIATE MEMBERSHIP FEES

- 5.1. In consideration of the benefits provided and grant of rights under these Terms, an Associate Member shall pay Sahamati the applicable Associate Membership Fee as provided in the Sahamati Associate Membership Fee Policy.
- 5.2. The Associate Member will be liable to pay and settle all applicable fees as provided in the Sahamati Associate Membership Fee Policy. The fee payable by the Associate Member to Sahamati shall be exclusive of GST and/or any other applicable taxes, which will be charged separately on the fee payable by the Associate Member. Sahamati shall deposit such GST amount with the relevant authorities within the timelines specified under applicable GST Laws.
- 5.3. The Associate Member shall be responsible for all of its own expenses in connection with these Terms and the Sahamati Associate Membership Policies, unless stated otherwise.

6. INTELLECTUAL PROPERTY RIGHTS

- 6.1. Neither Party grants any rights, title or interests to the other Party, except as specifically granted under these Terms, and each Party shall be the sole owner of all rights, title, and interest in and to its intellectual property.
- 6.2. All trademarks, service marks, trade names, logos or other words or symbols identifying either Party (collectively, "**Marks**") are and shall remain the sole and exclusive property of the said

Party. Neither Party shall acquire any rights in the Marks without the express written consent of the other Party.

- 6.3. Sahamati hereby grants the Associate Member a non-exclusive, worldwide, royalty-free, non-transferable and limited right, during the subsistence of the tenure of these Terms, to use, reproduce and display Sahamati Marks as per the terms and conditions set out in the Sahamati Brand Guidelines. The Associate Member hereby grants Sahamati a limited, non-exclusive, non-transferable, worldwide, and royalty-free licence during the subsistence of the tenure of these Terms to use, reproduce and display the Associate Member's Marks, including on Sahamati's website in respect of the endeavours contemplated within these Terms and the Sahamati Associate Membership Policies in accordance with the brand guidelines of the Associate Member. The Associate Member hereby undertakes to share the brand guidelines within 10 (Ten) Business Days of the allotment of the Associate Membership ID to the Associate Member or such additional period of time as mutually agreed between the Parties in writing and Sahamati shall abide by such brand guidelines, while using, reproducing or displaying the Associate Member's Marks.
- 6.4. Each Party shall forthwith cease to use the other Party's logo on the expiry or termination of these Terms or upon receiving a specific written request from the granting Party.
- 6.5. Neither Party will alter any of the provided trademarks, (except to re-size trademarks to the extent necessary for presentation, so long as the relative proportions of such trademarks remain the same) and will comply with valid removal requests as to specific uses of each part.
- 6.6. Notwithstanding the foregoing, the Associate Member must ensure compliance with the Sahamati Brand Guidelines, as amended and notified to the Associate Members in writing from time to time.

7. REPRESENTATIONS AND WARRANTIES

- 7.1. Each Party represents and warrants to the other Party that:
 - 7.1.1. it has the full corporate right, power, and authority to enter into these Terms and to perform the acts required of it under these Terms;
 - 7.1.2. these Terms will constitute a legal, valid, and binding obligation of such Party that is enforceable against such Party;
 - 7.1.3. it has and shall maintain all necessary statutory and regulatory permissions, approvals and permits (wherever applicable), that are necessary for the running and operation of its establishment for the conduct of its business and operations;
 - 7.1.4. it has and shall maintain all the title and ownership, licence, or right to use, as applicable, in all the IPR associated with it and there is no need for any payment or permission, or authorization required from any other person or entity to use,

distribute, or otherwise exploit in all manners permitted by these Terms and/or the Sahamati Associate Membership Policies;

- 7.1.5. all information submitted by the Associate Member is truthful, lawful and accurate, as on the date of signing of these Terms;
- 7.1.6. it has complied with or will ensure compliance with all conditions provided under the Applicable Laws in order to enable it to lawfully enter into and exercise its rights and perform its obligations under these Terms;
- 7.1.7. the fulfilment or compliance with the terms and provisions hereof will not conflict with, or result in a breach of the provisions of any agreement, instrument, order, judgement, decree, statute, law, rule, or regulation to which they are subject to or the IPRs of any third party, or require any consent, approval or other action by any court, tribunal, administrative or competent authority, throughout the tenure of these Terms; and
- 7.1.8. it shall not make any statement to defame or disparage the other Party or adversely affect the other Party's reputation, except when such statement is truthful and is reasonably necessary for the Party to enforce or defend its rights under these Terms, or is required by a court of law, mediator, arbitrator or regulatory or legislative body with jurisdiction to order the Party to make such statement.

Explanation: Publication of any information or making any disclosures by Sahamati, including reference to an Associate Member or the Associate Member's technical performance in Sahamati's publications, reports and dashboards, in accordance with the Sahamati Associate Membership Policies shall not constitute defamation or disparagement under Clause 7.1.8.

7.2. The Associate Member further represents and warrants to Sahamati that:

- 7.2.1. it shall ensure compliance with the Sahamati Associate Membership Policies, the Sahamati Associate Membership Fee Policy and any other policies, specifications or guidelines issued by Sahamati for its Associate Members;
- 7.2.2. it shall notify Sahamati if its operations or relevant licences (where applicable) are suspended, cancelled, or varied in any manner by a Competent Authority, court or tribunal.

8. INDEMNIFICATION

- 8.1. Either Party shall defend, indemnify, and hold harmless the other Party, and any of its directors and officers, against any and all direct losses, damages, liabilities, deficiencies, claims

(including Third Party Claims), actions, judgments, settlements, interest, awards, penalties, fines, costs, or expenses of whatever kind, including attorney fees, fees and the costs of enforcing any right to indemnification under these Terms, arising out or resulting from (a) material breach of its representations, warranties, or obligations relating to these Terms including breach of Confidentiality and Intellectual Property Rights of either Party, (b) wilful negligence or gross misconduct, and/ or (c) violation of any Applicable Law.

8.2. Indemnification process:

The Party seeking to invoke the indemnity under these Terms shall promptly notify the other Party in writing of any claim. Each Party shall bear full responsibility for the defence (including any settlements) of any claim under clause 8.

Provided, that (i) each Party shall keep the other Party informed of, and consult with such Party in connection with the progress of such litigation or settlement, and (ii) each Party shall not settle any such claim in a manner that does not unconditionally release other Party, without other Party's prior written consent (such consent shall not be unreasonably withheld or delayed).

9. **LIMITATION OF LIABILITY**

- 9.1. Neither Party shall be held responsible or liable for any loss arising out of the interruption or disruption of services not provided by it.
- 9.2. Neither Party will be liable to the other Party, in any circumstance whatsoever, for any indirect, incidental, consequential, remote, special, or exemplary damages or losses arising out of or related to these Terms, even if the other Party has been advised of the possibility of such damages and regardless of whether such liability is with respect to contract, negligence, tort, strict liability, warranty, or otherwise.
- 9.3. Notwithstanding anything else contained in these Terms or in any other document, either Party's maximum aggregate liability to the other Party, for any and all direct claims, shall be limited to the Associate Membership Fee paid or payable by such Associate Member to Sahamati under these Terms, in the past 1 (One) year preceding the claim till the date of the incident which results in actual loss being suffered by the Associate Member or Sahamati, as the case may be.

10. **TERM AND TERMINATION**

- 10.1. These Terms shall commence upon due completion of payment of the applicable Associate Membership Fee to Sahamati and delivery of a duly executed electronic copy of the declaration contained in Annexure B on which shall be affixed the digital signature of its authorised signatory, to Sahamati, and shall continue subject to the due payment of the Associate Membership Fee as per the Sahamati Associate Membership Fee Policy, or unless terminated in accordance with these Terms.

10.2. Sahamati reserves the right to suspend an Associate Member as per due process and for reasons provided in these Terms or the Associate Membership Policies or any document(s) referred therein.

10.3. Termination for Convenience: The Associate Member may terminate these Terms at any time, with or without cause, upon 60 days' prior written notice of termination to Sahamati.

Provided that an Associate Member may not terminate their Associate Membership under these Terms if it owes any financial obligations to Sahamati.

10.4. Termination or Suspension for Cause: Without prejudice to other provisions of these Terms and other rights or remedies to terminate these Terms, Sahamati may, at its sole discretion, terminate or suspend an Associate Member with immediate effect, by providing a written notice to the Associate Member if:

10.4.1. the Associate Member fails to fully perform any obligation under these Terms or the Sahamati Associate Membership Policies or violates any policy, guideline or code of conduct for Associate Members published by Sahamati, provided that the Associate Member has failed to remedy such failure within 15 (Fifteen) Business Days following written notice from Sahamati;

10.4.2. the Associate Member commits an offence or engages in any unlawful or unfair business practice or fails to comply with Applicable Law;

10.4.3. the Associate Member's actions or inactions expose Sahamati to any liability, obligation, or violation of Applicable Law;

10.4.4. the Associate Member undergoes an Insolvency Event;

10.4.5. the Associate Member discontinues its services to Sahamati Members operating under the framework of the AA Master Directions; or

10.4.6. the Associate Member's technical infrastructure fails to meet any mandatory security requirements in the Sahamati Certification Guidelines and threatens the safety of Sahamati Member(s).

10.5. Upon suspension or termination of these Terms:

10.5.1. All rights and obligations under these Terms shall cease immediately.

10.5.2. No accrued rights or obligations of the Parties shall be affected.

10.5.3. No portion of the Associate Membership Fee shall be refundable to such suspended or terminated Associate Member. Further, any due and unpaid portion of Associate Membership Fee shall remain payable by the Associate Member.

- 10.5.4. Each Party shall promptly return or destroy Confidential Information relating to the other Party, as may be reasonably requested by the other Party unless required to be retained as per Applicable Laws.
 - 10.5.5. The Associate Member's membership account with Sahamati shall be immediately deactivated, and the Associate Member will not be entitled to any of the Associate Membership benefits, and shall cease to use or access the Sahamati Marks or any related services provided, including but not limited to optional tools or features provided by Sahamati. Additionally, Sahamati will also cease to use any Associate Member's Marks upon termination.
 - 10.5.6. The Associate Member will clear any pending payments pursuant to the Sahamati Fee Policies within 30 (Thirty) Business Days from the date of suspension or termination, as the case may be.
 - 10.5.7. The Associate Member shall not disclose or divulge, either directly or indirectly, any information regarding its activities as a Sahamati Associate Member which is not available in the public domain.
- 10.6. Readmission of a suspended or terminated Associate Member: An Associate Member which has been suspended or terminated in accordance with these Terms may apply to Sahamati for readmission as an Associate Member as below:
- 10.6.1. The Applicant shall apply for readmission through the form made available by Sahamati on its website. The Applicant shall furnish to Sahamati, the following information and documents, along with any other reasonable information sought by Sahamati from the Applicant for readmission as an Associate Member:
 - a. A declaration that deviation(s) determined at the time of suspension/ termination has been remediated; and
 - b. Relevant documentary evidence of remediating the aforementioned deviation(s).
 - 10.6.2. If such application is being filed beyond the period for which the Membership Fee has been duly paid, the Applicant shall be liable to pay the applicable Associate Membership Fee as per the Sahamati Associate Membership Fee Policy.

11. GOVERNING LAW AND DISPUTE RESOLUTION

- 11.1. These Terms shall be governed by the laws of India for the time being in force.
- 11.2. In the event of any dispute between the Parties (hereinafter, "**Dispute**") arising out of or relating to these Terms, the Sahamati Associate Membership Policies, or any document incorporated by reference into any of the foregoing, including any Dispute relating to the

validity or existence of these Terms or the Sahamati Associate Membership Policies and any non-contractual obligations arising out of or in connection with these Terms or the Sahamati Associate Membership Policies, the Parties shall endeavour to resolve the Dispute through negotiations in good faith. If the Parties fail to resolve the Dispute, the Dispute will be referred to an online dispute resolution (“**ODR**”) institution, mutually agreed to between the Parties in writing, for mediation. The ODR institution shall accordingly appoint a mediator and the mediation process will be administered in accordance with the applicable mediation rules of such ODR institution. If the Parties fail to resolve the Dispute through the mediation process, the Dispute shall be subject to arbitration which shall be administered through an arbitrator appointed by the ODR institution in accordance with arbitration rules of the ODR institution. The arbitration proceedings shall be undertaken in terms of the rules of the ODR institution and in accordance with the Arbitration and Conciliation Act, 1996. In case of any inconsistency between the rules of the ODR institution and the Arbitration and Conciliation Act, 1996, the provisions of the Arbitration and Conciliation Act, 1996 shall prevail. For Associate Members having their registered office in Karnataka, the seat of arbitration proceedings shall be Bengaluru, India. For Associate Members having their registered office outside Karnataka, the seat of arbitration proceedings shall be Mumbai, Maharashtra. The language of the proceedings shall be in English. The decision of the arbitrator appointed by the ODR institution shall be binding on the Parties and the Parties shall take such actions as may be necessary to give effect to the decision of the arbitrator. Subject to the foregoing, for Associate Members having their registered office in Karnataka, the courts in Bengaluru, and for Associate Members having their registered office outside Karnataka, the courts at Mumbai shall have exclusive jurisdiction for any Dispute in reference to these Terms or the Sahamati Associate Membership Policies.

12. CONFIDENTIALITY

- 12.1. The Parties recognise that in the course of associate membership under these Terms, they may be privy to information, whether or not the information is marked or designated as ‘*confidential*’ or ‘*proprietary*’ including but not limited to Personal Data, and all derivatives from the same, relating to the other Party, its affiliates, its businesses, customers, clients including legal, financial, technical, commercial, marketing business related records, data, documents, reports, products, services, client information, source codes, review records, training materials, test records, bug reports, audit trails, transaction logs, and policies (collectively referred to as “**Confidential Information**”). The Party that receives Confidential Information shall be known as the “**Receiving Party**” and the Party that discloses Confidential Information shall be known as the “**Disclosing Party**”. The Parties agree that they shall:
- 12.1.1. keep secure all the Confidential Information and other materials provided by the Disclosing Party strictly confidential and shall not, without the prior written consent of the Disclosing Party, divulge such Confidential Information to any other person or use such Confidential Information other than for the purposes of performance of its obligations under these Terms;

- 12.1.2. ensure to isolate, clearly identify and segregate the Disclosing Party's Confidential Information and protect the confidentiality;
 - 12.1.3. take all steps as may be required to protect the integrity of the Confidential Information and to ensure against any unauthorised disclosure thereof and ensure that sufficient technical and organisational security measures are adopted to protect the Confidential Information, including such measures to protect the Confidential Information from any loss, misuse, modification, unauthorised or accidental access or disclosure, alteration or destruction;
 - 12.1.4. where the Receiving Party is expressly permitted in writing by the Disclosing Party to retain any Confidential Information for the purpose of performing its obligations under these Terms, the Receiving Party shall ensure that such Confidential Information is isolated and clearly defined as the Disclosing Party's Confidential Information and the Receiving Party shall build strong safeguards to ensure there is no co-mingling of other information, documents, records and/or assets with the Disclosing Party's Confidential Information;
 - 12.1.5. promptly inform the Disclosing Party of any accidental disclosure of the Confidential Information and take all steps, together with the Disclosing Party, to retrieve and protect the said Confidential Information;
 - 12.1.6. ensure that there is no breach of security or leakage of Confidential Information. In the event of any breach of security and leakage of Confidential Information, the Receiving Party shall immediately notify the Disclosing Party;
 - 12.1.7. use the Confidential Information only for the purpose for which it was disclosed; and
 - 12.1.8. provide to its personnel, access to Confidential Information and specifically, information related to the Customers, strictly on a '*need to know*' basis. In any case, the Receiving Party shall be responsible for the maintenance of confidentiality by its personnel and shall incorporate in the contracts executed by its personnel engaged in the performance of the Services, sufficient non-disclosure and confidentiality obligations with respect to the Confidential Information.
- 12.2. Notwithstanding anything contained herein, the Receiving Party shall not divulge any Confidential Information to any third party other than as permitted under these Terms. The Parties agree that they shall ensure that any such third party shall be bound by written terms and conditions, including with respect to confidentiality and security breach, which are no less stringent than the terms and conditions as contained in these Terms and all the rights available to the Disclosing Party vis-à-vis such third party under such agreement shall also be available to the Disclosing Party vis-à-vis such third party. It is expressly clarified and agreed between the Parties that the Receiving Party shall be fully liable to the Disclosing Party for all acts and omissions (including any confidentiality and security breach) by such third party.

- 12.3. The obligations of confidentiality do not apply to the information which:
- a) is in public domain at the time of disclosure to the Receiving Party;
 - b) the Receiving Party can show that the Confidential Information has come into its possession from lawful source prior to its disclosure by the Disclosing Party;
 - c) is lawfully disclosed to the Receiving Party by a third party without confidentiality obligations;
 - d) the Receiving Party can show is independently developed by the receiver without reference or use of the Confidential Information;
 - e) the Disclosing Party has approved for disclosure or its release; or
 - f) is required to be disclosed pursuant to any statutory provisions or court order. The Receiving Party when subject to such disclosure shall, unless prohibited by any statute / court order, promptly notify the Disclosing Party of such requirement with a view to providing the opportunity for the Disclosing Party to contest such disclosure or otherwise to agree to the timing and content of such disclosure.
- 12.4. The obligations contained in this Clause shall continue to apply after the termination or expiry of these Terms.
- 12.5. The Receiving Party shall, on written demand of the Disclosing Party, return or destroy Confidential Information together with any copies in its possession.
- 12.6. The Receiving Party acknowledges that in the event of any breach of this Clause by it or its personnel, monetary damages may not be an adequate remedy, and therefore, the Disclosing Party shall be entitled to injunctive relief to restrain the Receiving Party and its Personnel from any such breach, actual or threatened.
- 12.7. The Receiving Party expressly agrees that in the event of any breach of this Clause, the Disclosing shall be entitled to disclose the incident and details of the Receiving Party to competent courts and regulator(s).

13. PRIVACY

Parties shall adhere to all Applicable Laws governing privacy, data protection and data security, and hereby agree to utilise any personal Data which is received, provided or in possession of the Parties only as per Applicable Laws, and not utilise the same in any other mode or manner.

14. MISCELLANEOUS

- 14.1. Assignment: Neither Party shall assign or transfer the whole or any part of these Terms or any benefit, interest, obligation, or liability in or under these Terms without the prior written consent or permission of the other Party. Sahamati will have the rights to assign or transfer these Terms, in whole or in part, including the rights and obligations and duties in these Terms to any person or entity in case it is legally required under any law or as directed by a competent court, tribunal or authority.

- 14.2. **Force Majeure**: Notwithstanding anything else contained in these Terms, neither Party shall be liable for any damages, loss of profit or business, whether direct or indirect, whatsoever arising out of Force Majeure Events or other similar circumstances, directly or indirectly affecting such Party and/or any activities. Force Majeure Events or other events beyond either Party's control that cause any hindrance, delay, or complication in the performance of their obligations under these Terms and if the same continues beyond 30 (Thirty) days, either Party may terminate these Terms immediately. Provided that the obligations under Clause 12 (*Confidentiality*) shall continue to remain applicable to the Parties during such event(s).
- 14.3. **Severability**: If any term, provision, or covenant contained in these Terms or the application thereof to any person or circumstances shall, to any extent, be construed to be invalid or unenforceable in whole or in part, then such term, provision or covenant shall be construed in a manner as to permit its enforceability under the Applicable Law to the fullest extent permitted by law. In any case, the remaining provisions of these Terms or the application thereof to any person or circumstances, shall remain in full force and effect as if the invalid or unenforceable provision had never been part of these Terms.
- 14.4. **No Waiver**: The failure of either Party to exercise or enforce any right or provision of these Terms shall not constitute a waiver of such right or provision.
- 14.5. **No Implied Terms**: Each Party acknowledges that no representations, inducements, promises or agreements, orally or otherwise, have been made by the other Party, or anyone acting on behalf of the other Party, which are not embodied herein and that pertain to the matters covered by these Terms.
- 14.6. **Amendment**: Sahamati reserves the right to change, modify, amend, or update these Terms, the Sahamati Associate Membership Policies, the Sahamati Associate Membership Fee Policy or the Sahamati Certification Guidelines from time to time. Subject to any applicable regulatory requirements, such amended Associate Membership Terms, Associate Membership Policies, or Sahamati Associate Membership Fee Policy shall be provided to all Associate Members at least 30 days prior to them becoming effective, with versioning of amendments being reflected appropriately. The Associate Members continued participation as an Associate Member with Sahamati will be deemed to signify their acceptance of the amended provisions of these Terms, the Sahamati Associate Membership Policies, or the Sahamati Associate Membership Fee Policy, as the case may be.
- 14.7. **Survival**: The provisions of Clause 6 (Intellectual Property Rights), Clause 7 (Representations and Warranties), Clause 8 (Indemnification), Clause 9 (Limitation of Liability), Clause 10 (Term and Termination), Clause 11 (Governing Law and Dispute Resolution) and other representations, warranties, covenants, and provisions contained herein that by their nature survive or are required to supplement the above mentioned clauses for making them effective, shall survive the expiry or termination of these Terms.

- 14.8. Language: The language of these Terms and all oral and written communication related to these Terms, including all deliverables, reports and other documents required to be submitted in accordance with these Terms, shall be in English.
- 14.9. Notice: The Associate Member must send all notices and other communications relating to its Associate Membership by email or in any other mode and manner specified by Sahamati from time to time. Sahamati may also communicate with the Associate Member in connection with their platform electronically and through any other media, and the Associate Member consents to such communications. For contractual purposes, the Associate Member consents to receive such communications through any mode including e-mail. Any notice, demand, or other communication given or made under these Terms shall be in writing and shall be deemed effectively given when sent to the last notified address by (a) electronic mail on the date on which the electronic mail is sent, or (b) 1 (One) Business Day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification.
- 14.10. Relationship: The relationship between Sahamati and the Associate Member(s) is that of independent contractors dealing at arm's length and nothing in these Terms shall constitute the Parties as partners, joint venture, or co-owners, or constitute either Party as the agent, employee, or representative of the other.
- 14.11. Entire Agreement: These Terms, the Sahamati Associate Membership Policies, the Sahamati Associate Membership Fee Policy and all documents incorporated by reference into any of the foregoing shall express the full and complete understanding of the Parties with respect to the subject matter hereof and supersede all prior or contemporaneous terms, agreements, representations and understandings, whether written or oral, with respect to the subject matter. These Terms shall be construed as to their fair meaning and not strictly for or against either Party. The headings hereof are descriptive only and are not to be construed in interpreting the provisions hereof.

Published and effective as of February 17, 2025

ANNEXURE A

DEFINITIONS

In these Terms or the Sahamati Associate Membership Policies, unless the context otherwise requires, capitalised terms shall have the following meanings:

AA Master Directions shall mean the Master Direction - Non-Banking Financial Company - Account Aggregator (Reserve Bank) Directions, 2016 issued by RBI and as amended from time to time.

AA Technical Standards shall mean the technical standards issued by ReBIT or any other Competent Authority from time to time as applicable to AAs.

Account Aggregator or AA shall mean any non-banking financial company that has been registered with the RBI to undertake the business of an account aggregator as defined in the RBI Master Directions on NBFC - AA.

Applicable Law(s) with its grammatical variations and cognate expressions shall mean any and all laws, including but not limited to the AA Master Directions, 2016, RBI's Master Direction(s) on Outsourcing of Information Technology Services, Consumer Protection Act, 2019, Information Technology Act, 2000 and rules framed thereunder, Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011, Digital Personal Data Protection Act, 2023 and Rules thereunder, other statutes, directives, regulations, decisions, legislations, regulatory rules, orders, judgments, decrees, frameworks, code of practice, guidelines or industry standards as issued by Government of India, any State Government in India and/or any other statutory and regulatory authority in India from time to time and are applicable to a Party, the services and /or arrangements covered under these Terms.

Applicant shall mean any person that is a technology service provider which seeks to become an Associate Member of Sahamati as per these Terms.

Associate Membership Application Form means the application form provided by Sahamati on its website, for submission to become an Associate Member of Sahamati.

Associate Membership ID means the unique ID provided by Sahamati after being onboarded as an Associate Member of Sahamati.

Associate Member's Marks shall mean the relevant trademarks and /or service marks in relation to these Terms or Sahamati Associate Membership Policies as provided to Sahamati by the Associate Member for use by Sahamati in relation to their Associate Membership with Sahamati, from time to time.

Business Day(s) shall mean any day of the week (excluding Saturdays and Sundays) and any day which is not declared as a 'public holiday' for the purpose of Section 25 of the Negotiable Instruments Act, 1881 in Mumbai.

Competent Authority shall mean the government of any country and includes the Government of India, or any Central or State Government; any person, authority or body exercising governmental, political, executive, legislative, quasi-judicial, regulatory, statutory or tax authorities or administrative functions of or pertaining to government, including any government or local authority, regulatory authority, court, tribunal or arbitral tribunal, agency, department, board, commission or instrumentality of India.

Customer shall include any person, who has entered into a contractual arrangement with an AA to avail services provided by such AA for transfer of data from FIPs to FIUs or from FIPs to the Customer.

Data shall mean any data or information that has been permitted, under the AA Master Directions, to be transferred from FIPs to FIUs and/or from FIPs to Customers.

Dispute shall mean and refer to any dispute between the Associate Member(s) and Sahamati arising out of or relating to these Terms, the Associate Membership Policies, the Associate Membership Fee Policies, or any document incorporated by reference into any of the foregoing.

Financial Sector Regulator shall have the same meaning ascribed to it under Para 3(1)(x) of the AA Master Directions.

Financial Information Provider (FIP) shall have the same meaning ascribed to it under Section 3(1)(xi) of the AA Master Directions.

FIP Framework shall mean the TSP's APIs that facilitate Data exchange between an FIP and an AA.

Financial Information User (FIU) shall have the same meaning ascribed to it under Section 3(1)(xii) of the AA Master Directions.

FIU Framework shall mean the TSP's APIs that facilitate Data exchange between an AA and an FIU.

Force Majeure Events shall mean events such as the occurrence of a fire, flood, earthquake, embargo, labour dispute, strike, act of sabotage, terrorism, riot, civil unrest, accident, war or threat of war, act of God or public enemy, pandemic or epidemic or lockdowns or other government actions or any other similar cause beyond a Party's reasonable control, when such event impacts a Party's obligations to perform its obligations under these Terms.

Goods and Service Tax or GST shall mean the Tax or cess levied under GST Laws by the Competent Authority in the Republic of India on supply of goods or services or both.

GST Laws shall mean the Central Goods and Services Tax Act, 2017, the relevant State Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the relevant Union Territory Goods and Services Tax Act, 2017 and the Goods and Services Tax (Compensation to States) Act, 2017 and the rules and regulations framed thereunder.

INR shall mean Indian Rupee.

IRDAI shall mean the Insurance Regulatory and Development Authority of India.

Indemnity Claim with its grammatical variations and cognate expressions shall mean any claim for indemnification made by either Party against the other as per Clause 8 of these Terms.

Intellectual Property shall mean and include any and all copyright, script, story, sound recording, audio-visual recordings, images, pictures, music, lyrics, titles, slogans, and all other artistic, literary, dramatic, vocal and musical materials, including any cinematographic films or recordings, background score, song elements; trademarks, trade names, domain names, service marks, brands, designs, including all set designs, production designs, costume designs; goodwill, know-how, concepts, ideas, and all other intellectual property and other ancillary assets as recognised under Applicable Law, and in industry usage or otherwise.

Intellectual Property Rights or IPR shall mean all past, present, and future rights of the following types, which may exist or be created under the laws of any jurisdiction in the world: (a) rights associated with works of authorship, including exclusive exploitation rights, copyrights, moral rights, and mask work rights; (b) trade secret rights; (c) patent and industrial property rights; (d) trademarks, service marks, logos, and trade name and product name rights and similar rights; (e) other proprietary rights in intellectual property of every kind and nature; and (f) rights in or relating to registrations, renewals, extensions, combinations, divisions, and reissues of, and applications for, any of the rights referred to in clauses (a) through (e) of this sentence.

Insolvency Event shall mean in relation to a Person, shall mean where:

1. such Person is unable, or is deemed by any court or tribunal of Competent Authority to be unable, or admits in writing its inability, to pay its debts as they fall due; or
2. any action, legal proceedings or other procedure or any step is taken, which is not dismissed within 60 (Sixty) days, in relation to:
 - a. the suspension of payments, moratorium of any Indebtedness, winding-up, dissolution, administration, provincial supervision, or reorganisation (by way of a voluntary arrangement, scheme of arrangement or otherwise) relating to such Person; or
 - b. the appointment of a receiver, administrative receiver, interim resolution professional, resolution professional, liquidator, official liquidator, administrator, compulsory manager, provincial supervisor, or similar officer in respect of such Person or substantially all of its assets or undertakings; or
 - c. enforcement of any encumbrances created by such Person on its assets or undertakings; or
 - d. the passage of a resolution by the members of the Person to initiate a voluntary liquidation process in relation to the Person; or
 - e. filing of a petition or application for insolvency of the Person before any Competent Authority, which is not dismissed by the Governmental Authority within 30 (Thirty)

days from the date of such filing, or, with respect to a natural Person, declaration of bankruptcy of that Person; or

f. or any analogous procedure or step is taken in any relevant jurisdiction.

3. any expropriation, compulsory acquisition, nationalisation, attachment, sequestration, distress, or execution over any assets of such Person is undertaken.

Person shall mean any individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organisation, body corporate, corporation, company, limited liability partnership, limited liability company, joint venture, Competent Authority, trust or any other entity or organisation and a natural person in his capacity as trustee, executor, administrator, or other legal representative.

RBI shall mean the Reserve Bank of India.

ReBIT shall mean Reserve Bank Information Technology Private Limited.

ReBIT Specifications shall mean the relevant specifications and standards prescribed by ReBIT from time to time.

Sahamati Associate Member or Associate Member with its grammatical variations and cognate expressions shall mean an active Associate Member of Sahamati that has accepted the Sahamati Associate Membership Terms and duly paid the relevant Fees to Sahamati as per the Sahamati Associate Membership Fee Policy.

Sahamati Associate Membership Policies shall mean the policy framework developed by Sahamati to lay out the rules and codes of conduct that all Associate Members must ensure compliance with.

Sahamati Certification Guidelines shall mean a set of tests designed and administered by Sahamati, or its empanelled certifiers, to verify the adherence to the AA Technical Standards and with such technology provided by Sahamati to its Members and/or Associate Members from time to time.

Sahamati Marks shall mean the relevant trademarks and /or service marks, brand names, trade names, whether registered or unregistered, owned, or licensed, and any other marks as provided in writing by Sahamati.

Sahamati Member or Member with its grammatical variations and cognate expressions shall mean an active Member of Sahamati that has accepted the Sahamati Membership Terms and duly paid the relevant Fees to Sahamati as per the Sahamati Membership Fee Policy.

Third Party Claim with its grammatical variations and cognate expressions shall mean any direct or indirect claims, actions, losses, demands, suits, judgments, decrees, proceedings, damages, costs, expenses, penalties, liabilities (including, without limitation, reasonable legal fees) or causes of action raised by a Customer, an Associate Member or Member of Sahamati or any other third party against either Party to these Terms.

ANNEXURE B

Declaration

This declaration is executed by [_____] [*insert name of organisation*] having its registered office at [_____] [*insert registered office address*] (hereinafter, '**Acceptor**').

The Acceptor, having reviewed the Sahamati Associate Membership Terms (Version 2.0), wishes to become an Associate Member of Sahamati in the capacity of a technology service provider (TSP).

The Acceptor hereby agrees that the Sahamati Associate Membership Terms, as amended from time to time, shall be binding on it and commits to perform all the obligations required of it, in accordance with the terms thereof.

The Acceptor acknowledges that its continued participation as a Sahamati Associate Member is conditional upon its continued compliance with the Sahamati Associate Membership Terms and the Sahamati Associate Membership Policies, as amended from time to time.

This declaration is made by _____ [*insert name of authorised signatory*] on behalf of the Acceptor on this the [___] day of [___], 2025 who is duly authorised to provide the present declaration and bind the Acceptor to the rights and obligations relating to the Sahamati Associate Membership Terms.

The relevant _____ [*describe the authorisation document*] on behalf of the Acceptor is annexed herewith.

Executed by _____

Name _____

Designation _____

[*Affix digital signature here*]