

User Registration Number (URN): \_\_\_\_\_

**FORM ADP**

This Agreement is made this day of \_\_\_\_\_, 20\_\_\_\_, by and between \_\_\_\_\_  
(the "Originator") and State Bank of India (SBI) (the "Financial Institution").

#### RECITALS

A. Originator wishes to initiate debit entries pursuant to the terms of this Agreement and the ACH Rules (the Rules), and Financial Institution is willing to act as an Originating Depository Financial Institution (ODFI) with respect to such entries.

B. Unless otherwise defined herein, capitalized terms shall have the meanings provided in the Rules. The term "Entries" shall have the meaning provided in the Rules and shall also mean the data received from the Originator hereunder from which the Financial Institution prepares entries.

#### AGREEMENT

1. ACH Rules. The Originator acknowledges receipt of a copy or has access to a copy of the Rules. The Originator agrees to comply with and be bound by the Rules. In the event the Originator violates any of the applicable Rules and NACHA imposes a fine on the Financial Institution because of the Originator's violation, the Financial Institution may charge the fine to the Originator. The Financial Institution agrees to inform the Originator of revisions to the Rules of which the Financial Institution has knowledge.

2. U.S. Law. It shall be the responsibility of the Originator that the origination of ACH transactions complies with U.S. law.

3. Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of New York, and Federal Law, wherever applicable, including, without limitation, the Uniform Commercial Code, Article 4A, and the Electronic Funds Transfer Act. This Agreement shall be enforced in the Courts of the State of New York. Originator waives any defenses based on inconvenient forum or lack of personal jurisdiction. BOTH PARTIES, BEING FULLY APPRISED OF THE CONSEQUENCES, IRREVOCABLY WAIVE TRIAL BY JURY OF ANY DISPUTES ARISING FROM THIS AGREEMENT.

4. Security Procedures. The Originator and the Financial Institution shall comply with the security procedure requirements described in the attached Schedule [A] with respect to entries transmitted by the Originator to the Financial Institution.

5. Processing, Transmittal and Settlement by Financial Institution.

(a) Except as provided in Section 4, the Financial Institution shall (i) process entries received from the Originator to conform with the file specifications set forth in the Rules, (ii) transmit such Entries as an Originating Depository Financial Institution to FRB (the "ACH Operator"), and (iii) settle for such entries as provided in the Rules.

(b) The Financial Institution shall transmit such entries to the ACH Operator by the deadline set forth in the attached Schedule [B] [one business day] prior to the Effective Entry Date shown in such entries, provided (i) such entries are received by the Financial Institution's related cut-off time set forth in attached Schedule [B] on a business day, (ii) the Effective Entry Date is at least 1(one) day after such business day, and (iii) the ACH Operator is open for business on such business day.

(c) If any of the requirements of clause (i), (ii), or (iii) of Section 5(b) are not met, the Financial Institution shall use reasonable efforts to transmit such entries to the ACH Operator by the next deposit deadline on which the ACH Operator is open for business.

6. Rejection of Entries. The Financial Institution shall reject any entry which does not comply with the requirements of Section 1 or 2, or which contains an Effective Entry Date more than 1 (one) day after the business day such entry is received by the Financial Institution.. The Financial Institution shall notify the Originator by [phone] [electronic transmission] of such rejection no later than the business day such entry would otherwise have been transmitted by the Financial Institution to the ACH Operator. The Financial Institution shall have no liability to the Originator by reason of the rejection of any such entry or the fact that such notice is not given at an earlier time than that provided for herein.

7. Cancellation or Amendment by Originator. The Originator shall have no right to the cancellation or amendment of any entry after its receipt by the Financial Institution. However, the Financial Institution shall use reasonable efforts to act on a request by the Originator for cancellation of an entry prior to transmitting it to the ACH Operator, prior to crediting a Receiver's account.

8. Notice of Returned Entries. The Financial Institution shall notify the Originator by [phone] [electronic transmission] of the receipt of a returned entry from the ACH Operator no later than [one business day] after the business day of such receipt.

9. Re-initiation of Entries. The Originator may not reinitiate entries except as prescribed by the Rules.

10. Payment. The Originator shall pay the Financial Institution the amount of each entry transmitted by the Financial Institution pursuant to this Agreement at such time on the [Settlement Date with respect to] [date of transmittal by Financial Institution of] such entry as the Financial Institution, at its discretion, may determine, and the amount of each entry at such time on the Effective Entry Date of such entry as the Financial Institution, at its discretion, may determine.

11. The Account. The Financial Institution may, without prior notice or demand, obtain payment of any amount due and payable to it under the Agreement by debiting the account(s) of the Originator identified in the attached Schedule [C], and shall credit the account for

any amount received by the Financial Institution by reason of the return of an entry transmitted by the Financial Institution for which the Financial Institution has previously received payment from the Originator. Such credit shall be made as of the day of such receipt by the Financial Institution. The Originator shall at all times maintain a balance of available funds in the account sufficient to cover its payment obligations under this Agreement.

12. Originator Representations and Agreements; Indemnity. The Originator agrees that (a) each person shown as the Receiver on an entry received by the Financial Institution from the Originator has authorized the initiation of such entry and the crediting of its account in the amount and on the Effective Entry Date shown on such entry, (b) such authorization is operative at the time of transmittal or crediting by the Financial Institution as provided herein, (c) entries transmitted to the Financial Institution by the Originator are limited to those types of entries set forth in Section 26, (d) the Originator shall perform its obligations under this Agreement in accordance with all applicable laws and regulations, and (e) the Originator shall be bound by and comply with the Rules as in effect from time to time, including without limitation the provision thereof making payment of an entry by the Receiving Depository Financial Institution to the Receiver provisional until receipt by the Receiving Depository Financial Institution of final settlement for such entry; and specifically acknowledges that if such settlement is not received, the Receiving Depository Financial Institution shall be entitled to a refund from the Receiver of the amount credited and the Originator shall not be deemed to have been paid the Receiver. The Originator shall indemnify the Financial Institution against any loss liability or expense (including attorneys' fees and expenses) resulting from any breach of any of the foregoing agreements.

13. Liability; Limitations on Liability; Indemnity.

(a) The Financial Institution shall be responsible only for performing the services expressly provided for in this Agreement, and shall be liable only for its gross negligence and/or willful misconduct in performing those services. The Financial Institution shall not be responsible for the Originator's acts or omissions (including without limitation the amount, accuracy, timeliness of transmittal or due authorization of any entry received from the Originator) or those of any other person, including without limitation any Federal Reserve Bank or transmission or communications facility, any Receiver or Receiving Depository Financial Institution (including without limitation the return of an entry by such Receiver or Receiving Depository Financial Institutions), and no such person shall be deemed the Financial Institution's agent. Originator agrees to indemnify the Financial Institution against any loss, liability or expense (including attorneys' fees and expenses) resulting from any claim of any person that the Financial Institution is responsible for, any act of omission by the Originator or any other person described in this Section. Being fully aware that there may be risks associated with such transactions, Originator agrees to indemnify and hold Financial Institutions harmless and free from any claim, loss, liability, damage expense, etc(including reasonable attorney's fees) arising directly or indirectly from this Agreement and/or the transactions contemplated therein

(b) In no event shall the Financial Institution be liable for any consequential, special punitive or indirect loss or damage that the Originator may incur or suffer in connection with this Agreement, including losses or damage from subsequent wrongful dishonor resulting from the Financial Institution's acts or omissions pursuant to this Agreement.

(c) The Financial Institution shall be excused from failing to act or delay in acting if such failure or delay is caused by legal constraint, interruption of transmission, or communication facilities, equipment failure, war, emergency conditions or other circumstances beyond the Financial Institution's control. In addition, the Financial Institution shall be excused from failing to transmit or delay in transmitting an entry if such transmittal would result in Financial Institution's having exceeded any limitation upon its intra-day net funds position established pursuant to Federal Reserve guidelines or if the Financial Institution is otherwise violating any provision of any risk control program of the Federal Reserve or any rule or regulation of any other U.S. governmental regulatory authority.

(d) The Financial Institution's liability for loss of interest resulting from its error or delay shall be calculated by using a rate equal to the average Federal Funds Rate at the Federal Reserve Bank of New York for the period involved. (At the Financial Institution's option, payment of such interest may be made by crediting the Account from any claim of any person that the Financial Institution is responsible for any act or omission of the Originator or any other person described in Section 15(a).)

14. Compliance with the Security Procedures.

(a) If an entry (or a request for cancellation or amendment of an entry) received by the Financial Institution purports to have been transmitted or authorized by the Originator, it will be deemed effective as the Originator's entry and the Originator shall be obligated to pay the Financial Institution the amount of such entry even though the entry was not authorized by the Originator, provided the Financial Institution acted in compliance with the security procedure referenced in Schedule (A). If signature comparison is to be used as a part of that security procedure, the Financial Institution shall be deemed to have complied with that part of such procedure if it compares the signature accompanying a file of entries with the signature of an authorized representative of the Originator and, on the basis of such comparison, believes the signature to be that of such authorized representative.

(b) If an entry received by the Financial Institution was transmitted or authorized by the Originator, the Originator shall be obligated to pay the amount of the entry as provided herein, whether or not the Financial Institution complied with the security procedure referred to in Schedule [A] and whether or not that entry was erroneous in any respect or that error would have been detected if the Financial Institution had complied with such procedure.

15. Inconsistency of Name and Account Number. The Originator acknowledges and agrees that, if an entry describes the Receiver inconsistently by name and account number, payment of the entry transmitted to the Receiving Depository Financial Institution might be made by the Receiving Depository Financial Institution on the basis of the account number even if it identifies a person different from the named Receiver and that the Originator's obligation to pay the amount of the entry to the Financial Institution is not excused in such circumstances.

16. Notifications of Change. The Financial Institution shall notify Originator of all notifications of change received by the Financial Institution related to entries transmitted by the Originator by (mail, fax, electronic transmission, etc) no later than two banking days after receipt thereof.

17. Payment for Services. The Originator shall pay the Financial Institution charges for the services if any, as and when decided by the financial institution and intimated to the Originator at least 45 days in advance. Such charges do not include, and the Originator shall be responsible for payment of, any sales, use, excise, value-added, utility or other similar taxes relating to the services provided for herein, and any fees or charges provided for in the agreement between the Financial Institution and the Originator with respect to the account. .

18. Amendments. From time to time the Financial Institution may amend any of the terms and conditions contained in this Agreement, including without limitation, any cut-off time, any business day, and any part of the Schedules attached hereto. Such amendments shall become effective upon receipt of notice by the Originator or such later date as may be stated in the Financial Institution's notice to the Originator.

19. Notices, Instructions, etc.

(a) Except as otherwise expressly provided herein, the Financial Institution shall not be required to act upon any notice or instruction received from the Originator or any other person, or to provide any notice or advice to the Originator or any other person with respect to any matter.

(b) The Financial Institution shall be entitled to rely on any written notice or other written communication believed by it in good faith to be genuine and to have been signed by an Authorized Representative, and any such communication shall be deemed to have been signed by such person. The names and signatures of Authorized Representatives are set forth in Schedule [D] attached hereto. The Originator may add or delete any Authorized Representative by written notice to the Financial Institution signed by at least two Authorized Representatives other than that being added or deleted. Such notice shall be effective on the [e.g., second business day] following the day of the Financial Institution's receipt. Financial Institution's understanding of any notice, institution or other communication herein shall be deemed controlling. Financial Institution shall have the right to refuse to execute any instruction received under this Agreement, without incurring liability therefore.

(c) Except as otherwise expressly provided herein, any written Agreement shall be delivered, or sent to:

Attention: Vice President (DRS), State Bank of India 460,Park Avenue, New York- 10022,

and, if to Originator, addressed to:

Attention:  
Address:  
City:  
State:  
Zip:

unless another address is substituted by notice delivered or sent as provided herein. Any such notice shall be deemed given when received by the financial institution.

20. Data Retention. The Originator shall retain data on file adequate to permit remaking of entries for 30 days following the date of their transmittal by the Financial Institution as provided here, and shall provide such data to the Financial Institution upon its request.

21. Third Parties. The Originator shall assume full liability for any action made by any third-party processor used by the Originator at its discretion to initiate entries on its behalf.

22. Termination. The Financial Institution or Originator may terminate this Agreement at any time. Such termination shall be effective on the [e.g. second business day] following the day of receipt of written notice of such termination or such later date as in specified in that notice. Any termination of this Agreement shall not affect any of the Originator's obligations arising prior to such termination.

23. This Agreement, including all the schedules attached hereto, is the full and final understanding of the parties, incorporating all prior communications, whether oral or written. There are no oral promises or oral representations. This Agreement can be modified or changed in any way, by a writing signed by both parties, and not by any oral agreements, alleged course of conduct or practice, etc.

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be executed by their duly authorized officers.

Originator: \_\_\_\_\_

By:

Title

Financial Institution: State Bank of India (SBI)

Vice President (DRS)

**Schedule [A] – Security Procedures**

The Financial Institution shall be entitled to rely on any written notice or other written communication believed by it in good faith to be genuine and to have been signed by the Authorized Representative, and any such communication shall be deemed to have been signed by such person.

- i.) Electronic transfer instructions received from the originators should be on the prescribed format duly signed by the Originators or authorized signatories. The signatures should match with that on the records of the financial institution.
- ii) The account on which the transaction is originated at the receiving bank should match with the pre-authorized / pre-approved bank account available with the financial institution.
- iii) At the discretion of the financial institution, the Originator may be called back over telephone or email to confirm originating of the entries.

**Schedule [B]- Processing Schedule**  
ODFI Processing Schedule

Delivery Method            Transmission  
Deadline                    3.00p.m  
Day of delivery            1 (one) Business Day Prior to Effective Entry Date

**Schedule [C] - Account Agreement**

This schedule identifies the Originator Account to which settlement should be applied for origination of entries or settlement of return entries.

Account Number  
Receiving Depository Financial Institution (RDFI)  
Routing No of RDFI

**Schedule [D] - ACH Authorized Signature Form**

Date  
COMPANY NAME \_\_\_\_\_  
ACCOUNT # \_\_\_\_\_

The \_\_ signatures below are the signatures of employees vested by our Board of Directors with full authority to sign transmittal registers used in conjunction with the origination of ACH files. Number of signatures required to submit a transaction file for processing: \_\_\_\_\_

Name	Signature
1.	
2.	
3.	
4.	
5.	
6.	

AUTHORIZED SIGNATURE  
TITLE