

Safe Deposit Locker Agreement

Kotak Mahindra Bank Limited ("Bank") agrees to provide Locker facility to the Licensees.

1st Licensee	2nd Licensee	3rd Licensee Name
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
City _____	City _____	City _____
Pin _____	Pin _____	Pin _____

Subject to the Terms and Conditions contained herein, the Bank issues Locker No. _____ having Key No. _____ Locker System No. _____ till the time the Locker is surrendered or the Locker facility is withdrawn or break open of the locker by the Bank for whatsoever reason it may be, at the rental of Rs. _____ plus GST as applicable on annual basis which shall be debited from the Account(s) of the Licensee/s maintained with the Bank in advance for every financial year, in consideration of the Locker facility availed by the Licensee(s).

The operating mandate for the use of the Locker facility shall be as per the form filled by the Licensee at the time of applying for availing the Locker Facility, until the Bank receives a notice in writing to the contrary signed by the Licensee(s). Licensee acknowledges that he has read the Terms and Conditions and unconditionally agrees to and accepts the same.

Signature(s) _____
1st Licensee 2nd Licensee 3rd Licensee

Verified by: Name of the custodian: _____ Date : _____

Employee No.: _____ Signature: _____

TERMS & CONDITIONS

THIS LOCKER AGREEMENT IS MADE BETWEEN THE BANK AND ITS CUSTOMER AT THE PLACE AND ON THE DATE AS STATED IN THE SCHEDULE HERETO (THE "AGREEMENT").

The expression "the Bank" shall include its successors, administrator and assigns and the expression "the Customer" shall include, when the Customer is:

- (a) one or more individuals, his/ her/ their heirs(s), executor(s), administrator(s) and legal representative(s);
- (b) a proprietorship firm, the proprietor and his/ her heirs(s), executor(s), administrator(s) and legal representative(s);
- (c) a partnership firm, such firm and its successor, such firm's partners, the survivor or survivors among them and the heir(s), executor(s), administrator(s), legal representative(s) of each one of them;
- (d) a Hindu Undivided Family (HUF), its members and their survivor(s), legal heir(s), executor(s), administrator(s) and legal representative(s); and
- (e) a limited company, its successors.

(The Bank and the Customer are each referred to as a "Bank and Licensee" individually and collectively as "Parties") WHEREAS:

- (A) The Licensee being desirous to avail of safe deposit locker facility, has approached the Bank for such facility;
- (B) The Bank is agreeable to provide to the Licensee the safe deposit locker facility subject to certain terms and conditions; and
- (C) The Parties have decided to enter into this Agreement to set out the understanding between them in this regard.

IT IS AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS:

1. Definitions

- 1.1. "Agent" means any individual who is accepted by the Bank as the agent of the Licensee for use and access of his/he/its Locker on the basis of the duly executed Power of Attorney in the format acceptable to the Bank and/or any other documents required by the Bank.
 - 1.2. "Authorized Users" means individuals authorized to use and access the Locker on behalf of the Licensee, when the Licensee is Person other than individual(s).
 - 1.3. "Bank" shall mean Kotak Mahindra Bank Limited.
 - 1.4. "Licensee" means the Customer of the Bank who is the Individual/Non-Individual who has/have availed the Locker Facility with the Bank in Individual or Joint Capacity.
 - 1.5. "Joint Licensee" means the person who has availed the Locker facility of Bank in joint capacity.
 - 1.6. "Mailing Address" shall be the Locker Licensee(s) registered address as updated in records of the Bank.
 - 1.7. "Persons" means, but is not limited to, any individual, association of persons, Hindu Undivided Family, sole proprietorship concern, partnership firm, Limited Liability Partnership, limited company, co-operative society, association, corporation, trust and any other legal or natural entity or organization, including a government or political subdivision or an agency or instrumentality thereof.
 - 1.8. "Period" shall mean the tenure starting from the date of hiring the Locker to the date of surrender/break open of the Locker and/or withdrawal of Locker Facility by the Bank.
 - 1.9. "Terms" mean the Terms applicable to the Locker/Accounts of the Licensee maintained with the Bank.
2. Licensee agrees to abide by the T & Cs and such other rules and regulations as the Bank may from time to time prescribe and adopt for availing the Locker Facility by the Licensee(s). Bank reserves the right of making changes in the terms and conditions pertaining to opening and closing of the Locker Facility without any prior intimation to the Licensee.

3. The Licensee shall be allowed to operate the Locker:

- (a) On a working day of the Bank during the specific time notified from time to time by the Bank for locker operation and in absence of such notification, during the business hours of the Bank. However, in the event of the Bank is not being able to operate for any reason beyond its control such as flood, riot, curfew, lockout etc., the Bank shall not have any obligation to allow operation of Locker;
- (b) After the Licensee entering the details of such operation in the Bank's records in the form and manner as stipulated by the Bank; and
- (c) After the Licensee provides identity proof, if so demanded by the Bank.

4. LOCKER LICENCE

- 4.1 The Bank as a licensor hereby grants to the Licensee, the license to use the safe deposit locker, the details of which are more particularly described in the Schedule to this Agreement (hereinafter referred to as the "Locker"), subject to the terms and conditions as set out under this Agreement.
- 4.2 The Licensee hereby accepts the license granted in terms hereof for fee as specified in the Schedule by way of rent (the "Rent").
- 4.3 The Licensee accepts and agree to the terms governing the use of the Locker hereby granted is:
 - (a) For Personal use and for the Licensee's own use and not for the use of any person other than the Licensee;
 - (b) Non-transferable/Sub-letting/Assignment to third party not allowed;
 - (c) Only for legitimate purposes such as storing of valuables like jewelry and documents but not for storing any cash or currency;
 - (d) Not for storing:
 - (i) arms, weapons, explosives, drugs and/ or any contraband material; and/ or
 - (ii) any perishable material and/ or radioactive material and/ or any illegal substance; and/ or
 - (iii) any material which can create any hazard or nuisance to the Bank or to any of its Licensees.



- 4.4 The Licensee shall have no right on the Locker other than the right to access and use the Locker in accordance with the terms and conditions specified under this Agreement.
- 4.5 Persons authorized to operate the Locker:
- (a) In case of Locker availed by individuals: The Licensee or his/her/its Agent (as hereinafter provided) are authorized to operate the locker;
 - (b) In case of Locker availed by two or more individuals ("Joint Licensees"): Either of the Licensees or their Agent (as hereinafter provided) are jointly and/or severally entitled to operate the Locker;
 - (c) In case of the Licensee not being an individual(s): Any of the Authorized User/s can operate the Locker as per Mode of Operation opted by the Licensee at the time of availing Locker Facility. Bank may from time to time specify the maximum number of Licensees/Authorized Users who can use or access the Locker.

5. LICENSEE'S UNDERTAKINGS AND OBLIGATIONS

5.1 The Licensee shall:

- (a) Use the Locker only for the purpose for which it is provided and in accordance with applicable law and regulations;
 - (b) Abide by rules and regulations for locker operation as the Bank may from time to time adopt;
 - (c) Keep the key, password or any other identification mechanism provided by the Bank for opening of the Locker in a place of safety, not share the same with any other person and not allow the same to fall into hands of any other person, so as to save unauthorized use of the Locker;
 - (d) Operate the Locker only using the key, password or any other identification mechanism provided by the Bank and not otherwise;
 - (e) Not to tamper with or make a copy of key or any other identification mechanism provided by the Bank for operation of the Locker;
 - (f) Inform the Bank forthwith in case of loss of the key, password or any other identification mechanism provided by the Bank for the operation of the Locker;
 - (g) Return forthwith to the Bank in case of finding the key, password or any other identification mechanism provided by the Bank for the operation of the Locker, earlier having been reported to the Bank as lost;
 - (h) Pay to the Bank the Rent when due and bear all costs incurred by the Bank for-
 - (i) Changing the lock and repairs to the Locker on the Licensee's reporting of loss of key provided by the Bank; and
 - (ii) Breaking open of the Locker in terms of this Agreement.
 - (iii) Inform the Bank forthwith in case of the change of address of the Licensee providing new address and contact details including phone number, email id, mobile number etc.
- 5.2 In case of the Licensee not being an Individual, the Licensee shall duly intimate the Bank about any changes in the Authorized Users of the Licensee.
- 5.3 Appointment of agent to operate the Locker: If the individual Licensee(s) desires to appoint any person as his/her Agent to operate the Locker, the Licensee(s) shall execute a power of attorney, in a form acceptable to the Bank, in his/her favour and file the same with the Bank with such other documents as may be required by the Bank for such purpose from time to time, and will abide by and ensure that the Agent abides by Bank's rules and regulations and conditions in respect of the same prescribed from time to time. However, the Bank shall not be held responsible at any time nor the Bank shall incur any liability by permitting such Agent to access the Locker. The Bank may in its discretion refuse to allow such Agent to access the Locker. In case of Joint Licensees, the Joint Licensees may appoint only one Agent who shall be appointed in the manner stated above by all the Licensees. The Agent may be changed/substituted by the Licensee(s) in the same manner as is provided for the appointment of the Agent.
- 5.4 Surrender of the Locker: Licensee/Licensees agrees/agree to that for surrender of locker Individual presence of Licensee shall be required and Licensee agree to abide by this requirement. Bank may at its sole discretion permit an Agent/Authorized User(s) appointed/authorized by the Licensee to be present and surrender the locker and complete the locker surrender formalities on his/her behalf. The Licensee(s) and/or the Agent /Authorized User(s) shall at the time of surrender, discharge the Bank of any further liability / responsibility for the contents of the Locker.
- 5.5 If any individual Licensee(s) is to be added to avail of this Locker Facility under this Locker Agreement the current individual Licensee(s) shall in writing make an application to the Bank and the Bank may in its sole discretion allow the same. In case of non-individual Licensee, if any Authorized User(s) is/are to be added/substituted the Licensee(s) shall in writing make an application to the Bank supported by the resolution to that effect and the Bank may in its sole discretion allow the same.
- 5.6 The Licensee agrees that the Bank may at any time, at its discretion and without assigning any reason call upon him to withdraw the articles from his/her Locker. If the Licensee fails to comply with such requisition within the time specified by the Bank, then the Bank shall be absolved from all responsibilities in respect to the articles.

6. BANKS RIGHTS

6.1 The Bank shall have a right to:

- (a) Recover the Rent and any other cost incurred by the Bank in relation to the Locker to the debit any of the Licensee's account, in the event the same is not paid by the Licensee, when due; and
 - (b) Refuse access to the Locker-
 - (i) In case the rent due on the Locker remains unpaid; and
 - (ii) Licensee fails to provide proof of identity when demanded by the Bank, at the time of seeking access to the Locker.
- 6.2. The Bank is entitled to inspect the contents of the Locker for ascertaining that the requirements of Clause 6 are fulfilled and for that purpose the licensee and Licensee or his/her Agent shall personally remain present at the Bank.



- 6.3. All and any property kept in the Locker shall be subject to a specific Lien by the Bank for all moneys due from the Licensee to the Bank with power to sell such property or part thereof in satisfaction of such unpaid dues.
- 6.4 **Termination of License**
- (a) The Bank shall have, in the event of the Licensee's breach of or default under this Agreement and/ or the Bank being of the view that the Licensee is not co-operating and/ or complying with the terms and conditions of this Agreement, a right to terminate this Agreement and the license granted hereunder, after issuing to the Licensee a prior written notice of not less than 3 (three) months by registered post or speed post (and also by (i) email where email id of the Licensee is available; and (ii) SMS and/ or WhatsApp where the registered mobile phone number of the Licensee is available) ("**Termination Notice**").
- (b) Upon receipt of the Termination Notice, the Licensor shall forthwith and before the end of the notice period stipulated under the Termination Notice surrender and vacate the Locker and handover the keys, password or any other identification mechanism and documents provided by the Bank for opening of the Locker, to the Bank.
- 6.5 **Breaking Open of the Locker and Dealing with its Contents**
- (a) The Bank shall have a right to break open the Locker and deal with its contents in accordance with the provisions under this Agreement, the Bank's internal policy (ies) and procedure(s) and the applicable laws and regulations, in case of any one or more of the following events –
- (i) In the event Termination Notice in accordance with Clause 6.4 (a) hereof is served to the Licensee and the Licensee does not surrender and vacate the Locker after the end of the notice period stipulated under the Termination Notice;
- (ii) The Rent remains unpaid for 3 (three) consecutive years; and
- (iii) The Locker remains inoperative (irrespective of whether Rent is paid or not) for a period of 7 (seven) years or more; and the Licensee cannot be located by the Bank.
- (b) Before exercising the right to break open the Locker, the Bank shall send to the Licensee a notice (in addition to the Termination Notice under Clause 6.4. (a) above) in writing of not less than 3 (three) months by registered post/ speed post (and also by (i) email where email id of the Licensee is available; and (ii) SMS and/ or WhatsApp where the mobile phone number of the Licensee is available) of the Bank's proposed action of breaking open of the Locker ("**Break Open Notice**").
- (c) Notwithstanding, anything contained under this Agreement the Bank shall take all possible efforts to contact the Licensee by sending messages on mobile phone of the Licensee, sending a personal messenger to the Licensee's address, making phone calls on the Licensee's land line/ mobile phone etc. before breaking open of the Locker.
- (d) In case the Termination Notice and the Breaking Open Notice as foresaid sent by the Bank is returned undelivered or the Licensee is not found to be traceable despite the Bank having taken reasonable efforts including those stated under Clause 6.5 (b) and 6.5 (c) above, the Bank shall, before breaking open the Locker, issue a public notice of not less than 3 (three) months about the Bank's intention to break open the Locker, in minimum 2 (two) newspapers (one in English and another in local language) in the same location where the Licensee resides as evidenced by the Licensee's address as stated in the Agreement or as further communicated by the Licensee to the Bank.
- (e) The breaking open of Locker would be done in the presence of a committee consisting of 2 (two) officers of the Bank and 2 (two) independent persons acting as witnesses. In the event of electronically operated Locker (including Smart Vaults), the use of '**Vault Administrator**' password for opening of locker shall be assigned to a senior official and complete audit trail of access shall be preserved.
- (f) Upon breaking open of the Locker, having followed the procedure as set out above, the Bank shall prepare inventory of the contents of the Locker and get valuation of the contents done by the Bank's approved Valuer and the contents of the Locker shall be kept in sealed envelope along with detailed inventory inside a fireproof safe in a tamper-proof way.
- (g) In addition to the above, the Bank shall also record a video of the break open process together with inventory assessment and safe keep and preserve the same so as to provide evidence in case of any dispute or court case in future.
- (h) Furthermore, the Bank shall also ensure that the details of breaking open of locker is documented in the Bank's Core Banking System (CBS) or any other computerized system compliant with the Cyber Security Framework issued by RBI from time to time, apart from locker register.
- (i) Disposal of the articles of the Locker as recorded in the inventory prepared in the manner as stated in the paragraphs above, shall be done either by sale in public auction and the sale proceeds shall be applied first towards the Licensee's dues to the Bank (including outstanding Rent, breaking open charges and any other dues) and balance be refunded to the Licensee or held for the disposal at the order of the Licensee.
- (j) Before sale of the contents of the Locker by conducting public auction, a notice of not less than 3 (three) months in writing by registered post/ speed post (and also by (i) email where email id of the Licensee is available; and (ii) SMS and/ or WhatsApp where the mobile phone number of the Licensee is available) shall be issued by the Bank to the Licensee about the intention of the Bank to auction the contents of the locker for recovery of the dues to the Bank. The said notice ("**Auction Notice**") shall contain the date, time and place of auction and a copy of the inventory of the contents of the Locker made in terms hereof.
- 6 A. **LICENSEE'S RIGHTS**
- (a) The Licensee shall have, subject to terms of this agreement, a right to use the Locker for keeping belongings and expect reasonable care by the Bank for protecting such belongings and in case of the Bank's failure to do so, avail of such remedies as may be available from time to time under the applicable law and regulations.
- (b) The Bank acknowledges the Licensee's rights as may prevail from time to time under the applicable law and regulations.
7. **NOMINATION AND DEATH OF LICENSEE**
- 7.1. Nomination facility is available for lockers availed in individual capacity (i.e. single/joint Licensees as well as lockers availed by sole proprietary

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concern) only and not for lockers availed in a representative capacity or in case of Licensee not being individual(s). Sole Licensee can make a nomination in favour of one person only. Where Locker facility is availed by Joint Licensees such Licensees may nominate one or more persons, and such nominees shall be deemed nominees of all Joint Licensees.

7.2. In the event of the death of the Licensee(s), the Bank shall deliver the contents of the Locker to:

- (a) The nominee, if any, unless there is a decree/order of the Court contrary to the nomination brought to the notice of the Bank.
- (b) In the absence of a nominee, to such persons as may be required under the law for the time being in force.

7.3 In, case of Joint Licensees, on the demise of one of the Joint Licensees in the Locker Agreement, the Locker Agreement shall be terminated and the Locker Facility shall be withdrawn and the contents of the Locker shall be delivered to the survivor(s) in the manner provided herein. In case Survivor (s) wish to continue the Locker Facility same shall be continued in the name of the survivor(s) which shall be in compliance with Bank's process.

7.4 Locker Licensee(s) is/are aware that the access to locker to survivor(s)/nominee(s) is given to them only as a trustee of the legal heirs of the deceased locker Licensee i.e. such access given to the survivor(s)/nominee(s) shall not affect the right or claim which any person have against the survivor(s) / nominee (s) to whom the access is given.

8. THE BANK'S DISCHARGE FROM OBLIGATIONS AND LIABILITY

- (a) The Bank shall not be liable for in any case for deterioration or damage to the contents of the Locker whether caused by rain, flood, earthquake, lighting, civil disturbance or commotion, riot or war or in the event of any terrorist attack or by any other similar cause(s) or any other event of force majeure.
- (b) The Bank shall not be liable for any damage/ loss of contents of the Locker arising from any act that is attributable to the fault or negligence of the Licensee whatsoever.
- (c) The Bank shall be discharged of its obligations and shall not be liable for any cost, loss or liability incurred by the Licensee (including for any damage and/or loss of contents of Locker) in the event the Locker is broken open and its contents dealt with in keeping with the provisions of this Agreement.
- (d) Regardless of the above, the Bank's liability on the Locker shall always be subject to limitation under the applicable law and regulation.
- (e) The contents of the Locker shall in no manner be considered insured by the Bank, and the Bank shall not have any liability to insure the contents of the locker against any risk whatsoever.

9. PAYMENT OF RENTAL:

9.1 The Licensee is required to pay all the applicable rentals plus GST strictly in advance on annual basis;

9.2 The Rentals are required to be paid in advance on or before last day of the current financial year for the next financial year.

9.3 The Arrears of rent shall be payable to the Bank with penal interest @24% per annum till payment in full.

9.4 In the event of non-payment of the rental whether demanded or not or any enhanced rental the Bank may, at its discretion, debit the amount of such rent to any of Account/s of the Licensee/s with the Bank without any further reference to the Licensee. The Licensee hereby authorizes the Bank for marking lien/debiting his/her Account/s as aforesaid whenever the rentals are due and payable to the Bank.

9.5 Bank reserves right to enhance or revised the locker rentals and Licensee will be intimated about such revision by the Bank 30 days prior to such enhancement or revision.

9.6 The Licensee is required to maintain sufficient funds in his/her bank account through which locker rental is paid or locker rental is paid by due date. In event of default in payment of locker rentals for more than 30 days, Bank reserves the right to liquidate the term deposit (kept in lieu of advance payment of 3 years locker rent & break open charges+ GST) to recover the outstanding locker rentals along with the penalty, if any, and /or to initiate the process to break open the locker without any further notice to the Licensee.

9.7. The Licensee agrees that without prejudice to any other remedies, which the Bank may have against the licensee, all rights to the use and access of the Locker shall at the option of the Bank be forfeited upon:

- (a) Non-payment of the rental on the due date whether the same shall have been demanded or not; or
- (b) Upon the breach of any of the conditions hereof by the Licensee

10 SAFE KEPING OF LOCKER KEYS & CLOSING LOCKER PROPERLY:

10.1 Licensee is advised to keep the keys of, his/her locker in a place of safety, not to divulge the number of his/her Locker and his/her passwords (if any given) and not to deliver his/her keys, for the purpose of operating the locker or otherwise to any other person other than Licensee or his/her Agent.

10.2 Licensee shall ensure that post operation of the locker nothing is left outside the locker and locker is properly closed. In event of Locker is found not properly closed or left open by the Licensee, Bank reserves right to follow the process for closure of locker as prescribed by RBI. Bank shall not be responsible for any article left outside the locker by the Licensee.

10.3 In case of loss of Keys or the failure to return the Keys, the Bank may levy such charges to the Licensee(s) as may be necessary to replace the key and or for breaking open the Locker. Notwithstanding anything above in case of non-individual Licensee, instead, of sending the contents of the Locker to the Mailing Address, the Bank will keep the contents in its safe custody at the cost of the Licensee and shall notify the Licensee at the Mailing Address the steps taken by the Bank and that the contents are in its safe custody and the same could be collected by the Authorized User.

10.4. Licensee shall not use any other key to operate the Locker except the one supplied by the Bank. If bank finds the Licensee using any key other than the key provided by the Bank, Bank shall be at liberty to stop further operation of Locker and replace the lock and key for the locker at the cost of the Licensee. If the key of the Locker, supplied by the Bank is lost, the Bank should be notified by the Licensee promptly. All charges



for opening the Locker, replacing the lost key and of changing the lock, shall be payable by the Licensee. The Licensee(s) or Agent and in case of non-individual Licensees at least one of the Authorized Users shall remain present at the time appointed by the Bank or instruct his/her Agent to remain present at such time in the event Bank requires to open the Locker.

- 10.5. On the locker being broken open under any of the circumstances mentioned in these T & Cs the Bank shall ensure that there are two independent witnesses in addition to the Bank officials at the time of breaking of the Locker. The Bank shall maintain an inventory of the contents of the Locker at the time of breaking open the Locker.
- 10.6. Bank reserves the right to suspend the access to the Locker, at its sole discretion (which shall not be called in question by the Licensee) for grave reasons or urgent necessity for such period as it may consider necessary. The Bank may also delay access to the Locker in case of failure of the vault doors or locks to operate, for such period as may be necessary. The Bank shall not be liable for any damage or loss resulting from such suspension or delay.
- 10.7. All repairs required to be done to the Locker, lock or keys shall be done exclusively by workmen appointed by the Bank. The Licensee(s) or Agent and in case of non-individual Licensees at least one of the Authorized Users shall remain present at the time appointed by the Bank or instruct his/her Agent to remain present at such time in the event Bank requires to open the Locker for this purpose.
- 10.8. The Licensee agrees and accepts that the Bank is bound to break open or give access to the Locker to any statutory officer who has the authority to carry out search and seizure, requires the Bank to open the Locker.
- 10.9. Without prejudice to the Bank's other rights in law or under the T&Cs or otherwise (including the right to specific performance and injunction), the Licensee agrees that, in the event of breach of any of the T&Cs by the Licensee and/or any agent or representative of the Licensee, the Licensee shall be liable to pay damages and compensation to the Bank. The Licensee agrees that the damages and compensation shall include all direct and indirect damage, claims, losses, costs, charges, expenses that may be caused to or incurred or suffered by the Bank (including those on account of any actions or proceedings by or against the Bank) directly or indirectly consequent to or by reason of the breach.

11. CHANGE IN TERMS & CONDITIONS:

- 11.1 The Licensee acknowledges that the Bank at its discretion is entitled to and may amend, modify and add to these T&Cs from time to time including but not limited to the terms relating to timing for access to the Locker, the rentals and rates payable with an intimation to the Licensee 30 days prior to such amendment, modification, revision and/or enhancement.
- 11.2 The Licensee may close the Locker Facility with the Bank and terminate this service if the amendment, modification or addition to the T&Cs is not acceptable to the Licensee and shall surrender the Locker Keys to Bank on payment of rentals due on said Locker.

12. GOVERNING LAW AND JURISDICTION

That all disputes arising from this Agreement shall be governed by and construed in accordance with the laws of India and shall be subject to the jurisdiction of courts at the place where the Bank is situated.

