

[Stamp as Agreement]

**SAFE DEPOSIT LOCKER AGREEMENT**

**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 expression “the Bank” shall include its successors, administrators and assigns; and the expression “the Customer” shall include, when the Customer is:

- (a) one or more individuals, his/ her 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 and permitted assigns.

(The Bank, and the Customer are each referred to as a “Party” and collectively as “Parties”)

**WHEREAS:**

- (A)** The Customer 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 Customer 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.

**1. LOCKER LICENSE**

- a. The Bank as a licensor hereby grants to the Customer as a 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.
- b. The Customer hereby accepts the license granted in terms hereof for fee as specified in the Schedule by way of rent (the “Fees”).
- c. The license to use the Locker hereby granted is:
  - i. personal and for the Customer’s own use and not for the use of any person other than the Customer.
  - ii. non- transferable.
  - iii. only for legitimate purposes such as storing of valuables like jewelry and documents but not for storing any cash or currency.
  - iv. not for storing arms, weapons, explosives, drugs and/ or any contraband material.
  - v. not for storing any perishable material and/ or radioactive material and/ or any illegal substance.
  - vi. not for storing any material which can create any hazard or nuisance to the Bank and/or to other customers of the Bank; and
- d. The Customer shall have no right or property in the Locker other than the right to access and use the Locker in accordance with the terms and conditions specified under this Agreement.
- e. The Customer shall be allowed to operate the Locker: (i) on the working days of the Bank, and during the specific time notified from time to time by the Bank for locker operations (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 and (ii) after the Customer enters the details of such operation in the Bank's record in the form and manner as stipulated by the Bank. and (iii) after the Customer provides identity proof, if so, demanded by the Bank.

## **2. CUSTOMER'S RIGHTS**

- a. The Customer 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 Customer's rights as may prevail from time to time under the applicable law and regulations.

## **3. CUSTOMER'S UNDERTAKINGS AND OBLIGATIONS**

- a. The Customer shall:
  - i. use the Locker only for the purpose for which it is provided and in accordance with applicable law and regulations.
  - ii. shall comply with all the requirements specified under the regulations and/or directions issued by the Reserve Bank of India from time to time.
  - iii. abide by rules and regulations for locker operation including the access to the locker and identification of the Customer or his/her agent (if appointed) as the Bank may prescribe from time to time of adopt
  - iv. keep the key, password or any other identification mechanism provided by the Bank for opening of the Locker in a place of safety to save the unauthorized use of the same. The Customer shall not share the key, password, or any other details for identification with any other person.
  - v. Not to tamper with or make a copy of key or any other identification mechanism provided by the Bank for operation of the Locker.
  - vi. operate the Locker only using the key, password or any other identification mechanism provided by the Bank for opening of the Locker and not otherwise.
  - vii. inform the Bank forthwith in case of loss of the key and/ or password provided by the Bank in respect of the Locker and return the same to the bank if found later.
  - viii. bear all charges and expenses for opening the Locker, replacing the lost key and for changing the lock and for repairs to the Locker, breaking open of locker in terms of agreement; and inform the Bank forthwith in case of the change of address of the Customer and contact details including phone number, email id, mobile number.
  - ix. The Customer shall permit the Bank whenever required to have access to the Locker for examining its state and condition and to make any repair/s adjustment there to and to ascertain that the use of the Locker is in accordance with the terms and conditions hereof. BUT the Bank shall not be deemed to have any knowledge of or be responsible for the contents thereof.
  - x. If the Customer wants to appoint an authorized agent to operate the Locker; then the Customer should execute in favor of such an agent a power of attorney and or other documents as may be required by the Bank for the purpose and the agent will abide by the Bank's rules and regulations and conditions in respect of the same from time to time as prescribed. However, the Bank shall not be held responsible at any time, nor the Bank shall incur any liability by permitting such agent access to the Locker and the Customer shall indemnify the Bank and keep the Bank indemnified and save harmless from and against any or all claims and demands made against the Bank for the acts of such agent, in relation to the operation of the Locker. The Bank may in its discretion also refuse to allow such agent access to the Locker.
  - xi. In the event of the death of the Customer the legal heirs/nominees will be entitled to surrender the Locker to the Bank by removing the contents thereof and surrendering the Key thereof to the Bank. The Bank shall not be held liable in case of claims arising from the persons other than the nominees/legal heirs. In the event the Customer nominates any person/s under the nomination rules of the Bank to receive the contents of the Locker, the contents shall be delivered as per the nomination instructions.
  - xii. All rentals agreed upon are payable strictly in advance on or before the last day of the presiding period for the next ensuing period. The Bank reserves the right to refuse access to the Locker in the event of any non-payment of the rent whether demanded or not or any enhanced rent the Bank may (but not be

bound to do so) debit the amount of such rent to the account of the Customer which is linked to the Locker or any other account which may be held with the Bank without any further reference to the Customer, who hereby authorizes the Bank for debiting his/her account as aforesaid whenever the rentals are due and payable to the Bank. Penal charges may be levied in case the rent is overdue.

- xiii. Locker rent will attract Tax as applicable from time to time.
  - xiv. The Bank shall always be entitled to revise/enhance the rent in its absolute direction and the Customer shall be liable to pay the same from such dates decided by the Bank.
  - xv. The Customer key pertaining to the Locker hired by him/her will be given to the Customer. This key will always remain the property of the Bank. The master key will always be with the Bank. It is understood by the Customer that the Locker can be opened using both the keys and not by any one of the keys singly. And the master key is not required to close the Locker. The Customer is permitted to operate the Locker only with the customer key and no operation of the Locker will be allowed with the key other than the customer key provided by the Bank.
  - xvi. If the Customer key is lost by the Customer, he/she should notify the loss of the key to the Bank in writing without any delay and a new key may be issued to the Customer on the Customer's written request against giving an indemnity along with FIR/Police Complaint acknowledgement to the Bank. All the Customer to be present in the locker branch for the Break Open process. All charge for opening/breaking open the Locker, replacing the lost key, and for changing the lock shall be payable by the Customer. All repairs required to be done to the Locker, lock, or the key, shall be done exclusively by the workmen appointed by the Bank. The Customer are cautioned to keep the customer key of his/her Locker in a place of safety and not divulge the number of his/her Locker and/or their password (if any given) to any other person and not to deliver the customer key to any person other than his/her/their duly authorized agent (if appointed). The Customer shall acknowledge the receipt of the customer key and surrender the same to the Bank upon, termination of this Agreement.
  - xvii. All the Customers are mandatorily required to be present in the Locker branch to surrender the locker. The Customer shall indemnify the Bank against any demand, claim, loss, damages, costs, and expenses made against, sustained, or incurred by the Bank by reason of the use of the Locker by the Customer in contravention of this provision. The Customer shall whenever be required by the Bank permit it to inspect the contents of the Locker for ascertaining that above condition is fulfilled.
  - xviii. All property in the Locker is received and held by the Bank subject to a general lien for all monies due from the Customer hereunder to the Bank with power to sell such property or part thereof in satisfaction of all the monies due but not paid.
  - xix. The Customer shall indemnify the Bank and keep the Bank always indemnified and save harmless from all and any loss, damages, costs, expenses, actions, proceedings that may be incurred/suffered or made/taken by against the Bank by reasons of any breach of any terms and conditions hereof by the Customer.
- b. The Customer shall not use the Locker for any illegal activity or keep anything illegal/ contraband or any hazardous substance in the Locker. In the event the Bank suspects the deposit of any illegal/ contraband or hazardous substance by the Customer in the Locker, the Customer agrees and acknowledges that the Bank shall have the right to take such appropriate action against the Customer including opening of the Locker, termination of the right to use the Locker or termination of this Agreement as it deems fit. The rights of the Bank in this regard shall not be limited and the Bank shall be entitled to take all such actions as may be permitted by law.
- c. Either party may terminate this agreement on giving to the other party thirty days written notice prior to the date on which the agreed period of hiring terminates, of such intention to terminate this agreement and the Customer shall surrender the customer key of the Locker to the Bank on or before the day of expiry, of the notice. In the event of the termination of the agreement, the proportionate amount of the advance rent already paid by the Customer shall be refunded by the Bank.
- i. If no such notice as aforesaid shall have been given and the customer key is not returned by the Customer, the hiring of the Locker may at the option of the Bank be renewed after expiry date of the agreed period of hiring but this condition is without prejudice to the rights of the Bank accrued in the meantime.
  - ii. The Bank shall also not be liable for any damage or loss resulting or arising from any delay caused by failure of the vault doors or locks to operate the Locker.
  - iii. Any change in the address of the Customer should be notified to the Bank in writing by the Customer without any delay and any notice of communication sent by the Bank by post to the registered

office of Customer as recorded in the books of the Bank shall be considered to have been duly served.

#### 4. BANK'S RIGHTS

- a. The Bank shall have a right to:
  - i. Recover the rent on the Locker and debit the Customer's account, in the event of the same not having been paid by the Customer when due
  - ii. ask for proof of identity to the Customer for allowing operation of the Locker; and if Customer fails to provide proof of identity, the bank to refuse access to locker.
  - iii. refuse access to the Locker in case of the rent on Locker remains outstanding.
- b. The Bank shall have, in the event of the Customer's breach of or default under this Agreement, a right to terminate this Agreement by giving to the Customer a prior written notice of not less than three months. Upon receipt of the notice of termination of this Agreement, the Licensor shall forthwith and before the end of the notice period handover the keys, password or any other identification mechanism provided by the Bank for opening of the Locker, to the Bank.
- c. The Bank shall in the event of the Customer's breach of or default under this Agreement, have a right to break open the Locker and deal with its contents in accordance with the Bank's internal policy(ies) and procedure(s) and the applicable laws and regulations. Before exercising the right to break open the Locker the Bank shall provide a prior due notice to the Customer of not less than three months and shall take all possible efforts to contact the Customer (including by sending letters by ordinary post/ registered post/ speed post, sending messages by e-mails/ on mobile, sending personal messenger, make phone calls on land line phone/ mobile phone etc. *Provided that*, in case a notice sent by the Bank is returned undelivered or the Customer is not found to be traceable despite the Bank having taken reasonable efforts, the Bank shall, before breaking open the Locker, issue a public notice in minimum 2 (two) newspapers (one in English and another in local language) in the same location where the Customer resides as evidenced by the Customer's address as stated in the Agreement or as further communicated by the Customer to the Bank.
- d. 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.
- e. 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.
- f. 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 to provide evidence in case of any dispute or court case in future.
- g. 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
- h. 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 Customer's dues to the Bank (including outstanding Rent, breaking open charges and any other dues) and balance be refunded to the Customer or held for the disposal at the order of the Customer
  - i. 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 Customer is available; and (ii) SMS and/or WhatsApp where the mobile phone number of the Customer is available) shall be issued by the Bank to the Customer 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.

- ii. The Bank shall ensure to notify the existing Customer prior to any changes in the Locker Agreement and give him/her reasonable opportunity to withdraw the articles deposited by him/her in the event the said changes are not acceptable to the existing Customer.
- iii. Without prejudice to any other remedies, which the Bank may have against the Customer all rights of the Customer to the use of the Locker, at the sole option of the Bank, be forfeited upon nonpayment of the rentals for a period of 3 (three) years in a row and any other charges due and payable, or upon breach of any of the conditions hereof by the Customer and the Bank shall be at liberty after three months prior return notice by registered post to the last known address of Customer to break open the Locker and sell all or any contents thereof by public auction or private treaty and recover its dues towards arrears of rent and/or other charges, expenses in relation to the above, out of the sale proceeds and thereafter if any surplus is available or any contents are remaining, the Bank may forward to the Customer at their registered address such contents by parcel or other responsible means or such surplus by pay order or demand at his/her risk and responsibility or may retain and keep the same in such other locker or place with such rental payable or account without any interest payable there on as the Bank may deem fit.
- iv. In case the Locker remains inoperative for more than seven years and the Customer cannot be located even if rent is being paid regularly, the Bank shall be at liberty to transfer the contents of the Locker to their nominees/legal heir or dispose of the articles in a transparent manner. Before breaking open the Locker and the bank shall follow the procedure as prescribed in the guidelines issued by the regulator from time to time.
- v. The Bank at its sole discretion at the time of allotment of the Locker shall obtain Fixed Deposit as security towards the payment of Locker rent, taxes & break open charges from the Customer. The Bank shall have the right to lien & set off on the said Fixed Deposit in case of non-payment of the Locker rentals by the Customer.

## 5. ARTICLE FOUND IN VAULT

When an **article is found in the vault** (locker room), description and details of the article should not be revealed to other staff members and outsiders.

Where ownership of the article is known, the concerned licensee should be contacted and without revealing particulars of the article asked to provide description / details of the article. On being satisfied about proper description / details provided by licensee, the article may be handed over to him/her against a written receipt. This activity of handing over of articles should be in a CCTV coverage area.

When ownership of the article is not known, all the licensee who have operated the locker may be contacted and anyone claiming the article should be asked to provide description/details of the article and upon being satisfied about the ownership, after enquiry / verification, the article may be handed over to that licensee against a written receipt.

If the article remains unclaimed, it should be kept in a sealed envelope in safe custody under the heading 'Safe Deposit Vault - Unclaimed Articles'. A note should be prepared in triplicate which should be signed by the Branch Manager and the locker custodian. The original of the note should be placed in the envelope and one copy each kept with the Branch Manager and with the Locker Custodian. The items should be verified periodically, at least once in six months.

## 6. THE BANK'S DISCHARGE FROM OBLIGATIONS AND LIABILITY

- a. The Bank shall not be responsible for any case or deterioration or damage to the contents of the Locker whether caused by rain, flood, earthquake, lighting, civil commotion, riot, or war or in the event of any terrorist attack or any other similar cause(s).
- 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 Customer whatsoever. The Bank shall not provide any insurance against the contents of the Locker arising from any risk or event whatsoever.
- c. The Bank shall be discharged of its obligations and shall not be liable for any cost, loss or liability incurred by the Customer (including any damage and/or loss of contents of Locker) in the event the Locker is required to be broken into, in keeping with the provisions under 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. Bank do not keep a record of the contents of the Locker or of any articles removed therefrom or placed therein by the Customer, the contents of the Locker shall in no manner be considered insured by the Bank and they would not be under any liability to insure the contents of the Locker against any risk whatsoever.

## 7. LAW AND JURISDICTION

This Agreement is made subject to Indian law and all matters arising out of it shall be subject to the jurisdiction of courts at the place where the Bank or its Branch office is situated or in the jurisdiction of which the Bank falls

### SCHEDULE

<b>Place:</b>		<b>Date of Allotment:</b>		
<b>Date:</b>		<b>(applicable for existing Customers)</b>		
<b>PARTIED TO THIS AGREEMENT</b>				
<b>1</b>	<b>THE BANK</b>	<b>HDFC BANK LIMITED</b> , a banking company duly constituted and registered under the Companies Act, 1956 and licensed as a bank under the Banking Regulation Act, 1949 and having its registered office at HDFC Bank House, Senapati Bapat Marg, Lower Parel West, Mumbai 400 013 and branch at _____ (hereinafter referred to as the " <b>Bank</b> " which expression, unless it be repugnant to the context or meaning thereof, shall mean and include its successors and assigns).		
	<b>BRANCH NAME &amp; CODE</b>			
<b>2</b>	<b>THE CUSTOMER</b>	<b>1</b>	<b>2</b>	<b>3</b>
<b>3</b>	<b>Name</b>			
<b>4</b>	<b>Customer id</b>			
<b>5</b>	<b>Locker number:</b>		<b>Key Number:</b>	
<b>6</b>	<b>Customer Address</b>	As per bank records	As per bank records	As per bank records
<b>7</b>	<b>Locker Rent Rack rate</b> <i>(Subject to Changes basis periodic review)</i>	<b>Rs. (In figures)</b> <b>Rupees (in words):</b> _____		
<b>8</b>	<b>Chargeable Locker Rent Per Year</b> <i>(*Basis Applicable Grid)</i>	<b>Rs. (In figures)</b> <b>Rupees (in words):</b> _____ <b>(Payable in advance at the beginning of every Financial Year)</b>		
<b>9</b>	<b>Period of License</b>	<b>1 (One) year from the date of this Agreement which at the end of such one year shall stand automatically extended for a further period of 1 (one) year every time unless terminated in terms hereof.</b>		
<b>10</b>	<b>Account Number for Rent Recovery</b>			
<b>11</b>	<b>Operating Mandate</b>			

**Nomination\*:**  I/We will update / modify nomination to my account through a separate application from branch.

I/ We the Licensee/s hereby acknowledge and confirm having read and understood the terms and conditions and rules printed overleaf and agree to abide and be bound by the same. The Key for the allotted locker has/ had been handed

over herewith, in a sealed condition, to the Licensee/s by the Bank, the receipt whereof is acknowledged by the Licensee/s. The contents of this agreement and the terms and conditions and rules printed have been read and understood by the Licensee/s and is in agreement of every clause mentioned overleaf and agrees to abide by and be bound by the same. The Licensor/s is also in possession of a copy of the agreement and terms and conditions detailed overleaf.

**IN WITNESS WHEREOF**, the Parties hereto have caused this Agreement to be executed and acknowledged by their respective officers or representatives hereunto duly authorized, as of the date first above written.

I/We have read and understood the terms and conditions and rules printed overleaf and agree to abide and be bound by the same. The Key for the allotted locker has/ had been handed over herewith, in a sealed condition, to the Licensee by the Bank, the receipt whereof is acknowledged by the Licensee.

The contents of this agreement and the terms and conditions and rules printed overleaf have been read and understood by the Licensee and agrees to every clause mentioned overleaf and agrees to abide by and be bound by the same. The Licensee is also in possession of a copy of the agreement and terms and conditions detailed overleaf.

<b>For the Customer</b>			
<b>Name</b>			
<b>Affix Photo of the Hirers</b> (No photo required for first holder in case locker issued to Non-Individual entity /HUF)	<div style="border: 1px solid black; padding: 10px; width: 150px; height: 100px; margin: 0 auto;"> <b>Photograph of the First Hirer</b>            Photo to be signed across.         </div>	<div style="border: 1px solid black; padding: 10px; width: 150px; height: 100px; margin: 0 auto;"> <b>Photograph of the Second Hirer</b>            Photo to be signed across.         </div>	<div style="border: 1px solid black; padding: 10px; width: 150px; height: 100px; margin: 0 auto;"> <b>Photograph of the Third Hirer</b>            Photo to be signed across.         </div>
<b>Signature</b>			

<b>For the Bank [Bank Name/ Branch Name]</b>	
<b>Locker Series:</b>	
Name, Signature & Emp code of Branch Manager / Backup:	
<b>LG Code:</b>	<b>LC Code:</b>