

# THE TIRUR URBAN CO-OPERATIVE BANK LTD.

.....BRANCH

## SAFE DEPOSIT LOCKER AGREEMENT

**THIS LOCKER AGREEMENT IS MADE BETWEEN THE BANK AS A LICENSE OR AND THE CUSTOMER AS A LICENSEE AT THE PLACE AND ON THE DATE AS STATED IN THE SCHEDULE HERE TO (THE "AGREEMENT")**

This safe deposit locker agreement (Agreement) is executed on the day and place stated in the Schedule I.

The Licensee, details where of is / are more particularly described in Schedule I (which expression shall, unless repugnant to the context or meaning there of, be deemed to mean and include, where the Licensee is an individual, his/her heirs, executors, administrators, successors and permitted assigns; where the Licensee is a partnership firm, the partners or the partners for the time being of the said partnership firm, the survivor of them and the heirs, executors and administrators of the partners; where the Licensee is a company, its executors, administrators, successors and permitted assigns; where the Licensee is a Trust, its executors, administrators, successors and permitted assigns; where the Licensee is a Society, its executors, administrators, successors and permitted assigns; where the Licensee is a sole proprietary firm, its/their heirs, executors, administrators, successors and permitted assigns; where the Licensee is a limited liability partnership, the partner or the partners for the time being of the said limited liability partnership, its/theirs executors, administrators, successors and permitted assigns of the firm; where the Licensee is a joint undivided Hindu family, the Karta and all its / their coparceners and members for the time being and from time to time and where the Licensee is an Association of Persons, its/their heirs, executors, administrators, successors and permitted assigns) of the ONE PART;

**AND**

**THE TIRUR URBAN CO-OPERATIVE BANK LTD. No. F1818** an Urban Co-operative Bank registered under Kerala State Cooperative societies Act 1969 and licensed / authorized to carry on banking business under the Banking regulations Act, 1949 and having its registered office at Tirur and a branch office amongst other places at the place as mentioned in the Schedule1(hereinafter referred to as the "Bank" or "Licensor" which expression shall unless repugnant to the context or meaning there of be deemed to include its successors and assigns) of the **OTHER PART.**

(The Licensee and the Bank / Licensee are individually referred to as a "Party" and collectively as "Parties")

**WHERE AS:**

- (A) The Licensee being desirous to avail of safe deposit locker facility ("Locker"), has approached the Bank for such facility;
- (B) The Bank is agree able to provide to the Licensee the Locker subject to the terms and conditions contained in this Agreement (as may be amended from time to time) and other terms and conditions notified by the Bank from time to time; and
- (C) The Parties have decided to enter in to this Agreement to set out the understanding between/amongst them in this regard.

**IT IS AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS:**

### **1. GRANT OF LOCKER LICENSE**

- 1.1 The License or here by grants to the Licensee an on-transferable, non-sub-licensable, limited license to use of Locker (details of which are more particularly described in the Schedule to this Agreement) subject to the terms and conditions contained in this Agreement (as may be amended from time to time) and other terms and conditions notified by the Bank from time to time.
- 1.2 The Licensee hereby accepts the license granted in terms hereof by payment of License Fees (defined below) in advance towards the Locker.
- 1.3 The license to use the Locker here by granted by the License or to the Licensee is:
  - (a) Personal and for the Licensee's own use and not for the use of any person other than the Licensee;
  - (b) Non-transferable;
  - (c) Non-sub-licensable;
  - (d) Only for legitimate purposes such as storing of valuables like jewelry and documents but not for storing any cash or currency;

(e) Not for storing:

- I. arms, weapons, explosives, drugs and/or any contraband material; and/or
- II. any perishable material and/or radio active 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 customers.

- 1.4 It is clearly understood that the relationship between the Bank and the Licensee shall be strictly that of the Licensee and Licensee. The Licensee shall have no right, title or interest in the Locker other than the right to access and restricted use of the Locker in accordance with the terms and conditions of this Agreement (as may be amended from time to time) and other terms and conditions notified by the Bank from time to time.
- 1.5 All property in the Locker subject to a general lien for all monies due from the Licensee here under to the Bank with power to sell such property or part thereof to recover all the monies due from the Licensee but not paid to the Bank.

## **2. LOCKER OPERATION**

- 2.1 The Locker may be operated by the Licensee on a working day of the Bank during the specific time notified in the Branches from time to time by the Bank where the Locker is situated for Locker operation and in absence of such notification, during the Banking Hours of the Bank. However, in the event of the Bank is not being able to allow operation of the Locker by the Licensee for any reason beyond its control such as earthquake, rioting, theft, burglary, civil commotions, robbery, dacoity and /or acts of God, flood, riot, curfew, lockout etc., then the Bank shall not have any obligation whatsoever to allow operation of Locker;
- 2.2 The Locker operation shall be allowed only upon:-
- 2.2.1 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
- 2.2.2 The Licensee has providing identity proof and such other details as may be required by the Bank and entering such particulars in the Bank's records in the form and manner as stipulated by the Bank; and
- 2.3 Licensee/s who is/are desirous of so appointing an authorised agent, should grant in favour of such an agent, a power of attorney in such form as may be stipulated by the Licensee or for the purpose and have the same registered with the Licensor. It is clarified that the authorized agent of the Licensee shall not be permitted to operate on the Locker unless the said power of attorney is registered with the Bank and after proper verification of the identity of such authorised agent based on the identity proof and other details submitted by the Licensee/authorised agent as per the processes laid down by the Licensee or from time to time. The access to the Locker by the authorised agent shall be as per the special instructions to be given in writing by all the Licensee/s from time to time and which instructions can be cancelled only by consent of all joint Licensees, in which case access will only be allowed to all of them together. Access can also be allowed to a duly appointed Agent of a Licensee or joint Licensees provided that the authority in favour of such Agent is duly recorded in the books of the Licensee or and in the case of joint Licensees, such authority can be revoked by anyone of them.
- 2.4 It would not, however, be necessary for the Licensee(s) to execute a power of attorney in cases where the intention is merely to surrender the Locker that has already been cleared of its contents; in that event the key could be surrendered by the Licensee(s) through his/their agent who should produce a specific letter of authority signed by the Licensee(s) bearing the attested specimen signature of the agent along with a letter of surrender signed by the Licensee. No responsibility would develop on the Licensor as a consequence of its having accepted the key of the surrendered Locker from the agent of the Licensee(s).
- 2.5 In the event of a merger / closure / shifting of branch warranting physical relocation of the Locker, the Licensor via public notice in this regard and the Licensees shall be intimated at least two months in advance along with options for them to change or close the facility. In case of unplanned shifting due to natural calamities or any other such emergency situation, banks shall make efforts to intimate their Licensees suitably at the earliest.
- 2.6 Nomination facility-
- 2.6.1 The Licensor offers nomination facility in case of Locker, in accordance with the provisions of section 45-ZC to 45-ZF of the Banking Regulation Act, 1949 and Banking Companies (Nomination) Rules, 1985. In case the nominee is a minor, the same procedure as prescribed for the Bank accounts shall be followed by the Licensor. The Licensee shall furnish a duly attested passport size photograph of the nominee to the Licensor.
- 2.6.2 For the various Forms (Forms SL1, SL1A, SL2, SL3 and SL3A for Safety Lockers) prescribed under Banking Companies (Nomination) Rules, 1985, only Thumb-impression(s) shall be required to be attested by two witnesses. Signatures of the account holders need not be attested by witnesses.

- 2.6.3 The details of process for settlement of deceased claims & documents/forms are available in Licensor's Deceased Holders and Missing Persons Policy and Procedures also available on Licensor's website & branches.
- 2.6.4 The Licensee(s) shall be provided with acknowledgment of receipt of duly completed form of nomination, cancellation and /or variation of the nomination. Such acknowledgment shall be given to all the Licensee(s) irrespective of whether the same is demanded by the Licensee(s) or not.

### **3. LICENSE FEES AND OTHER DUES:**

- 3.1 The Licensee agrees and undertakes to pay to the Bank a license fees ("License Fees") for each year for use of the Locker to the Bank as per the terms of this Agreement. Details of License Fees for the first year payable by the Licensee are mentioned in the Schedule. The Bank shall have absolute right to revise the License Fees from time to time and the revision in the License Fees shall be intimated by the Bank to the Licensee at least fifteen (15) days in advance.
- 3.2 The License Fees for the first year shall be payable on or before execution of this Agreement and for each of the subsequent year within fifteen (15) days from the beginning of such year.
- 3.3 In addition to the License Fees, the Licensee agrees and undertakes to pay break-open charges, Locker's lock repairing charges, making of duplicate key and such other charges, costs and expenses in relation to the Locker ("Charges") to the Bank within seven (7) days from the date of demand made by the Bank. In case of the Licensee's failure, the Bank shall have authority to recover the Charges by debiting the account(s) maintained by the Licensee with the Bank and such other manner stated in this Agreement.
- 3.4 The Licensor shall have lien over the Fixed Deposit(s) (including the interest thereon) and shall have an authority to set off / appropriate said Fixed Deposit(s) (including interest thereon) towards the License Fees and/or other charges, expenses and costs payable by me/us to the Bank ("Dues"). In case of non-payment of any amount that is payable as the License Fees and / or the Charges by the Licensee, the Licensor shall be entitled to recover the said amount out of accrued interest/principal amount of fixed/term deposit. The Licensee shall be entitled to withdraw the said fixed/term deposit(s) only on surrender of the Locker and subject to clearance of all Dues of the Licensor.
- 3.5 If License Fees is paid by the Licensee in advance and the Licensee surrenders the Locker then the Bank shall, subject to the deduction of Dues, refund the proportionate amount of advance License Fees so paid by the Licensee either by crediting the said amount to the account of the Licensee's account with the Bank or issuing a pay order.

### **4 LICENSEE'S UNDERTAKINGS AND OBLIGATIONS**

#### **4.1 The Licensee/s 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 all the terms of this Agreement, the Standard Operating Procedure (SOP) and any other instructions as may be prescribed by the Bank as per extant laws/regulations/Bank's policy, for Locker operation as the Licensor may from time to time adopt;
- (c) Operate the Locker only using the key, password or any other identification mechanism provided by the Bank and not otherwise. The Licensee shall operate the Locker only with the use of key supplied by the Bank and no duplicate thereof is permitted to be made and used;
- (d) Keep the key, password or any other identification mechanism provided by the Licensor for opening of the Locker confidential/ secret, and shall 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;
- (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, and the Licensee/s agree that the failure to comply with the same shall make the Licensee/s liable for appropriate action and/or penal expenses as may be determined at the sole discretion of the Licensor from time to time;
- (f) Inform the Licensor forthwith in case of loss of the key, password or any other identification mechanism provided by the Licensor for the operation of the Locker. All and any charges for opening the Locker, replacing the lost key, for damage to the Locker/s and for changing the lock shall be payable by the Licensee(s);
- (g) Return forthwith to the Licensor in case of finding the key, password or any other identification mechanism provided by the Licensor for the operation of the Locker, earlier having been reported to the Licensor as lost. The Licensee/s agree/s and understand/s that any charges that are paid by them as per the above clause are not refundable;

- (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 Customer's reporting of loss of key provided by the Bank; and
  - II. Breaking open of the Locker in terms of this Agreement.
- (i) Inform the Licensor forthwith in case of the change of address of the Licensee/s providing new address and contact details including phone number, email id, mobile number etc.
- (j) Ensure that the Locker is accessed either by the Licensee/s or his/her/its authorized representative and in case of joint Licensee/s by all of them jointly or by such one or more of them as they may be advised by special instructions given in writing by all of them from time to time; and such instructions can be cancelled only by consent of all joint Licensees, in which case access will only be allowed to all of them together.
- (k) Access can also be allowed to a duly appointed Agent of a Licensee or joint Licensee/s (provided that the authority in favour of such Agent is granted by all joint Licensee/s) duly recorded in the books of the Licensor and in the case of joint Licensee/s, such authority can be revoked by any one of them.
- (l) In case of the death of a sole Licensee only his or her legal representatives i.e. the executor, administrator or legal heirs of deceased will be permitted access on production of the order of a court of competent jurisdiction or a succession certificate, letter of administration or probate, etc. In case of the death any one of the joint Licensees operable by either or survivor, the survivor of them shall be entitled to have access to the Locker, otherwise the consent or authority of the executor, survivor of such joint Licensee/s will be required.

**4.2 The Licensee agrees and undertakes that the Locker allocated to the Licensee shall not be used for storing:**

- (a) Arms, weapons, explosives, drugs and/ or any contraband material; and/ or
- (b) Any perishable material and/ or radio active material and/ or any illegal substance; and/or
- (c) Any material which can create any hazard or nuisance to the Licensor or to any of its Licensees.

The Licensee/s agree that the failure to comply with this sub-clause shall make the Licensee/s liable for appropriate action and/or penal expenses as may be determined at the sole discretion of the Licensor from time to time.

- 4.3 It will be the responsibility of the Licensee or his Authorised Representative operating the Locker to carefully close the door of the Locker and lock it properly and ensure before leaving the premises that the Locker is properly closed and locked and no article left out in the locker-room or other part of the premises of the Licensor. While, the Licensor will send communication in case the Locker is not properly closed, the Licensor does not accept any responsibility for any articles or valuables misplaced or inadvertently left behind in the Strong Room or any part of the Licensor premises. If in spite of reasonable steps taken to ascertain the true owner of such articles that may be found by the Licensor's employees or other Licensee/s and handed over to the Licensor the true owner is not traced, then the Licensor will be entitled to dispose off such articles and will not be answerable to the true owner thereof for return of such articles.
- 4.4 Licensor shall send an email and SMS alert to the registered email ID and mobile number of the Licensee before the end of the day as a positive confirmation intimating the date and time of the Locker operation and the redressal mechanism available in case of unauthorized Locker access. In the event it comes to the knowledge of the Licensee that the Locker has not been operated by him or his Authorised Representative then the Licensee shall immediately notify the Licensee or to enable the Licensee or to take necessary action for the same.
- 4.5 The Licensee agrees that in case of default in payment of the License Fees for the stipulated period or in case after the expiry of the agreed period of License the articles are not removed from the Locker by the Licensee(s) or sooner on the happening of the event contemplated in Clause 7, the Licensor shall, after due notice to the last known address of the Licensee(s), break open the Locker and make a list of articles and dispose of the articles, if any, either by sale in public auction or otherwise and apply the proceeds thereof first towards Licensor's charges and refund the balance to the Licensee(s), if any. The cost of breaking open the Locker as per clause 7 hereof as well as the costs of repairing the same and changing the locks will have to be paid by the Licensee/s and the Licensor shall not be liable to or accountable for the loss of the contents of the vault so broken open.
- 4.6 The Licensor shall not be responsible for any loss sustained by Licensee/s in case wherein Licensee/s have left any article outside the Locker and/or the Locker unlocked.

- 4.7 The Licensee/s agree/s and understand/s that while the Licensor shall take necessary steps for maintenance and upkeep of the Locker, however it may occur that the functionalities of the Locker (including the doors and the locks) being mechanical may not function as required and the Licensee/s shall not hold the Licensor responsible and/or liable for the same;

## **5 LICENSOR'S RIGHTS**

### **5.1 The Licensee/s shall have a right to:**

5.1.1 Refuse access to the Locker in the event of the Licensor receiving any directions from court/s, tribunals, quasi-judicial authorities having competent jurisdiction, enforcement agencies, government and/or semi-governmental authorities, regulatory bodies etc., and/or proceed with attachment and recovery of contents of the Locker based on the directions of attachment of Locker by Law enforcement agency or by a court of competent jurisdiction.

5.1.2 Recover the License Fees in advance and any other associated cost if any incurred by the Licensor in relation to the Locker to the debit of the Licensee's account, in the event the same is not paid by the Licensee, when due;

5.1.3 Obtain necessary documentation from the Licensee/s including the KYC and recent passport-size photographs of the Licensee(s) and authorised representatives of the Licensee/s to operate the Locker and preserve and maintain with the Licensor and/or the Licensor's branch all records pertaining to Licensee.

5.1.4 Refuse access to the Locker-

(i) In case Dues (License fees and other charges/costs/expenses) remain/s unpaid;

(ii) Licensee/s fail/s to provide proof of identity when demanded by the Licensor, at the time of seeking access to the Locker.

5.2 Licensor shall have exclusive right to appoint its own workmen, service providers and/or representatives for any repair/s related to Locker (including the lock, keys etc.);

5.3 As per above clause no. [4.2] if it is so found that the Licensee has stored arms, weapons, explosives, drugs and/ or any contraband material; and/ or any perishable material and/ or radioactive material and/ or any illegal substance; and/or any material which can create any hazard or nuisance to the Licensor or to any of its Licensees the Licensor shall have the right to take appropriate action against such Licensee as it deems fit and proper in the circumstances.

5.4 Licensor's reserves the right of suspending / discontinuing / terminating the facilities for usage of the Locker in case allowing to continue the Locker facility is detrimental to the interests of the Licensor and/or in violation of the Applicable Law; provided that the Licensee/s shall provide a prior written notice of 90 days to the Licensee/s. Licensor also reserves the right of making changes in the opening, closing or shifting the Locker subject to a prior written notice of 60 days to the Licensee/s.

5.5 Licensor reserves the right to modify the terms and conditions of this Agreement from time to time with proper intimations or reference via electronic communication by way of email or sms or any other mode permissible subject to proper data/record submitted by the Licensee with the Licensor.

5.6 Banker's Lien and Set-Off with respect to the security:

Licensor shall have the paramount right of set-off and lien, irrespective of any other lien or charge, present as well as future, on any money / property of the Licensee/s in the possession of the Licensor, whether in single name or joint name(s), to the extent of all amounts payable by the Licensee arising as a result of any of Licensor's services extended to and/or used by the Licensee/s or as a result of any other facilities which also includes Locker that may be granted by Licensor to the Licensee. Licensor's rights hereunder shall not be affected by the Licensee's bankruptcy, insolvency, dissolution, death or winding-up or closure of business. The above mentioned rights of Licensor are without prejudice to the obligations of the Licensee to pay to Licensor, whenever due all its indebtedness or any unpaid License Fees, for recovery of such outstanding License Fees or indebtedness from Licensee to Licensor.

## **6. CUSTOMER'S RIGHTS**

6.1 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.

6.2 The Bank acknowledges the Customer's rights as may prevail from time to time under the applicable law and regulations.

## **7. TERMINATION AND SURRENDER OF LOCKER**

- 7.1 The Licensor shall have, in the event of the Licensee's breach of or default under this Agreement and/ or the Licensor 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 months by registered post or 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) ("Termination Notice").
- 7.2 Upon receipt of the Termination Notice, the Licensee 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 Licensor for opening of the Locker, to the Licensor.
- 7.3 On the expiry and/or termination of the lease, the key of the Locker shall be handed over by Licensee to the Branch Manager of the Licensor and in case of any default, the Licensor shall be entitled to realise the value of the key or expense of its replacement from Licensee's authorised person or property or both.
- 7.4 Surrender of Locker: The Licensee/s agrees that the Licensee/s shall provide a Surrender Declaration in the format as stipulated by the Bank from time to time and as contained in the Bank's Operating Procedure. The Surrender Declaration should be signed by all the Licensee/s stating that they have removed all their valuables/ belongings from the Locker and that the Locker is empty.

**8. BREAKING OPEN OF THE LOCKER AND DEALING WITH ITS CONTENTS**

- 8.1 The Licensor shall have a right to break open the Locker and deal with its contents in accordance with the provisions under this Agreement and the applicable laws and regulations, in case of any one or more of the following events-
  - a. In the event Termination Notice in accordance with Clause hereof is served to the Licensee/s and the Licensee/s do/does not surrender and vacate the Locker after the end of the notice period stipulated under the Termination Notice; or
  - b. The License Fees remains unpaid for 3(three) consecutive years; or
  - c. The Locker remains inoperative (irrespective of whether or not License Fees are paid) for a period of 7 (seven) years or more; and the Licensee cannot despite reasonable efforts be located by the Licensor. This will not include scenario where Licensee can be located, but does not operate and does not provide reasons.
  - d. If the Licensee loses the key and requests for breaking open the Locker at her /his cost; or
  - e. If the Government enforcement agencies have approached the Licensor with orders from the Court or appropriate competent authority to seize Locker/s and requested for access to the Locker/s; or
  - f. If the Licensor is of the view that there is a need to terminate the facility for the locker as the Licensee is not co-operating or not complying with the terms and conditions of this Agreement.
- 8.2 If the key of the Locker, supplied by Licensor is lost by the Licensee, the Licensee shall notify the Licensor immediately. An undertaking shall be obtained from the Licensee that the key lost, if found in future, will be handed over to the Licensor. All charges for opening the Locker, changing the lock and replacing the lost key may be recovered from the Licensee. The charges applicable for replacement of lost keys / issue of new password shall be communicated to the Licensee. Discharge of contents will be done at request of Licensee(s):
- 8.3 In case of lost keys, the opening of the Locker will be carried out by Licensor or its authorized technician only after proper identification of the Licensee(s), proper record of the fact of lost key and written authorization by all the Licensee(s) for breaking open the Locker. The operation would be done in presence of Licensee(s) and authorized official of the Licensor.
- 8.4 Licensor shall ensure that the procedure to be followed by them for disposal of the articles left unclaimed for a reasonably long period of time as mentioned above is incorporated in their Locker Policy.
- 8.5 Before exercising the right to break open the Locker, the Licensor shall send to the Licensee a notice (in addition to the Termination Notice under Clause 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 facsimile or electronic communication where the mobile phone number of the Licensee is available) of the Licensor's proposed action of breaking open of the Locker ("Break Open Notice").
- 8.6 Notwithstanding, anything contained under this Agreement the Licensor 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 landline/mobile phone etc. before breaking open of the Locker.

- 8.7 In case the Termination Notice and the Breaking Open Notice as fore said sent by the Licensor is returned undelivered or the Licensee is not found to be traceable despite the Licensor having taken reasonable efforts including those stated under Clause and above, the Licensor shall, before breaking open the Locker, issue a public notice of not less than 3 (three) months about the Licensor'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 Licensor.
- 8.8 The breaking open of Locker would be done in the presence of a committee consisting of 2 (two) officers of the Licensor 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.
- 8.9 Upon breaking open of the Locker, having followed the procedure as set out above, the Licensor shall prepare inventory of the contents of the Locker and get valuation of the contents done by the Licensor'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. While returning the contents of the Locker, the Licensor shall obtain acknowledgment of the Licensee(s) on the inventory list to avoid any dispute in future. Licensor shall ensure that detailed inventory is prepared as per the Bank's Locker Procedure. Further, Licensor would not open sealed packets found in Locker while releasing them to nominee and surviving Locker Licensee(s), unless required by law.
- 8.10 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.
- 8.11 Further more, 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 Frame work issued by RBI from time to time, apart from locker register.
- 8.12 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 Licensor (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.
- 8.13 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 Licensor to the Licensee about the intention of the Licensor to auction the contents of the Locker for recovery of the dues to the Licensor. The said 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.

## **9. DEATH /DISSOLUTION OF LICENSEE**

- 9.1 The facility of nomination is available for Locker and in the case of a subsisting valid nomination, access to the Locker will be allowed in accordance with the rules prevailing in this behalf.
- 9.2 Licensors shall settle the claims in respect of deceased Licensee and shall release contents of the Locker to survivor(s) / nominee(s), as the case may be, within a period not exceeding 15 days from Licensee depositor and suitable identification of the claimant(s) with reference to nomination, to the Licensor's satisfaction.
- 9.3 If the sole Licensee nominates an individual to receive the contents in the Locker, in case of his death, after verification of the death certificate and satisfying the identity and genuineness of such individual approached, the Licensor shall give access of the Locker to such nominee with liberty to remove the contents of the Locker, after an inventory was taken in the prescribed manner.
- 9.4 In case the Locker was obtained jointly with the instructions to operate it under joint signatures, and the Licensee(s) nominates any other individual(s), in the event of death of any of the Licensee, the Licensor shall give access of the Locker and the liberty to remove the contents jointly to the survivor(s) and the nominee(s) after an inventory was taken in the prescribed manner.
- 9.5 In case the Locker was obtained jointly with survivorship clause and the Licensee/s instructed that the access of the Locker should be given to "either or survivor", "anyone or survivor" or "former or survivor" or according to any other survivorship clause permissible under the provisions of the Banking Regulation Act, 1949, the Bank shall follow the procedure as defined in the Deceased Policy of the Bank for the account operations in the event of death of one or more of the joint Licensee/s.
- 9.6 Licensor shall, ensure the following before giving access to the contents to nominee/ survivor:

- Establish the identity of the survivor(s)/nominee(s)
  - Confirm the death of the Licensee by obtaining appropriate documentary evidence;
  - Licensor shall diligently try to find out whether there is any order or direction from Courts/Forums restraining it from giving access to the Locker of the deceased; and
  - Make it clear to the survivor(s) / nominee(s) that access to articles in the Locker is given to them only as a trustee of the legal heirs of the deceased Licensee i.e., such access given to them shall not affect the right or claim which any person may have against the survivor(s)/nominee(s) to whom the access is given.
- 9.7 The Licensor shall obtain a separate statement from the nominee (claimant) or the person competent to receive articles on behalf of the minor, as the case may be, that all the contents in the Locker or in the safe custody of the Licensor, as the case may be, are received and the Locker is empty and they have no objection to allocation of the Locker to any other Licensee as per norms.
- 9.8 While giving access to the survivor(s) / nominee(s) of the deceased/ dissolved Licensee of the Locker articles, Licensors may insist on the production of succession certificate, letter of administration or probate, etc., or obtain any bond of indemnity or surety from the survivor(s)/nominee(s), unless there is any discrepancy in nomination.
- 9.9 In case where the deceased Licensee had not made any nomination or where the joint Licensee/s had not given any mandate that the access may be given to one or more of the survivors by a clear survivorship clause, Licensor shall adopt a Board approved policy to facilitate access to legal heir(s) /legal representative of the deceased Licensee.
- 9.10 Similar procedure as mentioned in the above clauses from to shall be followed for return of articles placed in the safe custody of the Licensor.
- 9.11 In case of dissolution of the Licensee, the Bank reserves all its rights to obtain necessary documentation from the Licensee as may be required under the Applicable Law/s and relevant processes of the Bank, to enable the Bank to Locker/s. The details of the documents to be submitted by Licensee/s are enclosed in Schedule B to this Agreement.

#### **10. THE BANK'S DISCHARGE FROM OBLIGATIONS AND LIABILITY**

- 10.1 The Licensor 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).
- 10.2 The Licensor 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.
- 10.3 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.
- 10.4 Regardless of the above, the Licensor's liability on the Locker shall always be subject to limitation under the applicable law and regulation.
- 10.5 The contents of the Locker shall in no manner be considered insured by the Licensor, and the Licensor shall not have any liability to insure the contents of the Locker against any risk whatsoever.
- 10.6 While the Licensor will exercise all such normal precautions as it may in its absolute discretion deem fit, does not accept liability or responsibility of any loss or damage whatever sustained to items deposited in the Locker. Accordingly, the Licensee is advised in his/her own interest to insure any items of value deposited in the Locker with the Licensor.
- 10.7 In instances where loss of contents of Locker are due to incidents of Licensor's own shortcomings, gross negligence and by any act of fraud committed by Licensor's employee(s), Licensor's liability shall be for an amount equivalent to up to one hundred times the prevailing annual rent of the Locker.

#### **11. MISCELLANEOUS**

- 11.1 This Agreement is made subject to Indian law and all matters arising out of it shall be subject jurisdiction of which the Branch of the Licensor falls.
- 11.2 The Licensor will send communication related to the Locker through SMS / Email or physical letter as per the Locker Policy of the Bank.
- 11.3 The Licensee shall compensate and/or reimburse the Licensor, at all the times, from and against all losses, damages, costs, expenses, actions, proceedings arising out of and/or in connection with this Agreement.
- 11.4 Updated information on all kinds of charges for Locker/s are displayed on the Licensor's websites.