

THE KADUTHURUTHY URBAN CO OPERATIVE BANK LTD K 399
Head Office, Kaduthuruthy

Safe Deposit Locker Agreement

This Locker Agreement, hereinafter called the 'Agreement', is made between The Kaduthuruthy Urban Co-operative Bank Ltd. No. K 399, a Co-operative Bank registered under the Kerala Co-operative Societies Act 1969 and working under the banking license of Reserve Bank of India, having its registered office at Kaduthuruthy P O, Kottayam District-686604, Kerala state in India and having its branch office, among other places at....., hereinafter called the 'Bank' and Sri/Smt/M/S, hereinafter called the 'Customer' at the place and on the date as stated in the Schedule hereto.

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 individual(s), his/her/their heir(s), executor(s), administrator(s) and legal representative(s);
- b. a proprietorship firm, the proprietor and his/her heir(s), executor(s), administrator(s) and legal representative(s);
- c. a partnership firm, such firm and its successor(s), 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 Customer are each referred to as 'Party' and collectively as 'Parties')

WHEREAS:

- A. The Customer being desirous of availing 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.

IT IS AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS:

1. LOCKER LICENCE

- 1.1 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.

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1.2 The Customer hereby accepts the license granted in terms hereof for fee as specified in the Schedule by way of rent (hereinafter referred to as the 'Rent').

1.3 The license to use the Locker hereby granted is:

- a. Personal and for the Customer's own use and not for the use of any person other than the customer;
- b. Non-transferable;
- c. Only for the 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 any of its customers.

If the Bank suspects the deposit of any illegal or hazardous substance by the Customer in the Locker, the Bank shall have the right to take appropriate action against the Customer as it deems fit and proper in the circumstances.

1.4 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.

1.5 The Customer 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 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 Customer 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 Customer provides proof of identity, if so demanded by the Bank.

2. CUSTOMER'S UNDERTAKINGS AND OBLIGATIONS

2.1 The Customer 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 the 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 the Locker in a place of safety, not share the same with any other person and not allow the same to fall into the hands of any other person, so as to prevent unauthorized use of the Locker;

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- d. Operate the Locker only using the key, password or any other identification mechanism provided by the Bank for operation of the Locker;
- e. Not to tamper with or make a copy of the key or any other identification mechanism provided by the Bank for the 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 Customer's reporting of loss of key provided by the Bank; and
 - ii. Breaking open the Locker in terms of this agreement.
- i. Inform the Bank forthwith in case of the change of address of the Customer providing new address and contact details including phone number, email id, mobile number etc.

3. BANK'S RIGHTS

3.1 The Bank shall have the right to:

- a. Recover the Rent and any other cost incurred by the Bank in relation to the Locker to the debit of the Customer's account, in the event the same is not paid by the Customer, when due; and
- b. Refuse access to the Locker:
 - i. In case the Rent due on the Locker remains unpaid; and
 - ii. Customer fails to provide proof of identity when demanded by the Bank, at the time of seeking access to the Locker.

3.2 Termination of License

- 3.2.1 The Bank shall have, in the event of the Customer's breach of or default under this Agreement and/or the Bank being of the view that the Customer 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 Customer 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 Customer is available and (ii) SMS and/or WhatsApp where the mobile phone number of the Customer is available) (Termination Notice).
- 3.2.2 Upon receipt of the Termination Notice, the Customer 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.

3.3 Breaking open of the Locker and dealing with its contents

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- 3.3.1 The Bank shall have the right to break open the Locker and deal with its contents in accordance with the provisions under this Agreement, the Bank's internal policies and procedures 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 3.2.1 hereof is served to the Customer and the Customer does not surrender and vacate the Locker before the end of the notice period stipulated under the Termination Notice;
 - b. The Rent remains unpaid for 3 (three) consecutive years; and
 - c. The Locker remains inoperative (irrespective of whether Rent is paid or not) for a period of 7 (seven) years or more; and the Customer cannot be located by the Bank.
- 3.3.2 Before exercising the right to break open the Locker, the Bank shall send to the Customer a notice (in addition to the Termination Notice under Clause 3.2.1 above), in writing, of not less than 3 (three) months by registered 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) of the Bank's proposed action of breaking open of the Locker. (Break Open Notice)
- 3.3.3 Notwithstanding anything contained under this Agreement, the Bank shall take all possible efforts to contact the Customer by sending messages on mobile phone of the Customer, sending a personal messenger to the Customer's address, making phone calls on the Customer's land line/ mobile phone etc. before breaking open the Locker.
- 3.3.4 In case the Termination Notice and the Breaking Open notice as foresaid sent by the Bank are returned undelivered or the Customer is not found to be traceable despite the Bank having taken reasonable efforts including those stated under Clauses 3.3.2 and 3.3.3 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 Customer resides as evidenced by the Customer's address as stated in the Agreement or as further communicated by the Customer to the Bank.
- 3.3.5 The breaking open of the Locker shall 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 the access shall be preserved.
- 3.3.6 Upon breaking open the Locker, having followed the procedure as set out above, the Bank shall prepare inventory of the contents of the Locker and get

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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.

- 3.3.7 In addition to the above, the Bank shall also record a video of the breaking 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.
- 3.3.8 Furthermore, the Bank shall also ensure that the details of breaking open the Locker are 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 the Locker Register.
- 3.3.9 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 to the Bank) and balance be refunded to the Customer or held for the disposal at the order of the Customer.
- 3.3.10 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 (hereinafter referred to as the '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.

4. THE BANK'S DISCHARGE FROM OBLIGATIONS AND LIABILITY

- 4.1 The Bank shall not be liable for any deterioration or damage to the contents of the Locker whether caused by rain, fire, flood, earthquake, lightning, civil disturbance or commotion, riot or war or in the event of any terrorist attack or by any other similar cause(s).
- 4.2 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.
- 4.3 The Bank shall be discharged of its obligations and shall not be liable for any cost, loss or liability incurred by the Customer (including for any damage and/or loss of contents of the Locker) in the event the Locker is broken open and its contents dealt with in keeping with the provisions of this Agreement.
- 4.4 Regardless of the above, the Bank's liability on the Locker shall always be subject to limitation under the applicable law and regulation.

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- 4.5 The Bank does not keep a record of the contents of the Locker or of any articles removed there from or placed therein by the Customer and therefore, 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.

5. OTHER TERMS AND CONDITIONS

- i. Customers are supposed to pay the locker rent in advance and to pay the rent for the next year on the anniversary date. In case they fail to pay the rent in time, penalty amount on the overdue rent will be levied as per the prevailing rate as on the due date for payment of the rent. These rates are subject to periodical revisions. Customer agrees to pay the penalty as above in case of default.
- ii. Access to Locker shall be allowed only to the Lessee/hirer. In case of Joint Lessees/hirer/s, access will be allowed to all of them together or by any one or more of them as indicated by way of special Instructions in writing signed by all of them, at the time of opening of the locker account. These instructions can be cancelled by all/any one of the Joint Lessees/hirer/s. In this scenario, access will be allowed to all of them together. Access can also be allowed to a duly appointed Agent of a Lessee or of Joint Lessees together, provided that the Authority in favour of such Agency is duly recorded in the Books of the Bank, and in case of Joint Lessees, such authority can be revoked by any one of them at any time. In case of the death of a Sole Lessee, only his or her Legal Heir / Legal representatives (meaning thereby executor or administrator of the deceased) shall be recognized. In case of the death of any one of the Joint Lessees, the Survivor/s of them if previously authorized by the deceased shall be entitled to have access to the Locker, otherwise the consent or authority of the executor or administrator of the deceased shall be required before access can be had by the survivor/s of such Joint Lessees provided however there being valid nomination made by Lessee/ Lessees, in the event of death of sole lessee / joint lessees, access to the locker and liberty to remove the contents of the locker shall be given to the nominee /s as the case may be, and such nomination shall be governed by the Banking Regulation Act, 1949 read with the Banking Companies (Nomination) Rule 1985 or any other enactment, rules and regulation that may be in force from time to time.
- iii. The bank shall have a lien or charge upon all property deposited with them for all rent due from the Lessee/hirer/s to the Bank with a power of selling such property or any part thereof for the purpose of realizing of such rent from time to time.
- iv. Any notice sent by post, on the last known address of the lessee/hirer/s shall be deemed to have been duly served. The Bank should be notified of any change of address.
- v. If a key of the locker is lost by the lessee, the bank should be notified without delay, but the bank shall not be responsible for any mistake/loss/damage. The charges for opening the Locker replacing the lost key and for changing the lock shall be paid by the Lessee. The Lessee shall use the key provided by the Bank for the purpose of operation of the Locker and no duplicate thereof shall be made. In the event of any duplicate of the key being made, the lease hereby granted shall be liable to be terminated without prejudice to the Bank's other rights and remedies with immediate effect.

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- vi. It is agreed that the relation of Hirer of the Locker and the Bank is that of Lessee and lessor for the within mentioned Locker and not that of a Customer and Banker.
- vii. It is hereby agreed that all rents, rates assessment, taxes, levies, dues etc. levied by or payable to the Govt. or the Municipality or any other local or public body or authority in respect of the letting of the Safe / Locker which may be payable by the bank shall be recoverable from Lessee /Lessees.
- viii. The Bank reserves right not to allow operation of the locker by lessee in case Bank receives Court Order or Order by any Competent Authority to that effect.
- ix. Lessee/hirer/s may be asked to open a Savings account and give mandate to the Branch for recovery of Rent.
- x. Locker facility will be for minimum for one year. Once the advance rent is collected with the consent of customer thereafter no refund will be allowed.

6. 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 is situated or in the jurisdiction of which the Bank falls.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on this date of, 20..., at

For the Customer (Name, signature and designation, if any)

1.

2.

3.

For the Bank (Branch Manager – name, signature, designation)

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SCHEDULE

Place:	Date:										
1. PARTIES TO THIS AGREEMENT											
1(A)	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%;">THE BANK</td> <td>The Kaduthuruthy Urban Co-operative Bank Ltd. No. K 399, a Co-operative Bank registered under the Kerala Co-operative Societies Act 1969 and working under the banking license of Reserve Bank of India, having its registered office at Kaduthuruthy P O, Kottayam District-686604, Kerala state in India and having a branch office among other places as stated below</td> </tr> <tr> <td>BRANCH</td> <td></td> </tr> </table>	THE BANK	The Kaduthuruthy Urban Co-operative Bank Ltd. No. K 399, a Co-operative Bank registered under the Kerala Co-operative Societies Act 1969 and working under the banking license of Reserve Bank of India, having its registered office at Kaduthuruthy P O, Kottayam District-686604, Kerala state in India and having a branch office among other places as stated below	BRANCH							
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		<p>For LLP Mr./Ms....., Mr./Msdesignated partner of(name of the LLP), registered under the Limited Liability Partnership Act, 2008, having its registered office at, which term shall wherever the context so permits mean and include its successors and permitted assigns and all persons deriving/claiming title thereunder.</p> <p>For Proprietorship: Mr./Ms.carrying on business of sole proprietorship in the name and style ofhaving his/her principal place of business at</p> <p>For HUF: M/s. (Name of HUF) represented by its Karta Mr./Ms. with their address at</p>
		which term shall, wherever the context so permits mean and include the member or members for the time being of the said Hindu Undivided Family, future members and their respective heirs, executors and administrator and all persons deriving/claiming title thereunder.
2	DESCRIPTION OF LOCKER	<p>LOCKER NUMBER:</p> <p>KEY NUMBER:</p>
3	LOCKER RENT PER YEAR	<p>Rs.(in figures):.....</p> <p>(Including tax) Rupees(in words):.....</p> <p>.....(As may be revised from time to time and payable in advance)</p>
4	PERIOD OF LICENCE	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.
5	OPERATING MANDATE	
6	ANY OTHER TERM	
	Nomination	<p>Declaration for Nomination/No Nomination (<i>not applicable for locker account with MOP as "Either or Survivor", "Former or Survivor", "Anyone or Survivors", "Latter or Survivor":</i></p> <p><input type="checkbox"/> I/We wish to add nominee in Safe Deposit Locker. (<i>Attach Nomination Form</i>)</p> <p><input type="checkbox"/> The benefits of nomination have been explained to me/us. However, I/We do not wish to make a nomination for the Safe Deposit Locker Facility.</p>

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IN WITNESS WHEREOF, the Parties hereto have executed this Agreement.

For the Customer			
	1	2	3
Signature			
Name			
Designation / Capacity*			

(*in case where the Customer is non-individual/not signing in person)

For the Bank [Bank Name/ Branch Name]:
Name & Signature of Locker Incharge:
Signature:
Name of the signatory: Branch Head / Authorised Signatory
Designation:

Place

Date