

REVISED LOCKER RENT AGREEMENT

Stamp as
Agreement

Place: _____

Date: _____

SAFE DEPOSIT LOCKER AGREEMENT

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

THE VAISH CO-OPERATIVE NEW BANK LTD. A co-operative Society registered under The Delhi Co-operative Societies Act, 1972 and the rules framed thereunder having its Registered Office at 7-B, Netaji Subhash Marg, Daryaganj, New Delhi-110002, hereinafter called the Bank.

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 heir(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 individually 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;
- (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 AGREEMENT

- 1.1 **The Bank as a lessor hereby grants to the Customer as a lessee (locker hirer), permission** 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.
- 1.2 The Customer hereby accepts the **agreement** in terms hereof for fee as specified in the Schedule by way of rent (**the “Rent”**).
- 1.3 The **permission** 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 legitimate purposes such as storing of valuables like jewellery 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 customers.
- 1.4 The Customer shall have no right or proprietary 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, the Bank is not being able to allow operation of lockers 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 enters 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 identity proof, 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 the applicable laws and regulations;
 - b) Abide by such rules and regulations for locker operations 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 to share the same with any other person and not to allow the same to fall into the hands of any other persons, so that unauthorised use of the Locker could be prevented;
 - d) Operate the Locker using the key, password or any other identification mechanism provided by the Bank only and not otherwise;

- e) Not to temper 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 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 bank forthwith in case of change of address of the Customer providing new address and contact details including phone number, email id, mobile number etc.
- j) The Customer agrees to receive information on Locker Operation in the Registered Mobile number/email id and SMS. Charges, as applicable, will be debited to the customer's account.
- k) The customer(s) agree(s) to maintain sufficient balance in his/her/their Saving Bank/Current/Overdraft/Cash Credit/_____account and hereby authorize(s) the bank to debit the said account with the annual rent towards the locker allotted. The Locker rent will be recovered every year in the month of _____ (In case of CA/OD/CC/accounts of partnership firm/company necessary mandate/ instruction/resolution to be obtained from all the partners/company).
- l) The locker rent will be collected in advance and, in the event of surrender of locker by the locker hirer, the proportionate amount of advance rent collected shall be refunded to the customer.

3. BANK'S RIGHTS

3.1 The Bank shall have a right to:

- (a) Recover the Locker Rent and any other cost incurred by the Bank in relation to the Locker to the debit of the Customer's account, In case the same is not paid by the Customer, when it became due; and
- (b) Refuse access to the Locker –
 - (a) In case the rent due on the Locker remains unpaid; and
 - (b) Customer fails to provide proof of identify, when demanded by the Bank, at the time of seeking access to the Locker.
- (c) A caution deposit may be placed under the Bank's Fixed Deposit Scheme by the customer(s) in his/her/their name(s) to such an amount, the interest on which would cover adequately the annual rent due on the locker at the time of hiring of the locker which shall be repayable when the locker is vacated. The key of the locker shall be returned in good condition and there shall be no arrears of rent or charges due by the customer(s). Alternatively, the customer(s) will, at the time of allotment, place a Fixed Deposit that would cover 3 years rent and the charges for breaking open the locker in case of an eventuality. Rent for the locker is payable strictly in advance for a minimum period of one year. The Bank is entitled to revise the rent during the lease period and whenever there is such revision, the customer(s) agrees to pay the additional rent proportionately for the unexpired period of the lease from the succeeding month.
- (d) Any work to be done to the locker shall be done exclusively by the Company authorized by the Bank.

- (e) When, at any time, any locker unit has to be shifted, the Bank would give one month's notice to the customer(s) to vacate the lockers hired by them to enable the shifting of the locker units and reoccupy them at the new place where the locker units have been fixed up. The customer is obliged to vacate the locker within the stipulated time. If any locker is not vacated after the expiry of the notice period given, the Bank will not be held responsible for any damage to the property kept in the locker, due to the shifting of the units.
- (f) The Bank reserves the right to change one or all of the rules and regulations/terms & conditions, including the rent during the currency of the lease period, without any prior intimation and it would be sufficient for the Bank to exhibit the change in the Branch Notice Board.
- (g) Locker facility can be granted to a person either in his/her sole name or in the name of himself/herself jointly with one or more persons. In case of sole customer, the customer only and in the case of joint customer, any one of them shall have access to the Locker unless instructions to the contrary are given in writing by all the joint customers.
- (h) The Bank also reserves the right to carry out changes in the opening and closing hours of the vault without any previous intimation provided such changes are exhibited on Bank's Notice Board at the branch.

3.2 Termination of Locker Agreement

3.2.1 The Bank shall have, in the event of the Customer's breach or default under this Agreement and/or the Bank, being of the view that the Customer is not co-operating and/or not complying with the terms and conditions of this Agreement, a right to terminate this Agreement and the facility 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 mobile phone number of the Customer is available) ("Termination Notice").

3.2.2 Upon receipt of the Termination Notice, the locker-hirer [s] 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

3.3.1 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 –

- (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 after 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 could not 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, giving notice of

not less than 3 (three) months 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 intimating 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 last recorded address, making phone calls on the Customer's landline/mobile phone etc. before breaking open of the Locker.

3.3.4 In case the Termination Notice and the Breaking Open Notice, as aforesaid, 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 Clause 3.3.2 and 3.3.3 above, the Bank shall, before breaking open the Locker, publish a notice of not less than 3 (three) months intimating Bank's intention to break open the locker, in two newspapers [one in English and other in local language] in the same location where customer resides as per the address given in the agreement/or last recorded with the Bank.

3.3.5 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.

3.3.6 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, in joint custody of 2 officers.

3.3.7 In addition to the above, the Bank shall also record a video of the process of break open locker together with inventory assessment and shall keep safe and preserved the same so as to provide evidence in case of any dispute or litigation in the court.

3.3.8 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.

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) and balance be refunded to the Customer or shall be 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) mail 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.

4 THE BANK’S DISCHARGE FROM OBLIGATIONS AND LIABILITY

4.1 The Bank shall not be liable for any deterioration/damage to the contents of the Locker whether caused by the rain, fire, flood, earthquake, lightening, civil disturbance or commotion, riot or war or in the event of any terrorist attack or any other natural calamity or similar cause.

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, whatsoever, of the Customer.

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 Locker) in the event, the Locker is broken open and its contents have been disposed off in terms of 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 laws and regulations.

4.5 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.

4.6 However, in the instances where loss of contents of locker are due to the various incidents mentioned above on account of gross negligence or lack of appropriate care & diligence exercised by the Bank to protect the premises from such catastrophes or attributable directly due to the frauds committed by its employees/ officers, the bank’s liability shall be for an amount equivalent to one hundred times of the prevailing annual rent of the safe deposit locker.

5 LAW AND JURISDICTION

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

6 DEATH OF CUSTOMER

1. The Customer hereby nominates 1. Shri/Smt.2.
Shri/Smt.....

to operate/to receive the contents of the safe deposit locker in the event of death of the customer on production of death certificate.

2 In case the safe deposit locker is hired by more than one customer jointly, each customer has right to nominate one or more persons[s] depending upon the constitution of the customer as defined herein above to operate/receive the contents of the safe deposit locker along with surviving customers.

3 The customers hereby nominates to operate/to receive the contents of the safe deposit joint locker in the event of the death of one or more customers on production of death certificate(s).

A Customer – 1 of joint customers nominates 1.Shri/Smt. _____ 2. Shri/Smt. _____

B Customer – 2 of joint customers nominates 1.Shri/Smt. _____ 2. Shri/Smt. _____

C Customer – 3 of joint customers nominates 1.Shri/Smt. _____ 2. Shri/Smt. _____

D Customer – 4 of joint customers nominates 1.Shri/Smt. _____ 2. Shri/Smt. _____

4. In case of Death of the Locker Hirer[s] , the Claimants/nominees shall submit his/her/their claim in the prescribed Claim Form along with Death Certificate of the deceased Locker Hirer[s].

5. In case of the locker is hired jointly with the instructions to operate Under joint signatures and the locker hirer nominates any other individual[s], in the event of the death of any of the locker hirer[s], the bank shall give access of the locker jointly to the survivor[s] and the nominee[s] after an inventory is taken in the prescribed manner in the prescribed format.

6. In case the locker is hired jointly with survivor clause and the hirers have given instructions for the access to the locker to “either OR survivor”, “anyone OR survivor” or “former OR survivor or according to any other survivorship clause, the bank shall follow the mandate in the event of the death of one or more of the joint locker-hirers.

7. The locker hirer[s] shall immediately notify/inform to the bank in case the key of the locker is lost from his/her/their possession. In the event, the key is found by the locker hirer[s], the same will immediately be deposited /handed over to the bank. The charges for the break open of locker & replacement of lock shall be borne by the locker hirer[s]. The break open of the locker shall be done in the presence of the locker hirer[s] and the officer of the bank.

8. In case of attachment and recovery of the contents in a locker by any government authority either under the orders of a court of competent jurisdiction or any other competent authority vested with the powers to pass such orders, the bank shall co-operate in execution and implementation of the orders. An inventory of the contents of the locker and the article seized & recovered by the Government Authority shall be prepared as per the procedure and a copy thereof shall be forwarded to the locker hirer[s] at his/her/their last recorded address as per records.

SCHEDULE

Place:	Date:	
1. PARTIES TO THIS AGREEMENT		
1(A)	THE BANK BRANCH	
1(B)	THE CUSTOMER	NAME AND ADDRESS:
	<div style="border: 1px solid black; padding: 5px; width: 80px; margin: auto;">P h o t o</div>	1. Name: CIF No. Address: Email ID: Telephone Number: Mobile Number: PAN Number: Aadhaar No.
	<div style="border: 1px solid black; padding: 5px; width: 80px; margin: auto;">P h o t o</div>	2. Name: CIF No. Address: Email ID: Telephone Number: Mobile Number: PAN Number: Aadhaar No.
<div style="border: 1px solid black; padding: 5px; width: 80px; margin: auto;">P h o t o</div>	3. Name: CIF No. Address: Email ID: Telephone Number: Mobile Number: PAN Number: Aadhaar No.	
2	DESCRIPTION OF LOCKER	LOCKER NUMBER:
		KEY NUMBER:

3.	LOCKER RENT	Rs. (in figures) _____ Rs.(in words) _____ _____ (As may be revised from time to time) (Payable in advance)
4.	Period of Agreement	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

IN WITNESS WHEREOF, the Parties hereto have executed the 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 VAISH CO-OPERATIVE NEW BANK LTD _____ BRANCH
Signature:
Name of the signatory:
Designation: