

*[Stamp as Agreement]*

## **SAFE DEPOSIT LOCKER AGREEMENT**

This Safe Deposit Locker Agreement made on the day, month and year set out in the Schedule hereto between the Locker Holder, hereinafter referred to as “the Customer” which shall include, when the Customer is:

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

AND

IDFC FIRST BANK LIMITED (formerly known as IDFC Bank Limited), a company registered under the Companies Act, 2013 and a banking company within the meaning of Banking Regulation Act, 1949 having its Registered Office at KRM Tower, 7th Floor, No: 1, Harrington Road, Chetpet, Chennai - 600031 and among others, a branch office at the place specified in Schedule hereto (hereinafter called “the Bank” which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns)

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

(The 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 Terms and Conditions agreed to by the Customer ( “TERMS AND CONDITIONS” ) and other terms and conditions set out in this Agreement ; 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:**

**INTERPRETATION**

Unless a contrary indication appears, any reference in this Agreement to:

- a. All capitalized terms used but not specifically defined herein shall have the respective meanings ascribed to them under the Schedule ;
- b. Any expression not defined herein but defined in the General Clauses Act, 1897, the meaning or interpretation assigned to such expression therein shall also carry the same meaning herein;
- c. A person includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality);
- d. The singular includes the plural (and vice versa);
- e. Reference to the masculine gender includes references to the feminine gender and the neuter gender and vice versa.
- f. Unless the context requires or otherwise specifically mentioned, reference to the Customer shall include all Locker Holders in case of Joint Lockers;
- g. In case of conflict between the Terms and Conditions and this Agreement, this Agreement shall be given priority over Terms and Conditions.

**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” and other terms and conditions as set out under this Agreement.
- 1.2 The Customer hereby accepts the license granted in terms hereof for fee as specified in the Schedule by way of rent (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 legitimate purposes such as storing of valuables like jewelry and documents but not for storing any cash or currency;
  - (d) Not for storing:
    - (i) arms, weapons, explosives, drugs and/ or any contraband material; and/ or

- (ii) any perishable material and/ or radioactive material and/ or any illegal substance; and/or
- (iii) any material which can create any hazard or nuisance to the Bank or to any of its Customers..

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 is not being able to operate for any reason beyond its control such as flood, riot, curfew, lockout etc., the Bank shall not have any obligation to allow operation of Locker;
- (b) After the 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 identity proof, if so, demanded by the Bank.
- (d) If the Customer wants to appoint an authorized agent to operate the Locker; 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 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.
- (e) The Customer shall abide by all rules and regulations in respect of the means of access to the Locker and identification of the Customer s or his/her/ agent (if appointed) which may from time to time, be prescribed by the Bank.

#### **1 A. 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.

## **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, regulations and rules prescribed by Bank from time to time. 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 any term or condition of this Agreement. The Customer shall whenever require by the Bank permit it to inspect the contents of the Locker for ascertaining that above condition is fulfilled.;
- (b) Abide by rules and regulations for locker operation as the Bank may from time to time adopt;
- (c) Keep the key, password or any other identification mechanism provided by the Bank for opening of the Locker in a place of safety, not share the same with any other person and not allow the same to fall into hands of any other person, so as to save unauthorized use of the Locker;
- (d) Operate the Locker only using the key, password or any other identification mechanism provided by the Bank and not otherwise;
- (e) Not to 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 in writing 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 writing, 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 a 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) to retain the term deposit made by the Customer ( if any ) towards repayment of Locker Rent ; and
- (c) Refuse access to the Locker-
  - (i) In case the rent due on the Locker remains unpaid; and
  - (ii) Customer or their appointed Agent 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"). Provided that, if the Bank suspects the deposit of any illegal or hazardous substance by the Customer in the safe deposit locker, the Bank shall in addition to right to Termination of License , also have the right to take appropriate action against such customer as it deems fit and proper in the circumstances.

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**

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;
  - (d) 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; or
  - (e) If a statutory authority has approached the Bank with orders from the Court or appropriate competent authority to seize Locker and requested for access to the Locker.
- 3.3.2 Before exercising the right to break open the Locker under Clause 3.3.1(a),(b) or (c), 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/ 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) 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 of the Locker.
- 3.3.4 In case the Termination Notice and the Breaking Open Notice as foresaid sent by the Bank is 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, 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 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.
- 3.3.7 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.

- 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 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.
- 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 ("**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 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).
- 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 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.
4. The Bank does not keep record of the contents of the Locker or of any articles removed thereof and placed therein by the Customer. 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. Accordingly, Bank has advised the Customer to insure any items of value deposited in the Locker with the Bank, in his/her own interest.
5. The Customer agrees and covenants that, he/she/they agree to pay the applicable stamp duty and any other applicable statutory dues on this Agreement and also on such other documents as may be executed in relation to or incidental to these presents and in case of any deficiency in stamp duty found at any later stages, shall bear the deficit stamp duty along with applicable fine and charges.

## 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.

### SCHEDULE

<b>Place:</b>		<b>Date:</b>
<b>1. PARTIES TO THIS AGREEMENT</b>		
<b>1(A)</b>	<b>THE BANK</b>	[●], incorporated in under [●] and operating in these presents through its branch as stated below
	<b>BRANCH</b>	
<b>1(B)</b>	<b>THE CUSTOMER</b>	<b>NAME AND ADDRESS:</b>
		1 Name: Address: Email ID: Telephone Number: Mobile Number:
		2 Name: Address: Email ID: Telephone Number: Mobile Number:
		3 Name: Address: Email ID: Telephone Number: Mobile Number:
<b>2</b>	<b>DESCRIPTION OF LOCKER</b>	<b>LOCKER NUMBER:</b>
		<b>KEY NUMBER:</b>
<b>3</b>	<b>LOCKER RENT PER YEAR</b>	Rs.(in figures): Rupees(in words): (As may be revised from time to time) (Payable in advance)
<b>4</b>	<b>PERIOD OF LICENCE</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>5</b>	<b>OPERATING MANDATE</b>	
<b>6</b>	<b>ANY OTHER TERM</b>	

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

<b>For the Customer</b>			
	<b>1</b>	<b>2</b>	<b>3</b>



<b>Signature</b>			
<b>Name</b>			
<b>Designation/ Capacity*</b>			

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

<b>For the Bank [Bank Name/ Branch Name]:</b>
Signature:
Name of the signatory:
Designation: