



Terms and Conditions

The usage of the safe deposit locker ("Locker" or "Locker Facility") is an ancillary service offered by the Bank and shall be subject to the following terms and Conditions.

1. Safe deposit vault may be hired by an individual (being not a minor) singly or jointly with another individual(s), HUFs, firms, limited companies, associates, societies and trusts.
2. The safe deposit vault will remain open during office hours Monday to Saturday (except 2nd and 4th Saturdays) and on public holidays. Access to the Locker may be had to the Hirer/s/s on the said days and during the time specified.
3. The Bank shall be at liberty to change the above timings for access to the Locker and may add such conditions as it may deem fit, and shall give notice to the Hirer/s/s of the same and the Hirer/s/s shall be bound by the same.
4. The Hirer/s/s shall abide by all rules and regulations in respect of the means of access to the Locker and identification of the Hirer/s/s or his/her/ agent (if appointed) which may from time to time, be prescribed by the Bank.
5. If the Hirer/s/s wants to appoint an authorised agent to operate the Locker; the Hirer/s/s should execute in favour 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 Hirer/s/s 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.
6. In the event of the death of the Hirer/s/s the legal heirs/nominees will be entitled to operate the Locker, on such terms and conditions the Bank may decide or surrender the Locker to the Bank by removing the contents thereof and surrendering the Key thereof to the Bank. The Bank shall not be held liable in case of claims arising from the persons other than the nominees/legal heirs. In the event the Hirer/s/s nominates any person/s under the nomination rules of the Bank to receive the contents of the Locker, the contents shall be delivered as per the nomination instructions.
7. In the event of the death of the joint Hirer/s the survivor/s of them/legal heir/nominees will be entitled to operate the locker, survivor/s may continue to have the hire in his/her/their name/s on such terms and conditions the bank may decide or surrender the locker to the bank by removing the contents thereof and surrendering the key thereof to the bank. The bank shall not

be held liable in case of any claims arising from the persons other than the survivor/s/nominees/legal heirs. In the event the Hirer/s nominates any person/s under the nomination rules of the bank to receive the contents of the locker, the contents shall be delivered as per the nomination instructions (applicable for multiple Hirer/s)

8. In case of any inter se dispute between the joint Hirer/s any one of the locker Hirer/s may request for the stop operations in the locker, however for any change in the operating instructions, request signed by all the Hirer/s is to be submitted to the bank (applicable for multiple Hirer/s)
9. The Hirer/s shall permit the Bank whenever required to have access to the Locker for examining its state and condition and to make any repair/s adjustment there to and also to ascertain that the use of the Locker is in accordance with the terms and conditions hereof. But the Bank shall not be deemed to have any knowledge of or be responsible for the contents thereof.
10. All rentals agreed upon are payable strictly in advance on or before the last day of the presiding period for the next ensuing period and the Bank reserves to itself the rights of refusing access to the Locker. In the event of any non-payment of the rent whether demanded or not or any enhanced rent the Bank may (but not be bound to so) debit the amount of such rent to the account of the Hirer/s with the Bank without any further reference to the Hirer/s, who hereby authorises the Bank for debiting his/her account as aforesaid whenever the rentals are due and payable to the Bank. The arrears of rent shall be at payable in full at once to the Bank.
11. Locker rent will attract Service Tax & Education Cess at applicable rate as applicable from time to time.
12. The Bank shall always be entitled to revise/enhance the rent in its absolute direction and the Hirer/s shall be liable to pay the same from such dates decided by the Bank.
13. The customer key pertaining to the Locker hired by him/her will be given to the Hirer/s. This key will always remain the property of the Bank. The master key will always be with the Bank. It is understood by the Hirer/s that the Locker can be opened by the use of both the keys and not by any one of the keys singly. And the master key is not required to close the Locker. The Hirer/s is permitted to operate the Locker only with the customer key and no operation of the Locker will be allowed with the key other than the customer key provided by the Bank.
14. If the Customer key is lost by the Hirer/s, he/she should notify the loss of the key to the Bank in writing without any delay and a new key may be issued to the Hirer/s on the Hirer/s's written request against giving an indemnity to the Bank. All charge for opening/breaking open the Locker, replacing the lost key, and for changing the lock shall be payable by the Hirer/s. All repairs required to be done to the Locker, lock or the key, shall be done exclusively by the workmen appointed by the Bank.
15. The Hirer/s are cautioned to keep the customer key of his/her Locker in a place of safety and not divulge the number of his/her Locker and/or their password (if any given) to any other person and also not to deliver the customer key to any person other than his/her/their duly authorised agent (if appointed). The Hirer/s shall acknowledge the receipt of the customer key and surrender the same to the Bank upon, termination of this Agreement.
16. The Hirer/s shall have no right of property in Locker but only an exclusive right of user thereof and access thereto during the continuance of this agreement and in accordance with the terms

and conditions hereof. The Hirer/s shall not assign, transfer or sublet the Locker or any part of it, nor permit it to be used for any purpose other than for the deposit of documents, jewellery or other valuables and shall not use the same for deposit of any property of any explosive or destructive or offensive nature or of a type which in the opinion of the Bank be/become a nuisance. The Hirer/s 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 Hirer/s in contravention of this provision. The Hirer/s shall whenever required by the Bank permit it to inspect the contents of the Locker for ascertaining that above condition is fulfilled.

17. Without prejudice to any other remedies, which the Bank may have against the Hirer/s all rights of the Hirer/s to the use of the Locker, at the sole option of the Bank, be forfeited upon non-payment of the rental whether demanded or not and any other charges due and payable, or upon breach of any of the conditions hereof by the Hirer/s and the Bank shall be at liberty after thirty days prior written notice by registered post to the last known address of the Hirer/s to break open the Locker and sell all or any contents thereof by public auction or private treaty and recover its dues towards arrears of rent and/or other charges, expenses in relation to the above, out of the sale proceeds and thereafter if any surplus is available or any contents are remaining, the Bank may forward to the Hirer/s at their registered address such contents by parcel or other responsible means or such surplus by pay order or demand at his/her risk and responsibility or may retain and keep the same in such other locker or place with such rental payable or account without any interest payable there on as the Bank may deem fit. In case the locker remains unoperated for more than one year, after giving due notice to the locker Hirer/s, the bank shall be at liberty to exercise its right to cancel the allotment of the locker and break open the locker, even if the rent is paid regularly.
18. Either party may terminate this agreement on giving to the other thirty days previous written notice prior to the date on which the agreed period of hiring terminates, of such intention to terminate this agreement and the Hirer/s shall surrender the customer key of the Locker to the Bank on or before the day of expiry, of the notice. In the event of the termination of the agreement rent already paid in advance by the Hirer/s will be refunded on a pro rata basis by the Bank.
19. If no such notice as aforesaid shall have been given and the customer key is not returned by the Hirer/s, the hiring of the Locker may at the option of the Bank be renewed after expiry date of the agreed period of hiring but this condition is without prejudice to the rights of the Bank accrued in the meantime.
20. For reasons of grave or urgent necessity, the Bank reserves the right of closing the vault for such period as it may consider necessary and refuse access to the Locker without any previous intimation to the Hirer/s and or call upon the Hirer/s to immediately withdraw the contents of their Locker and the Hirer/s will be responsible for all consequences that may arise due to non-compliance of this provision.
21. The Bank shall also not be liable for any damage or loss resulting or arising from any delay caused by failure of the vault doors or locks to operate the Locker.

22. The Bank shall have absolute discretion to break open the Locker/take inventory and/ or give possession of the Locker and the contents thereof to any person/s in the exercise of the orders of the court of law or of powers vested in them by any statute and in such an event the Bank shall not be liable for any loss or damage for the contents of the Locker.
23. Any change in the address of the Hirer/s should be notified to the Bank in writing by the Hirer/s without any delay and any notice of communication sent by the Bank by post to the registered office of Hirer/s as recorded in the books of the Bank shall be considered to have been duly served.
24. During the continuance of this Agreement, the Bank shall not be responsible or liable for any loss or deterioration of or damage to the contents of the Locker whether caused by rain, fire, flood, earthquake, lightening, civil commotion, war, riot or any other cause/s not in the control of the Bank and shall also not be liable or responsible for any loss, damages sustained by the Hirer/s by leaving any articles outside the Locker.
25. It is clearly understood that the relationship between the Bank and the Hirer/s shall be that of the Hirer/s and hiree and NOT that of a Banker and Customer.
26. All property in the Locker is received and held by the Bank subject to a general lien for all monies due from the Hirer/s hereunder to the Bank with power to sell such property or part thereof in satisfaction of all the monies due but not paid.
27. While the Bank will exercise all such normal precautions as it may in it's 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 Hirer/s are advised in his/her own interest to insure any items of value deposited in the Locker with the Bank.
28. The Hirer/s agrees to abide by such rules and regulations as the Bank may from time to time prescribe and adopt for the hire of the Locker by the Hirer/s.
29. The Hirer/s shall indemnify the Bank and its officer and keep the Bank and its officer indemnified and save harmless at all time from all and any loss, damages, costs, expenses, actions, proceedings that may be incurred/suffered or made/taken by against the Bank and its officer by reasons of any breach of any terms and conditions hereof by the Hirer/s.
30. Nomination on safe-deposit lockers enables the Bank to release the contents to the nominee of the person hiring in the event of their death. If a locker is held jointly and one of the person hiring dies, the contents can only be accessed by the surviving joint holder and legal heirs of the deceased joint holder or any one of them as mandated by legal heirs will be given access to the locker and liberty to remove contents.
31. IDFC FIRST Bank has devised a claim format, in terms of applicable laws and regulatory guidelines in order to ensure that the articles left in safe custody and contents of locker/s are returned to the genuine nominee/s, as also to verify the proof of death of the locker hirer. IDFC FRST Bank will settle the claims in respect of deceased locker hirer/s 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 the date of receipt of the claim subject to the production of proof of death of the depositor and suitable identification of the claimant(s) with reference to nomination, to the Bank's satisfaction.

32. It is understood that the Bank shall not be liable for any damage and/or loss of contents of lockers arising from natural calamities or Acts of God like earthquake, floods, lightning, thunderstorm or any act that is attributable to the sole fault or negligence of the customer.
33. Locker-Hirer/s agrees to not keep anything illegal or any hazardous substance in the Safe Deposit locker.
34. For all matter/s issues arising hereunder and for the purpose of the hire of the Locker, the parties hereto submit themselves to the exclusive jurisdiction of the courts in Mumbai in the state of Maharashtra in India