(To be stamped as Agreement, not to be attested)

SAFE DEPOSIT LOCKER AGREEMENT

THIS LOCKER AGREEMENT IS MADE BETWEEN THE BANK AND THE PERSON EXECUTING THIS AGREEMENT AS "CUSTOMER AT THE PLACE AND ON THE DATE AS STATED IN THE SCHEDULE-I HERETO (THE "AGREEMENT).

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 respective 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, 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 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; and

(C) The Parties have decided to enter into this Agreement to set out the understanding between them in this regard.

OR

The Customer being desirous of continuing with the locker facility under the revised instructions of Reserve Bank of India by its circular No. RBI/2021-2022/86 dated 18.08.2021 (Safe Deposit Locker/Safe Custody Article Facility provided by the banks- Revised Instructions) and the Bank being agreeable to provide to the Customer the safe deposit locker under the revised instructions of RBI, the Parties have agreed to substitute the existing locker agreement ("Existing Agreement") with this Agreement. (This clause is applicable for existing Customers).

IT IS AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS:

1. LOCKER LICENSE

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-I 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 license granted in terms hereof for fee as specified in the Schedule-I by way of rent (the **"Rent"**)

1.3 Locker rent will be payable in advance up to 31st March of financial year in which this Agreement is executed, on pro-rata bases including month of hiring together with 12 months' rent of the following year. After that, locker rent will be recovered every year on 2nd of April. A one-time Registration Rent shall also be charged as specified in the Schedule-I

1.4 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/or any material the use of which is prohibited by the laws of India; and/or

(iii) any material which can create any hazard or nuisance to the Bank or to any of its customers.

1.5 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.

1.6 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; namely sign the Safe Deposit Locker Access Register which shall be verified by the Bank for having access to the locker,

(c) Provide identity proof if demanded by the bank.

1.7 Where a hirer is desirous of operating Locker through duly authorized agent then, access to the hirer's Agent or Attorney should be allowed only against a Power of Attorney, in such form as may be stipulated by Bank, duly executed before Notary Public/Executive Magistrate. The Power of Attorney shall be specific and mention the locker number also. Power of Attorney holder can operate the locker but cannot surrender it.

1.8 In the event of surrender of a locker by a customer, he/she shall be charged rent up to the month in which locker is surrendered and advance rent, if any collected, for the remaining period shall be refunded.

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 and regulations;

(b) shall comply with all the requirements specified under the regulations and/or directions issued by the Reserve Bank of India from time to time.

(c) abide by rules and regulations for locker operation as the Bank or RBI may adopt from time to time;

(d) Keep the key, password or any other identification mechanism provided by the Bank for opening of the Lecker 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 prevent unauthorized use of the Locker;

(e) be responsible for the misuse of key of the locker provided by the Bank or password generated for having access to the locker and the Bank shall not be responsible for any unauthorized use of key or password.

(f) operate the Locker only using the key, password or any other identification mechanisms provided by the Bank and not otherwise;

(g) not tamper with or make a copy of key or any other identification mechanism provided by the Bank for operation of the Locker;

(h) 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 and shall observe terms and conditions and bear expenses for change of lock for access to the locker, provided where the locker is hired in joint names the letter advising loss of keys should be signed by all the hirers, provided also the work of replacement of lock/repair shall be carried out by the Bank through its Supplier;

(i) 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, having earlier been reported to the Bank as lost;

(j) 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.

(k) not access any other locker other than the locker allotted to /hired by the customer.

(l) 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) Break open of the Locker in terms of this Agreement.

(m) keep such amount in fixed deposit for a period as shall be sufficient to cover the locker rent for three years and also cost of breaking open of locker in circumstances mentioned in this Agreement. [This clause 2.1 (m), shall not apply to existing Customer having satisfactorily operative account, vide circular No. RB1/2021-2022/86 referred above]

2.2 The Customer shall not use the Locker for any illegal activity or keep anything illegal contraband or any hazardous substance in the Locker. In the event the Bank suspects the deposit of any illegal contraband or hazardous substance by the Customer in the Locker, the Customer agrees and acknowledges that the Bank shall have the right to take such appropriate action against the Customer including opening of the Locker subject to compliance of legal formalities in this regard, termination of the right to use the Locker or termination of this Agreement as it deems fit. The rights of the Bank in this regard shall not be limited and the Bank shall be entitled to take all such actions as may be permitted by law.

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, in advance/ 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, other than breach on account of non-payment of locker rent for which steps may be taken by the Bank in terms of Schedule II of this Agreement, a right to terminate this Agreement and the license granted hereinunder, after issuing to the Customer 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/similar app where the mobile phone number of the Customer is available) (Termination Notice")

3.2.2 Upon receipt of the Termination Notice, the Licensee shall forthwith and before the end of the notice period stipulated under the Termination Notice withdraw the articles from the locker and hand over vacant possession of 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. If the Customer fails to withdraw the articles and hand over the locker key, password, etc., to the Bank within the period stipulated in Termination Notice described in clause 3.2.1 the Bank shall have the right to break open the locker in terms of the procedure envisaged in Schedule II of this Agreement.

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, 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 cannot be located by the Bank.

Procedure for break open of Locker is detailed in Schedule-II.

4. THE BANK'S DISCHARGE FROM OBLIGATIONS AND LIABILITY

4.1 The Bank shall not be liable 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. deal with in keeping with the provisions of this Agreement.

4.4 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. SHIFTING OF BRANCH

In the event of shifting of branch of the Bank on account or any reason including merger or closure of branch where the locker is located, warranting physical relocation of the lockers, the Bank shall give public notice in two newspapers (including one local daily in vernacular language) in this regard and the Customer shall be intimated at least two months in advance along with options for them to change or close the locker.

6. APPLICABLE TO EXISTING CUSTOMER

Any action initiated in respect of a locker under the Existing Agreement and continuing as on the date of this Agreement shall continue to be taken under the terms and conditions of the Existing Agreement and all such action shall be valid and binding upon both the Customer and the Bank.

7. Notice

Any notice, other than public notice, to be given by the Bank to the Customer under this Agreement may be given and such notice shall be deemed to have been served upon the Customer if the notice is dispatched by registered post addressed to the Customer or if served by hand and the same is acknowledged by any adult member residing at the address of the Customer or sent by e-mail or sent by fax at the address, e-mail address and number as provided in Schedule I herein or changed subsequently.

8. LAW AND JURISDICTION

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

SCHEDULE I

Place	Date:

PARTIES TO THIS AGREEMENT

1(a) THE BANK	The Citizens Urban Co-op. Bank Ltd., incorporated under Punjab Co-op. Societies Act, 1961, and operating in these presents through its branch as stated below
BRANCH NAME AND ADDRESS	
(b) THE CUSTOMER	NAME AND ADDRESS FOR NOTICE: 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 :
2. Description of Locker	LOCKER NUMBER:
	KEY NUMBER:
	LOCKER SIZE:
3. Locker Rent Per Year	Rs. (in figures) ..... Rupees (in words : .....) (As may be revised from time to time) (Payable in advance)
4. Other Charges	a) One time Registration Charge b) Locker Visit Charge c) Locker Rent Overdue Charge
5. Period of licence charges	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.
6. OPERATING MANDATE	
7. ANY OTHER TERM	

SCHEDULE-II

(Procedure for break open of Locker)

1. Notices to Customer shall be sent as under

   i) Notice demanding payment of locker rent shall be sent to the Customer on or before the due date regarding payment of Locker rent.

   ii) Reminder- 1 to be sent 1 month after the due date for payment of locker rent.

   iii) Reminder -2 Notice shall be sent 2 months after due date.

   iv) Final Notice shall be sent 3 months after due date giving one-month time to pay and stating that in the event of non-payment of locker rent the Bank shall terminate this Agreement. All the notices shall be sent to the registered address of the Customer by registered post with acknowledgment due.

2. Before exercising the right to break open the Locker, the Bank shall send to the customer a notice (in addition to Final Notice as stated in (1)(iv) of this Schedule II or Termination Notice as stated in clause 3.2.1 above) by registered post /speed post (and also by e-mail where e-mail of customer is available and SMS and/or Whatsapp where the mobile phone number of the customer is available) of Bank's action of break open of Locker (" Break open notice").

3. In case the Final Notice as stated in (1)(iv) of this Schedule II or Termination Notice as stated in clause 3.2.1. of this Agreement and Break open notice as afore mentioned is returned undelivered or the Customer is not found to be traceable despite the Bank having taken reasonable efforts, the Bank shall, before breaking open the Locker, issue a public notice of not less than 3(three) months about 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.

4. Where the Customer fails to pay locker rent even after the Final Notice or fails to withdraw the articles in the locker and hand over the locker key or password etc. within the period stated in the Termination Notice as stated in clause 3.2.1. and 3.2.2 of this Agreement and break open and publication of notice as stated in (2) and (3) above, the Bank shall

   i) adjust the locker rent from the proceeds of the fixed deposits (if any) that is created as stated in clause 2.1(m).

   ii) Have the right to break open the locker in the presence of a Committee. The Committee shall constitute of 2 (two) officers of the bank and 2 (two) independent persons acting as witnesses.

5. Upon breaking open the Locker, having followed the procedure as set out above, the Bank shall prepare an inventory of the contents of the Locker and get a valuation of the contents done by the Bank/Government approved Valuer and the contents of the locker shall be kept

in a sealed envelope along with detailed inventory in a fireproof safe.

6. However, 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 to the Customer about the intention of the bank to auction the articles of the locker for recovery of overdue locker rent and incidental expenses. The said notice ("Auction Notice") shall contain the date, time and place of auction. A copy of the inventory should also be enclosed to the said notice.

7. 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 action 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.

IN WITNESS WHEREOF, the Parties have executed these presents on the date and as stated in Schedule-I& II hereto

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)

Signature

Name of the signatory

Designation:

Sign on each page of the Agreement