

Application-cum-Agreement Form

Date:

To
Axis Bank Ltd.
_____ Branch

Dear Sir,

Hiring of Safe Deposit Locker

Please allot one Safe Deposit Locker of _____ Type to me/us. Advance rent of Rs. _____ (Rupees _____ only) for the period from _____ to _____, has been deposited by me in cash/by cheque no. _____ dated _____ drawn on my/our A/c No. _____ with you/_____ Bank. I/We further authorise the Bank to recover the advance annual rentals for the locker as and when due by debit to my/our savings/current / FD account no. _____ or any Savings/Current Account linked to Customer ID _____ till notice to the contrary is served in writing. I/We have read and understood the terms and conditions of hiring of locker as stated in the agreement for hiring of locker from your Bank and agree to abide by the same. Access to the said locker shall be allowed to: (Tick the appropriate box)

- Singly
- Either of the joint hirers singly
- Anyone of the joint hirers singly
- Jointly by all the hirers
- As per Board Resolution dated ___
- _____

Name of the Hirer	Address	Contact Details	Signature

NOMINATION FACILITY AVAILABLE

Declaration from the locker hirer(s) where nomination facility is not availed
(To be signed by all the locker hirers)

- I wish to nominate later, since I do not have details of the nominee now
- I do not wish to nominate anyone
- I will later add a joint holder to the locker
- Personal reason (others)

Name of the Hirer(s)

Signature of the Hirer(s)

1. _____

2. _____

3. _____

4. _____

Place :

Date :

Nomination Form Details

- 1. Completed appropriate SL form obtained :Yes / No
- 2. Nomination Registered in branch books :Yes / No
- 3. Nomination noted in SDL Ledger :Yes / No
- 4. Hirer(s) has/have been advised in writing about registration of nomination :Yes / No

Officer-In-Charge (Lockers)

Date:

ACKNOWLEDGEMENT FROM THE LOCKER HIRERS
(Tick off the check boxes)

No. _____ from Axis Bank, _____ Branch. I/We further acknowledge the receipt of Locker Key No. _____ in respect of Safe Deposit Locker and Axis Bank, _____ Branch. "I/We have received the copy of the Locker Application Cum-Agreement and the nomination details duly executed between me/us"

Name of the Hirer(s)

Signature of the Hirer(s)

- 1. _____
- 2. _____
- 3. _____
- 4. _____

Place: _____

Date: _____

[Stamp as Agreement]

SAFE DEPOSIT LOCKER AGREEMENT

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 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 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); 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.

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 licence 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 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 but only an exclusive right of user thereof and access thereto during the period of this agreement accordance with the terms and conditions specified under this Agreement. The licensee(s) shall neither assign nor sub-let the locker or any part of it
- 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. For the reasons of grave or urgent necessity the Bank reserves the right of closing the Safe Deposit Locker facility for such period as it may consider necessary. The bank also reserves the right of making changes in the opening and closing hours of the safe deposit locker facility without any previous intimation.

(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.

1.6 The licensee(s) (in case of more than one, all jointly) may request the Bank for addition/deletion of the names and allow access to newly added licensee(s) as per revised mandate given from time to time. The Bank in its sole discretion may ask licensee(s) after adding it on/deletion to execute a fresh agreement for hiring, the cost whereof shall be borne by the licensee.

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 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 forthwith without any delay in case of loss of the key, password or any other identification mechanism provided by the Bank for the operation of the Locker;

(g) All repairs required to be done to the locker, lock or keys shall be done exclusively by workmen appointed by the Bank.

(h) 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;

(i) 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.

- (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. Any notice or communication sent by post to the address of the licensee (s) registered with the Bank shall considered to have been duly served.

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;
- (b) In case of no funds being available in linked account to pay locker rent, the Bank may at any time, at its sole discretion, recover overdue locker rent from other accounts linked to the licensee(s) or any other account of licensee(s) till notice to the contrary is served in writing.
- (c) 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
- (d) The licensee(s) agree(s) that the Bank is entitled at its discretion to increase the rental at any time for which intimation will be served one month in advance or any other such period as may be prescribed by the regulatory authorities from time to time.

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. Upon receipt of the Termination Notice, the Licensor 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 whether the same have been demanded or not and upon breach of any of the agreement conditions
 - (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/ speed post (and also by (i) email where email id of the Customer is available; and (ii) SMS 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 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 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 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 damage/ loss of contents of the Locker arising from any act that is attributable to the fault or negligence of the Customer whatsoever.
- 4.2 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.
- 4.3 Regardless of the above, the Bank's liability on the Locker shall always be subject to limitation under the applicable law and regulation.
- 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.
- 4.5 A licensee(s) who is desirous of so appointing an authorised agent, should grant in favour of such an agent, a power of attorney/letter of authority in such form as may be stipulated by the Bank for the purpose, and have it registered with the Bank before the agent could be permitted to operate on the locker
- 4.6 The licensee(s) in his/her/their own interest shall file with the Bank, nomination(s) in the prescribed format. If the licensee(s) is/are dead, the Nominee appointed as aforesaid will alone be entitled to open the safe deposit locker and remove the contents thereof. The Nominee shall not be treated as the licensee/(s) and the Bank will be entitled to deal with the safe deposit locker after removal of the contents thereof, The prescribed form of nomination will be available with the Bank.

- 4.7 If the licensee(s) is/are dead and no nomination has been made and if a claim is made to the contents of the Safe Deposit Locker by any third party, the Safe Deposit Locker shall be opened in the presence of the party making the claim as well as in the presence of two witnesses (one of whom should be an outsider) and an inventory of the contents of the Safe Deposit Locker shall be made by the Bank's officials in the presence of the above named persons and the contents will remain in the custody of the Bank. The Bank shall hand over the custody of the contents to any person who is holding and is authorized by grant of Probate or Letters of Administration or the Succession Certificate or Orders of the Competent Court. In the absence of determination on of title or Probate or any Grant as aforesaid it would be in the sole discretion of the Bank as to how the contents of the Safe Deposit Locker should be disposed of and the Bank would not incur any liability whatsoever as a result of disposal of the contents of the Safe Deposit Locker as aforesaid. In this regard, the Bank is also entitled to make and adopt suitable procedure to identify the legal heirs of the deceased licensee(s) and settle the claim in favour of such legal heirs by obtaining suitable documents.
- 4.8 Access of safe deposit locker to survivor(s)/nominee(s) is given only as a trustee of the legal heirs of the deceased locker licensee i.e., such access given to such survivor(s)/nominee(s) shall not affect the right or claim which any person may have against such survivor(s) / nominee(s) to whom the access is given.
- 4.9 The bank shall not be liable for any damage and/or loss of contents of locker arising from natural calamities or Acts of God like earthquake, floods, lightning and thunderstorm or any act that is attributable to the sole fault or negligence of the customer. Banks shall, however, exercise appropriate care to their locker systems to protect their premises from such catastrophes.
- 4.10 Banks Shall take all steps for the safety and security of the premises in which the safe deposit vaults are housed. It has the responsibility to ensure that incidents like fire, theft/ burglary/ robbery, dacoity, building collapse do not occur in the bank's premises due to its own shortcomings, negligence and by any act of omission/commission, in instances where loss of contents of locker are due to incidents mentioned above or attributable to fraud committed by its employee(s), the banks' liability shall be for an amount equivalent to one hundred times the prevailing annual rent of the safe deposit locker.

5. 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.

It is hereby agreed that the relation of the Bank and the hirer in this connection is that of licensor and licensee as per provision of this agreement not that of a banker and customer.

SCHEDULE

Place:		Date:
1. PARTIED TO THIS AGREEMENT		
1(A)	THE BANK	Axis Bank Ltd a Banking Company within the meaning of Banking Regulation Act, 1949, incorporated in under [r Companies Act, 1956],having its Registered Office at Ahmedabad and operating in these presents through its branch as stated below
	BRANCH	
1(B)	THE CUSTOMER	NAME AND ADDRESS:
		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:
		4. 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 on the last day of the preceding period for the next ensuing period) One time registration charge of Rs.1000 + GST to be paid at time of new locker allotment. It will be over and above the annual locker rentals.(As applicable) Free Locker operation/access will be granted three times per calendar month, post which licensee(s) will be levied charges of Rs.100 + GST per visit. (As applicable) Late payment of locker rent will incur a penalty @2.5% per month up to maximum limit of 25% Advance locker rent collected will be refunded on pro-rata basis on surrender of locker.
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	<input type="checkbox"/> Singly <input type="checkbox"/> Either of the joint hirers singly, during the joint lives of the hirers, until the Bank receives a notice to the contrary from either of the hirer. In the event of death of either of the hirer save one, all the rights of the deceased hirer hereunder shall vest in such survivor and upon his death shall vest in nominee, if any, or his/her legal heir(s) in case of absence of nomination. <input type="checkbox"/> Anyone of the joint hirers singly, during the joint lives of the hirers, until the Bank receives a notice to the contrary from any of the hirer(s). In the event of death of any of the hirer(s) save one or more, all the rights of the deceased hirer(s) hereunder shall vest in such survivor(s) and upon the death of the last survivor shall vest in the nominee, if any, or his/her legal heir(s) in case of absence of nomination. <input type="checkbox"/> Jointly by all the hirers, during the joint lives of the hirers until the Bank receives a notice to the contrary from any of the hirer(s) or the legal heir(s) / nominee(s) of the deceased hirer(s). In the event of death of the hirer(s) save one or more,

		<p>all the rights of the deceased hirer(s) hereunder shall vest in such nominee(s)/ legal heir(s)[in absence of nomination] as the case may be, for the purpose of death claim settlement and closure of the locker operations along with the surviving hirer(s).</p> <p><input type="checkbox"/> As per Board Resolution dated _____ until the Bank receives a intimation/notice to the contrary from the company along with a fresh resolution of the Board.</p>
7	Locker Operation Time	<p>The safe deposit vault will remain open from _____ to _____ daily except on bank holidays as declared under Negotiable Instrument Act or events beyond the control of the Bank. On 1 st , 3 rd and 5th Saturdays of each calendar month, it will remain open from _____ to _____ if the same are not declared holidays under Negotiable Instruments Act or events beyond the control of the Bank.</p>
7	Locker Rent	<p>All rentals are payable strictly in advance and the Bank reserves the right to refuse the access to the locker in event of the rental not being paid when due whether the same has been demanded or not. At the time of allotment of locker, rentals (inclusive of GST) will be recovered, from the account of the hirer(s), for 12 months and thereafter shall continue to recover the rentals for further period of 12 months in advance on the last day of the preceding period for the next ensuing period.</p>
8	Security/Fixed Deposit	<p>The licensee (s) hereby agrees that in case Fixed deposit is linked with locker for security deposit: a) Fixed Deposit covering 3 years locker rent plus taxes as per prevailing rates and break-open charges has to be created for 12 months tenure in auto-renew mode under re-investment (RIC) scheme. Duly signed Fixed Deposit Receipt will have to be submitted at branch.</p> <p>b) Fixed Deposit amount will be lien marked and in case locker rent is outstanding, Fixed Deposit will be closed partially to recover locker rent and lien will be marked on the remaining amount. Premature withdrawal penalty on Fixed Deposit will be applicable as per extant guidelines.</p> <p>c) At any point of time if the residual amount in Fixed Deposit is less than the total outstanding rental amount and break open charges, 30 day notice will be provided to replenish the Fixed Deposit amount or close the locker. In case of no response, locker break open will be initiated as per due process.</p>

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

For the Customer				
	1	2	3	4
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: