



The Panchsheel Mercantile Co. Operative Bank Ltd.

_____ Branch Locker No : _____

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 jewellery and documents but not for storing any cash or currency;
 - (d) Not for storing:

- (i) 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.

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) 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 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**").

3.2.2 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; 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.

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 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,

- 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.
- 4.5 The contents of the Locker shall in no manner be considered insured by the Bank and the Bank shall not have any liability any risk whatsoever.

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.

SCHEDULE

Place:		Date:
1(A)	The Bank	The Panchsheel Mercantile Co. Op. Bank Ltd., incorporated in under The Gujarat State Co. Operative Act 1961. and operating in these presents through its branch as stated below.
	Branch	_____ Branch situated at _____
1(B)	Customer	<p>Name And Address:</p> <p>1 CID : Name : _____ Address: _____ Email Id : _____ Telephone No.: _____ Mobile No. : _____ CKYC No. : _____</p> <p>2 CID : Name : _____ Address: _____ Email Id : _____ Telephone No.: _____ Mobile No. : _____ CKYC No. : _____</p> <p>3 CID : Name : _____ Address: _____ Email Id : _____ Telephone No.: _____ Mobile No. : _____ CKYC No. : _____</p> <p>4 CID : Name : _____ Address: _____ Email Id : _____ Telephone No.: _____ Mobile No. : _____ CKYC No. : _____</p>
2	Description of Locker	Locker Number: _____ Key Number : _____
3	Locker Rent per year	Rs.(Figures): _____ Rs.(Word): _____ (as may be revised from time to time) (Payable in Advance)
4	Period of Licence	1 (One) year from the date of this Agreement which at the end of such 1 one year shall stand automatically extended for a further period of 1 (one) year every time unless terminated in terms hereof
5	Operating Mandate	
6	Ant other term	

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

For the Customer		
	1	2
Signature		
Name		
Designation/ Capacity*		
	3	4
Signature		
Name		
Designation/ Capacity*		
(* In case where the customer is non individual / not signing in person)		
For The Bank		
Bank Name	The Panchsheel Mercantile Co. Operative Bank Ltd	
Branch		
Signature		
Name of Signatory		
Designation		

To,

The Manager

The Panchsheel Mercantile Co. Op. Bank Ltd.

_____ Branch

Dear Sir/ Madam

Subject: Safe Deposit Locker- No: _____

1. I/ We have been granted by you the subject facility in terms of the agreement dated _____ executed by me/ us ("**Earlier Agreement**").
2. In this connection, I/ We enclose herewith and tender to you a new safe deposit locker agreement (as required under the circular dated August 18,2021, issued by the Reserve Bank of India bearing number RBI / 2021-2022 / 86 DOR.LEG.REC/40/09.07.005/2021-22, titled Safe Deposit Locker/ Safe Custody Article Facility provided by the banks- Revised Instructions, as may be amended, modified, replaced and/or supplemented from time to time) executed by me/ us ("**New Agreement**") in substitution and/ or replacement of the Earlier Agreement.
3. I / We also expressly understand, acknowledge and agree in this connection that the terms and conditions as stated in the New Agreement shall henceforth apply to the subject facility and the New Agreement shall on and from the date of execution of the New Agreement prevail over the Earlier Agreement in its entirety.

Yours faithfully,

	1	2
Signature		
Name		
Designation/ Capacity*		
	3	4
Signature		
Name		
Designation/ Capacity*		

(* In case where the customer is non individual / not signing in person)

Enclosure: New Agreement as above.