



**Saraswat
Bank**

Saraswat Co-operative Bank Ltd.

(Scheduled Bank)

Ekanath Thakur Bhavan, 953 Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025

Agreement to be
stamp as per the
Stamp Act
applicable in the
state of Banks
presence.

Locker No.	Place:
Key No .	Date:

SAFE DEPOSIT LOCKER AGREEMENT

THIS LOCKER AGREEMENT IS MADE BETWEEN THE BANK AND ITS CUSTOMERS AT THE PLACE AND ON THE DATE AS STATED IN THE SCHEDULE HERETO (THE "AGREEMENT").

BY AND BETWEEN

SARASWAT CO-OPERATIVE BANK LTD., a Bank registered under the Bombay Co-operative Societies Act,1925 and deemed to be registered under the Maharashtra Co-operative Societies Act,1960 and also under the Multi State Co-operative Societies Act,2002 and having its Registered office at Saraswat Bank, Eknath Thakur Bhavan, 953 Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, hereinafter referred to as "**Lessor**" (which expression shall unless it be repugnant to the context and meaning thereof mean and include its successors and assigns) of the **One Part**

AND

I, Shri/Smt _____ Indian Inhabitant residing at _____ hereinafter referred to as "**Lessee**", (which expression shall, unless it be repugnant to the meaning or context thereof, mean and include his/her heirs(s), executor (s), administrator (s) and legal representative(s)); Or

I, Shri/Smt _____ am the Sole Proprietor/ Proprietress carrying on business in the firm name and style of _____ at _____ hereinafter referred to as "**Lessee**", (which expression shall, unless it be repugnant to the meaning or context thereof, mean and include the proprietor/proprietress and his/ her heirs(s), executor(s), administrator(s) and legal representative(s)); Or

We, (1) _____ (2) _____ (3) _____

Carrying on business in Partnership under the firm name and style of M/s. _____ at _____ hereinafter referred to as "**Lessee**", (which expression shall, unless it be repugnant to the meaning or context thereof, mean and include 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); Or

M/s. _____ HUF, through its Karta Mr. _____, having its address at _____ - hereinafter referred to as "**Lessee**", (which expression shall, unless it be repugnant to the meaning or context thereof, mean and include a Hindu Undivided Family (HUF), the member or members for the time being of the said Hindu Undivided Family and their respective heirs, executors, administrators, legal representatives, successors and permitted assigns; Or

We, (1) _____ (2) _____ Director/Directors of M/s. _____ a Private Ltd/ Public Ltd. Company Incorporated under the Companies Act 1956/2013 and having its Registered Office at _____ hereinafter referred to as "**Lessee**", (which expression shall, unless it be repugnant to the meaning or context thereof, mean and include its subsidiaries, successors and permitted assigns) of the **Other Part**.

(The Bank/Lessor, and the Lessee are each referred to as a "**Party**" and collectively as "**Parties**").

WHEREAS:

- (A) The Lessee 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 Lessee, 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 Lessor hereby grants to the Lessee, the licence to use the safe deposit locker on lease basis, the details of which are more particularly described in the Schedule to this Agreement (hereinafter referred to as the "**Locker/ Safe Deposit Vault**"), subject to the terms and conditions as set out under this Agreement.
1.2 The Lessee hereby accepts the lease granted in terms hereof for rent as specified in the Schedule by way of rent (the "**Rent**").
1.3 The lease to use the Locker hereby granted is:
(a) personal and for the Lessee's own use and not for the use of any person other than the Lessee;
(b) non- transferable;
(c) only for legitimate purposes such as storing of valuables like jewellery and documents but not for storing any cash currency;
(d) not for storing arms, weapons, explosives, drugs and/ or any contraband material;
(e) not for storing any perishable material and/ or radioactive material or any other illegal substance.
(f) not for storing any material which can create any hazard or nuisance to the Bank and/or to other Lessees of the Bank; and
1.4 The Lessee 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 Lessee shall be allowed to operate the Locker:
(i) on the working days of the Bank, and during the specific time notified from time to time by the Bank for locker operations 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; and
(ii) after the Lessee entering the details of such operation in the Bank's record in the form and manner as stipulated by the Bank,
(iii) After the Lessee provides identity proof, if so, demanded by the Bank.

1A. LESSEE'S RIGHTS

- (a) The Lessee shall have, subject to terms of this agreement, a right to use the Locker for keeping belongings and expect reasonable care by the Lessor for protecting such belongings and in case of the Lessor'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 Lessor acknowledges the Lessee's rights as may prevail from time to time under the applicable law and regulations.

2. LESSEE'S UNDERTAKINGS AND OBLIGATIONS

- 2.1 The Lessee 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 may from time to time adopt;
(d) keep the key, password or any other identification mechanism provided by the Bank for opening of the Locker in a place of safety so as to save the unauthorized use of the same and 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;
(e) operate the Locker only using the key, password or any other identification mechanism provided by the Bank for opening of the Locker and not otherwise;

- (f) in no circumstances make any duplicate key of the locker.
 - (g) not to temper 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;
 - (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, earlier having been reported to the Bank as lost;
 - (j) Pay to the Bank the rent when due and bear all costs and expenses including taxes as applicable, incurred by the Bank for changing the lock and repairs to the locker for replacing the lost key provided by the Bank on the lessee reporting of loss of key, surrender of locker, and breaking open of the locker in terms of this agreement.
 - (k) Inform the Bank forthwith in case of the change of address of the Lessee providing new address and contact details including phone number, email id, mobile number etc.
 - (l) pay the stamp duty as applicable on these presents.
- 2.2 In the event the Bank suspects the deposit of any illegal/ contraband or hazardous substance by the Lessee in the Locker, the Lessee agrees and acknowledges that the Bank shall have the right to take such appropriate action against the Lessee including opening of the Locker, 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.
- 2.3 Access to the Safe shall be allowed to the Lessee strictly as per the operating instructions / in the case of joint Lessees:
- a. by either or survivor of them,
 - b. by any one of them or any one of the survivors of them or the last survivor.
 - c. Jointly by any of them or any of the survivors of them or by the survivors or by the last survivor singly as recorded in the books of the Safe Deposit of the Bank. Any variation or revocation of the original instructions given by joint Lessees shall have to be given Jointly by all the renters.
- 3. BANK'S RIGHTS**
- 3.1 The Bank shall have a ri**

3.2 Termination of License

- 3.2.1 The Bank shall have, in the event of the Lessee's breach of or default under this Agreement and/or the Bank being of the view that the Lessee 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 Lessee a prior written notice of not less than 3 (three) months by Registered Post or speed post and also by (i) email id of the Lessee is available, (ii) SMS and/or WhatsApp where the mobile number of the Lessee is available (Termination notice).
- 3.2.2 Upon receipt of termination notice, the Lessor shall forthwith and before the end of the notice period stipulated under 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 mentioned in the Agreement hereof is served to the Lessee and the Lessee 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 lessee cannot be located by the Bank.
- 3.3.2 Before exercising the right to break open the Locker, the Bank shall send to the lessee a notice (in addition to the Termination Notice as stated in this Agreement) in writing of not less than 3 (three) months by registered post/ speed post /ordinary post and also by (i) email where email id of the lessee is available and (ii) SMS and/or WhatsApp where the mobile phone number of the lessee 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 Lessee by sending messages on mobile phone of the Lessee, sending a personal messenger to the Lessee's address, making phone calls on the Lessee'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 aforesaid sent by the Bank is returned undelivered or the Lessee is not found to be traceable despite the Bank having taken reasonable efforts including those stated under the Clauses 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 Lessee resides as evidenced by the Lessee's address as stated in the Agreement or as further communicated by the Lessee 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 Lessee's dues to the Bank (including outstanding Rent, breaking open charges and any other dues) and balance be refunded to the Lessee or held for the disposal at the order of the Lessee.
- 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 Lessee is available; and (ii) SMS and/or WhatsApp where the mobile phone number of the Lessee is available) shall be issued by the Bank to the Lessee 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 responsible 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 Lessee 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 Lessee (including any damage and/or loss of contents of Locker) in the event the Locker is required to be broken into and its contents dealt with in keeping with the provisions under 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 to insure the contents of the locker against any risk whatsoever.
- 4.6 The Bank shall have a general lien or charge upon all property received or held by the Bank in safe deposit vault for rent and all other moneys due from the Lessee to the Bank, with power to sell at their option such property or any part thereof, for the purpose of realizing from time to time rent and other moneys due to the Bank.
- 5. OTHERS**
- 5.1 It is agreed that the relation of the Bank and the Renter of the Safe is that of a Lessor and Lessee in respect of the within mentioned locker and not that of a Banker and Lessee.
- 5.2 The lessee shall be bound by the terms and conditions as governed in Bank's policy and SOP on safe deposit locker.
- 6. LAW AND JURISDICTION**
- 6.1 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.
- 6.2 This document contents are in English, the same are read over to me and translated and explained to the lessee/s in regional / local language

SCHEDULE

Place:		Date:
PARTIES TO THIS AGREEMENT		
1A	THE BANK/LESSOR	SARASWAT CO-OPERATIVE BANK LTD, a Bank registered under the Bombay Co-operative Societies Act,1925 and deemed to be registered under the Maharashtra Co-operative Societies Act,1960 and also under the Multi State Co-operative Societies Act,2002 and having its Registered Office at Saraswat Bank, Eknath Thakur Bhavan, 953 Appasaheb Marathe Marg, Prabhadevi, Mumbai-400 025,
	BRANCH (Name)	
1B	THE LESSEE/S	NAME AND ADDRESS:
		1.Name: _____
		Address: _____
		Email ID: _____
		Mobile Number: _____
		Landline Number: _____
		2.Name: _____
		Address: _____
		Email ID: _____
Mobile Number: _____		
Landline Number: _____		
3.Name: _____		
Address: _____		
Email ID: _____		
Mobile Number: _____		
Landline Number: _____		
2	DESCRIPTION OF LOCKER	LOCKER NUMBER AND SIZE:
		KEY NUMBER:
3	LOCKER RENT PER YEAR	Rs. (in figures) _____
		Rupees (in words): _____
		(As may be revised from time to time) (Payable in advance) SI to be recovered from SB/CA number _____ with _____ Branch
4	PERIOD OF LICENCE	Shall be valid unless terminated by either of the parties in terms thereof.
5	OPERATING MANDATE (pl tick the appropriate)	<input type="checkbox"/> Self <input type="checkbox"/> All Jointly <input type="checkbox"/> Either or Survivor <input type="checkbox"/> Any other (pl specify) <input type="checkbox"/> Any one or Survivor <input type="checkbox"/> As per resolution (for Entities)
6	ANY OTHER TERMS	KYC Documents obtained of record for all lessee/s _____ Yes / No _____ Schedule of service charges for Safe deposit locker is made available to lessee/s.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed and acknowledged by their respective officers or representatives hereunto duly authorized, as of the date first above written.

For the Lessee/s			
	1	2	3
Signature			
Name			
Designation/Capacity*			

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

For the Bank [Bank Name/Branch Name]:
Signature:
Name of the Signatory:
Designation & Rubber stamp of the Branch/ Bank:

Covering Letter to be obtained from the Lessee/s currently holding lockers

Place:

Date:

To
The Manager,
Saraswat Co-operative 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 OR.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	3
Signature			
Name			
Designation/ Capacity*			

(*In case where the Lessee/s is non-individual/not signing in person)
(Customer)

Enclosure: New Agreement as above.