

Agreement for Hire of Safe Deposit Locker

Kotak Mahindra Bank Limited ("Bank") agrees to let on hire the Locker to the Hirers.

	1st Hirer	2nd Hirer	3rd Hirer
Name	_____	_____	_____
	_____	_____	_____
	_____	_____	_____
City	_____	_____	_____
Pin	_____	_____	_____

Subject to the Terms and Conditions contained herein, the Bank issues Locker No. _____ having Key No. _____ Class _____ till the time the Locker is surrendered or the Locker facility is withdrawn or break open of the locker by the Bank for whatsoever reason it may be, at the rental of Rs. _____ plus GST as applicable on annual basis which shall be debited from the Account(s) of the Hirer/s maintained with the Bank in advance for every financial year, in consideration for the hire of the Locker by the Hirer(s).

The operating mandate for the use of the Locker facility shall be as per the form filled by the Hirer at the time of applying for availing the Locker Facility, until the Bank receives a notice in writing to the contrary signed by the Hirer(s). Hirer acknowledges that he has read the Terms and Conditions and unconditionally agrees to and accepts the same.

Signature(s)	_____	_____	_____
	1st Hirer	2nd Hirer	3rd Hirer

Verified by: Name of the custodian: _____ Date: _____

Employee No.: _____ Signature: _____

TERMS & 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 ("**T & Cs**"). The Locker Hirer (s) agree/s that the terms for opening and maintenance of the Locker Facility and availing of service(s) related to are to be read in conjunction with standard terms & conditions available on Bank's website which are subject to change from time to time and Locker Hirer(s) hereby confirm/s to abide by same.

1. Definitions

- 1.1. "**Agent**" means any individual who is accepted by the Bank as the agent of the Hirer for use and access of his/her/ its Locker on the basis of the duly executed Power of Attorney in the format acceptable to the Bank and/or any other documents required by the Bank.
 - 1.2. "**Authorized Users**" means individuals authorized to use and access the Locker on behalf of the Hirer, when the Hirer is Person other than individual(s).
 - 1.3. "**Bank**" shall mean Kotak Mahindra Bank Limited.
 - 1.4. "**Locker Hirer/Hirer**" means, the Individual/Non-Individual who has/have hired the Locker Facility with the Bank in Individual or Joint Capacity.
 - 1.5. "**Joint Hirer**" means the person who has availed the Locker facility of Bank in joint capacity.
 - 1.6. "**Mailing Address**" shall be the Locker Hirer(s) registered address as updated in records of the Bank.
 - 1.7. "**Persons**" means, but is not limited to, any individual, association of persons, Hindu Undivided Family, sole proprietorship concern, partnership firm, Limited Liability Partnership, limited company, co-operative society, association, corporation, trust and any other legal or natural entity or organisation, including a government or political subdivision or an agency or instrumentality thereof.
 - 1.8. "**Period**" shall mean the tenure starting from the date of hiring the Locker to the date of surrender/break open of the Locker and/or withdrawal of Locker Facility by the Bank.
 - 1.9. "**Terms**" mean the Terms applicable to the Locker/Accounts of the Hirer maintained with the Bank.
2. Hirer agrees to abide by the T & Cs and such other rules and regulations as the Bank may from time to time prescribe and adopt for the hire of the Locker Facility by the Hirer(s). Bank reserves the right of making changes in the terms and conditions pertaining to opening and closing of the Locker Facility without any prior intimation to the Hirer.
3. The Locker Facility will be available at such times as may be indicated by the Bank from time to time.
4. The Hirer shall have no right, title or interest of any nature in respect of the Locker as a property but only a right of access thereto and user thereof during the period of this Agreement and only in accordance with the T & Cs.
5. It is agreed by the Hirer that the relation of the Bank and the Hirer in connection with the Locker Facility is in the nature of a Hirer and Hiree and not in the nature of a Banks and the customer.
6. The Hirer shall NOT:
- 6.1 Assign or sub-let the Locker or any part of it;
 - 6.2 Use or permit the Locker to be used for any purpose other than for deposit of documents, jewellery or other valuable articles;
 - 6.3 Put any perishable items in the Locker or any items of explosive or destructive nature;
 - 6.4 Use the Locker for unlawful purposes and shall use the Locker only for a legitimate purpose.
7. The Bank is entitled to inspect the contents of the Locker for ascertaining that the requirements of Clause 6 are fulfilled and for that purpose the Hirer or his/her Agent shall personally remain present at the Bank.
8. All and any property kept in the Locker shall be subject to a specific Lien by the Bank for all moneys due from the Hirer to the Bank with power to sell such property or part thereof in satisfaction of such unpaid dues.
9. Persons authorized to operate the Locker:
- 9.1 In case of Locker hired by individuals: The Hirer or his/her/its Agent (as hereinafter provided) are authorised to operate the locker;
 - 9.2 In case of Locker hired by two or more individuals ("Joint Hirers"): Either of the Hirers or their Agent (as hereinafter provided) are jointly and/or severally entitled to operate the Locker;
 - 9.3 In case of the Hirer not being an individual(s): Any of the Authorized User/s can operate the Locker as per Mode of Operation opted by the Hirer at the time of availing Locker Facility. Bank may from time to time specify the maximum number of Hirers/Authorized Users who can use or access the Locker.
10. In case of the Hirer not being an Individual, the Hirer shall duly intimate the Bank about any changes in the Authorized Users of the Hirer.
11. Appointment of agent to operate the Locker: If the individual Hirer(s) desires to appoint any person as his/her Agent to operate the Locker, the Hirer(s) shall execute a power of attorney, in a form acceptable to the Bank, in his/her favour and file the same with the Bank with such other documents as may be required by the Bank for such purpose from time to time, and will abide by and ensure that the Agent abides by Bank's rules and regulations and conditions in respect of the same prescribed from time to time. However, the Bank shall not be held responsible at any time nor the Bank shall incur any liability by permitting such Agent to access the Locker. The Bank may in its discretion refuse to allow such Agent to access the Locker. In case of Joint Hirers, the Joint Hirers may appoint only one Agent who shall be appointed in the manner stated above by all the Hirers. The Agent may be changed/substituted by the Hirer(s) in the same manner as is provided for the appointment of the Agent.
12. Surrender of the Locker: All the Hirers shall be present at the time of surrender of the Locker. Bank may at its sole discretion permit an Agent/Authorised User(s) appointed by the Hirer to be present and surrender the locker. The Hirer(s) and/or the Agent /Authorised User(s) shall at the time of surrender, discharge the Bank of any further liability / responsibility for the contents of the Locker.
13. If any individual Hirer(s) is to be added to avail of this Locker Facility under this Locker Agreement the current individual Hirer(s) shall in writing make an application to the Bank and the Bank may in its sole discretion allow the same. In case of non-individual Hirer, if any Authorized User(s) is/are to be added/substituted the Hirer(s) shall in writing make an application to the Bank supported by the resolution to that effect and the Bank may in its sole discretion allow the same.
14. Nomination facility is available for lockers hired in individual capacity (i.e. single/joint hirers as well as lockers hired by sole proprietary concern) only and not for lockers hired in a representative capacity or in case of Hirer not being individual(s). Sole Hirer can make a nomination in favour of one person only. Where Locker facility is availed by Joint Hirers such Hirers may nominate one or more persons, and such nominees shall be deemed nominees of all Joint Hirers.
15. In the event of the death of the Hirer(s), the Bank shall deliver the contents of the Locker to:
- 15.1 The nominee, if any, unless there is a decree/order of the Court contrary to the nomination brought to the notice of the Bank.
 - 15.2 In the absence of a nominee, to such persons as may be required under the law for the time being in force.
16. In, case of Joint Hirers, on the demise of one of the Joint Hirers in the Locker Agreement, the Locker Agreement shall be terminated and the Locker Facility shall be withdrawn and the contents of the Locker shall be delivered to the survivor(s) in the manner provided herein. In case Survivor (s) wish to continue the Locker Facility same shall be continued in the name of the survivor(s) which shall be in compliance with Bank's process.
17. Locker Hirer(s) is/are aware that the access to locker to survivor(s)/nominee(s) is given to them only as a trustee of the legal heirs of the deceased locker hirer i.e. such access given to the survivor(s)/nominee(s) shall not affect the right or claim which any person have against the survivor(s) / nominee (s) to whom the access is given.
18. Bank's Responsibilities:
- 18.1. The Bank does not accept liability or responsibility and shall not be liable or responsible for any loss or damage whatever sustained to items deposited in the Locker or to the Hirer despite the Bank taking all due care as a prudent Banker.
 - 18.2 Notwithstanding anything contained herein , the Bank shall not be responsible for any loss or damage to the contents of the Locker whether caused by rain, fire, flood, earthquake, lighting, civil commotion, riot or any other similar cause or any other event of force majeure.
 - 18.3 The Bank shall not be responsible for any loss sustained by the Hirer's due to his/her own negligence.



19. Payment of Rental:

19.1 The Hirer is required to pay all the applicable rentals plus GST strictly in advance on annual basis;

19.2 The Rentals are required to be paid in advance on or before last day of the current financial year for the next financial year.

19.3 If the locker is surrendered in the middle of the financial year, no refund shall be made to the Hirer since the locker rentals are charged on annual basis.

The Arrears of rent shall be payable to the Bank with penal interest @24% per annum till payment in full.

19.4 In the event of non-payment of the rental whether demanded or not or any enhanced rental the Bank may, at its discretion, debit the amount of such rent to any of Account/s of the Hirer/s with the Bank without any further reference to the Hirer. The Hirer hereby authorises the Bank for marking lien/debiting his/her Account/s as aforesaid whenever the rentals are due and payable to the Bank.

19.5 Bank reserves right to enhance or revised the locker rentals and Hirer will be intimated about such revision by the Bank 30 days prior to such enhancement or revision.

19.6 The Hirer is required to maintain sufficient funds in his/her bank account through which locker rental is paid or locker rental is paid by due date. In event of default in payment of locker rentals for more than 30 days, Bank reserves the right to liquidate the term deposit (kept in lieu of advance payment of 3 years locker rent & break open charges) to recover the outstanding locker rentals along with the penalty, if any, and / or to initiate the process to break open the locker without any further notice to the Hirer.

20. The Hirer agrees that without prejudice to any other remedies, which the Bank may have against the Hirer, all rights to the use and access of the Locker shall at the option of the Bank be forfeited upon:

20.1 Non-payment of the rental on the due date whether the same shall have been demanded or not; or

20.2 Upon the breach of any of the conditions hereof by the Hirer.

21. In case the locker remains unoperated for more than one year or such period as may be specified from time to time, after giving due notice to the locker hirer, 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.

22. In case of events mentioned in Clauses 21.1, 21.2 or 22 the Bank shall be at liberty to break open the Locker and the Bank may forward (by parcel post or other reasonable means at the discretion of the Bank and at the Hirer's risk) the contents of the Locker to the Hirer at the last registered/recorded Mailing Address of the Hirer; or retain and keep the said contents in such other Locker or place as it may think fit, at a rental indicated by the Bank at the relevant time and also the expenses incurred by the Bank and the Hirer hereby agrees to pay the same to the Bank. Furthermore, the Hirer agrees that:

22.1 In case of events mentioned Clauses 21.1, 21.2, 22 or 23 if the articles are not removed from the Locker by the Hirer the Bank shall, after due notice to the Hirer at his/her last Mailing Address dispose off the articles either by sale in public auction or otherwise. The Bank shall apply the proceeds thereof first towards Bank's charges and refund the balance, if any, to the Hirer at his Mailing Address. The accounts of the Bank in respect of the valuation of the contents of the Locker shall be final and binding on the Hirer. In case of loss of Keys or the failure to return the Keys, the Bank may levy such charges to the Hirer(s) as may be necessary to replace the key and/or for breaking open the Locker. Notwithstanding anything above in case of non-individual Hirer, instead, of sending the contents of the Locker to the Mailing Address, the Bank will keep the contents in its safe custody at the cost of the Hirer and shall notify the Hirer at the Mailing Address the steps taken by the Bank and that the contents are in its safe custody and the same could be collected by the Authorised User.

23. The Hirer agrees that the Bank may at anytime, at its discretion and without assigning any reason call upon him to withdraw the articles from his/her Locker. If the Hirer fails to comply with such requisition within the time specified by the Bank, then the Bank shall be absolved from all responsibilities in respect to the articles.

24. Safe keeping of locker keys & closing locker properly:

24.1 Hirer is advised to keep the keys of, his/her locker in a place of safety, not to divulge the number of his/her Locker and his/her passwords (if any given) and not to deliver his/her keys, for the purpose of operating the locker or otherwise to any other person other than Hirer or his/her Agent.

24.2 Hirer shall ensure that post operation of the locker nothing is left outside the locker and locker is properly closed. In event of Locker is found not properly closed or left open by the hirer, Bank reserves right to follow the process for closure of locker as prescribed by RBI. Bank shall not be responsible for any article left outside the locker by the Hirer.

26. Hirer shall not use any other key to operate the Locker except the one supplied by the Bank. If bank finds the Hirer using any key other than the key provided by the Bank, Bank shall be at liberty to stop further operation of Locker and replace the lock and key for the locker at the cost of the Hirer. . If the key of the Locker, supplied by the Bank is lost, the Bank should be notified by the Hirer promptly. All charges for opening the Locker, replacing the lost key and of changing the lock, shall be payable by the Hirer. The Hirer(s) or Agent and in case of non-individual Hirers at least one of the Authorised Users shall remain present at the time appointed by the Bank or instruct his/her Agent to remain present at such time in the event Bank requires to open the Locker.

27. On the locker being broken open under any of the circumstances mentioned in these T & Cs the Bank shall ensure that there are two independent witnesses in addition to the Bank officials at the time of breaking of the Locker. The Bank shall maintain an inventory of the contents of the Locker at the time of breaking open the Locker.

28. Bank reserves the right to suspend the access to the Locker, at its sole discretion (which shall not be called in question by the Hirer) for grave reasons or urgent necessity for such period as it may consider necessary. The Bank may also delay access to the Locker in case of failure of the vault doors or locks to operate, for such period as may be necessary. The Bank shall not be liable for any damage or loss resulting from such suspension or delay.

29. All repairs required to be done to the Locker, lock or keys shall be done exclusively by workmen appointed by the Bank. The Hirer(s) or Agent and in case of non-individual Hirers at least one of the Authorised Users shall remain present at the time appointed by the Bank or instruct his/her Agent to remain present at such time in the event Bank requires to open the Locker for this purpose.

30. Either party may terminate the agreement by giving at least 15 days prior written notice. The keys of the Locker shall in such case be delivered by the Hirer to the Bank not later than noon on the day of the termination. The Hirer may terminate and return the keys on his/her having fully paid all rents. In the event the Hirer does not take possession of the contents of the Locker on the date of termination the Bank is entitled to take steps mentioned in Clause 22 above. In the case of Joint Hirers, the Bank may terminate the agreement on receiving notice of termination from the Joint Hirer(s) as per the operating mandate. In the case of non-individual Hirers, this agreement may be terminated on the submission of a certified true copy of the resolution sanctioning such termination.

31. The Hirer agrees and accepts that the Bank is bound to break open or give access to the Locker to any statutory officer who has the authority to carry out search and seizure, requires the Bank to open the Locker.

32. Without prejudice to the Bank's other rights in law or under the T&Cs or otherwise (including the right to specific performance and injunction), the Hirer agrees that, in the event of breach of any of the T&Cs by the Hirer and/or any agent or representative of the Hirer, the Hirer shall be liable to pay damages and compensation to the Bank. The Hirer agrees that the damages and compensation shall include all direct and indirect damage, claims, losses, costs, charges, expenses that may be caused to or incurred or suffered by the Bank (including those on account of any actions or proceedings by or against the Bank) directly or indirectly consequent to or by reason of the breach.

33. Change in T&Cs and conditions:

33.1 The Hirer acknowledges that the Bank at its discretion is entitled to and may amend, modify and add to these T&Cs from time to time including but not limited to the terms relating to timing for access to the Locker, the rentals and rates payable with an intimation to the Hirer 30 days prior to such amendment, modification, revision and/or enhancement.

33.2 The Hirer may close the Locker Facility with the Bank and terminate this service if the amendment, modification or addition to the T&Cs is not acceptable to the Hirer and shall surrender the Locker Keys to Bank on payment of rentals due on said Locker.

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