

PROGRESSIVE CO-OPERATIVE BANK LTD.

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;

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- (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) 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.

If the Bank suspects the deposit of any such substance / articles by the Lessee/s in the Locker, the Bank shall have right to take appropriate action against such Lessee/s as it deems fit and proper in the circumstances. The Customer shall indemnify the Bank against any demand, claim, loss, damage, costs, charges and expenses made against or incurred by the Bank by reason of use of the locker by the Customer in contravention of this provision otherwise.

1.4 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.

1.5 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;
- (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.

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) Penal interest as per Bank's policy shall be payable by the Customer for the period the locker rental remains in arrears;
- (d) 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;
- (e) The locker shall be operated only by using the key provided by the Bank. The Customer shall not make any duplicate/s of the keys provided. In case it comes to the attention of the Bank that locker is been operated by a duplicate key, the Bank shall have the right and the liberty to terminate this agreement and on such termination, the Customer shall forthwith so surrender the possession of the locker to the Bank along with all the keys held by the Customer/s failing which the Bank shall be at liberty and shall be entitled to break open the locker after following the procedure of locker break open mentioned in Clause 3.4 herein to remove the contents of locker and keep the same in its custody till payment of all cost, damages, expenses etc. incurred or suffered by the Bank in break open of locker;

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- (f) Operate the Locker only using the key, password or any other identification mechanism

provided by the Bank and not otherwise;

- (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. When the key is lost or missing, prompt and immediate notice must be given to the Bank. The Bank shall in no way be held responsible for any loss or damage caused to the Customer by reason of loss / misplacement of locker key and / or resulting from the Bank allowing the locker to be opened and contents removed by any person producing the key and impersonating the customer/s or producing a written authority signed by the Customer or purporting to be signed by the Customer/s though in fact a forgery;
- (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 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.
- (k) 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.
- (l) The Bank shall not be responsible for any loss or damage suffered by the Customer.

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.
- (c) For reason of grave or urgent necessity the Bank reserves the right of closing the Safe Deposit Section for such period as it may consider necessary. The Bank also reserves the right of making changes in the opening and closing hours for the operation of the locker without any prior information.
- (d) The Bank in its absolute discretion may revise / enhance the rental at any time with intimation to the Customer about the same. In the event of the rentals being enhanced, the Customer would on demand be required to pay the difference in the rentals for the balance tenure and thereafter rentals would be payable at an enhanced rate for every renewed period.
- (e) The Bank reserves the right to alter, change, add, modify, delete and revise any of the terms and conditions at any time as its discretion without consent of the Customer.

3.1.1 NOMINATION FACILITY:

3.2.1 Nomination facility is available to individual /s holding the locker/s singly or jointly. Nomination can be done in favour of one person only.

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3.2.2 Upon the death of any of the Customer any authority given by the Lessee/Customer to a deputy to have access to the Locker shall continue to be valid until written notice of such death is given in

the Bank whereupon every such authority shall automatically cease and determine and access to the Locker shall be allowed only after taking inventory in the manner prescribed by Reserve Bank of India from time to time to the (a) nominee in case of sole Lessee; (b) survivor/s (including any deputy duly appointed by the survivor/s along with the nominee in case of Lessees operating Locker under joint signatures);(c) in the absence of nomination, to the legal heirs of deceased Lessee or person to whom legal representation from the Competent Court of Law may have been granted in respect of the estate of the last deceased Lessee but in the presence of the representative of the Bank for the purpose only of making an inventory of the contents thereof and that nothing herein shall affect the liability for the Locker which shall continue until the Locker shall be surrendered to the Bank and the contents of the Locker shall be claimed by the nominee and / or survivor/s or Legal Heirs of deceased Lessee/s or executors/ administrators on producing Probate, Letter of Administration or Succession Certificate from the Competent Court of Law.

3.2.3 In case of the death of any one of the Joint Lessee, if the standing instructions – “either or survivor”. “anyone or survivor” or “former or survivor” is provided, the survivors as the case may be shall be entitled to have access to the Locker and the access to the locker shall be given to the nominee in case of death of all joint Lessees after taking inventory in the manner prescribed by Reserve Bank of India from time to time. In the absence of nomination, the access shall be given to the legal heirs of last survivor after completion of claim procedure of the Bank and taking inventory in the manner prescribed. In the event of an executor or administrator been appointed access shall be permitted on submission of probate / succession certificate.

3.2.4 The access to the Locker shall be given to the survivor’s and / or nominee in case of death of Lessees/s only as a trustee of the legal heirs of deceased Lessee/s and such access shall not affect the right or claim which any person may have against the survivor/s or nominee to whom the access is given.

3.3 TERMINATION OF LICENCE:

3.3.1 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**”).

3.3.2 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.

3.4 BREAKING OPEN OF THE LOCER AND DEALING WITH ITS CONTENTS:

3.4.1 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 3.3.1 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.

3.4.2 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

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available) of the Bank’s proposed action of breaking open of the Locker (“**Break Open Notice**”).

- 3.4.3 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.
- 3.4.4 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 3.4.2 and 3.4.3 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.
- 3.4.5 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.
- 3.4.6 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.
- 3.4.7 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.
- 3.4.8 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.
- 3.4.9 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.
- 3.4.10 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 WhatsApp 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 in any case for deterioration or damage to the contents of the Locker whether caused by rain, fire, 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 dealt with in keeping with the provisions of this

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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 is not required to be aware of the contents of locker or maintains any records of any article/s removed from or placed in the locker by the Lessee/s. The Bank under any circumstances is not liable to insure the contents of the Locker against 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.

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SCHEDULE

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| Place: | | Date: |
| 1. PARTIED TO THIS AGREEMENT | | |
| 1(A) | THE BANK | PROGRESSIVE CO-OPERATIVE BANK LTD , a Bank registered under the MCS Act 1960, vide registration No BOM/BNK/173 of 183 dated 15 th October 1983. Having its registered office at 411/412, Sunshine Plaza, Naigaon Cross Road, Dadar (E), Mumbai 400014, and operating in this presence through its branches 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 TYPE: _____ NUMBER: _____ |
| | | KEY NUMBER: _____ |
| 3 | LOCKER RENT PER YEAR | Rs. (in figures): _____ Rupees (in words): _____ (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 one year shall stand automatically extended for a further period of 1 (one) year every time unless terminated in terms hereof. |

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| 5 | OPERATING MANDATE | Please select anyone of the following: <input type="checkbox"/> Self <input type="checkbox"/> Former or Survivor <input type="checkbox"/> Either or Survivor <input type="checkbox"/> Any one or Survivor <input type="checkbox"/> Any Other Mode (Specify): _____ _____ |
| 6 | ANY OTHER TERM | |

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)

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| For Progressive Co-Operative Bank Ltd. |
| Branch: |
| Signature: |
| Name of the signatory: |
| Designation: |

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