

THE DELHI SAFE DEPOSIT CO.LTD.,(DSD)
86 JANPATH,
NEW DELHI-110001(INDIA)
Tele: 011-43580400/ 23321902 /23323223 Fax: 23324951
Email: delsafe@dsgroup.co.in website: www.dsgroup.co.in
CIN No.L74899DL1937PLC000478

Locker Policy

Introduction:

Safe deposit lockers is one of the Pioneer facility provided by DSD since 1937.

The relationship between the DSD and the customer of a locker is that of lessor and lessee. The locker units will be leased out to customers who have been properly introduced /provided KYC to the DSD.

Secrecy and Confidentiality:

The DSD will ensure utmost secrecy of the Safe Deposit Lockers hired by the customer and will not divulge any information about hiring of lockers, mode of operation etc. to anyone, except when the disclosure is required to be made with the clear consent of the hirer(s) or in compliance of the orders of a competent authority having statutory powers.

DSD's lockers will be available to any person, having KYC(original) to enter into a contract. Thus locker can be hired by an Individual singly and / or two or more individuals jointly as well as firms, Limited Companies, Societies, Associations, Clubs etc.

Allotment of locker:

Allotment of lockers shall be based on the duly filled in application of the prospective hirers on the printed format provided by the DSD.

Due diligence of KYC norms, will be duly applied before allotment of locker.

Providing a copy of the agreement:

DSD will give a copy of terms & conditions to the locker-hirer at the time of allotment of the locker.

Rental Tariff and Recovery of Rent:

Locker rent will be decided by the DSD, depending on their size from time to time.

Recovery of rent from hirer(s):

Safe Deposit Locker rent will be payable in advance and in the event of locker rent remaining unpaid, when due, the DSD will have the right to refuse access to the locker without prejudice to DSD's right to break open the locker. Locker rent will be recovered on annual basis in advance. The lease period of one year will start from the date of hiring the locker and will continue till the preceding day of the corresponding date in the subsequent year.

Operations of Safe Deposit Vaults/Lockers:

The Hirer/s can operate the Safe Deposit Locker only on the DSD's working days and during the business hours of the DSD. Before operating the locker the hirer/s should sign the access slip, attendance register which shall be kept at the premises of DSD. The Locker can be surrendered at any time without any damage by any one/joint holder of the locker after clearing dues to the company.

Measures relating to lockers which have remained unoperated

Where the lockers have remained unoperated for 1 year or more years, DSD immediately try to contact the locker-hirer and advise him/her/them to either operate the locker or surrender it. This exercise will be carried out even if the locker hirer is paying the rent regularly. Further DSD will ask the locker hirer to give in writing, the reasons why he / she did not operate the locker. In case the locker-hirer has some genuine reasons as in the case of NRIs or persons who are out of town due to a transferable job etc.,DSD will allow the locker hirer to continue with the

locker. In case the locker-hirer does not respond nor operate the locker, DSD will consider opening the lockers after giving due notice to him/her.

Embossing identification code:

Co's name/ Key No. is embossed on all the locker keys with a view to facilitate Authorities in identifying the ownership of the locker keys.

Breaking Open of Locker:

Locker may be broken open either at the request of the hirer/s or by the DSD for default in payment of prescribed charges or for any other reason. Break Open charges shall be recoverable from the hirer/s. DSD shall engage the suppliers of the locker unit to break open the lockers. When the locker is broken open at the request of the hirer, the same shall take place in the presence of all the co-hirers or his authorized representative, as the case may be.

When the locker is broken open at the instance of the DSD, the customer shall be provided notices in advance as per the procedures and then it will be broken open by the representative of the manufacturers /suppliers in the presence of Legal Adviser's / Board authorized staff members & witnesses.

Appropriation of "Caution Money" towards overdue locker rent and other DSD charges.

In cases where the locker is broken open by the DSD for non-payment of locker rent, the Caution Money deposited by the hirer/s, if any, will be appropriated for recovery of expenses incurred by the DSD in (i) breaking open the locker, (ii) replacement of lock, and (iii) recovery of DSD's dues on account of (a) overdue locker rent, (b) interest on overdue locker rent and in any other charges due on that account.

Freezing / Unfreezing of Lockers

The DSD will give due cognizance to orders received from a competent authority having statutory powers for freezing / unfreezing of locker.

Death of the hirer:

Notice of knowledge of the death of a hirer or a surviving hirer/ hirers will be recorded in the Locker Record with date and source of information.

Thereafter access to the locker should be allowed on production of legal representation.

Access may however be allowed, for making an inventory of the contents with a view to obtaining the necessary legal representation to known heirs of the deceased in the presence of their lawyers / solicitors or to persons authorised by a court for this purpose. Where authority has been given to the survivor or survivors to operate the locker in writing specifically at the time of lease of the locker, in the case of joint account, the question of legal representation does not arise unless the survivor also dies.

Procedure for return of contents of Lockers to Survivor/Nominee/Legal heirs:

In order to ensure that the contents of lockers are returned to the genuine nominee, as also to verify the proof of death.

However, DSDs will take the following precautions before handing over the contents:

DSD will exercise due care and caution in establishing the identity of the survivor(s) / nominee (s) and the fact of death of the locker hirer by obtaining appropriate documentary evidence;

DSD will note that since the access given to the survivor(s) / nominee (s), subject to the foregoing conditions, would constitute a full discharge of the DSD's liability, insistence on production of legal representation is superfluous and unwarranted and only serves to cause entirely avoidable inconvenience to the survivor(s) / nominee (s) and would, therefore, invite serious supervisory disapproval. In such case, therefore, while giving access to the survivor(s) /nominee(s) of the deceased locker hirer, the DSD will desist from insisting on production of succession certificate, letter of administration or probate, etc., or obtain any bond of indemnity or surety from the survivor(s)/nominee(s).

The DSD shall also be guided by the provisions of Sections 45 ZC to 45 ZF of the Regulation Act, 1949 and the Companies (Nomination) Rules, 1985 and the relevant provisions of Indian Contract Act and Indian Succession Act.

Further, in case the nominee/ survivor(s) / legal heir(s) wishes to continue with the locker, DSDs may enter into a fresh contract with nominee/survivor(s) / legal heir(s) and also adhere to KYC norms in respect of the nominee/ legal heir(s).

Surrender of Locker:

Locker can be surrendered by the hirer/s at any time during the contract period through a written application and handing over of keys to the DSD Officials. DSD can also request for surrender of locker with due notice.

In cases where the hirer wishes to surrender the locker before expiry of existing lease period, surplus of rent over the 12 months' tenure, if any, will not be refunded.

Surrender of the locker after expiry of the lease period, will be allowed on payment of arrears of locker rent, at the stipulated rate structure.

Settlement of Claim:

Settlement of claim to the nominee or the legal heirs shall be subject to the following:

Proper identification and establishing the identity of the survivor(s) / nominee(s)

Production of death certificate issued by competent authority.

There should not be any order from a competent court restraining the DSD from giving access to the locker of the deceased.

Other aspects:

- ✓ The DSD will exercise due care and necessary precautions for the protection of lockers and the locker hirer while operating the locker.
- ✓ In case the claimant does not have the locker keys, locker needs to be broken open. This should be done post obtaining documentation and approval.
- ✓ Nomination, cancellation or variation in existing nomination can be made either at the time of hiring of the locker or subsequently at any time during occupancy of the locker.
- ✓ The prescribed form of nomination or cancellation / variation of nomination, as the case may be obtained from hirer/s duly completed in all respects, which will be recorded in a register maintained with the DSD and an acknowledgement given to the hirer.
- ✓ No notice of claim of any person, other than hirer/s of a locker, will be entertained by the DSD. The DSD is also not bound by any such notice even though expressly given, provided that where any decree, order, certificate or other authority from a court of competent jurisdiction relating to the locker or its contents is produced before the DSD, the DSD shall take due note of such decree, order, certificate or other authority.
- ✓ Where the hirer/s prefers not to nominate, the same will be recorded in the application form.

CCTV : Premises are under CCTV surveillance.

Disclaimer:

The DSD will, in no way, be responsible / liable for the contents kept in the locker by the hirer. In case of theft, burglary or similar unforeseen events, action will be initiated as per law.

Force Majeure:

DSD shall not be liable if any transaction does not fructify or may not be completed or for any failure on part of the DSD to perform any of its obligations contemplated hereunder if performance is prevented, hindered or delayed by a force majeure event (defined below), and in such case its obligations shall be suspended for so long as the Force Majeure. "Force Majeure Event" means any event due to any cause beyond the reasonable control of the DSD, including without limitations, unavailability of any communication systems, breach, or virus in the processes or payment or delivery mechanism, sabotage, fire, flood, explosion, natural disasters or other "Acts of God", war, damage to the DSD's facilities or of its correspondent DSD(s), civil commotion, strikes or industrial action of any kind, riots, insurrection, war, acts of government, computer hacking, unauthorized access to computer data and storage devices, computer crashes, malfunctioning in the computer terminal or the systems getting affected by any malicious, destructive or corruptive code or program, mechanical or technical errors/failures or power shut down, faults or failures in telecommunication etc., which prevents it from performing its obligations within the specified service delivery parameters.

RBI Disclaimer: Providing safe deposit locker facility is a fee-based service and shall not be reckoned as part of the financial business carried out by applicable NBFCs. Applicable NBFCs offering safe deposit locker facility or intending to offer it, shall disclose to their customers that the activity is not regulated by the Bank.

Right to alter or add Rules: The DSD reserves the right to alter or add to these rules and such alteration and additions shall be binding on the account holder. Such alteration will be made known to the account holders at the registered office of the Company.