

POLICY ON SAFE DEPOSIT LOCKER/SAFE CUSTODY ARTICLE FACILITY

Introduction

Safe Deposit Lockers service involves renting lockers to the customers for safe keeping the valuables. The service is provided based on the demand for lockers and availability of infrastructure, etc.

The following amenities are provided in the vault (locker room) for the convenience of the hirers of lockers when they visit the vault for operating their lockers:

- A clock at an appropriate place.
 - Adequate number of ceiling / pedestal fans and exhaust fans with appropriate protective grills.
 - Chairs and an inspection table.
 - A dressing table with mirror.
 - A moving ladder mounted on wheels to reach the lockers at the top rows of the cabinets.
 - Emergency lamps / torch for use in case of failure of electric supply.
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- It is proposed to introduce Robotic Lockers as a next-generation, digitally enabled safe deposit locker solution in select branches across India. The model supports extended operating hours, lean staffing, and premium service positioning.
 - Safe Deposit Custody service is provided by the bank for keeping customer's documents or other valuable objects safe. Bank accepts and looks after important items, documents and precious items on behalf of its customers. The service is provided based on the demand and availability of infrastructure, etc.
 - Safe Custody (Safe Deposit) service involves accepting sealed packages/envelopes/ boxes from customers.

Locker Allotment

The lockers are rented to individuals in single or joint names and should not be rented to minors. The lockers are also rented to Partnership Firms and Limited Companies, Registered Societies, Associations, Clubs, etc. in special cases and genuine requirements.

The staff members of the Bank are not allowed to hire any locker jointly with any persons other than the members of their families.

Branches to ensure that the lock of the locker identified for allotment (if earlier rented) has been interchanged and thereafter, the same locker should be allotted to the locker hirer. Further, Robotic lockers do not have keys hence swapping is not required. Customers will use own padlock on the locker and keys for such padlock will remain with customers only.

In case the locker hirer is illiterate / literate in vernacular and is not able to read and understand the contents of the documents which are in English, then the branch should obtain a declaration as per Annexure-2, signed by the declarant (known to the locker hirer, not being a branch official) counter signed / thumb impression affixed by the locker hirer, that the contents of the locker agreement and

the terms and conditions annexed thereto has been translated, explained and confirmed having understood by the locker hirer.

The branch ensures the embossing of the original locker key should be prior to the issuance of the locker.

Customer Due Diligence (CDD)

The existing customers of a bank who have made an application for locker facility and who are fully compliant with the CDD criteria under the RBI/2025-26/75 DOR.AML.REC.46/14.01.001/2025-26 Reserve Bank of India (Know Your Customer (KYC)) (2nd Amendment) Directions, 2025 are given the facilities of safe deposit lockers/ safe custody article subject to on-going compliance.

Customers who are not having any other banking relationship with the bank can also be given the facilities of safe deposit locker / safe custody article after complying with the CDD criteria under the Master Direction – Know Your Customer (KYC) Directions and subject to on-going compliance. The due diligence shall be carried out for all the customers in whatever rights and capacities they may be hiring the locker.

Locker-hirer/s shall not keep anything illegal or any hazardous substance in the Safe Deposit locker. If the bank suspects the deposit of any illegal or hazardous substance by any customer in the safe deposit locker, the bank shall have the right to take appropriate action against such customer as it deems fit and proper in the circumstances. Necessary clauses are incorporated in the locker agreement.

The branch shall obtain recent passport size photographs of locker-hirer(s) and individual(s) authorised by locker hirer(s) to operate the locker and preserve in the records pertaining to locker-hirer being maintained in the bank's branch.

Waitlist Creation

In order to facilitate customers making informed choices, a branch wise list of vacant lockers as well as a waitlist is maintained for the purpose of allotment of lockers and ensure transparency in allotment of lockers. The branch acknowledges the receipt of all applications for allotment of locker and provide a wait list number to the customers, if the lockers are not available for allotment.

The vacant locker report is checked periodically and if the requested locker size is vacant, then the concerned customer is contacted and informed to complete locker allotment formalities within 7 working days, failing which the request shall be cancelled.

The process to be followed under Suraksha is detailed under –

a. Creation of Waitlist number -

Masters --> Waitlist --> Enter Cust Id --> Click Submit Button --> Size Code entry --> Enter employee Number as per the waitlist Form (sourcing lead for locker request) --> Enter valid customer contact Details --> Add to Waitlist.

b. Allotment of Locker as per Waitlist number -

Operations-->Locker Maintenance-->Allotment-->Submit-->Fill All details--> Validate Above Data-->Add Nominee/POA/Joint Holder-->Select Nominee or Joint Holder-->Enter details-->submit/Add-->Save (User will be redirected to Rent Application) Click Get Rent-->Save.

c. Cancellation of Waitlist Locker Request –

Masters --> Waitlist --> Enter Cust Id --> Cancel waitlist number mentioning appropriate remark and customer's request. (Maker)

Masters--> Authorise Waitlist Cancel (Checker)

Locker Agreement

In alignment with the IBA Model Locker Agreement, Bank has a Board approved agreement for safe deposit lockers. Robotic lockers will have separate agreement aligned to the Model Agreement and existing Board approved Agreement

At the time of allotment of the locker to a customer, the Bank enters into an agreement with the customer to whom the locker facility is provided, on a paper duly stamped. A copy of the locker agreement in duplicate signed by both the parties shall be furnished to the locker-hirer to know his/her rights and responsibilities. Original Agreement shall be retained with the branch where the locker is situated.

Locker Rent

To ensure prompt payment of locker rent, banks are allowed to obtain a Term Deposit, at the time of allotment, which would cover three years' rent and the charges for breaking open the locker in case of such eventuality. Bank does not insist on such Term Deposits from the existing locker holders or those who have satisfactory operative account (Accounts which are KYC complied, not due for Re-KYC, not under freeze from any law enforcement department, no lien are considered as satisfactory accounts)..

If there is any event such as merger / closure / shifting of branch warranting physical relocation of the lockers, the Bank gives public notice in two newspapers (including one local daily in vernacular language) in this regard and the customers shall be intimated at least two months in advance along with options for them to change or close the facility. In case of unplanned shifting due to natural calamities or any other such emergency situation, bank ensures and make efforts to intimate their customers suitably at the earliest.

Locker rent is recovered annually for traditional lockers and in case of robotic lockers rent will be applied and recovered monthly.

Nomination

The Bank offers nomination facility in case of safe deposit lockers and safe custody of articles, in accordance with the provisions of RBI through Master Direction ref no. RBI/DOR/2025-26/170 - DOR.MCS.REC.NO.89/01-01-032/2025-26 dated November 28, 2025. The nomination in respect of a safe deposit locker/safe custody, shall be made by the individual hirer or, as the case may be, jointly by all individuals hiring the locker./safe custody. Such nomination shall be in favour of one or more individuals, not exceeding four, arranged in successive order.

In case the nominee is a minor, the same procedure as prescribed for the bank accounts is followed. A passport size photo of the nominee attested by the customer is obtained from the customers, at his/her option and preserved in the records.

Nomination enables the Bank to release the contents/securities/articles of a locker to the nominee(s) of the hirer(s), after making an inventory of the contents of the locker and obtaining the discharge of the nominee thereon.

The advantages of nomination facility are explained by the branch official. If the locker hirer still does not want to make a nomination, he/she should give a specific letter to the effect that he/she does not want to make a nomination. In case the customer/s declines to give such a letter, the branch official records the fact that the benefits of nomination have been explained to the customer/s, but he/she is unwilling to make a nomination. Such recording is made on the Locker Application Form, or a separate noting is made and annexed to the Safe Deposit Locker agreement.

The Bank has appropriate systems and procedures in place to register the nomination, cancellation and / or variation of the nomination, made by the locker hirers.

The branch ensures to acknowledge the receipt of duly completed form of nomination, cancellation and / or variation of the nomination. Such acknowledgement shall be given to all the customers irrespective of whether the same is demanded by the customers or not.

Locker Operations

The locker hirer and/or the persons duly authorized by him/ her are only permitted to operate the locker after proper verification of their identity and recording of the authorization by the officials concerned of the bank.

The Branches maintain record of all individuals, including the locker-hirers, who have accessed the lockers and the date and time (both check-in and check-out time) on which they have opened and closed the locker and obtain their signature. The ingress and egress register for access to Vault Room by locker-hirers or any other individual including the banks' staff is maintained to record the movement of individuals in the Vault Room area with their signatures at appropriate place in the records.

Branches maintain the Locker Register and the Locker Key Register in Locker application. The same is updated in case of any change in the allotment with complete audit trails.

The process of inter change of locks whenever the locker is surrendered by the hirer is followed. The keys of vacant lockers are kept in sealed envelopes. The duplicate master keys are deposited with another branch of the bank. There is proper record of joint custody of master keys. Branch head will conduct surprise periodic verification of surrendered/vacant lockers and their keys on quarterly basis and on monthly basis by an officer of the branch who is not connected with their custody and proper record are maintained as a proof of such verification.

The key custodian shall check whether the lockers are properly closed post locker operation. If the same is not done, the lockers must be immediately closed, and the locker-hirer is promptly intimated, so that they may verify any resulting discrepancy in the contents of the locker. The custodian will record the fact of not closing the locker properly in the register and its closure by the bank with the date and time. Further, the custodian of the locker room shall carry out a physical check of the locker room at the end of the day to ensure that lockers are properly closed, and that no person is inadvertently trapped in the locker room after banking hours.

The officer authorizing the locker-hirer to access the locker, after unlocking the first key will not remain present when the locker is opened by the locker-hirer. The branch ensures that there is adequate privacy to the locker-hirers in the operations when customers access the lockers at the same time.

The locker hirer is not permitted to operate the locker, if the rent is in arrears. The rent overdue details are verified from the Suraksha software.

The Bank sends an Email/ SMS alert to the registered email ID and mobile number of the customer before the end of the day as a positive confirmation intimating the date and time of the locker operation and the redressal mechanism available in case of unauthorized locker access.

Robotic lockers – Customers operate lockers within a dedicated Experience Centre, eliminating the need for manual locker handling and physical keys. The Experience Centre door remains closed at all times and is unlocked digitally only after successful customer authentication. Access to the Experience Centre is restricted exclusively to the customer(s). Upon entry, customers initiate the request for the robotic arm to fetch the allotted locker, complete the locker operation independently, and subsequently request the robotic system to return the locker to the vault post-operation.

Key Management

The Bank ensures that identification Code of the bank / branch is embossed on all the locker keys with a view to facilitating identification of lockers / locker ownership by law enforcement agencies in case of need. Further, the custodian of the locker, regularly/periodically, check the keys maintained in the branch to ensure that they are in proper condition. Branch shall permit the locker-hirer to operate the locker only with the key provided by the bank.

The embossing of the locker keys also is recorded in Suraksha software as detailed below -

a Lockman => Masters => Locker Key Embossing
Lockman=> Reports => Locker Reports => Key Embossing Report

The Master Key of the lockers is supplied by the manufacturers in duplicate or triplicate. Only one key is held in the branch for operations, while the others, duplicate and triplicate (where provided), are deposited for safe custody with other branch/other Bank, as the case may be, along with the other duplicate keys. It is verified that the keys received from the respective vendors are in order and in working condition, and only then use.

The Master Key held at the branch is in the custody of the official identified for locker operations (Custodian of lockers) only during the business hours and is deposited in the Cash Almira /Cash Safe in the Strong Room at the end of day. The Master Key is not carried out of the branch under any circumstances.

Movement of the Master Key from Strong Room to the Custodian of Lockers and vice versa is recorded in the Key-cum-Key Movement Register maintained by the Branch on daily basis.

A vigilant watch is always exercised to prevent the Master Key getting into the hands of unauthorized persons. Loss of this key means changing the levers of the locks of all the lockers and making new and altogether different Master Key/Keys of the Lockers. Apart from the inconvenience to customers, it will entail considerable expenditure for the Bank. Hence utmost care is taken by the custodian of lockers for its safe keeping during the business hours.

There may be instances where the locker hirer gets a duplicate key fabricated. If this comes to the knowledge of the branch, the same should be impounded and confiscated. The branch ensures the embossing of the original locker key should be prior to the issuance of the locker.

If the key to the locker, supplied by bank is lost by the locker-hirer, the customer (locker hirer) shall notify the bank immediately. An undertaking may also be obtained from the customer that the key lost, if found in future, will be handed over to the bank. All charges for opening the locker, changing the lock and replacing the lost key are recovered from the hirer. The charges applicable for replacement of lost keys are communicated to the locker hirer.

Robotic lockers will be equipped with a provision for placing a padlock, and it will be mandatory for customers to secure their locker using a padlock after completing each locker operation. Bank will not provide padlock and customers will have to purchase and use their own padlock.

Master keys will not be maintained for robotic lockers branch.

Addition/Deletion of Locker Hirer:

In case of addition, the existing lockers are not surrendered. The existing hirers along with the person whose name is to be added, must come personally to the Bank and give a request in writing clearly mentioning the revised mode of operation, duly authenticated by Branch Head / Operations Head.

A fresh locker agreement is executed and signed by all the locker hirers. The necessary updation are also made in Suraksha software.

Both the new and the old locker agreements are kept together for branch record and audit purpose. The new locker agreement is taken with the execution date as the present date and the effective date would be that of the original agreement.

In case of deletion of the primary name of a locker hirer wherein both / all the locker hirers are alive; the existing locker needs to be surrendered.

An application is received in writing from all the existing locker hirers (including the person whose name is to be deleted) for deletion of the name of the locker hirer clearly mentioning the revised mode of operation, in presence of the branch official and duly authenticated by the Branch Head / Operations Head.

New locker is provided after obtaining a fresh locker agreement from the locker hirer/s. This is in order to avoid any disputes / conflicts that may arise in future if one of the locker hirers claims any rights on the articles in the said locker.

Settlement of Claims in Respect of Deceased

RBI has issued revised directions vide Master Direction ref no. RBI/DOR/2025-26/170 - DOR.MCS.REC.NO.89/01-01-032/2025-26 dated November 28, 2025 are issued to provide a harmonized framework and to standardise the documentation for settlement of claims in respect of deposit accounts, safe deposit locker and articles in safe custody of a deceased customer and to minimise the difficulties faced by the nominees, survivors and legal heirs. Bank has a Deceased Claim settlement Policy in alignment with the above guidelines.

Time limit for settlement of claims

In case of safe deposit locker/ articles in safe custody, the bank shall, within 15 calendar days of receipt of all the required documents, process the claim and communicate with the claimant(s) for fixing the date for making inventory of the locker/ articles in safe custody.

Compensation for delay in settlement of claims

For claims related to safe deposit locker/ articles in safe custody, the bank shall be required to pay compensation to the claimant(s) at the rate of ₹5,000 for each day of delay, in cases where it doesn't adhere to the timeline prescribed in the aforesaid time limit for settlement of claims.

Break-open of Locker

This part refers to the break open of the locker in a manner other than through the normal access by the customer using her/his original key or password under any one of the following circumstances:

If the hirer loses the key and requests for breaking open the locker at her /his cost; In case of robotic lockers if customer loses padlock keys or forgets numbers / sequence in case of numbered pad lock or

If the Government enforcement agencies have approached the bank with orders from the Court or appropriate competent authority to seize lockers and requested for access to the lockers.
or

If the bank is of the view that there is a need to take back the locker as the locker hirer is not co-operating or not complying with the terms and conditions of the agreement.

If the hirer loses the key and requests for breaking open the locker at her /his cost

If the key to the locker, supplied by bank is lost by the locker-hirer, the customer (locker hirer) shall notify the bank immediately. An undertaking is obtained from the customer that the key lost, if found in future, will be handed over to the bank. All charges for opening the locker, changing the lock and replacing the lost key are recovered from the hirer. The charges applicable for replacement of lost keys are communicated to the locker hirer.

The opening of the locker is carried out by the bank or its authorized vendor only after proper identification of the hirer, proper recording of the fact of loss and written authorization by the customer for breaking open the locker.

The operation is done in the presence of the customer/s and an authorized official of the bank. It is ensured that the adjoining lockers are not impacted by any such operations, and the contents of the lockers are not exposed to any individual other than the locker-hirer during the break-up or restoration process

In case of robotic lockers customer should inform branch in writing and branch will open the vault and bring out the locker for breaking padlock, authorised vendor will be present for the inspection.

Attachment and recovery of contents in a Locker and the Articles in the safe custody of the bank by any Law Enforcement Authority

In case of attachment and recovery of the contents in a locker of a customer or the articles left by a customer for safe custody of the bank by any Authority acting either under the orders of a Court or any other competent authority vested with the power to pass such orders, the bank co-operates in execution and implementation of the orders.

The branches verify and satisfy itself about the orders and the connected documents received for attachment and recovery of the contents in a locker or articles in the safe custody of the bank. An inventory of the contents of locker and articles seized and recovered by the Authority is prepared in the presence of such Government Authorities, two independent witnesses and an officer of the bank and signed by all. A copy of the inventory may be forwarded to the customer to the address available in the bank's records or handed over to the customer against acknowledgement.

Branches also record a video of the break-open process and the inventory assessment, wherever legally permissible, and preserve the video to produce as evidence in case of any dispute or Court or fraud case in future.

In case of robotic lockers branch staff will open the vault and bring out the locker, authorised vendor will be present for the inspection.

Discharge of locker contents by banks due to non-payment of locker rent and inoperative for a long period of time

As per the guidelines, Bank has the discretion to break open any locker following due procedure if the rent has not been paid by the customer for three years in a row. The bank shall ensure to notify the existing locker-hirer prior to any changes in the allotment and give him/her reasonable opportunity to withdraw the articles deposited by him/her. A clause is incorporated in the locker agreement to this effect.

Before breaking open the locker, the bank gives due notice to the locker-hirer through a letter and through email and SMS alert to the registered email id and mobile phone number and issues public notice in two newspaper dailies (one in English and another in local language) giving reasonable time to the locker-hirer or to any other person/s who has interest in the contents of locker to respond. The locker is broken open in the presence of an officer of the bank and two independent witnesses.

Further, Branches also record a video of the break open process together with inventory assessment and its safe keep and preserve the same to provide evidence in case of any dispute or Court case in future. Branches also ensure that the details of breaking open of locker is documented in CBS (Suraksha application), apart from locker register.

After breaking open of locker, the contents are kept in sealed envelope with detailed inventory inside fireproof safe in a tamper-proof way until customer claims it. The record of access to the fireproof safe is maintained. While returning the contents of the locker, the branches obtain acknowledgement of the customer on the inventory list to avoid any dispute in future.

Bank ensures that the inventory prepared after breaking open of the locker and during settlement of claims, is in the appropriate forms as provided by the regulators as near thereto as circumstances require. Further, branches don't open sealed/closed packets left with them for safe custody or found in locker while releasing them to the nominee(s) and surviving locker hirers / depositor of safe custody article, unless required by law.

If the locker remains inoperative for a period of seven years and the locker-hirer cannot be located, even if rent is being paid regularly, the bank shall be at liberty to transfer the contents of the locker to their nominees/legal heir or dispose of the articles in a transparent manner, as the case may be. Branches ensure that the procedure are followed by them for disposal of the articles left unclaimed for a reasonably long period of time is incorporated in their locker agreement.

A clause is incorporated in the locker agreement to discharge the bank from liability in case the locker is not in operation and the locker is opened by the bank and contents are released as per law and as per the instructions issued by the Reserve Bank and the terms and conditions prescribed in the agreement.

In case of robotic lockers branch staff will open the vault and bring out the locker, authorised vendor will be present for the inspection.

Locker Surrender

If a hirer/s desires to surrender the locker, the overdue rent, if any, is recovered and then the hirer/s is permitted to operate and remove the contents from the locker by following the extant process of giving access to the locker hirer/s. Additionally, a discharge certificate duly signed is obtained from all the locker hirers.

After the locker has been operated and the contents, if any, are removed by the hirer, the key of the locker is taken back. It is ensured from the key number surrendered and the name of the manufacturers engraved on it that it is the original key issued to the hirer.

The keys of the vacant lockers in respect of which the locks have been changed and those of the surrendered lockers are sealed and placed forthwith in the key cabinet / reserved locker, under dual control.

The key of the surrendered locker is not in the possession of the custodian holding the master key. The keys of the surrendered locker are in the possession of the official holding the vacant locker keys under dual custody.

If locker rent is collected in advance, in the event of surrender of a locker by a customer, the proportionate amount of advance rent collected is refunded to the customer. For robotic lockers rent is collected per month, hence such rent refund post surrender will not be applicable for customers.

Infrastructure and Security:

Security of the Strong Room/Vault

Branches take necessary steps to ensure that the area in which the locker facility is housed is properly secured to prevent criminal break-ins. The risks of accessibility of an allotted locker from any side without involvement of the locker-hirer concerned may be assessed and kept on record. Branches have a single defined point of entry and exit to the locker room/vault. The place where the lockers are housed are secured enough to protect against hazard of rain / flood water entering and damaging the lockers in contingent situations. The fire hazard risks of the area should also be assessed and minimized.

The area housing the lockers remain adequately always guarded. As per their internal security policy, branches cover the entry and exit of the strong room and the common areas of operation under CCTV camera and preserve its recording for a period of not less than 180 days. In case any customer has complained to the bank that his/her locker is opened without his/her knowledge and authority, or any theft or security breach is noticed/observed, the bank shall preserve the CCTV recording till the police investigation is completed and the dispute is settled. The security procedures are well documented, and the staff concerned is properly trained in the procedure. The internal auditors verify and report the compliance to ensure that the procedures are strictly adhered to.

Robotic Lockers are housed within a secure modern vault physically separated from the customer access area, with lockers fetched and returned using a robotic arm. Customers operate lockers in a dedicated Experience Centre, eliminating manual locker handling and physical keys. CCTVs will be

installed inside the vault to ensure safety of the lockers. CCTV will not be installed in experience centre as customers will operate lockers there. However, the entry and exit points will be adequately covered under CCTV coverage

Locker Standards

Branches ensure that identification Code of the bank / branch is embossed on all the locker keys with a view to facilitating identification of lockers / locker ownership by law enforcement agencies in case of need. Further, the custodian of the locker regularly/periodically, check the keys maintained in the branch to ensure that they are in proper condition. Branches permit the locker-hirer to operate the locker only with the key provided by the bank, although there is no restriction in allowing the customer to use an additional padlock of her /his own if there are such provisions in lockers.

For Robotic Lockers - Customers will use own padlock on the locker and keys for such padlock will remain with customers only. Padlock is mandatory.

Compensation and Liability

Liability of the bank arising from natural calamities like earthquake, flood, thunderstorm, lightning etc.

The bank shall not be liable for any damage and/or loss of contents of locker arising from natural calamities or Acts of God like earthquake, floods, lightning and thunderstorm or any act that is attributable to the sole fault or negligence of the customer. Branches however, exercise appropriate care to their locker systems to protect their premises from such catastrophes.

Liability of the bank arising from events like fire, theft, burglary, dacoity, robbery, building collapse or in case of fraud committed by the employees of the bank and negligence as banks

Branch has Insurance policy which covers all claims and damages, including any costs and expenses incurred in connection therewith, sustained or discovered to have been sustained by reason of damage, destruction, theft, disappearance or physical loss by any cause, of gold, silver, diamonds, precious metals, jewellery, specie, cash, securities, bonds, certificates, bills of exchange or any other property or articles of intrinsic value, the property of customers and/or depositors or property entrusted by others to such customers, contained in safe deposit boxes lodged in the safe deposit vaults of the Insured's premises stated in the Schedule or any of their present or future branches wherever situate within the territorial limits stated in the Schedule including boxes leased to customers or not leased, and while such property or articles or boxes are in the said premises but temporarily outside the safe deposit vaults and bank's liability will be for an amount equivalent to one hundred times the prevailing sannual rent of the Safe deposit locker.

Policy will cover loss due to fire, theft, burglary, dacoity, robbery, building collapse or in case of fraud committed by the employees of the bank and negligence of bank.

Insurance policy covering theft, fire & natural disaster with cover of Rs. 180 cr (valid up to 19th Jan'27) has been availed by the bank. Insurance policy is taken from ICICI Lombard. Policy copy is

attached as annexure – I. The total insurance cover has been determined based on the branch with the highest occupancy (85%) and the branch with the highest locker rent collection, calculated as 100 times the locker rent collected.

Risk Management, Transparency and Customer Guidance

Branch Insurance Policy

Bank has a Board approved Branch Insurance Policy to minimize the loss due to incidents like robbery, fire, natural calamities and loss during shifting/merger of branch, etc., affecting contents of lockers.

Insurance of locker contents by the customer

Bank has clarified in their locker agreement that as they do not keep a record of the contents of the locker or of any articles removed therefrom or placed therein by the customer and would not be under any liability to insure the contents of the locker against any risk whatsoever. Bank shall under no circumstances offer, directly or indirectly, any insurance product to its locker hirers for insurance of locker contents.