

POLICY ON SAFE DEPOSIT LOCKERS

1. Safe Deposit Lockers:

Safe Deposit Locker facility is one of the subsidiary services provided by Muthoottu Mini Financiers Ltd for keeping the valuables in the safe deposit locker. This provides safety to the belongings of the customers against theft / burglary. MMFL provides lockers kept at select branches which have strong rooms for keeping the valuables of the hirer .

2. The relationship between the Company and Customer is that of lessor and lessee.

Locker is operated under double locking system and can be opened with combination of two keys one with the Company called "Master Key" and the other with the hirer called

"Hirer's Key". The keys will be identified with an appropriate identification code / number.

3. Target group:

- The safe deposit locker facility can be offered to existing as well as prospective customers to develop better business relationship.
- Lockers could be hired to Individuals, either singly or jointly, Partnership Firms, Limited Companies, Associations and Clubs but not to minors.
- The Know Your Customer norms are applicable to all locker hirers – existing and new.
- While hiring to joint hirers and other than individuals clear instructions on operations and closure shall be obtained and Company shall comply with such instructions without exception.
- The risk categorization of locker hirers shall be done.

4. Allotment of lockers

- Allotment of lockers shall be based on the duly filled in application of the prospective hirers
- A waiting list for the purpose of allotment of lockers shall be maintained at the branches.
- All such applications received for allotment of a locker should be acknowledged and given a waiting list number.
- At least 80% of the lockers should be allotted by the branches on first-come-first-served basis. Branch Managers at their discretion could allot the remaining 20% of the lockers to valued customers on business considerations.
- Preference may be given to existing customers maintaining Debenture/Gold Loans/Affinity products.
- The terms and conditions of allotment of lockers shall be covered in the agreement entered into with the hirers and a copy of the same shall be provided to the hirers.

- Priority allotment: Shareholders of the Company shall have priority in allotment of lockers within the 80% category Company.

5. Charges and fees

- MMFL collects rent for providing the service of locker facility.
- Branch will collect the rent on annual basis, in advance, at rates prescribed for various sizes of lockers.
- At the time of allotment of new lockers, the rent shall be collected on prorata basis for the remaining period of the financial year.
- Whenever there is an upward revision of the locker rent, there is no need for collecting additional security deposit amount from the existing locker hirers.
- For delayed payment of rent, penal charges are applicable as prescribed from time to time.
- When the locker is surrendered at the request of the hirer/s the charges for the unutilized period if any, shall be refunded for remaining complete months only.
- When the locker is surrendered at the request of the Company, the rent for the unutilized period shall be refunded

6. Operations and monitoring

- The locker operation shall be through the joint operation of both the keys – Master key with the Company and Hirer’s key.
- Keys of the vacant lockers should be held under joint custody and regular verification must be made to ensure that the total number of keys on hand tally to the total vacant lockers.
- Any access to locker is permitted only after due identity verification and Company shall record every instance of locker access by the hirer
- The operating timings for the safe deposit lockers shall be upto half-an-hour before the close of office hours.
- Operation of locker shall be stopped in the following circumstances:
 - a) Where the rent is in arrears;
 - b) Attachment by Court / tax authorities or other regulatory authorities; outside banking hours specified for locker operations.
 - c) **Where the hirer is deceased.**

7.Surrender of Locker

- Locker can be surrendered by the hirer/s at any time during the contract period. Company can also request for surrender of locker with due notice.

8. Breaking Open Of Lockers

- Locker may be broken open either at the request of the hirer/s or by the Company for default in payment of prescribed charges or for any other reason.
- Break Open charges shall be recoverable from the hirer/s.
- Company 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 the hirer or his nominee.
- When the locker is broken open at the instance of the Company, Customer shall be provided notice in advance, broken open in the presence of the hirer or his nominee (if available) along with Company's executive, Company's advocate, an independent witness, and Company's Gold Appraiser.

9. Nomination

- Individual hirers both singly or jointly shall be educated on the advantages of providing nomination and requested to register nomination.
- Where the hirer/s prefers not to nominate, the same should be recorded in the application form.

10. Settlement of claim

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

- Proper identification process for establishing the identity of the survivor(s) / nominee(s)
- Production of appropriate documentary evidence for the fact of death of locker hirer
- There is no order from a competent court restraining the Company from giving access to the locker of the deceased
- Making it clear to the survivor(s) / nominee(s) that access to locker / safe custody articles is given to them only as a trustee of the legal heirs of the deceased locker hirer i.e., such access given to him /her shall not affect the right or claim which any person may have against the survivor(s) / nominee(s) to whom the access is given.
- In case nomination is available; contents of the locker shall be delivered to the nominee after proper identification of the nominee and subject to production of necessary documents.
- Where no nomination is available, settlement shall be made to the legal heirs as per Company's Claim Settlement Policy.
- Company shall prepare and retain an inventory before returning articles in safe deposit locker or permitting removal of articles in safe deposit locker duly certified and witnessed by the persons as mentioned in Para 8.
