

DISQUALIFICATION OF MEMBERSHIP AS BYE - LAWS OF THE BANK

8 DISQUALIFICATIONS OF MEMBERSHIP:

No person shall be eligible for being as a Member of the Bank if: -

- a) His business is in conflict or competitive with the business of the Bank; or
- b) He has not attended the three consecutive General Meetings and such absence was not condoned by the 2/3rd majority of the Members attending the Meeting; or
- c) He has defaulted in payment of dues, towards repayment of principal and/or interest on loans & advances in capacity of borrower and/or surety, penal interest, debit balance in saving/current a/c, Demat charges, Locker Rent, Charges on remittance facility, charges for any other services provided by Bank, if any, within 90 days from the date of notice issued with this specific reason by the Managing Director of the Bank;

Provided that, even though Member is disqualified as per above clause, for the purpose of recovery or legal actions he shall be treated as Member;

Provided further that, if such Member repaid all dues to the bank, he shall again continue as Member;

or

- d) he has not used any of the services of the Bank i.e. any type of deposit, loan, any other services like ATM Card, e- banking facility, locker facility, remittance facility etc. in two consecutive years as under: -
 - i) He has not kept balance in Saving Bank of at least Rs 100; or
 - ii) He has not kept balance in Current A/c of at least Rs 500; or
 - iii) He has not kept other types of deposits of at least Rs 1000; or
 - iv) He has not availed any type of loan of at least Rs 5000; or
 - v) He has not used any other services of the bank such as locker facility, remittance facility, etc. of at least Rs 500;

Provided that for practical purpose, the decision with respect to implementation of above clause (d) shall be considered, at last date of every quarter-end;

He fails to use the minimum level of the products or services as specified in the bye-laws for two consecutive years;

