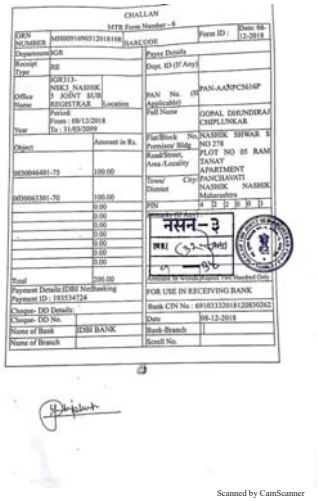
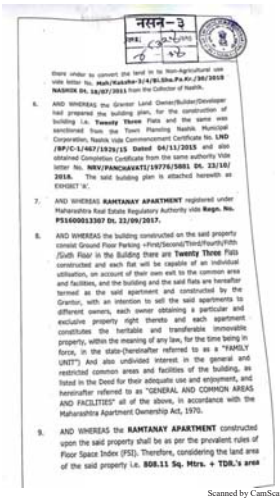


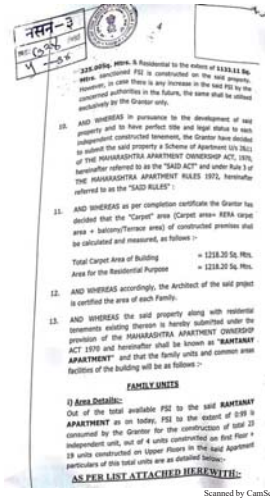
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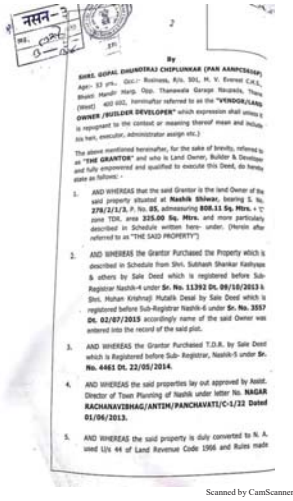
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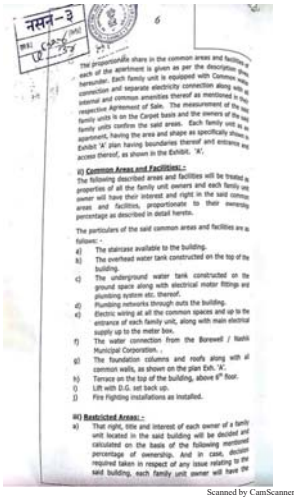
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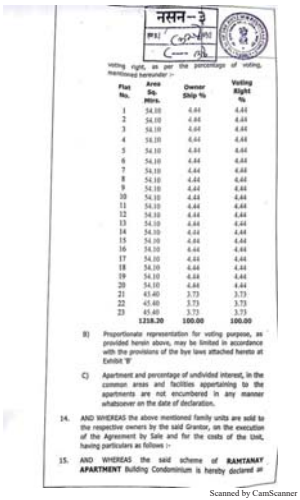
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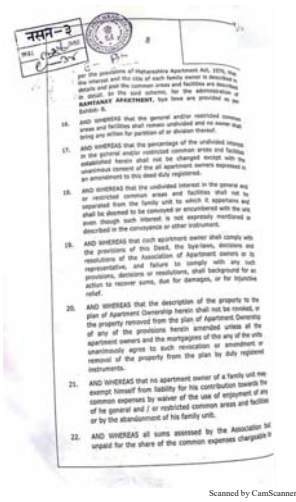
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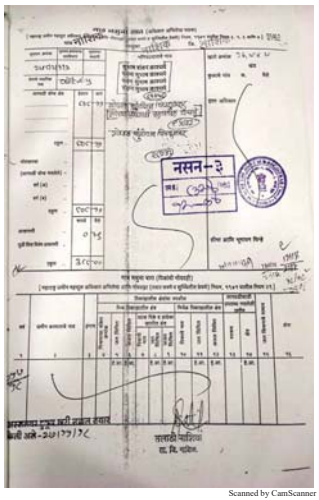
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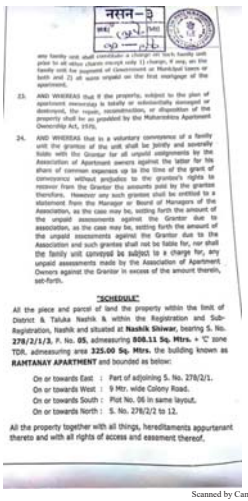
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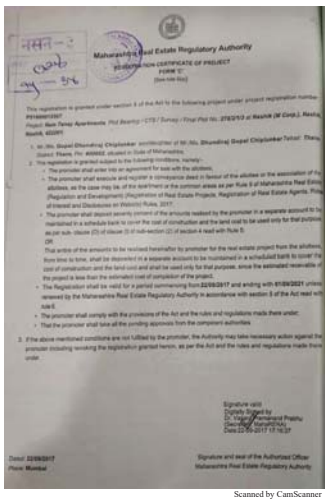
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EXHIBIT – B
(See Clause 18)
CHAPTER I
BYE-LAWS OF RAMTANAY APARTMENT CONDOMINIUM

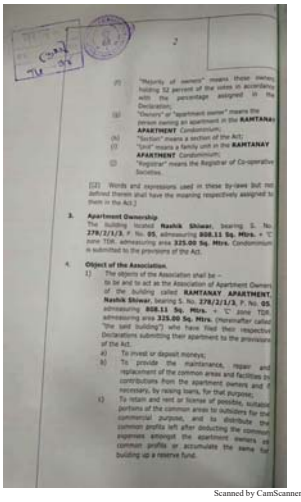
1. Short title and application:
1) These By-laws may be called the By-laws of RAMTANAY APARTMENT Condominium.
2) The provisions of these By-laws apply to the RAMTANAY APARTMENT Condominium.

All present or future owners, tenants, future tenants, or their employees, or any other person that might use the facilities of the building in any manner are subject to the regulation set-forth in these Bye-laws.

The mere acquisition or rental or taking or licence of the family units (hereinafter referred to as "units") of the building or mere act of occupancy of any of the said units will signify that these by-laws are accepted, rectified, and will be complied with.

2. Definitions
(1) In these by-laws, unless the context requires otherwise,-
(a) "Act" means the Maharashtra Apartment Ownership Act, 1970;
(b) "Association" means the Association of all the Apartment Owners constituted by such owners for the purpose of the RAMTANAY APARTMENT Condominium;
(c) "Board" means a Board of Managers consisting of 3 persons, all of whom shall be owners of apartment in the RAMTANAY APARTMENT Condominium;
(d) "Building" means, the building located at Nashik Shivar, bearing S. No. 278/2/1/3, P. No. 05, admeasuring 808.11 Sq. Mtrs. + 'C' zone TDR. admeasuring area 325.00 Sq. Mtrs. known as RAMTANAY APARTMENT Condominium, and includes the land forming part thereof;
(e) "Declaration" means the Declaration which the said owners of the building or all the owners of the building have executed and registered as provided in section 2;

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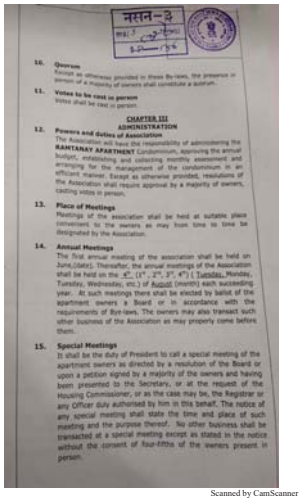


(f) "Majority of owners" means those owners holding 51 percent of the votes in accordance with the percentage assigned in the Declaration;
(g) "Owners" or "apartment owner" means the person owning an apartment in the RAMTANAY APARTMENT Condominium;
(h) "Section" means a section of the Act;
(i) "Unit" means a Condominium unit in the RAMTANAY APARTMENT Condominium;
(j) "Registrar" means the Registrar of Co-operative Societies.

(2) Words and expressions used in these by-laws but not defined therein shall have the meaning respectively assigned to them in the Act.)

3. Apartment Ownership
The building located Nashik Shivar, bearing S. No. 278/2/1/3, P. No. 05, admeasuring 808.11 Sq. Mtrs. + 'C' zone TDR. admeasuring area 325.00 Sq. Mtrs. Condominium is submitted to the provisions of the Act.

4. Object of the Association.
1) The objects of the Association shall be –
to be and to act as the Association of Apartment Owners of the building called RAMTANAY APARTMENT, Nashik Shivar, bearing S. No. 278/2/1/3, P. No. 05, admeasuring 808.11 Sq. Mtrs. + 'C' zone TDR admeasuring area 325.00 Sq. Mtrs. (Hereinafter called "the said building") who have filed their respective Declarations submitting their apartment to the provisions of the Act.
a) To invest or deposit moneys;
b) To provide the maintenance, repair and replacement of the common areas and facilities by contributions from the apartment owners and if necessary, by raising loans, for that purpose;
c) To retain and rent or license if possible, suitable portions of the common areas to outsiders for non-commercial purpose, and to distribute the common profits left after meeting the common expenses amongst the apartment owners as common profits or accumulate the same for building up a reserve fund.



10. Quorum
Except as otherwise provided in these By-laws, the presence in person of a majority of owners shall constitute a quorum.

11. Votes to be cast in person
Votes shall be cast in person.

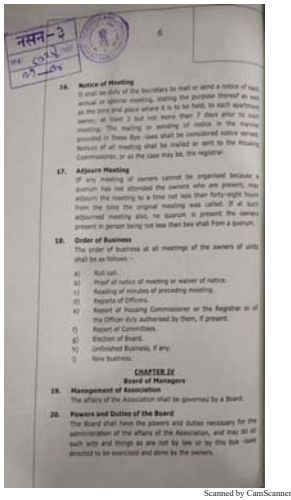
CHAPTER III
ADMINISTRATION

12. Powers and duties of Association
The Association will have the responsibility of administering the Condominium, approving the annual budget, establishing and collecting monthly assessment and arranging for the management of the condominium in an efficient manner. Except as otherwise provided, resolutions of the Association shall require approval by a majority of owners, casting votes in person.

13. Place of Meetings
Meetings of the association shall be held at suitable place convenient to the owners as may from time to time be designated by the Association.

14. Annual Meetings
The first annual meeting of the association shall be held on June,(date). Thereafter, the annual meetings of the Association shall be held on the 4th (1st, 2nd, 3rd, 4th) (Tuesday, Monday, Tuesday, Wednesday, etc.) of August (month) each succeeding year. At such meetings there shall be elected by ballot of the apartment owners a Board in accordance with the requirements of Bye-laws. The owners may also transact such other business of the Association as may properly come before them.

15. Special Meetings
It shall be the duty of President to call a special meeting of the apartment owners as directed by a resolution of the Board or upon a petition signed by a majority of the owners and having been presented to the Secretary, or at the request of the Housing Commissioner, or as the case may be, the Registrar or any Officer duly authorised by him in this behalf. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No other business shall be transacted at a special meeting except as stated in the notice without the consent of four-fifths of the owners present in person.



16. Notice of Meeting
It shall be duty of the Secretary to mail or send a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each apartment owner, at least 2 but not more than 7 days prior to such meeting. The mailing or sending of notice in the manner provided in these Bye -laws shall be considered notice served. Notices of a meeting shall be mailed or sent to the Housing Commissioner, or as the case may be, the registrar.

17. Adjourn Meeting
If any meeting of owners cannot be organised because a quorum has not attended the owners who are present, may adjourn the meeting to a time not less than forty-eight hours from the time the original meeting was called. If at such adjourned meeting also, no quorum is present the owners present in person being not less than two shall from a quorum.

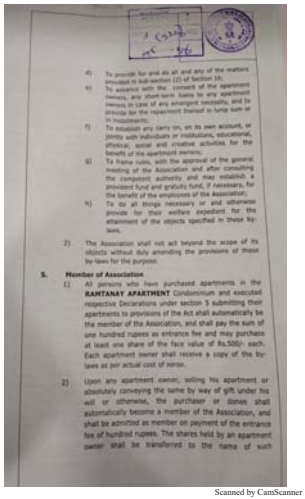
18. Order of Business
The order of business at all meetings of the owners of units shall be as follows: -
a) Roll call.
b) Proof of notice of meeting or waiver of notice.
c) Reading of minutes of preceding meeting.
d) Reports of officers.
e) Report of Housing Commissioner or the Registrar or of the Officer duly authorised by them, if present.
f) Report of Committees.
g) Election of Board.
h) Unfinished Business, if any.
i) New business.

CHAPTER IV
Board of Managers

19. Management of Association
The affairs of the Association shall be governed by a Board.

20. Powers and Duties of the Board
The Board shall have the powers and duties necessary for the administration of the affairs of the Association, and may do all such acts and things as are not by law or by this bye -laws directed to be exercised and done by the owners.

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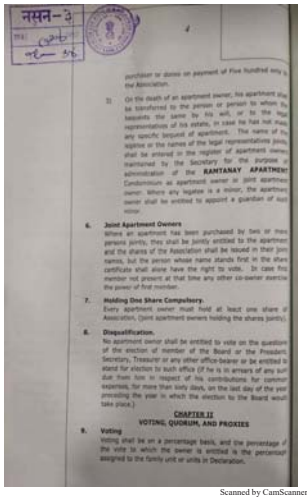


4) To provide for and do all and any of the matters provided in sub-section (3) of section 16;
5) To advance with the consent of the apartment owners, any short-term loans to any apartment owners in case of any emergent necessity, and to provide for the repayment thereof in lump sum or in instalments;
6) To establish any carry on, on its own account, or jointly with individuals or institutions, educational, physical, social and creative activities for the benefit of the apartment owners;
7) To frame rules, with the approval of the general meeting of the Association and after consulting the competent authority and may establish a provident fund and gratuity fund, if necessary, for the benefit of the employees of the Association;
8) To do all things necessary or and otherwise provide for their welfare expedient for the attainment of the objects specified in these by-laws.

2) The Association shall not act beyond the scope of its objects without duly amending the provisions of these by-laws for the purpose.

5. Member of Association
1) All persons who have purchased apartments in the RAMTANAY APARTMENT Condominium and executed respective Declarations under section 5 submitting their apartments to provisions of the Act shall automatically be the member of the Association, and shall pay the sum of one hundred rupees as entrance fee and may purchase at least one share of the face value of Rs.500/- each. Each apartment owner shall receive a copy of the by-laws as per actual cost of xerox.

2) Upon any apartment owner, selling his apartment or absolutely conveying the same by way of gift under his will or otherwise, the purchaser or dones shall automatically become a member of the Association, and shall be admitted as member on payment of the entrance fee of hundred rupees. The shares held by an apartment owner shall be transferred to the name of such



purchaser or donee on payment of Five hundred only to the Association.

3) On the death of an apartment owner, his apartment shall be transferred to the person or person to whom his bequeaths the same by his will, or to the legal representatives of his estate, in case he has not made any specific bequest of apartment. The name of the legatee or the names of the legal representatives jointly shall be entered in the register of apartment owners maintained by the Secretary for the purpose of administration of the RAMTANAY APARTMENT Condominium as apartment owner in joint apartment owner. Where any legatee is a minor, the apartment owner shall be entitled to appoint a guardian of such minor.

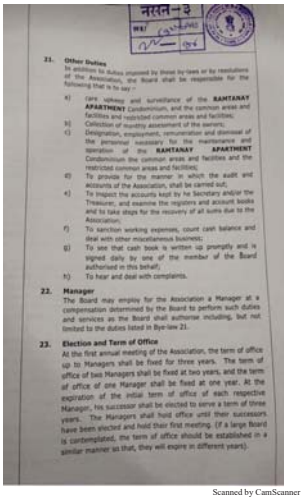
6. Joint Apartment Owners
Where an apartment has been purchased by two or more persons jointly, they shall be jointly entitled to the apartment and the shares of the Association shall be issued in their joint names, but the person whose name stands first in the share certificate shall alone have the right to vote. In case first member not present at that time any other co-owner exercise the power of first member.

7. Holding One Share Compulsory.
Every apartment owner must hold at least one share of Association. Joint apartment owners holding the shares jointly.

8. Disqualification.
No apartment owner shall be entitled to vote on the questions of the election of member of the Board or the President, Secretary, Treasurer or any other office bearer or be entitled to stand for election to such office (if he is in arrears of any sum due from him in respect of his contributions for common expenses, for more than sixty days, on the last day of the year preceding the year in which the election to the Board would take place.)

CHAPTER II
VOTING, QUORUM, AND PROXIES

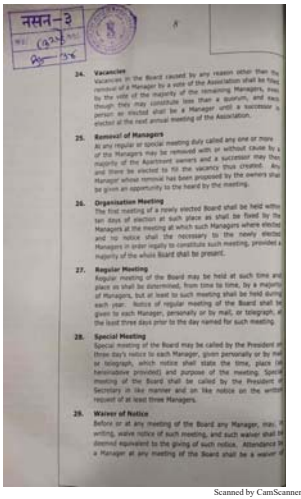
9. Voting
Voting shall be on a percentage basis, and the percentage of the vote to which the owner is entitled is the percentage assigned to the family unit or units in Declaration.



21. Other Duties
In addition to duties imposed by these by-laws or by resolutions of the Association, the Board shall be responsible for the following that is to say :-
a) care, upkeep and surveillance of the RAMTANAY APARTMENT Condominium, and the common areas and facilities and restricted common areas and facilities;
b) Collection of monthly assessment of the owners;
c) Designation, employment, remuneration and dismissal of the personnel necessary for the maintenance and operation of the RAMTANAY APARTMENT Condominium the common areas and facilities and the restricted common areas and facilities;
d) To provide for the manner in which the audit and accounts of the Association, shall be carried out;
e) To inspect the accounts and to ask Secretary and/or the Treasurer, and examine the registers and account books and to take steps for the recovery of all sums due to the Association;
f) To sanction working expenses, count cash balance and deal with other miscellaneous business;
g) To see that cash book is written up promptly and is signed daily by one of the member of the Board authorised in this behalf;
h) To hear and deal with complaints.

22. Manager
The Board may employ for the Association a Manager at a compensation determined by the Board to perform such duties and services as the Board shall authorise including, but not limited to the duties listed in Bye-law 21.

23. Election and Term of Office
At the first annual meeting of the Association, the term of office up to Managers shall be fixed for three years. The term of office of two Managers shall be fixed at two years, and the term of office of one Manager shall be fixed at one year. At the expiration of the initial term of office of each respective Manager, his successor shall be elected to serve a term of three years. The Managers shall hold office until their successors have been elected and hold their first meeting. (If a large Board is contemplated, the term of office should be established in a similar manner so that, they will expire in different years).



24. Vacancies
Vacancies in the Board caused by any reason other than the removal of a Manager by a vote of the Association shall be filled by the vote of the majority of the remaining Managers, even though they may constitute less than a quorum, and every person so elected shall be a Manager until a successor is elected at the next annual meeting of the Association.

25. Removal of Managers
At any regular or special meeting duly called any one or more of the Managers may be removed with or without cause by a majority of the Apartment owners and a successor may then and there be elected to fill the vacancy thus created. Any Manager whose removal has been proposed by the owners shall be given an opportunity to be heard by the meeting.

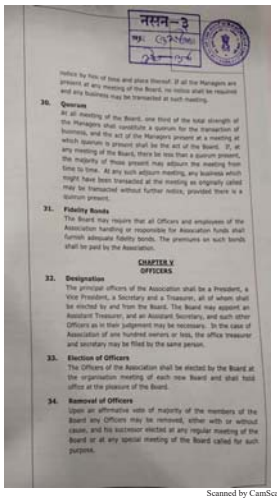
26. Organisation Meeting
The first meeting of a newly elected Board shall be held within ten days of election at such place as shall be fixed by the Managers at the meeting at which such Managers where elected, and no notice shall the necessary to the newly elected Managers in order regularly to constitute such meeting, provided a majority of the whole Board shall be present.

27. Regular Meeting
Regular meeting of the Board may be held at such time and place as shall be determined, from time to time, by a majority of Managers, but at least to such meeting shall be held during each year. Notice of regular meeting of the Board shall be given to each Manager, personally or by mail, or telegraph, at the least three days prior to the day named for such meeting.

28. Special Meeting
Special meeting of the Board may be called by the President on three day's notice to each Manager, given personally or by mail or telegraph, which notice shall state the time, place (which hereinabove provided) and purpose of the meeting. Special meeting of the Board shall be called by the President if Secretary in like manner and on like notice on the written request of at least three Managers.

29. Waiver of Notice
Before or at any meeting of the Board any Manager, may, in writing, waive notice of such meeting, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Manager at any meeting of the Board shall be a waiver of

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Notice by him of time and place thereof. If all the Managers are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

30. Quorum
At all meeting of the Board, one third of the total strength of the Managers shall constitute a quorum for the transaction of business, and the act of the Managers present at a meeting at which quorum is present shall be the act of the Board. If, at any meeting of the Board, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourn meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice, provided there is a quorum present.

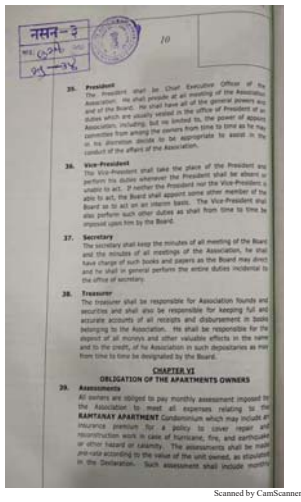
31. Fidelity Bonds
The Board may require that all Officers and employees of the Association handling or responsible for Association funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Association.

CHAPTER V
OFFICERS

32. Designation
The principal officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer, all of whom shall be elected by and from the Board. The Board may appoint an Assistant Treasurer, and an Assistant Secretary, and such other Officers as in their judgement may be necessary. In the case of Association of one hundred owners or less, the office treasurer and secretary may be filled by the same person.

33. Election of Officers
The Officers of the Association shall be elected by the Board at the organisation meeting of each new Board and shall hold office at the pleasure of the Board.

34. Removal of Officers
Upon an affirmative vote of majority of the members of the Board any Officers may be removed, either with or without cause, and his successor elected at any regular meeting of the Board or at any special meeting of the Board called for such purpose.



35. President
The President shall be Chief Executive Officer of the Association. He shall preside at all meeting of the Association, and of the Board. He shall have all of the general powers and duties which are usually vested in the office of President of an Association, including, but not limited to, the power of appointing committee from among the owners from time to time as he may in his discretion decide to be appropriate to assist in the conduct of the affairs of the Association.

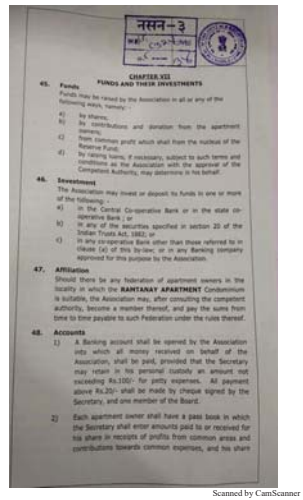
36. Vice-President
The Vice-President shall take the place of the President and perform its duties whenever the President shall be absent or unable to act. If neither the President nor the Vice-President is able to act, the Board shall appoint some other member of the Board so to act on an interim basis. The Vice-President shall also perform such other duties as shall from time to time be imposed upon him by the Board.

37. Secretary
The secretary shall keep the minutes of all meeting of the Board and the minutes of all meetings of the Association, he shall have charge of such books and papers as the Board may direct, and he shall in general perform the entire duties incidental to the office of secretary.

38. Treasurer
The treasurer shall be responsible for Association founds and securities and shall also be responsible for keeping full and accurate accounts of all receipts and disbursement in books belonging to the Association. He shall be responsible for the deposit of all moneys and other valuable effects in the name and to the credit, of he Association in such depositaries as may from time to time be designated by the Board.

CHAPTER VI
OBLIGATION OF THE APARTMENTS OWNERS

39. Assessments
All owners are obliged to pay monthly assessment imposed by the Association by most all expenses relating to the RAMTANAY APARTMENT Condominium which may include, if any, insurance premium for a policy to cover repair and reconstruction work in case of hurricane, fire, and earthquake or other hazard or calamity. The assessments shall be made pro-rata according to the value of the unit owned, as stipulated in the Declaration. Such assessment shall include monthly



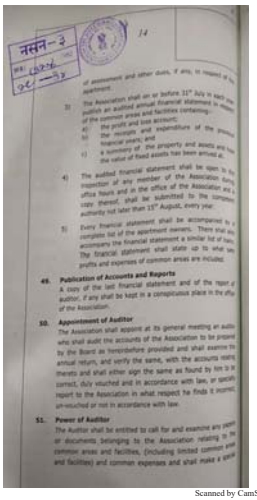
45. Funds
Funds may be raised by the Association in all or any of the following ways, namely:-
a) by shares;
b) by contributions and donation from the apartment owners;
c) from common profit which shall from the nucleus of the Reserve Fund;
d) by raising loans, if necessary, subject to such terms and conditions as the Association with the approval of the Competent Authority, may determine in his behalf.

46. Investment
The Association may invest or deposit its funds in one or more of the following: -
a) in the Central Co-operative Bank or in the state co-operative Bank ; or
b) in any of the securities specified in section 20 of the Indian Trusts Act, 1882; or
c) in any co-operative Bank other than those referred to in clause (a) of this by-law; or in any Banking company approved for this purpose by the Association.

47. Affiliation
Should there be any federation of apartment owners in the locality in which the RAMTANAY APARTMENT Condominium is suitable, the Association may, after consulting the competent authority, become a member thereof, and pay the sums from time to time payable to such Federation under the rules thereof.

48. Accounts
1) A Banking account shall be opened by the Association into which all money received on behalf of the Association, shall be paid, provided that the Secretary may retain in his personal custody an amount not exceeding Rs.100/- for petty expenses. All payment above Rs.20/- shall be made by cheque signed by the Secretary, and one member of the Board.

2) Each apartment owner shall have a pass book in which the Secretary shall enter amounts paid to or received for his share in receipts of profits from common areas and contributions towards common expenses, and his share



of assessment and other dues, if any, in respect of his apartment.

3) The Association shall on or before 31st July in each year, publish an audited annual financial statement in respect of the common areas and facilities containing:-
a) the profit and loss account;
b) the receipts and expenditure of the previous financial year; and
c) a summary of the property and assets and liabilities of the value of fixed assets has been arrived at.

4) The audited financial statement shall be open to the inspection of any member of the Association during office hours and in the office of the Association and a copy thereof, shall be submitted to the common authority not later than 15th of August, every year.

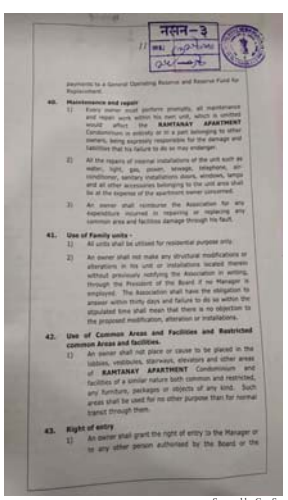
5) Every financial statement shall be accompanied by a complete list of the apartment owners. There shall also accompany the financial statement a similar list of owners. The financial statement shall state up to what date profits and expenses of common areas are included.

49. Publication of Accounts and Reports
A copy of the last financial statement and of the report of auditor, if any shall be kept in a conspicuous place in the office of the Association.

50. Appointment of Auditor
The Association shall appoint at its general meeting an auditor who shall audit the accounts of the Association to be prepared by the Board as hereinbefore provided and shall examine the annual return, and certify the same, with the accounts relating thereto and shall either sign the same as found by him to be correct, duly vouched and in accordance with law, or specify in report to the Association in what respect he finds it incorrect, un-vouched or not in accordance with law.

51. Power of Auditor
The Auditor shall be entitled to call for and examine any papers or documents belonging to the Association relating to the common areas and facilities, (including limited common areas and facilities) and common expenses and shall make a report

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payments to a General Operating Reserve and Reserve Fund for Replacement.

40. Maintenance and repair
1) Every owner must perform promptly, all maintenance and repair work within his own unit, which is omitted would affect the RAMTANAY APARTMENT Condominium in entirety or in a part belonging to other owners, being expressly responsible for the damage and liabilities that his failure to do so may endanger.

2) All the repairs of internal installations of the unit such as water, light, gas, power, telephone, air-conditioner, sanitary installations doors, windows, lamps and all other accessories belonging to the unit area shall be at the expense of the apartment owner concerned.

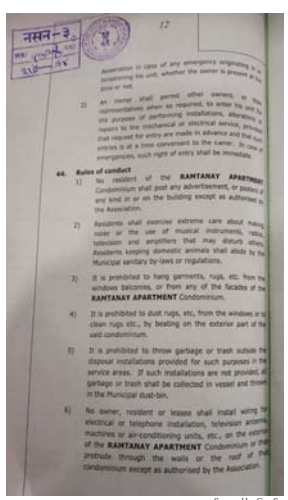
3) An owner shall reimburse the Association for any expenditure incurred in repairing or replacing any common area and facilities damage through his fault.

41. Use of Family units -
1) All units shall be utilised for residential purpose only.

2) An owner shall not make any structural modifications or alterations in his unit or installations located therein without previously notifying the Association in writing, through the President of the Board if no Manager is employed. The Association shall have the obligation to answer within thirty days and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification, alteration or installations.

42. Use of Common Areas and Facilities and Restricted common Areas and facilities.
1) An owner shall not place or cause to be placed in the lobbies, vestibules, stairways, elevators and other areas of RAMTANAY APARTMENT Condominium and facilities of a similar nature both common and restricted, any furniture, packages or objects of any kind. Such areas shall be used for no other purpose than for normal transit through them.

43. Right of entry
1) An owner shall grant the right of entry to the Manager or to any other person authorised by the Board or the



Association in case of any emergency originating in or threatening his unit, whether the owner is present at the time or not.

2) An owner shall permit other owners, or their representatives when so required, to enter his unit for the purpose of performing installations, alterations or repairs to the mechanical or electrical services, provided that request for entry are made in advance and that such entries is at a time convenient to the owner. In case of emergencies, such right of entry shall be immediate.

44. Rules of conduct
1) No resident of the RAMTANAY APARTMENT Condominium shall post any advertisement, or poster of any kind in or on the building except as authorised by the Association.

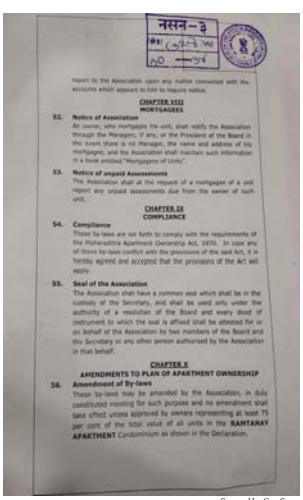
2) Residents shall exercise extreme care about making noise or the use of musical instruments, radios, television and amplifiers that may disturb others. Residents keeping domestic animals shall abide by the Municipal sanitary by-laws or regulations.

3) It is prohibited to hang garments, rugs, etc. from the windows balconies, or from any of the facades of the RAMTANAY APARTMENT Condominium.

4) It is prohibited to dust rugs, etc. from the windows or to clean rugs etc., by beating on the exterior part of the said condominium.

5) It is prohibited to throw garbage or trash outside the disposal installations provided for such purposes in the service areas. If such installations are not provided, all garbage or trash shall be collected in vessel and thrown in the Municipal dust-bin.

6) No owner, resident or lessee shall install wiring for electrical or telephone installation, television antenna, machines or air-conditioning units, etc., on the exterior of the RAMTANAY APARTMENT Condominium or that protrude through the walls or the roof of the condominium except as authorised by the Association.



Report to the Association upon any matter connected with the accounts which appears to him to require notice.

CHAPTER VIII
MORTGAGES

52. Notice of Association
An owner, who mortgages his unit, shall notify the Association through the Managers, if any, or the President of the Board in the event there is no Manager, the name and address of his mortgagee; and the Association shall maintain such information in a book entitled "Mortgagees of Units".

53. Notice of unpaid Assessments
The Association shall at the request of a mortgagee of a unit report any unpaid assessments due from the owner of such unit.

CHAPTER IX
COMPLIANCE

54. Compliance
These by-laws are set forth to comply with the requirements of the Maharashtra Apartment Ownership Act, 1970. In case any of these by-laws conflict with the provisions of the said Act, it is hereby agreed and accepted that the provisions of the Act will apply.

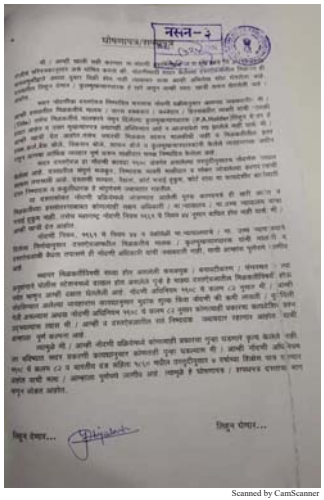
55. Seal of the Association
The Association shall have a common seal which shall be in the custody of the Secretary, and shall be used only under the authority of a resolution of the Board and every deed of instrument to which the seal is affixed shall be attested for or on behalf of the Association by two members of the Board and the Secretary or any other person authorised by the Association in that behalf.

CHAPTER X
AMENDMENTS TO PLAN OF APARTMENT OWNERSHIP

56. Amendment of By-laws
These by-laws may be amended by the Association, in duly constituted meeting for such purpose and no amendment shall take effect unless approved by owners representing at least 75 per cent of the total value of all units in the RAMTANAY APARTMENT Condominium as shown in the Declaration.



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