

**TWNETY THIRD:** That the Manager/ Board of Manager of the coverage shall be a common expenses to be paid by monthly

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assessment levied by the association of apartment owners, and that such payment shall be hold in a separate account of the association and used solely for the payment of the blanket property insurance premiums as such premiums become due.

IN WITNESS WHEREOF THE GRANTOR HERETO SET THEIR HANDS THIS DAY, DATE AND FIRST MENTIONED HEREIN ABOVE MENTIONED.



SIGNED & DELIVERED  
BY Builder/Grantor/  
Developer/Owner/Promoter

1. Mrs.Latabai Khandu Gaidhani
2. Mr.Mahesh Khandu alias Khanderao Gaidhani
3. Mr.Pramod Khandu Gaidhani
4. Mr.Dhananjay Khandu Gaidhani
5. Smt.Sunita Jayram Gaidhani



*Mahesh*

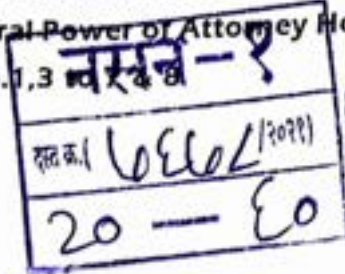


6. Mr.Bhaskar Jayram Gaidhani
7. Mr.Kiran Jayram Gaidhani
8. Ratnabai Jayram Gaidhani alias Jayshree Ravsaheb Vighe



*Ratnabai*

No.2 & 6 for themselves and  
General Power of Attorney Holder  
of No.1,3 & 8



9. Shree Sadguru Shivram Construction  
Pvt. Ltd. Company  
through its Director  
Mr. Pramod Ashok Murkewar

WITNESSES

1] D. Randal  
अनेजय विदली पगेदळ

2] Wf  
अमित होडराम गोडगुडे

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**EXHIBIT 'B'**  
**(SEE CLAUSE 18)**

**BYE-LAWS OF THE SHEETAL RESIDENCY  
APARTMENT BUILDING NO.2 CONDOMINIUM**

**CHAPTER-1**

**1. Short Title An Application:**

(i) These bye-laws may be called the bye-laws of the SHEETAL RESIDENCY APARTMENT BUILDING NO.2 CONDOMINIUM.

(ii) The Provisions of these bye-laws apply to the SHEETAL RESIDENCY APARTMENT BUILDING NO.2 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 regulations set forth in these bye-laws.

THE mere acquisition or rental or taking or license of any 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 bye-law are accepted, rectified, and will be complied with.

**2. Definitions:**

(i) In these bye-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 SHEETAL RESIDENCY APARTMENT BUILDING NO.2 CONDOMINIUM.

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(c) "BOARD" means a Board of managers consisting of 5 person of all whom shall be owners of apartment in the SHEETAL RESIDENCY APARTMENT BUILDING NO.2 CONDOMINIUM.

(d) "BUILDING" means the building located on Gat No. 1419/1/2A/1419/2/2A, Plot No.01, area adm. 737.20 sq.mtrs. out of total area adm. 2862.68 sq.mtrs. lying and being at Village Palse, Tal. & Dist. Nashik. and known as the SHEETAL RESIDENCY APARTMENT BUILDING NO.2 CONDOMINIUM and includes the land forming part thereof.

(e) "DECLARATION" means the Declaration which all the owners of the building have executed and registered as provided in section 2;

(f) "MAJORITY OF OWNERS" means those owners holding 51 percent of the votes in accordance with the percentages assigned in the Declaration;

(g) "OWNER" or "APARTMENT OWNERS" means the person owning an apartment in the SHEETAL RESIDENCY APARTMENT BUILDING NO.2 CONDOMINIUM.

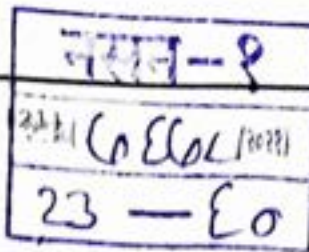
(h) "SECTION" means a section of Act:

(i) "UNIT" means a family unit/apartment in the SHEETAL RESIDENCY APARTMENT BUILDING NO.2 CONDOMINIUM.

(i) "REGISTRAR" means the Registrar of Co.Op. Societies.

(ii) Words and expressions used in the bye-laws defined therein shall have the meaning respectively assigned to them in the ACT.

3. Apartment Ownership:

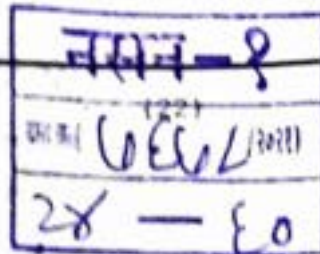


The building located on Gat No.1419/1/2A/1419/2/2A, Plot No.01, area adm. 737.20 sq.mtrs. out of total area adm. 2862.68 sq.mtrs. lying and being at Village Palse, Tal. & Dist. Nashik and known as the SHEETAL RESIDENCY APARTMENT BUILDING NO.2 CONDOMINIUM is submitted to the provisions of the Act.

**4. Object of Association:**

(1) The object of the association shall be:

- (a) To be and to act as the association of apartment-owners of the building called SHEETAL RESIDENCY APARTMENT BUILDING NO.2 CONDOMINIUM at Gat No.1419/1/2A/1419/2/2A, Plot No.01, area adm. 737.20 sq.mtrs. out of total area adm. 2862.68 sq.mtrs. lying and being at Village Palse, Tal. & Dist. Nashik (hereinafter called the "SAID BUILDING") who have filed their respective declaration submitting their apartments to the provisions of the Act;
- (b) To invest or deposit money;
- (c) To provide for 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;
- (d) to retain and rent or license if possible, suitable portions of the common areas to outsiders excluding restricted area i.e. Terrace etc. for commercial purpose, & to distribute the common expenses amongst apartment owners as common profits or accumulate the same for building up a reserve fund;
- (e) To provide for and do all and any of the matters provided in sub section (2) of Section 16;



(f) To advance with the consent of the apartment owners to any apartment owners in case of any emergent necessity, and it provide for the repayment thereof in lump sum or in installment;

(g) To establish and carry on, on its own account or jointly with individuals of institutions, educational, physical, social and recreative activities for the benefit of the apartments owners;

h) To frame rules, with the approval of the general meeting of the association and after consulting the competent authority, establish a provident fund and gratuity fund, if necessary for the benefit of the employees of the association;

i) To do all things necessary and/or other wise provide for their welfare expenditure for the attainment of the object specified in these by-laws.

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

**(4) MEMBERS OF ASSOCIATION:**

(i) All persons who have purchased apartments in the SHEETAL RESIDENCY APARTMENT BUILDING NO.2 CONDOMINIUM and executed respective Declarations under Section 5 submitting heir apartment to provisions of the Act shall automatically be the members of the association, and shall pay the sum of Rs.10/- as entrance fees and may purchase at least one share of the face value of Rs.250/- each. Each apartment owner shall receive a copy o the by-laws on payment of Rs.250/-.

(ii) Upon any apartment owner selling his apartment is absolutely conveying the same by way of gift under his will of other-

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wise, the purchase or done shall automatically become a member of the association, and shall be admitted as member of payment of the entrance fee of one rupee. The shares held by an apartment shall be transferred to the name of such purchaser or done on payment of one rupee to the association.

(iii) On the death of an apartment owner, the apartment of such apartment owner shall be transferred to the persons whom he bequeaths the same by his will, or to the legal representative of the estate, in case he has not made by/ any specified bequest of the apartment. The name of the legally 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 SHEETAL RESIDENCY APARTMENT BUILDING NO.2 CONDOMINIUM as apartment owner or joint apartment owners. Where legally is a nor, 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 joints names, but the persons whose name stands first in the share certificate, shall alone by and have the right to vote.

(7) Holding of One Share Compulsory: Every apartment owner must hold at least one share of the 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 members 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 a more than sixty days on the last day of

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the year preceding the year in which the elections to the Board would take place.

## CHAPTER-2 - 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 family unit or units in the declaration.
- (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-3- ADMINISTRATION

- (12) Powers And Duties of Association: The association will have the responsibility of administrating the SHEETAL RESIDENCY APARTMENT BUILDING NO.2 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, resolution of the association shall require approval by a majority of owners, casting votes in person.
- (13) Place of Meeting: Meeting 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) The first annual meeting of the association shall be held on 15th March Thereafter, the annual meetings of the association shall be held on the 1st Sunday of every March each succeeding year. At such meetings, there shall be elected by ballot of the apartment owners a Board in accordance with requirements of bye-laws.

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(15) **Special Meeting:** It shall be the duty of the 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 authorized by him in this behalf. The notice of any special meeting shall state the time and place of such meeting except as stated in the notice without the consent of the four fifths of the owners present in person.

(16) **Notice Of Meetings:** It shall be the duty of the secretary to mail or send a notice of each annual or special meetings, 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 a notice in the manner provided in this bye-laws shall be mailed or sent to the Housing Commissioner or as the case may be, the Registrar.

(17) **Adjourned Meeting:** If any meeting of owners cannot be organized because of quorum has not attended, the owners who are present, may adjourn the meeting to at 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 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 form a quorum.

(18) **Order of Business:** The order of business at all meeting of the owners of units shall be as follows:

a) Roll call.