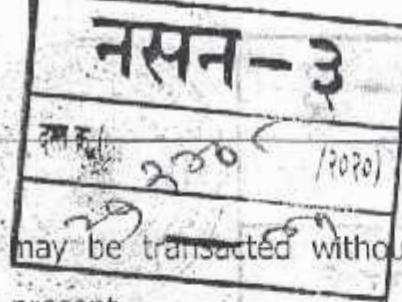




the meeting as originally called may be transacted without further notice, provided there is a quorum present.

- 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 officer 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.
- 33. ELECTION OF OFFICERS :-** The officers of the Association shall be elected annually by the Board at the organization meeting of each new Board and shall hold offices at the pleasure of the Board.
- 34. REMOVAL OF OFFICERS :-** Upon an affirmative vote of a majority of the members of the Board any officer 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 meetings 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 to appoint 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 place of the President and perform his 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 the meeting of the Board and the minutes of all meetings of the Association, he shall have charge of such books and papers general as the Board may

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direct and he shall perform all the duties incident to the office of Secretary.



38. TREASURER :- The Treasurer shall be responsible for funds and securities of the Association and shall also be responsible for keeping full and accurate accounts of all receipts and disbursements 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 the Association in such depositories as may from time to time be designated by the Board.

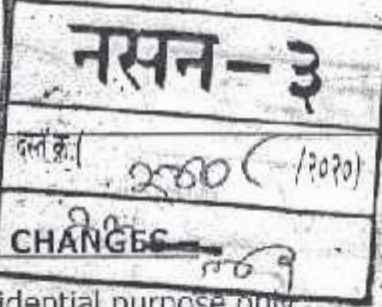
CHAPTER - VI

:: OBLIGATION OF THE APARTMENT OWNERS ::

39. ASSESSMENTS :- All Owners are obliged to pay monthly assessment imposed by the Association to meet all expenses relating to "**PADMA VISHWA OXYFLOW APARTMENT**" Condominium, which may include an insurance premium for a policy to cover repair and reconstruction work in case of hurricane, fire, 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 assessments shall include monthly payments to a General Operating Reserve Fund and a Reserve Fund for Replacements.

40. MAINTENANCE AND REPAIR :-

- 1) Every Owners must prefer promptly, all maintenance and repair work within his own unit, which if omitted would affect "**PADMA VISHWA OXYFLOW APARTMENT**" Condominium in entirety or in a part belonging to other Owners, being expressly responsible for the damages 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, sewage, telephone, air conditioner, sanitary installations, doors, windows, lamps and all other accessories belonging to the unit area shall be at the expenses of the apartment Owners concerned.
- 3) An Owners shall reimburse the Association for any expenditure incurred in repairing or replacing any common area and facility damaged through his fault.



41. USE OF FAMILY UNITS- INTERNAL CHANGES

- 1) All Flat units shall be utilized for residential purpose only.
- 2) An Owners 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 modifications, alterations or installations.

42. USE OF COMMON AREAS AND FACILITIES & RESTRICTED

COMMON AREAS & FACILITIES :- An Owners shall not place or cause to be placed in the lobbies, vestibules, stairways, elevators and other areas of "**PADMA VISHWA OXYFLOW APARTMENT**" Condominium and facilities of 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 Owners shall grant the right of entry to the Manager or to the other person authorized by the Board or the Association in case of any emergency originating in or threatening his unit, whether the Owners is present at the time or not.
- 2) An Owners 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 requests for entry are made in advance and that such entry is at a time convenient to the Owners. In case of an emergency, such right of entry shall be immediate.

44. RULES OF CONDUCT :-

- 1) No resident of "**PADMA VISHWA OXYFLOW APARTMENT**" Condominium shall post any advertisement or posters of any kind in or on the building except as authorized by the Association.
- 2) Residents shall exercise extreme care about making noises or the use of musical instruments, radios, televisions and amplifiers that

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may disturb others. Residents keeping domestic animals shall abide by the municipal sanitary bye-laws or regulations.

- 3) It is prohibited to hang garments, rugs, etc. from the windows, balconies or from any of the facades of **"PADMA VISHWA OXYFLOW 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 purpose in the service areas. If such installations is not provided, all garbage or trash shall be collected in a vessel and thrown in the municipal dust bin.
- 6) No Owners, resident or lessee shall install wiring for electrical or telephone installation, television antenna, machines or air-conditioning units, etc. on the exterior of **"PADMA VISHWA OXYFLOW APARTMENT"** Condominium or that protrude through the walls or the roof of the Condominium except as authorized by the Association.

CHAPTER - VII

:: FUNDS AND THEIR INVESTMENTS ::

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 donations from the apartment Owners,
- c) From common profits which shall form the nucleus of the Reserve Fund,
- d) By raising loans, if necessary, subject to such terms and conditions as the Association with approval of the Competent Authority, may determine in this behalf.

46. INVESTMENTS :- 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 Sec. 20 of the Indian Trust Act 1882 or.



c) In any Co-operative bank other than those referred to in clause (b) of the bye-law; or in any banking company approved for this purpose by the Association.

47. AFFILIATIONS :- Should there be any Federation of apartment-Owners in the locality in which "**PADMA VISHWA OXYFLOW APARTMENT**" condominium is situate, 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 in to which all moneys received on behalf of the Association shall be deposited, provided that the Secretary may retain in his personal custody an amount not exceeding Rs.1,000/- for petty expenses. All payments above Rs. 500/- shall be made by cheques signed by the Secretary, and one member of the Board.
- 2) Each apartment Owners 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 for 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 expenditures of the previous financial year, and
 - c. a summary of the property and assets and liabilities of the common areas and facilities of the Association, giving such particulars as will disclose the general nature of these liabilities and assets and how 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 competent authority not later than 15th August every year.

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5) Every financial statement shall be accompanied by a complete list of the apartment Owners. There shall also accompany the financial statement and similar list of loonies. 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 the 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 verify the same, with the accounts relating thereto and shall either sign the same as found by him to be correct, duly vouched and accordance with law, or specially report to the Association in what respect the funds it is incorrect, unvouched or not in accordance with law.

51. POWER OF AUDITOR :- The Auditor shall be entitled to call for an 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 special report to the Association upon any matter connected with the accounts which appears to him to require notice.

CHAPTER - VIII

:: MORTGAGEES ::

52. NOTICE OF ASSOCIATION :- An Owners who mortgages his unit, shall notify the Association through the Manager, 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 titled "Mortgagees of Units".

53. NOTICE OF UNPAID ASSESSMENT :- The Association shall at the request of a mortgagee of a unit report any unpaid assessment due from the Owners 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

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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 authorized by the Association in that behalf.

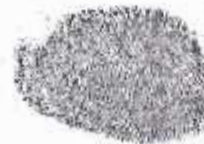
CHAPTER - X

AMENDMENTS TO PLAN OF APARTMENT OWNERSHIP

56. AMENDMENTS OF BYE-LAWS :- The bye-laws may be amended by the Association in a duly constituted meeting for such purpose and no amendment shall take effect unless approved by Owners representing at least 75% of the total value of all units in "PADMA VISHWA OXYFLOW APARTMENT" as shown in the Declaration.

IN WITNESS WHEREOF THE PARTIES HERETO HAVE SIGNED
HEREUNTO ON THIS DAY DATE AND YEAR FIRST MENTIONED
HEREINABOVE

**SIGNED, SEALED & DELIVERED
BY WITHIN NAMED
GRANTOR OWNERS & DEVELOPERS
M/S. SIDDHI CONSTRUCTION
Through its Partner
SHRI. JAGDISH VISHWANATH KANKREJ**



[Signature]



Grantor Owners & Developers

In the presence of ...

1. *[Signature]*

2. *[Signature]*