

नस-६
दस्तावेज क्र. १०२५/१०११
१४ - ३०



- 14 -

of the apartment.

27. That all present or future owners, tenants, future tenants or any other person that might use the facilities of the building in any manner, are subject to the provisions of this declaration and that the mere acquisition or rental of any of the family units of the building or the mere act of occupancy of any of the said units shall signify that the provisions of this declaration are accepted and ratified. The respective family unit shall not be rented or given on leave and licence or care taker basis by the apartment owners thereof for transient or hotel purposes, which shall be defined as (a) rental compensation or compensation for any period less than thirty days or (b) any rental or if the occupants of the family unit are provided customary hotel or boarding or lodging or paying guest services other than the foregoing obligations, the apartment owners of the respective family unit shall have the absolute right, to lease such unit or give it leave and licence or care taker basis provided that said lease or leave and licence or care taker basis is made subject to the covenants and restrictions contained in this Declaration and further subject to the by-laws in Exhibit B attached hereto.

28. That if the property, subject to the plan of apartment ownership is totally or substantially damaged or destroyed, the repair, reconstruction or disposition of the property shall be as provided by the Maharashtra Apartment Ownership Act, 1970.

29. That where a family unit is sold by a mortgagee in exercise of his powers of sale under an English Mortgage or by a court in execution of a decree in a suit brought by a mortgage against the owner of such family unit then neither the mortgagee nor the Allottee who derives title to the family unit at such sale or his successors or assigns shall be liable, for assessments by the association which become due prior to the acquisition of title by such acquirer, it being understood, however that the above shall not be construed to prevent the association of apartment owners from filling and claiming charge for such assessments and enforcing same as provided by law, and that such charge shall be subordinate to such mortgage.

30. That in a voluntary conveyance of a family unit the grantee of the unit shall be jointly and severally liable with the grantor for all unpaid assessments by the association of apartment owners against the latter for his respective share of the common expenses upto the time of the grant or conveyance without prejudice to the grantees right to recover

नसम-६
संख्या १०२५/२०१९
१५ - ३७



from the grantor the amounts paid by the grantee therefor. However, any such grantee shall be entitled to a statement from the Manager or Board of Managers of the association, as the case may be setting forth the amount of the unpaid assessments against the grantor due to the association and such grantee shall not be liable for, nor shall the family unit conveyed by subject to a charge for, any unpaid assessments made by the association of apartment owners against the grantor in excess of the amount therein, set forth.

31. The amendment to this Declaration will be effected after passing a resolution to that effect in the meeting of all the Apartment Owners and for such resolution the consent of each apartment owner of the same will be necessary and in pursuance of the resolution passed the Board of Managers will be entitled to effect such amendment if registered.

32. The service of the notice and/ of summons or any type of the correspondence will be made at the address above mentioned of the persons concerned and/or the addressess subsequently informed by the Apartment Owners to the Board of Managers in writing.

IN WITNESS WHERE OF THE GRANTORS HAVE SIGNED ON THIS DAY DATE AND YEAR FIRST MENTIONED ABOVE.

SIGNED SEALED AND DELIVERED
BY THE WITHIN NAMED GRANTOR OWNER
MSHIVSHAKTI CONSRUCTIONS
Proprietry Firm Through Prop
Mr.CHATURBHAI DHIRUBHAI KACHA



Chaturbhai



PROMOTER/ GRANTOR OWNER

1. *Pradip*
Dnyaneshwar
Pradip

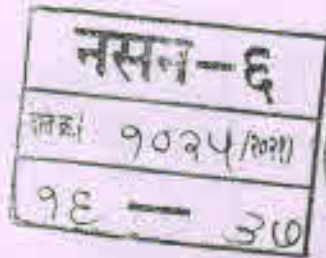
2. *Vijay*
VIJAY M. TANK

WITNESSES

SCHEDULE OF THE SAID PROPERTY

(Hereinabove referred to)

All that piece parcel of land bearing S. No. 907/2/2/16 out of which Plot No. 15, admeasuring 423.25 sq. mtrs out of which



- 16 -

area admeasuring 31.50 sq. mtrs was transfer to Nashik Municipal Corporation balance area 391.75 sq. mtrs lying and being at Nashik Shiwar, Tal. & Dist. Nashik, in the Registration sub-District of Nashik in the Registration sub-District of Nashik. which property is bounded as shown below :-

On or towards East	:	By 9 mtr Colony Road
On or towards West	:	By Plot no. 14
On or towards South	:	By 18 Mtr D.P. Road
On or towards North	:	By Plot No. 12

II the said properties together with soil, sub soil, casement, hereditaments, tenements, etc.

EXHIBIT "B"

BY LAWS OF SHIVLEKH APARTMENT ONDOMINIUM

CHAPTER 1

1) SHORT TITLE & APPLICATION

These By-laws may be called the By-laws of the **SHIVLEKH APARTMENT** Condominium. The provisions of these By-laws apply to **SHIVLEKH APARTMENT** Condominium.

All presents or future owners, tenants, future tenants or their employees or any other persons that might use the facilities of the building in any manner, are subject to the regulations set forth in these By-laws.

The mere acquisition or rental or taking on licence of any of the family units (Hereinafter referred to as the "Units") of the building or mere act occupancy of any of the said units will signify that these By-laws are accepted, ratified 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 **SHIVLEKH APARTMENT** Condominium.
 - c. "Board" means a Board of Managers consisting of 5 persons all of them who shall be owners of apartment in the **SHIVLEKH APARTMENT** Condominium.
 - d. "Building" means the building located at S. No. 907/2/2/16

नसम-६
ला.क्र. १०२४ / २०११
१७ — ३७



out of which Plot No. 15 , admeasuring 391.75 sq. mtrs lying and being at Nashik Shiwar, and known As the **SHIVLEKH APARTMENT** Condominium and includes and land forming part thereof.

e. "Declaration" means the declaration which the sole owners of the building or all the owners of the building have executed and registered as provided in the Section 2.

f. "Majority of Owners" means those owners holding 51 percent of the votes in accordance with the percentage assigned in the Declaration.

g. "Owner" or "Apartment Owner" means the person owing an apartment in the **SHIVLEKH APARTMENT** Condominium.

h. "Section" means a section of the Act.

i. "Unit" means a family unit in the **SHIVLEKH APARTMENT**

j. "Registrar" means the Registrar of the Co-Op. Societies.

2) Words & expression 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 on the S. No. 907/2/2/16 out of which Plot No. 15 , admeasuring 391.75 sq. mtrs lying and being at Nashik Shiwar, known as the **SHIVLEKH APARTMENT** 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 the Apartment Owners of the building called **SHIVLEKH APARTMENT** Condominium (Address) S. No. 907/2/2/16 out of which Plot No. 15 , admeasuring 391.75 sq. mtrs lying and being at Nashik Shiwar, Tal. & Dist. Nashik, in the Registration sub-District of Nashik in the Registration sub-District of Nashik. (Hereinafter called the "Said Building") who have filed their respective Declarations Submitting their apartments to the provisions of the Act.

b. To invest or deposit moneys.

c. To provide for the maintenance, repair and replacement the common areas and facilities by contributions from the apartment owners and if necessary, by raising loans for that purpose.

नस-६
ला.क्र. १०२५ /२०११
१८ - ३०



- 18 -

d. To retain & rent or licence if possible, suitable portions of the common areas to outsiders for commercial purposes and to distribute the common Profits left after deducting the common expenses amongst the apartment owners as common profits or accumulate the same for building up a reserve fund.

e. To provide for all & do all & any of the matters provided in the Sub Section (2) of section

f. To advance, with the consent of the Apartment owners, any short term loans to any apartment owners in case of any emergent necessity & to provide of the repayment thereof in lumpsum or in instalments.

g. To establish & carry on, on its own accounts or jointly within individuals or institutions, educational, physical, social & recreative activities for the benefits of the Apartment Owners.

h. To frame rules, with the approval of the general meeting of the Association & after consulting the Competent Authority & may establish a provident fund and gratuity fund, if necessary for the benefit of the employees of the Association.

i. To do all the things necessary or & otherwise provide for their welfare expedient for the attainment of the objects specified by the 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. MEMBERS OF THE ASSOCIATION :

1. All persons who have purchased apartments in the **SHIVLEKH APARTMENT** Condominium & executed respective Declarations U/s. 5 submitting their apartments to provisions of the act shall automatically be the members of the association, and shall pay the sum of one rupee as entrance fee and may purchase at least one share of the face value of Rs. 100/- each. Each apartment owner shall receive a copy of the By-laws on payment of one hundred rupees.

2. Upon any apartment owner selling his Apartment or absolutely conveying the same by way of gift under his will or otherwise, the Allottee or Donee shall automatically become a member of the Association and shall be admitted as member on payment of the entrance of One Rupee. The shares held by the Apartment Owner shall be transferred to the name of such Allottee or donee on payment

नसम-६
शुक्र/ १०२५/२०२१
१९ — ३६



of one rupee to the association.

3. On the death of an apartment owner, his apartment shall be transferred to the person or persons to whom he bequeaths the same by his will, or to the legal representative of his estate, in case he has not made any specific bequest of the apartment. The name of the legatee or the names of the legal representatives jointly shall be entered same, in the register of apartment owners maintained by the secretary for the purpose of Administration of the **SHIVLEKH APARTMENT** Condominium as apartment owner or joint apartment owners. 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 thereof vote.

7. HOLDING OF ONE SHARE COMPULSORY :

Every apartment owner must hold atleast one share of the Association (Joint apartment owners holding the shares jointly).

8. DISQUALIFICATIONS :

No apartment owner shall be entitled to vote on the questions of the election of the members of the Board of the President, Secretary Treasurer or any other office bearer or to 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 elections 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 the Delcaration.

10. QUORUM :

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

नसग-६
क्रमांक १०२४/२०२१
२० — ३०



- 20 -

11. VOTES TO BE CAST IN PERSON :

Votes shall be cast in person.

CHAPTER III

ADMINISTRATION

12. POWERS & DUTIES OF THE ASSOCIATION :

The association shall have the responsibility of administering the **SHIVLEKH APARTMENT** Condominium, approving the annual budget establishing and collecting monthly assessments 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 the owners, casting votes in person.

13. PLACE OF MEETING :

Meetings of the association shall be held at suitable place convenient to 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 within a period of two months from the date of registration of the declaration. Thereafter the annual meetings of the association shall be held on the 1st of May of each succeeding year. At such meetings there shall be elected by ballot of the apartment owners a Board of Managers in accordance with the requirements of By-laws 23. The owners may also transact such other business of the Association as may properly come before them.

15. SPECIAL MEETING :

It shall be the duty of the President to call a special meeting of the Apartment Owners as directed by the 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 his 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 the 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 the duty of the secretary to mail or send a notice of each annual or special meeting, stating the purpose

नसम-६	
सं.क्र./	१०२५/२०२१
२९ — ३७	



there of as well as the time and place where it is to be held, to each apartment owner, atleast 2 but not more than 7 days prior to such meeting. The mailing or sending of a notice in the manner provided in this by law shall be considered notice served. Notices of all meetings shall be mailed or sent to the Housing Commissioner, or as the case may be the Registrar.

17. ADJOURNED MEETINGS :

If any meeting of any owners cannot be organised because of a quorum has not attended the owners who are present may adjourn the meeting to a time not less than 48 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 meetings of the owners of 20 units shall be as follows :

- Roll call.
- Proof of notice of meeting or waiver of notice.
- Reading of minutes of preceeding meeting.
- Reports of Officers.
- Report of the Housing Commissioner or the Registrar or of the Officer duly authorised by them if present.
- Report of Committees.
- Election of Board.
- Unfinished Business, if any.
- New Business.

CHAPTER IV

BOARD OF MANAGERS

19. MANAGEMENT OF ASSOCIATION :

The affairs of the association shall be governed by a Board.

20. POWERS & 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 these By-laws directed to be exercised & done by the owners.

21. OTHER DUTIES :

नसम-६
सं. १०२५/२०११
२२ — ३५



In addition to duties imposed by these By-laws or by the resolution of the association the Board shall be responsible for the following that is to say:

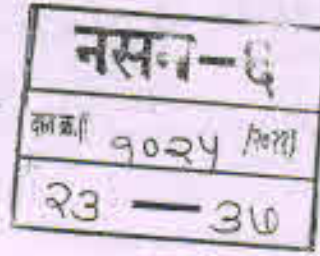
- a) Care, upkeep & surveillance of the **SHIVLEKH APARTMENT** Condominium and the common areas and facilities and the restricted common areas and facilities.
- b) Collection of monthly assessment from the owners.
- c) Designation, employment, remuneration and dismissal of the personnel necessary for the maintenance and operation of the **SHIVLEKH APARTMENT** Condominium and the common areas and facilities and the restricted common areas and the facilities.
- d) To provide for the manner in which the audit and the account of the association shall be carried out.
- e) To inspect the accounts kept by the 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 written up promptly and signed duly by one of the members of the Board authorised in this behalf.
- h) To hear and deal with complaints.

22. APPOINTMENT OF A 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 the bye-law

23. ELECTION & TERM OF AN OFFICE :

At the first annual meeting of the association the term of the office of two Managers shall be fixed for three years. 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. A Successor shall be elected to serve a term of three years. The Manager shall hold office until their successors have been elected to serve a term of three years. The Manager shall hold office until their successors have been elected & hold their first meeting. (If a larger Board is contemplated, the terms of Office shall or should be established in 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 manager by a vote of the association shall be filled by vote of the majority of the remaining managers even though they may constitute less than quorum and each 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 successor manager whose removal has been proposed by the owners shall be given an opportunity to be heard at 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 the managers were elected and no notice shall be necessary to the newly elected managers in order to legally 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 manager, but atleast two 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 by telegraph, atleast three days prior to the day named for such meeting.

28. SPECIAL MEETING :

Special Meetings of the Board may be called by the President on three days notice to each Manager, given personally or by mail or telegraph, which notice shall state the time, place (as hereinabove provided) and purpose of the meeting. Special meetings of the Board shall be called by the president or Secretary in like manner and on like notice on the written (request of atleast three managers.)

29. WAIVER OF NOTICE :

Before or at any meeting of the Board, any manager, in writing, may waive the notice of such meeting and such a waiver shall be deemed equivalent to the issuing of such notice. Attendance by a Manager at meeting of the Board shall be a waiver of notice by him of the time and the place thereof. If all the Managers are present at any meeting of the

नसम-६
सं. १०२५ (२०२१)
२८ - ३७



- 24 -

Board, no notice shall be required and any business may be transacted at such meeting.

30. QUORUM :

At all meetings of the Board 1/3 of the total strength of their Managers shall constitute a quorum for the transaction of business and the acts of the Managers present at the meeting at which a quorum is present shall be the acts 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 adjourned 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 associations handling or responsible for associations of funds shall furnish adequate fidelity bonds. The premium 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 an association of One Hundred onwards or less, the offices of Treasurer and Secretary, may be filled by the same person.

33. ELECTION OF OFFICERS :

The officers of the association shall be elected annually by the Board of 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 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

नस-६
दलक/ १०२५ /१०२५
२५ — ३०



The President shall be the chief executive officer of the association. He shall preside at all the meetings of the Association and of the Board he shall have the general powers and duties which are usually vested in the office of a president of an Association, including, but not limited to the power to appoint a committee, from among the owners, from time to time as he may in his discretion, decide to be appropriate to assist him in the conduct of the affairs of the association.

36. VICE PRESIDENT :

The Vice President shall take the place of the President and Perform his duties whenever the President shall be absent or unable to act. If neither and 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 meetings of the Board, and the minutes of all the meetings of the association he shall have charge of such books and papers as the Board may direct and he shall in general, perform all the duties incidental to the office of the secretary.

38. TREASURER :

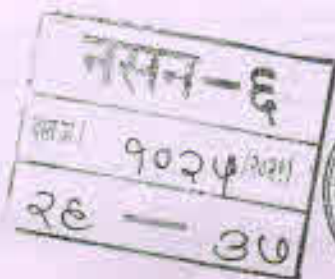
The Treasurer shall be responsible for association funds and securities and shall also be responsible for keeping full and accurate accounts of all the receipts and disbursements in books belonging to the association. He shall be responsible to the deposit of all moneys and other valuable effects in the name and to the credit and the association in such depositaries as may from time to time be designated by the Board.

CHAPTER VI

OBLIGATIONS OF THE APARTMENT OWNERS

39. ASSESSMENTS :

All owners are obliged to pay monthly assessments imposed by the Association to meet all expenses relating to **SHIVLEKH 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 Declaration such assessments shall include monthly payments to a General operating Reserve and a Reserve fund for replacements.



40. MAINTENANCE AND REPAIR :

1. Every owner must perform promptly, all maintenance and repair work within his own unit, which if omitted would affect the **SHIVLEKH APARTMENT** Condominium in entire or in 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 the internal installations of the unit such as water, light, gas, power, sewage, telephone, air conditioners, sanitary, installations, doors, windows, lamps and all other accessories belonging to the unit area shall be at the expenses of the apartment owner concerned.
3. An owner shall reimburse the Association for any expenditures incurred in repairing or replacing any common areas & facility damaged through his fault.

41. USE OF FAMILY UNITS-INTERNAL CHANGES :

1. All units (except units on the Ground floor, shop premises) shall be utilised for residential & Commercial purposes only.
2. An owner shall not make any structural modifications or alterations in his unit or installation located there in 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 and restricted common areas and facilities.

An owner shall not place or cause to be placed in the lobbies vestibules, stairways, elevators and other areas of **SHIVLEKH 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 formal transit through them.

43. RIGHT OF ENTRY :

- a. An owner shall grant the right of entry to the Manager or to any other person authorised by the Board of the association in case of an emergency originating in or threatening his unit whether the owner is present at the time or not.
- b. An owner shall permit other owners, or their representative when so required to enter his unit for the purpose of performing installation,

नसम-६
क्र. १०२५ / १११
२७ — ३७



alteration 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 owner. In case of an emergency, such right of entry shall be immediate.

44. RULES OF CONDUCT :

1. No resident of the **SHIVLEKH APARTMENT** Condominium shall post any advertisement or posters of any kind in or on the building except as authorised by the association.
2. Residents shall exercise extreme care about making noises or the use of the musical instruments, radios, T.V. 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 **SHIVLEKH APARTMENT** Condominium.
4. It is prohibited to dust rugs etc. from the windows or to clean rugs, etc. by beating of 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 a 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 **SHIVLEKH APARTMENT** Condominium or that protrude through the walls or the roof of the condominium except as authorised by the Associations.

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 Apartments owners.
- c. from common profits which shall form the nucleus reserve funds.
- d. by raising loans, if necessary subject to such terms and approval conditions as the associations, with the approval of the Competent

नम-६
क्र. १०२५/२०२१
२८ - ३०



- 28 -

Authority may determine in his behalf.

46. INVESTMENT :

The association may invest or deposit its funds in one or more of the following.

- In the Central Co-Op. Bank or in the State Co-Op. Bank or in any other Schedule Bank decided by the meeting.
- In any of the securities specified in Section 20 of Indian Trusts Act 1982.
- In any Co-Op. Bank other than those referred to clause (a) of this By-laws or in any banking company approved for this purpose by the association.

47. AFFILIATION :

Should there be any Federation of Apartment Owners the locality in which the **SHIVLEKH 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 :

- A Banking account shall be opened by the association into which all moneys 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. 100/- shall be made by Cheque signed by the secretary and one member of the board.
- Each apartment owner shall have a pass book in which the secretary shall enter amounts paid to be or received for his share in receipts of profits from common arrears and contributions towards common expenses and his share of assessment and other dues, if any in respect of his apartments.
- 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 :-
 - The profit and loss account.
 - The receipts and expenditure of the previous financial years and
 - A summary of the property and assets and liabilities of the common areas and facilities of the association giving such particulars as will