"EXHIBIT – B"

BYE-LAWS OF THE "AMALTAS CONDOMINIUM"

CHAPTER – I

1. SHORT TITLE AND APPLICATION :

(i) These Bye-laws may be called the Bye-laws of "AMALTAS CONDOMINIUM".

(ii) The provisions of these Bye-laws apply to the "AMALTAS 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 licence 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-laws are accepted, ratified and will be complied with.

2. DEFINATIONS :

(1) 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 "AMALTAS CONDOMINIUM".

(c) "Board" means a Board of Managers consisting of FIVE persons all of whom shall be owners of Apartment in the "AMALTAS CONDOMINIUM".

(d) "BUILDING" means the Building located at ALL THAT Piece and Parcel of land bearing Residential Plot No. 10 (TEN) containing by admeasurement Length 60.629 Meters x Breadth 38.500 Meters equal to 2,334.217 Sq. Mtrs. (i.e. 25,125.51 Sq. Ft.) being a part or portion of the entire land bearing Kh. Nos. 78, 166, 167 & 168 of MOUZA – JAITALA, P.S.K. 44, bearing City Survey No. 648 and Sheet No. 44(572), situated at Jaitala, Nagpur, within the limits of the Nagpur Municipal Corporation Ward No. 74 in Tahsil and District – NAGPUR.

(e) "DECLARATION" means the Declaration which the sole owner of the Building or 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 percentage assigned in the Declaration.

(g) "OWNERS" OR "APARTMENT OWNERS" means the person owning an Apartment in the "AMALTAS CONDOMINIUM".

(h) "SECTION" means a Section of the Act.

(i) "UNIT" means a Family Unit in the "AMALTAS CONDOMINIUM".

(j) "REGISTRAR" means the Registrar of Co-operative Societies.

(2) WORDS AND EXPRESSIONS USED in these Bye-laws but not defined therein shall have the meaning respectively assigned to them in the Act.

दस्त – ४
११EC/२०१६
24/82

(3) APARTMENT OWNERSHIP :

ALL THAT Piece and Parcel of land bearing Residential Plot No. 10 (TEN) containing by admeasurement Length 60.629 Meters x Breadth 38.500 Meters equal to 2,334.217 Sq. Mtrs. (i.e. 25,125.51 Sq. Ft.) being a part or portion of the entire land bearing Kh. Nos. 78, 166, 167 & 168 of MOUZA – JAITALA, P.S.K. 44, bearing City Survey No. 648 and Sheet No. 44(572), situated at Jaitala, Nagpur, within the limits of the Nagpur Municipal Corporation Ward No. 74 in Tahsil and District – NAGPUR.

(4) OBJECTS OF ASSOCIATION :

The objects of the Association shall be :-

(a) To be and to act as the Association of Apartment Owners of the building called "AMALTAS CONDOMINIUM" situate at ALL THAT Piece and Parcel of land bearing Residential Plot No. 10 (TEN) containing by admeasurement Length 60.629 Meters x Breadth 38.500 Meters equal to 2,334.217 Sq. Mtrs. (i.e. 25,125.51 Sq. Ft.) being a part or portion of the entire land bearing Kh. Nos. 78, 166, 167 & 168 of MOUZA – JAITALA, P.S.K. 44, bearing City Survey No. 648 and Sheet No. 44(572), situated at Jaitala, Nagpur, within the limits of the Nagpur Municipal Corporation Ward No. 74 in Tahsil and District – NAGPUR, (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 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 for commercial purpose 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 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, any short term loans to any Apartment Owners in case of any emergent necessity and to provide for the repayment thereof in lump-sum in installments.

(g) To establish and carry on, on its own account or jointly with individuals or institutions, educational, physical, social and recreative activities for the benefits of the Apartment Owners.

(h) 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 benefits of the employees of the Association.

(i) To do all things necessary or/and otherwise provide or their welfare expedient for the attainment of the objects specified in these Bye-laws.

नमुना – ४
१५६८/२०१६
२६/82

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

5. **MEMBERS OF ASSOCIATION :**

(1) All persons who have purchased Apartment in the "AMALTAS CONDOMINIUM" and executed respective Declaration under Section 5, submitted their Apartment to the 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/- (Rupees One Hundred) Only. Each Apartment owner shall receive a copy of the Bye-laws on payment of Rs. 50/- (Rupees Fifty) Only.

(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 donee shall automatically become a member of the Association and shall be admitted as member on payment of the entrance fee of one rupee. The shares held by an Apartment owner shall be transferred to the name of such Purchaser or donee on payment of one rupee to the Association.

(3) On the death of an Apartment Owner, his/her Apartment shall be transferred to the person or persons to whom he/she bequeathed the same by his/her WILL or to the legal representatives of his/her estate, in case he/ she 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 in the register of Apartment Owners maintained by the Secretary for the purpose of administration of the "AMALTAS CONDOMINIUM" as Apartment Owner or jointly Apartment owners where any legatee is minor, the Apartment owner shall be entitled to appoint as guardian for 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.

7. **HOLDING OF ONE SHARE COMPULSORY :**

Every Apartment Owner must hold at least one share of the Association (Joint Apartment Owners holding 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

नगन - 8
9961/2096
26/82

be entitled to stand for election to such Office if he is in arrears of any sum due from him in respect of his contribution 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 unto or units in the Declaration.

10. QUORUM:

Except as otherwise provided in these Bye-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. POWER AND DUTIES OF ASSOCIATION:

The Association will have the responsibility of administering the "AMALTAS CONDOMINIUM", approving the Annual Budget, Establishing and collecting monthly assessments and arranging for the Management of the Condominium in an efficient manner except as 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 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. ANNUAL MEETINGS:

The First Annual Meeting of the Association shall be held on 31st DECEMBER, 2018 and thereafter, the annual meeting of the Association shall be held latest by the last week of DECEMBER of each succeeding year. At such meetings there shall be elected ballot of the Apartment Owners, a Board in accordance with the requirements of Bye-laws

बुक-४
9932/2098
22/82

No. 22. 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 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 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 MEETINGS:

It shall be the duty of the Secretary to mail or send the 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 owners at least 3 but not more than 7 days prior to such meeting. The mailing or sending of a notice in the manner provided in this By-laws shall be considered notice served. Notices of all meeting shall be mailed or sent to the Housing Commissioner or as the case may be.

17. ADJOURNED MEETINGS:

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 as 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 Units shall be as follows:

(a) Roll Call.
(b) Proof of notice or meeting or waiver of notice.
(c) Reading of minutes of preceding meeting.
(d) Reports of Officers
(e) Reports of the 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

9984/2096
2P/82

CHAPTER – IV
Board OF MANAGERS

19. MANAGEMENT OF ASSOCIATION:

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

20. POWER AND DUTIES OF Board: -

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

21. OTHER DUTIES:

In addition to duties imposed by these Bye-laws or by Resolution of the Association, the Board shall be responsible for the following, that is to say :-

(a) Care, upkeep and surveillance of the "AMALTAS 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 personnel necessary for the maintenance and operative of the above "AMALTAS CONDOMINIUM" and the common areas and facilities and the restricted common areas and facilities.

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 20.

23. ELECTION AND TERM OF OFFICE:

At the first annual meeting of the Association, the term of Office of two 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 the first meeting.

24. VACANCIES:

Vacancies in the Board caused by any reason other than removal of a Manager by a vote of the Association shall be filled by vote of majority of the remaining Managers even

नमूना – ४

through they may constitute less than a 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 and/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 is 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 at the meeting.

26. ORGANISATION MEETING:

The First meeting of the 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 were elected and no notice shall be necessary to the newly elected Managers in order legally to constitute such meeting, provided a majority of the whole Board shall be present.

27. REGULAR MEETINGS:

Regular meetings 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 two such meetings shall be held during each year. Notice of regular meetings of the Board shall be given to each Managers personally or by main or telegraph, at least three days prior to the day named for such meeting.

28. SPECIAL MEETINGS:

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) as purpose of the meeting. Special meeting of the Board shall be called by the President or 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 waiver of notice by him of the 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.

नमुना — ४
११६८/२०१६
३१/८२

30. QUORUM:

At all meetings of the Board, one-third of the total strength of the Managers shall constitute a quorum for the transaction of Business and the acts of the Managers present at a 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. 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 Association handling 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 judgment may be necessary (In the case of an Association of one hundred owners or less the Office or 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 at the organisation 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 any special meeting of the Board called for such purpose.

35. PRESIDENT:

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 all of the

नगन – 8
9PEC/2096
32/82

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 committees 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 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 all the meetings 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 all the duties incidental to the Office of 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 receipts and disbursements in books belonging to the Association. He shall be responsible for the deposit of all the moneys and other valuable effects in the name and to the credit of 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 the "AMALTAS CONDOMINIUM" which may include an insurance premium for a policy to cover repair and reconstruction work in case of hurricane, fire, earth quake or other hazard or calamity. The Assessments shall be made pro-rata according to the proportionate share in land held, as stipulated in Declaration. Such assessment shall include monthly payment to a general operating reserve and reserve fund for replacement.

नगन – ४
११EC/२०१६
३३/४२

40. MAINTENANCE AND REPAIRS:

(1) Every owner must perform promptly all maintenance and repairs work within his own unit, which if omitted would affect the "AMALTAS 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 any endanger.

(2) All the repairs of internal/external installations of the units such as water, light, power, sewage, 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 expenditure incurred in repairing or replacing any common areas and facility damaged through his fault.

41. USE OF FAMILY UNITS – ITNERNAL CHANGES:

(1) All Apartments shall be strictly utilised for RESIDENTIAL PURPOSES 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 obligations 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 installation.

42. USE OF COMMON AREAS AND FACILITIES:

An owner shall not place or cause to be placed in the lobbies, stairways and other areas of "AMALTAS 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 requests or electrical services, provided that request for entry are made in advance and that much entry in at a time convenient to the other. In case of an emergency such right of entry shall be immediate.

नवान - 8
9१८/२०९६
38/82

44. RULES OF CONDUCT:

(1) No resident of "AMALTAS CONDOMINIUM" shall post any advertisement or posters of any kind in or on the building except as authorised by the Association.

(2) Resident shall exercise extreme care about making noises or the use of musical instruments, radios, television and amplifiers that 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 the "AMALTAS 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 installation is 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 installations, television antennae machine or air conditioning units etc. on the exterior of the "AMALTAS CONDOMINIUM" or that protrude through the walls or the roof of that Condominium, except as authorised 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 the approval of the Competent Authority may determine in this behalf.

46. INVESTMENT:

The Association may invest or deposit its funds in one or more of the following:

a) In Central Co-operative Banks or in the State Co-operative Bank, OR

b) In any of the securities specified in Section 20 of the Indian Trust Act, 1882; OR

नवम – ४
9964309६
34/82

c) In any Co-operative Bank or Society other than those referred to in Clause (a) of this purpose by the Association.

47. AFFILIATION:

Should there be any federation of Apartment owners in the locality in which the 'AMALTAS 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 Feceration under the rules thereof.

48. ACCOUNTS:

(1) 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. 200/- (Rupees Two Hundred) only for petty expenses. All payment above Rs. 200/- (Rupees Two Hundred) Only shall be made by cheques 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 him share in receipts of profits from common areas and contributions towards common expenses, and his share of assessments and other dues, if any, in respect of his apartment.

(3) The Association shall on or before 31st May each year publish an audited 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 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 have been arrived at.

(4) The audited financial statement shall be opened to the inspection of any member of the Association and a copy thereof shall be submitted to the Competent Authority not later than 30th AUGUST every year.

(5) Every financial statement shall be accompanied a complete list of the Apartment owners. There shall also accompany the financial statement a similar list of loanees. The financial statement shall state upto 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.

नमुना – ४
९५६/२०१६
उप/८२

50. APPOINTMENT OF AUDITOR(S):

The Association shall appoint at its general meeting an Auditor who shall audit the account of the Association, to be prepared by the Board as hereinabove provided and shall examine the annual returns and verify the same, with the accounts relating thereto and shall either sign the same as found by him to correct duly vouched and in accordance with law, or specially report to the Association in what respect he finds it unvouched, incorrect 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 and common expenses and shall make a special report to the Association upto any matter connected with the accounts which appears to him to require notice.

CHAPTER – VIII
MORTGAGES

52. NOTICE TO ASSOCIATION:

An Owner 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 entitled "MORTGAGES OF UNITS".

53. NOTICE OF UNPAID ASSESSMENTS:

The Association shall at the request of a Mortgagees of a Unit report any assessment due from the Owner of such unit.

CHAPTER – IX
COMPLIANCE

54. COMPLIANCE:

These Bye-laws are set forth to comply with the requirements of the Maharashtra Apartment Ownership Act, 1970. In case any of these Bye-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 Secretary and shall be used only under the authority of a resolution of the Board and every

9EL/2095
36/82

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 BYE LAWS:**

These 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 the owners representing at least 75 percent of the total value of all units in the "AMALTAS CONDOMINIUM" as shown in the DECLARATION.

