

Memorandum of Association

1. **Name of the Society / Association** : Icon Condominium Association
2. **Location of Regd. Office** : Icon, DLF City, Phase – V,
Gurgaon (Haryana)
3. **Area of Operation** : Gurgaon
4. **Aims and Objects:**
 - (i) To be and to act as the Association of Apartment owners of the residential complex called **Icon** (hereinafter called “said Complex”) who have filed their respective declarations submitting their Apartments to the provisions of the Act;
 - (ii) To invest or deposit moneys;
 - (iii) To provide for the maintenance, repair and replacement of the common areas and facilities by contribution from the Apartment owners, and if necessary by raising loans, for that purpose;

The Condominium Association may appoint a maintenance agency of repute, which is professionally sound and equipped to efficiently discharge the function of upkeep, maintenance and repairs of such common areas and facilities, having proven track record, for carrying out maintenance of common areas and facilities of the said Complex. For this purpose, the Condominium Association may enter into maintenance agreement with such agency for such time/periods, as may be considered expedient and necessary from time to time.

 - (iv) To retain and rent or license if possible suitable portions of the common areas to outsiders for commercial purposes and to accumulate the common profit for building up a reserve fund;
 - (v) To provide for and to do all and/or any of the following matters:
 - a) The election from among the apartment owners of a Board of Managers, the number of persons constituting the same, the tenure of such Board and that the term of at least one third of the members of such Board shall expire annually; the powers and duties of the Board, the method of appointment and removal from office of Secretary, Manager or Managing Agent and specifying which of the powers and duties granted to the Board by this Act or otherwise may be delegated by the Board to any or all of them.
 - b) The method of calling meeting of the Board of Managers or of the apartment owners including the procedure of voting and quorum;

- c) The election of a President from among the members of the Board of Managers to preside over the meetings of such Board and of the Association of Apartment Owners;
 - d) Election of a Secretary, who shall keep a minute book wherein resolution shall be recorded;
 - e) The election of a Treasurer, who shall keep the financial records and books of accounts;
 - f) The maintenance, repair and replacement of the common areas and facilities and payments therefore;
 - g) The manner of collection from the apartment owners their share of the common expenses;
 - h) The designation and removal of persons employed for the maintenance, repair and replacement of the common areas and facilities;
 - i) The method of adopting and of amending the regulations governing details of the operation and use of common areas and facilities;
 - j) Such restrictions on the requirements respecting the use and maintenance of the apartments and use of the common areas and facilities not set forth in the declaration, as are designed to prevent unreasonable interference with the use of their respective apartments and of the common areas and facilities by the apartment owners;
 - k) The percentage of the votes required to amend the bye-laws and the procedure for such amendments.
- (vi) 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 installments;
 - (vii) To establish and carry on, on its own account or jointly with individuals or institutions, education, physical, social and re-creative activities for the benefit of the Apartment owners;
 - (viii) 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;
 - (ix) To do all things necessary or and otherwise provide for their welfare expedient for the attainment of the objects specified in these bye-laws.

5. Condition:

- (a) The income and property of the Society/Association shall be applied solely towards the promotion of the objects of the society/association as set forth in the Memorandum of

Association and no portion thereof shall be paid or transferred directly or indirectly, to the members of the Society/Association.

- (b) No member of the Governing Body of the Society/Association, shall be appointed to any salaried office of the Society/Association, or any office of the Society/Association paid by fees, that no remuneration shall be given by the Society/Association to any member of such Governing Body except repayment of out of pocket expenses and interest on money lent for premises / demises to the Society/Association.
- (c) The society/Association by its constitution is required to apply its profits, if any, or other income in promoting its objects.
- (d) If upon the winding up or dissolution of the Society/Association, there remains after satisfaction of all its debts and liabilities any property whatsoever, the same shall not be paid to or distributed among the members of the society/Association, but shall be given or transferred to some other Institution having objects similar to the objects of the Society/Association to be determined by the members of the Society/Association at or before the time of dissolution.

6. The management of the affairs of the Society/Association is entrusted in accordance with the Rules & Regulations of the Society/Association to a Governing Body of which the first members are:

Sl. No.	Name & Father's Name	Address with House/Ward No. etc.	Occupation	Age	Designation
1	Mr. V. K. Gupta S/o Shri D.P. Gupta	C4C-101. Carlton Estate, DLF City, Phase – V, Gurgaon	Service	55	President
2	Col. S. S. Malik (Retd) S/o Late Shri Umrao Singh	B-50, 2 nd floor, Ardee City, Gurgaon	Service	60	Vice President
3	Mr. R. C. Tewari S/o Shri J. D. Tewari	704, Royal Palm Apartments, GH-6, Sector-56, Gurgaon	Service	41	Treasurer
4	Mr. Anil Kumar S/o Late Shri Rajinder Kumar	154/28, Jyoti Park, Gurgaon	Service	36	Secretary
5	Mr. Deepak Kapoor S/o Shri K. K. Kapoor	16/12, 2 nd Floor, Old Rajinder Nagar, New Delhi	Service	39	Member
6	Mr. Jasmer Singh S/o Shri Balwant Singh	C-68/1, Indira Enclave, Neb Sarai, New Delhi	Service	56	Member
7	Mr. B. R. Verma S/o Shri Rambakhsh Verma	C/o Mr. Vinod Singh, main road Arya Nagar, New Delhi	Service	43	Member

C. We, the several persons, whose names and addresses are hereunder subscribed, are desirous of being formed into a Society/Association in pursuance of this Memorandum of Association:

Sl. No.	Name & Father's Name	Address with House/Ward No. etc	Occupation
1	Mr. V. K. Gupta S/o Shri D.P. Gupta	C4C-101. Carlton Estate, DLF City, Phase – V, Gurgaon	Service
2	Col. S. S. Malik (Retd) S/o Late Shri Umrao Singh	B-50, 2 nd floor, Ardee City, Gurgaon	Service
3	Mr. R. C. Tewari S/o Shri J. D. Tewari	704, Royal Palm Apartments, GH-6, Sector-56, Gurgaon	Service
4	Mr. Anil Kumar S/o Late Shri Rajinder Kumar	154/28, Jyoti Park, Gurgaon	Service
5	Mr. Deepak Kapoor S/o Shri K. K. Kapoor	16/12, 2 nd Floor, Old Rajinder Nagar, New Delhi	Service
6	Mr. Jasmer Singh S/o Shri Balwant Singh	C-68/1, Indira Enclave, Neb Sarai, New Delhi	Service
7	Mr. B. R. Verma S/o Shri Rambakhsh Verma	C/o Mr. Vinod Singh, main road Arya Nagar, New Delhi	Service

Witness

I know all the above persons and they have signed in my presence.

Signature:

Name:

Address

Stamp:

Station: Gurgaon
Dated: 08.10.06

(ii) Rules and Regulations of the Society/Association:

1. Short title and Introduction:

- (a) These bye-laws may be called the Bye-laws of the *Icon* Condominium Association.
- (b) The provisions of these bye-laws apply to the *Icon* Condominium Association including all present or future owners, tenants, future tenants or their employees and/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 licence of any of the family units (hereinafter referred to as “units”) of the building or occupancy of any of the said units will signify that these bye-laws are accepted, ratified and will be complied with.

- (c) Definitions: In these bye-laws unless the context requires otherwise all words and phrases shall have the same meaning as defined under the Societies Registration Act, 1860 and Rules/Byelaws framed thereunder and Haryana Apartment Ownership Act, 1983 read with the rules of 1987 framed thereunder..
- (d) Apartment Ownership : The complex located at DLF City, Phase – V, Gurgaon known as *Icon* Condominium is submitted to the provisions of the Act.
- (e) Affiliation : Should there be any Federation of apartment owners in the locality in which the *Icon* Condominium Association is situated, 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.
- (f) The Association shall not act beyond the scope of its objects without fully amending the provisions of these bye-laws for the purpose.
- (g) Compliance: These bye-laws are set forth to comply with the requirements of the Haryana Apartment Ownership Act, 1983. 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.
- (h) 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 a Board of Managers and every deed or 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.

2. The terms of admission of members:

- (a) All persons who have purchased apartments in the *Icon* and executed respective declarations under section 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 bye-laws on payment of one rupee.

- (b) 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.
- (c) 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 representatives of his estate, in case he has not made any specific bequest of the apartment. The name of the legatee or the names of legal representatives jointly shall be entered in the register of apartment owners maintained by the Secretary for the purpose of Administration, of the **Icon** Condominium Association 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.

3. The consequences of non-payment of subscription or fine:

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 on the last day of the year in respect of his contributions for common expenses to the Association for more than 60 days.

4. The fines and forfeitures to be imposed on any member:

- (a) The apartment owners shall be obliged to observe their duties and obligations as set out herein and any violation of the same shall make them liable to fine and/or forfeiture of their rights as may be determined by the Association at its meeting or by any special committee appointed by them in this regard.
- (b) Assessments: All owners are obliged to pay monthly assessments imposed by the Association to meet all expenses relating to the **Icon** Condominium Association, which may include an insurance premium for a policy to cover repair and reconstruction work in case of hurricane, fire, and earthquake and 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 and a Reserve Fund for Replacements.
- (c) *Maintenance and repair :*
 - (i) Every owner must perform promptly all maintenance and repair work within his own unit, which if omitted would affect the **Icon** Condominium Association 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.
 - (ii) All the repairs of internal installations of the unit such as water, light, gas, power, sewage, telephones, air conditioners, sanitary installations, doors, windows lamps and all other accessories belonging to the unit area shall be at the expense of the apartment owner concerned.

- (iii) An owner shall reimburse the Association for any expenditures incurred in repairing or replacing any common area and facility damaged through his fault.

(d) Use of independent units – Internal changes.

- (i) All units shall be utilized for the purpose indicated by the Grantor in the Deed of Declaration.
- (ii) An owner shall not make any structural modifications or alterations in his unit or installations located therein without previously notifying the Association in writings, 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 installation.

(e) Use of common areas and facilities and restricted common areas and facilities.

- (i) An owner shall not place or cause to be placed in the lobbies vestibules, stairways, elevators and other areas of **Icon** Condominium Association 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.
- (ii) Icon Condominium Association shall have 5 (five) **Elevators** devoted to the transportation of the owners and their guests and 5 (five) for freight service or auxiliary purposes. Owners and tradesmen are expressly required to utilize exclusively a freight or service elevator for transporting packages, merchandise or any other objects that may effect the comfort or well being of the passengers of the elevators dedicated to the transportation of owners, occupants and guests.

(f) Right of entry:

- (i) An owner shall grant the right of entry to the Manager or to any other person authorized 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.
- (ii) An owner shall permit other owners or their representatives when so required, to enter his unit for the purpose of performing installation, 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 emergency, such right of entry shall be immediate.

(g) Rules of conduct:

- (i) No occupant of the **Icon** Condominium Association shall post any advertisement or posters of any kind in or on the building except as authorized by the Association.
- (ii) Occupants shall exercise extreme care about making noises or the use of musical instruments, radios, television, and amplifiers that may disturb others. Occupants keeping domestic animals shall abide by the municipal sanitary bye-laws or regulations.

- (iii) It is prohibited to hang garments, rugs etc. from the windows, balconies, or from any of the facades of the **Icon** Condominium Association.
- (iv) It is prohibited to dust rugs, etc. from the windows, or to clean rugs, etc. by beating on the exterior part of the said Icon Condominium Association.
- (v) 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.
- (vi) No owner, occupant or lessee shall install wiring for electrical or telephone installation, television antennae, machines or air conditioning units etc. on the exterior or the **Icon** Condominium Association or that protrude through the wall or the roof of that condominium except as authorized by the Association.
- (vii) Notice to Association : An owner who mortgages his units, 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 book entitled "Mortgagees of Units".
- (viii) 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.

5. Categories of members of the Society/ Association:

- (a) Category of the membership shall be homogenous and shall restricted to only the owner of the apartment for the present.
- (b) 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.
- (c) Holding of one share compulsory : Every apartment owner must hold at least one share of the Association (joint apartment owners holding the shares jointly)

6. Resignation and expulsion of members/Officer bearers:

- (a) Any member, office bearer or manager may resign at any time of his/her own account.
- (b) Subject to the disqualifications contained in clause No. 3 & 4 above, no member may be excluded or expelled from the Association or from participation in any of its proceedings.
- (c) 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.

7. Formation of General Body :

- (a) 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 of Managers. 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 offices of Treasurer and Secretary may be filled by the same person).
- (b) Election of officers : The officers of the Association shall be elected annually by the Board of Managers at the organization meeting of each new Board and shall hold office at the pleasure of the Board.

8. Powers and Functions of the General Body :

- (a) Powers and duties of Association: The Association will have the responsibility of administering the **Icon** Condominium Association, 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 owners, casting votes in person.
- (b) 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.
- (c) Annual meeting : The first annual meeting of the Association shall be held on _____. Thereafter, the annual meetings of the Association shall be held on the **first Sunday of the month of June** in 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-law 12. The owners may also transact such other business of the Association as may properly come before them.
- (d) 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 other officer duly authorized 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.
- (e) Notice of meetings : It shall be the 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 a notice in the manner provided in this bye-law, shall be considered notice served. Notices of all meetings shall be mailed or sent to the Housing Commissioners, or as the case may be the Registrar.
- (f) Adjourned meetings : If any meeting or owners can not be organized 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 form a quorum.

(g) *Order of business* : The order of business at all meetings of the owners of units shall be as follows:

- i Roll call
- ii Proof of notice of meeting or waiver of notice
- iii Reading of minutes of preceding meeting
- iv Reports of officers
- v Report of the Housing Commissioner or the Registrar or of the Officer duly authorized by them, if present.
- vi Report of committees.
- vii Election of board of managers
- viii Unfinished business, if any
- ix New business

9. Meeting/Quorum of the General Body :

- (a) 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 independent unit or units in the declaration.
- (b) Quorum : Except as otherwise provided in these bye-laws, the presence in person of a majority of owners shall constitute a quorum.
- (c) Votes to be cast in person: Votes shall be cast in person.

10. Formation of Governing Body/Executive Committees:

- (a) Management of Association: The affairs of the Association shall be governed by a Board of Managers *who shall be elected from amongst the apartment owners.*
- (b) In the exercise of powers and discharge of the duties for the administration of the affairs of the Association, the Board of Managers may from time to time appoint the following of such other sub-committees as they may deem proper and necessary, consisting of members of the Association, with such terms as it may deem fit.
- (c) The number of members of such sub-committees shall be as determined shall be as determined by the Board of Managers at the time of their appointments; and Board of Managers may co-opt, as a member of such Sub-committee(s) such specialists having expertise and experience as the Board may consider proper. The Sub-committee(s) so appointed shall furnish their findings and report to the Board of Managers as directed. Upon receipt of the report(s) from the Sub-committee(s), the Board of Managers shall consider the same and take appropriate decisions.

11. The strength of the Governing Body including details of Office bearers:

- (a) There shall be minimum five (5) persons or maximum ten (10) persons comprising the Board of Managers, who shall be elected from amongst members of the Association.
- (b) There shall be no specific hierarchy amongst or posts amongst office bearers of the Governing Body, which shall act collectively in the manner set out herein. However, the Board may employ for the Association a manager not being a member of the Governing Body at a

compensation determined by the Board of perform such duties and services as the Board shall authorize including but not limited to the duties listed in clause 13(b).

- (c) No member of the Governing Body of the Society/Association, shall be appointed to any salaried office of the Society/Association, or any office of the Society/Association paid by fees, that no remuneration shall be given by the Society/Association to any member of such Governing body except repayment of out of pocket expenses and interest on money lent for premises / demises to the Society/Association.

12 Mode of election of the Governing Body:

- (a) Election and term of office : At the time of first annual meeting of the Association the term of office of the 4 managers shall be fixed for three years. The term of office of 3 managers shall be fixed for three years and the term of office of 2 managers shall be fixed at two years and the term of remaining 1 manager shall be fixed for 1 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 till their successors have been elected and hold their first meeting.
- (b) 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 vote of the majority of the remaining managers, even though 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.

13 Power and Functions of the Governing Body :

- (a) Powers and duties of Board: The Board of Managers 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 these bye-law directed to be exercised and done by the owners.
- (b) 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:-
 - (i) Care, upkeep and surveillance of the **Icon** Condominium Association and the common areas and facilities and the restricted common areas and facilities;
 - (ii) Collection of monthly assessment from the owners;
 - (iii) Designation, employment remuneration and dismissal of the personnel necessary for the maintenance and operation of the **Icon** condominium Association, the common areas and facilities and the restricted common areas and facilities:
 - (iv) To provide for the manner in which the audit and accounts of the Association, shall be carried out;
 - (v) To inspect the accounts kept by the Secretary and /or the Treasurer and examine the registers and accounts books and to take steps for the recovery of all sums due to the Association.

- (vi) To sanction working expenses, count cash balance and deal with other miscellaneous business;
 - (vii) To see that cash book is written up promptly and is signed daily by one of the members of the Board authorized in this behalf.
 - (viii) To hear and deal with complaints.
- (c) Removal of managers: At any regular or special meeting duly called anyone or more 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 at the meeting.
- (d) 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.

14 Meeting/Quorums, Notices and Agenda of the Governing Body Meeting:

- (a) Organization meetings: The first meeting or 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.
- (b) 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 manager, personally or by mail or telegraph, at least three days prior to the day named for such meetings.
- (c) Special meetings: Special meetings 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 (as herein above 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 at least three Managers.
- (d) Waiver of notice: Before or at any meeting of the Board any Manager may, in writing waive notice of 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 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.
- (e) Quorum: All meeting of the Board, one third of the total length 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 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.

15 Powers and duties of each of the office bearers separately:

- (a) **President:** The President shall be the 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 the President of an Association.
- (b) **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.
- (c) **Secretary:** The Secretary shall keep the minutes of all 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.
- (d) **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 deposits 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 of Managers.

16 The manner for the investment of the funds, keeping of accounts and for an annual or periodical audit of accounts:

- (a) **Funds:** Funds may be raised by the Association in all or any of the following ways, namely:-
 - (i) By share;
 - (ii) By contributions and donations from the apartment owners;
 - (iii) From common profits which shall form the nucleus of the Reserve Fund;
 - (iv) 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.
- (b) **Investment:** *The Association may invest or deposit its funds in one or more of the following:--*
 - (i) In the Central Co-operative Bank or in the State Co-operative Bank; or
 - (ii) In any of the securities specified in Section 20 of the Indian Trust Act, 1882 or
 - (iii) In any Co-operative Bank other than those referred to in clause (a) of this bye-law; or in any banking company approved for this purpose by the Association.

- (c) 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 this personal custody an amount not exceeding Rs. 5000/- for petty expenses. All payments above Rs.500/- shall be made by cheques signed by the Secretary and one member of the Board of Managers.
- (i) 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 expenses, and his share of assessment and other dues, if any, in respect of his apartment.
- (ii) The Association shall on or before 31st July in each year publish an audited annual financial statement in respect of the common area and facilities containing : -
- (a) The profit and loss account;
- (b) The receipts and expenditure of the previous financial year;
- (c) A summary of the property and assets and liabilities of the common area and facilities of the Association giving such particular as will disclose the general nature of these liabilities and assets and how the value of fixed assets has been arrived at.
- (iii) 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.
- (iv) Every financial statement shall be accompanied by a complete list of apartment owners. There shall also accompany the financial statement a similar list of loanees. The financial statement shall state up to what date profits and expenses of common areas are included.
- (d) 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.
- (e) 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 herein before 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 in accordance with the law, or specially report to the Association in what respect he finds it incorrect, un-vouched or not in accordance with law.
- (f) 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 special report to the Association upon any matter connected with the accounts which appears to him to require notice.
- (g) The income and property of the Society/Association shall be applied solely towards the promotion of the objects of the society/Association as set forth in the Memorandum of

Association and no portion thereof shall be paid or transferred directly or indirectly, to the members of the Society/Association.

- (h) The society/Association by its constitution is required to apply its profits, if any, or other income in promoting its objects.

17 The manner of making, altering and rescinding Rules and Regulations:

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 owners representing at least 75 percent of the total value of all units in the *Icon* Condominium Association as shown in the declaration.

18 The manner of dissolution of the society/Association and such other matters as may be thought expedient, having regard to the nature and objects of the Society/Association:

- (a) The Association may not be dissolved or in any way super ceded unless such motion is approved by owners representing at least 75% of the total value of all units in the *Icon* Condominium Association as shown in the declaration in a special meeting called for this purpose in accordance with these bye-laws.
- (b) If upon the winding up or dissolution of the Society/Association; there remains after satisfaction of all its debts and liabilities any property whatsoever, the same shall not be paid to or distributed among the members of the society/Association, but shall be given or transferred to some other institution having objects similar to the objects of the Society/Association to be determined by the members of the Society/Association at or before the time of dissolution.