

MEMORANDUM OF ASSOCIATION

- 1- Name of the Society : **Valley Residents Welfare Society**
2- Address of the Society : **Sector-3, Pinjore Kalka Urban Complex,
Distt. Panchkula, Haryana**
3- Working Area of the Society : **Valley**
4- Objectives of the Society : **The aims and activities of the Society
shall be:-**

1. Do new planning for all-around development of the Valley.
2. To maintain, repair, restore, renovate and improve the Common Areas and additionally to replace all facilities and equipments forming part of the Common Areas.
3. To carry out urgently-needed repairs in Valley, which would otherwise affect the Township in common, if the Member concerned or the occupant of the Township fails to carry out the same within reasonable or stipulated time.
4. To make arrangements for, employ, engage, appoint and remunerate agencies, professionals, technical personnel, consultants or other persons to provide:
 - (a) for the maintenance, repair, restoration, renovation and improvement of the Township and the Common Areas.
 - (b) services for the physical, recreational, social and cultural activities and festivities of the Association; and
 - (c) any other services required by the Association.
5. To make arrangements for, employ, engage, appoint and remunerate security guards or agencies and to provide or make installations and arrangements for the overall safety, security and surveillance of persons and properties in the Township.
6. To make arrangements for, employ, engage, appoint and remunerate, as may be necessary, managers, administrators, care-takers and other staff to oversee the activities of the Association and the general administration and management of the Association on a daily basis.
7. To manage, administer and sharing of Common Areas.

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8. To manage and arrange for maintenance and repair of the boundary walls, parks, play grounds, drains, water supply arrangement including overhead and underground tank, sewer treatment plant, diesel generators, transformers, feeder pillars, HT/LT panels etc.
9. To manage, control and restrict the entry of non-Members and vehicles of non-Members into the Township.
10. To collect maintenance charges, other common expenses and dues from the Members and, if necessary, to raise funds through borrowings or other sources for these objects and activities of the Association.
11. To receive and hold contributions made by Members towards security deposits, corpus, reserve and emergency funds of the Association.
12. To construct, install, purchase, fix or avail any common building, facility, amenity, equipment, utility, services or other works to be used in common by Members.
13. To construct, install, purchase, fix or avail any limited common building, facility, amenity, equipment, utility, services or other works for the exclusive use of a class of Members.
14. To promote and strive for a peaceful and mutually beneficial relationship amongst all the Members of the Association.
15. To enter into contracts with persons, whom the Association deems to be fit and capable, for carrying out these objects and activities.
16. To enter into tripartite Maintenance agreements / contracts with Plot owners along with Maintenance Agency.
17. To hold and administer, the properties of the Association.
18. To frame, adopt and amend rules, regulations and policies necessary for carrying out these objects and activities.
19. To do such other things as may be considered incidental or conducive to the attainment of these objects.
20. To provide for, and do all or any of the matters laid down in the by-laws of the Association.
21. Where the above objects empower the Association to do an act or deed, it shall be deemed to include the power to cause such act or deed to be done.

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RULES & REGULATIONS

1. Name of the Society : **Valley Residents Welfare Society**
2. Address of the Society : **Sector-3, Pinjore Kalka Urban Complex, Distt. Panchkula, Haryana**
3. Working Area of the Society : **Valley**

1. Definitions and Interpretation :

Unless repugnant or contrary to the context in which it is used in these bye-laws:

- 4.1 Association means the Valley Residents Welfare Society with its registered office at Village Sector-3, Pinjore Kalka Urban Complex, Distt. Panchkula, Haryana.
- 4.2 Plot/Floor means a residential plot/Floor in the Township
- 4.3 Common Areas means shall correspond to common areas falling within the Township but outside the Plot/Floor and shall mainly relate to services in respect to the public roads, landscaping, sewerage, drainage, garbage clearance, water, street lights, pavements, horticulture, electricity distribution etc.
- 4.4 Township Township "Valley" located in Sector-3, Pinjore Kalka Urban Complex, Distt. Panchkula, Haryana
- 4.5 Executive Committee Meaning assigned to it in clause No. 16 of these Rules & Bye-Laws.

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4.6	Member	Meaning assigned to it in clause No. 5.a of these Rules & Bye-Laws.
4.7	Financial Year	Means the period ending on the 31 st day of March every year.
4.8	Registrar	Means the registrar of societies who has jurisdiction over the Association.
4.9	Act	Haryana Societies Registration Act 2012 as applicable to the State of Haryana.

2. Classification of Membership

- (a) Membership: A person or persons who own a Plot/Floor in the Township shall automatically acquire membership in the Association (hereinafter referred to as "Member") and shall constitute the general body of the Association. No other person shall hold Membership in the Association. Membership shall be compulsory.
- (b) Joint ownership: In case a Plot/Floor is jointly owned by two or more persons, the first named person will be considered to be a Member of the Association.
- (c) Membership fee: A Member shall pay a one-time, non-refundable Membership fee of Rs.2,000/- (Rupees Two thousand only) or such other amount fixed by the Executive Committee from time to time, provided that:
- (i) in case of joint ownership of a Plot/Floor, the Membership fee may be paid jointly by the Members concerned; and
 - (ii) in case of transmission of ownership of an Plot/Floor on account of the death of a Member, no Membership fee shall be payable by the legal heirs of the deceased Member.

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3. Register of Members

- (a) The Association shall maintain a register of Members with the names, addresses and occupations of the Members in the statutorily prescribed form. For ease of calculation of the votes exercisable by a Member at a general meeting, the register of Members shall also have a sheet listing out the number of each Plot/Floor, against which the name of the Members who owns each Plot/Floor shall be recorded and updated from time to time.
- (b) The Association shall file a copy of the register of Members with the Registrar at the time of registration or within one month from the date of registration.
- (c) Once a Member fulfils the conditions specified in these bye-laws, his name shall be immediately entered and updated in the register of Members.
- (d) A notice of any change of Membership in the Association shall be filed with the Registrar in the statutorily prescribed form within three months from the date of such change.

4. Change of Membership

- (a) In case of sale, transfer or transmission of ownership of a Plot/Floor; the purchaser / transferee / legal heir shall automatically become a Member and the Membership of the seller / transferor / deceased shall automatically stand cancelled.
- (b) The maintenance deposit, common expenses, Membership fees or other amounts already paid for by the seller / transferor / deceased Member shall stand transferred to the name of the purchaser / transferee / legal heir. The name of the purchaser / transferee / legal heir shall be entered in the register of Members, and the name of the seller / transferor / deceased shall be struck off.
- (c) The seller / transferor and the purchaser/ transferee shall be jointly and severally liable to pay any maintenance charges, other common

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expenses or dues payable to the Association by the seller/transferor, as on the date of sale / transfer of the Plot/Floor. In case of a deceased Member, the legal heir shall be responsible for the payment of such maintenance charges, etc (jointly and severally in case of more than one legal heir) as on the date of transmission. The purchaser / transferee/ legal heir shall be entitled to a written statement from the Association setting forth the details of such unpaid amounts, and the purchaser / transferee / legal heir shall not be liable for payment of any unpaid amounts in excess of the stated amount. In the event of failure to pay such maintenance charges, etc, the consequences under Clause 13 shall apply.

- (d) A sale or purchase ordered by a court or tribunal or under a sale certificate shall also be construed as a "transfer" for the purpose of these bye-laws, and the term "transferor" and "transferee" shall be construed accordingly.

5. Power-holders, Proxies and Authorized Signatories

- (a) Power of attorney: A Member may, by a validly executed power of attorney, appoint any one person to represent him at the general meetings and to exercise other privileges available to a Member of the Association, provided a copy of the power of attorney is provided in advance to the Association. However, such power-holder shall not be eligible to vote at Executive Committee meetings.
- (b) Proxy: A Member having the right to vote at a general meeting may appoint any one person as his proxy, provided that a letter of proxy is submitted in advance and in writing to the Association. The proxy shall have the right to vote but shall not enjoy any other rights or privileges available to a Member of the Association.
- (c) Authorized signatory: In case a Member is not an individual, the Member shall appoint any one individual as its authorized signatory in order to represent itself and to vote at the general meetings, and to exercise other rights and privileges available to a Member of the

Association. A copy of the board resolution, letter of authorization or other such document under which the authorized signatory is appointed shall be provided in advance to the Association. Such authorized signatory shall be eligible for appointment as an office-bearer of the Association.

- (d) A power-holder, proxy or authorized signatory shall not be entitled to exercise any of the rights on behalf of a Member unless advance intimation to the Association is provided in the manner specified in Clause 8.a, Clause 8.b or Clause 8.c of these bye-laws as applicable. Any change to or revocation of any power of attorney, letter of proxy, board resolution, letter of authorization or authorizing document which was submitted to the Association shall not be binding on the Association until intimation of the same along with copies of supporting documents, if any, are given by the Member in writing to the Association.
- (e) In case the Association has prescribed a form in which the power of attorney, letter of proxy, board resolution or other authorization is to be executed, the Members shall use such form, and the Association shall be entitled to refuse acceptance of any power of attorney, letter of proxy or board resolution which is not executed in such form.
- (f) A proxy, power-holder and authorized signatory shall be counted for the quorum as if the Member being so represented was personally present at the meeting. Any act or omission by a proxy, power-holder or authorized signatory who has the power to do such act or omission shall be binding on the Association and on the Member concerned.

6. Interest-bearing Maintenance Security Deposit

In order to secure adequate provision of the maintenance services and due performance of the Members in paying promptly the maintenance bills and other charges as raised by the Association, the Members shall deposit, as per clause 38 & 40 of Plot/Floor Maintenance agreement/ and Plot/Floor Buyers Agreement Buyer and to always keep deposited with the Association an Interest-bearing Maintenance Security Deposit calculated at the rate of Rs. 50 per sq. feet which shall carry simple yearly interest as applicable on one year

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fixed deposit accepted by State Bank of India at the close of each financial year on 31st March calculated from the date of realization of the amount by the Association. In case the Member fails to pay any Common Area maintenance bill then the amount of such maintenance bills shall be first adjusted from the interest accrued upon the Interest-bearing Maintenance Security Deposit and if the interest on Interest-bearing Maintenance Security Deposit falls short of the amount of maintenance bill then such short fall shall be adjusted out of the principal amount of Interest-bearing Maintenance Security Deposit. If due to such adjustment in the principal amount, the Interest-bearing Maintenance Security Deposit falls below the agreed sum of Rs. 50 per sq. feet of the Area of the Said Plot/Floor, then the Member is liable to make good the resultant shortfall within fifteen days of the due date of the defaulted maintenance charges. The Association reserves the right to increase the Interest-bearing Maintenance Security Deposit from time to time keeping in view the increase in the cost of maintenance services and the Member agrees to pay such increases within fifteen (15) days of written demand by the Association. The interest accrued on IBMS will not be paid to the Member but will be retained as security/adjustment for payment of maintenance bills.

7. Common Expenses

- (a) Maintenance charges: The General Body shall fix, from time to time, the periodic maintenance charges payable by Members in respect of their Plot/Floor on the basis of the Plot/Floor area of the Plot/Floor owned by the Members. The periodicity at which the maintenance charges are to be paid by Members, the modes by and manner in which such payment is to be made and the last date for such payment shall be fixed by the Executive Committee. However, initially, all Members shall be liable to pay Maintenance Charges of Rs. 0.85/sq. ft./month of Plot/Floor area for three months in advance.
- (b) Other common expenses: In case funds are required for any repair, restoration, renovation, improvement or alteration of the Common Areas or to carry out any of the other objects or activities of the Association but the expenses for the same (i) cannot be sufficiently met

with the existing funds available with the Association; or (ii) payment from and out of the existing funds available with the Association will, in the opinion of the General Body, impair the fund flow of the Association, then the General Body shall determine the contributions required to be made by Members in accordance with the Plot/Floor area of each Member, and all Members shall be obligated to pay such contributions in the manner, mode and within the timeframe fixed by the Executive Committee. The Association may, with a resolution of the general body, raise funds through borrowings from banks or lending institutions, provided that the repayment of all such borrowings by the Association shall be in accordance with the Plot/Floor area of each Member.

- (c) Joint ownership: In case of joint ownership of a Plot/Floor, each of the Members concerned shall be jointly and severally liable for the payment of maintenance charges, other common and dues expenses payable to the Association.
- (d) Owner not in occupation: Where the Member is not in occupation of his Plot/Floor, the responsibility of paying the maintenance charge, other common expenses and dues shall continue to vest with such Member, although the Member shall be entitled to subsequently recover the same from the occupant.

8. Arrears of Common Expenses

It shall be the responsibility of every Member to ensure that the maintenance charges, other common expenses and dues are paid in full and on time. If any Member fails to pay the maintenance charges or other common expenses payable by him within the period prescribed for such payment, he shall be liable to pay damages at such rate or amount as determined by the general body by resolution. If such arrears remain unpaid for more than ninety days from the last date for payment, he shall, in addition:

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- (i) not be entitled to vote at the meetings of the general body or the Executive Committee until he has cleared all dues payable by him;
- (ii) be removed from the Executive Committee if he is an Executive Committee member; and
- (iii) not be eligible to be appointed as an Executive Committee member until he has cleared all dues payable by him.

9. Appointment of a Maintenance Agency

The day to day management, maintenance, repairs and replacement of the Common Areas and Limited Common Areas shall be the responsibility of the Association, which may be delegated by the Association to a reputed maintenance agency not being a Member. The Association may enter into maintenance agreement with such agency for such period and on such terms as may be considered expedient and necessary from time to time.

10. Suspension and Termination of Membership

- (a) A Member shall cease to be a member and the membership shall terminate if he or she transfers or sells his/her ownership.
- (b) In case of joint ownership, the surviving owner shall continue as member.
- (c) The Governing Body may suspend a Member if he or she indulges himself/herself in any act detrimental or prejudicial to the interest of the Association.
- (d) Any Member/Office bearer can be removed with or without cause upon an affirmative vote of 2/3rd majority of the Governing Body and his successor can be elected at any regular meeting of the Governing Body or at any special meeting of the Governing Body called for such purpose.
- (e) A Member may withdraw his/her Membership by submitting his/her resignation to the President or the Secretary. There shall be a register of Members where their name, father's name, occupation, address and category of Membership will be maintained.

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- (f) The Membership of a member shall cease on his death.
- (g) The Membership of a member shall cease when he is declared insolvent or goes mad.
- (h) The Membership of a member shall cease when penalised under I.P.C. by the Court.
- (i) Membership shall cease when a Member does not attend 3 (three) consecutive meetings without justified reasons.
- (j) furnished proof of ownership of such Plot/Floor by him to the Association.

11. **Bodies of Society**

- (a) General Body
- (b) Governing Body (Normally known as Executive Committee).

12. **General Body**

General body will consist of all Members of the Society.

- (a) Annual general meeting: The general meetings of the Association shall be held after the closing of the Financial Year within six months i.e., within September of every year.
- (b) Extraordinary general meeting: If the Executive Committee receives a requisition in writing from at least Members representing 1/3rd of the total number of Plot/Floors, requesting that a general meeting be convened, the Executive Committee shall call an extraordinary general meeting of the Association within one month of receipt of such requisition. If an extraordinary general meeting is not called in accordance with such requisition, the requisitionists shall have power to call such meeting by themselves.
- (c) Notice of general meetings (whether annual or extraordinary): Notice of all general meetings shall be issued to Members at least twenty-one days before the date appointed for such meeting. The notice shall specify the day, hour, place and agenda of the meeting. In case any amendment of a

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bye-law or object as contained in the memorandum of the Association is intended to be proposed, the notice shall contain a copy of every such amendment. The notice shall be served by one or more of the following modes, namely by:

- (i) hand delivery;
- (ii) post;
- (iii) circulation amongst Members; or
- (iv) Publication through press.

The notice shall also be affixed on the notice board of the Society.

- (d) Place of Meetings: General meetings of the Association shall be held at such place as is considered convenient by the Executive Committee.
- (e) Quorum: Subject to Clause 13.g of these bye-laws, the quorum of general meetings shall be 1/3rd of the Members whose names are recorded in the register of Members, through their proxy, power-holder or authorized signatory.
- (f) Adjourned Meetings: If any general meeting cannot be convened because of a lack of quorum, the general meeting shall, if called upon a requisition by Members, stand dissolved. In other cases, the meeting shall stand adjourned to the same day and place after one hour. If at such adjourned meeting also, no quorum is present, the Members present in person, through their proxy, power-holder or authorized signatory, shall form a quorum.
- (g) Chairperson: The President shall preside over the general meetings of the Association. In the absence of the President, the Secretary shall be the chairperson. In the absence of both the President and the Secretary, the Treasurer shall be the chairperson.
- (h) Proceedings: Members shall be entitled to peaceably express their considered views, opinion, raise queries and complaints which may help in the smooth functioning of the Association and in the furtherance of its objects and activities. Members shall also receive and exchange information of common interest to the Members. The following business

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shall be transacted, among any other business, at the annual general meeting:

- (i) Reading and approval of the minutes of the preceding general meeting;
- (ii) Election and appointment of the Executive Committee members upon the expiry of their term of appointment;
- (iii) Appointment or re-appointment of the auditor or firm of auditors upon the expiry of their term of appointment;
- (iv) Consideration and adoption of the receipt and expenditure account, balance sheet and auditor's report for the preceding Financial Year;

(i) Voting rights: Subject to the other provisions of these bye-laws, a Member shall have one vote in respect of each Plot/Floor owned by him. Thus, if a Member owns more than one Plot/Floor, his voting rights shall be equal to the number of Plot/Floors owned by him. However, in case of joint ownership of an Plot/Floor, only the person whose name stands first in the register of Members shall be entitled to vote at general meetings of the Association. Votes shall be cast by Members in person, through their proxy, power-holder or authorized signatory by a show of hands or ballot as may be considered convenient by the Chairperson of such meeting.

(j) Special Resolutions: A copy of all Special Resolutions passed by the Members shall be filed with the Registrar within three months from the date of passing of such resolution.

13. **Governing Body**

(a) Strength: A committee consisting of seven members, namely, a President, a Vice President, a Secretary, a Treasurer and three Members shall be formed (hereinafter referred to as "Executive Committee"). There shall be no specific hierarchy amongst the Executive Committee members.

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- (b) Qualification: Subject to the other provisions of these bye-laws, all Members shall be eligible to contest elections and be appointed as an Executive Committee member. All Executive Committee members shall be appointed by resolution at the general meeting of the Association. In case of joint ownership of a Plot/Floor, either Member (but not both) shall be entitled to contest elections and be appointed as an Executive Committee member.
- (c) Term of office: The term of office of Executive Committee members shall be Three years.
- (d) Re-appointment: Executive Committee members shall be eligible for re-appointment through election. However, the general body shall use its best efforts to see that persons appointed to the Executive Committee do not serve more than two consecutive terms.
- (e) Executive Committee Meetings: At least four meetings of the Executive Committee shall be convened in every Financial Year.
- (f) Notice of Executive Committee meetings: Notice of Executive Committee meetings shall be given to each Executive Committee member at least nine days prior to the date appointed for such meeting by hand delivery, post or circulation amongst Executive Committee members.
- (g) Waiver of notice: Before or at any meeting of the Executive Committee, any Executive Committee member may, in writing, waive notice of such meeting and consent to the holding of the meeting for transacting any business.
- (h) Place of Meetings: The meetings of the Executive Committee may be held at the registered office of the Association or such other place as is considered convenient by the Executive Committee members.
- (i) Quorum: At least three Executive Committee members shall constitute a quorum for the meetings of the Executive Committee.
- (j) Adjourned meetings: If any Executive Committee meeting cannot be convened because of a lack of quorum, the meeting shall be adjourned to another date convenient to the Executive Committee members. At any adjourned meeting, business shall be transacted only if the requisite quorum is present.

- (k) President: The Executive Committee members shall appoint one amongst them as the chairperson for each Executive Committee meeting.
- (l) Voting rights: Each Executive member shall have one vote. Decisions of the Executive Committee shall be taken with a simple majority.
- (m) Sub-committees: The Executive Committee may delegate its functions to a sub-committee formed from amongst its members, provided that no action shall be taken based on the findings or recommendations of the sub-committee unless such findings or recommendations are approved by the Executive Committee.
- (n) Advisory Panel: The Executive Committee may constitute an advisory panel comprising of other Members or external consultants or advisers having the expertise or experience required from time to time.
- (o) Resignation: An Executive Committee member may, by submitting a written letter of resignation addressed to the Association and with fifteen days notice, resign from the Executive Committee.
- (p) Removal of Executive Committee members: Any Executive Committee member may be removed by the general body with or without cause by a resolution. The general body may, by a resolution at the same meeting, fill the vacancy thus created. Any Executive Committee members whose removal has been proposed shall be given an opportunity to be heard at the general meeting.
- (q) Vacancy: In case any vacancy arises during the term of office of the President, Vice-President, Secretary or Treasurer, the vacancy may, to the extent possible, be filled up from and amongst other members of the Executive Committee. In other cases, the vacancy shall be filled up at the next general meeting of the Association.
- (r) First Executive Committee and Election: The subscribers to these by-laws hereby unanimously appoint the following Members as the first Executive Committee members:

(i) President: Mrs. Sumitra Gulia

(ii) Vice President: Mrs. Anita Kaul

(iii) Secretary: DLF Universal Ltd. represented by its authorized representative Mr. Manpreet Wahi

(iv) Treasurer: Mr. Karan Kerwell

Thereafter, the Executive Committee members shall be elected by majority at the general meeting of the Association.

(s) Powers and duties of the Executive Committee

The Executive Committee shall have all powers and duties as are necessary for the administration of the affairs of the Association and to carry out all or any of the objects and activities of the Association. Duties of the Executive Committee shall include:

- (i) Care, upkeep and surveillance of the Township and the Common Areas;
- (ii) Collection of monthly maintenance charges, common expenses and other dues from Members;
- (iii) Appointment and removal of the maintenance agency or persons employed for the maintenance, repair and replacement of Common Areas;
- (iv) Appointment, engagement and removal of a manager, caretaker, service-providers, managerial or administrative employees or other staff of the Association;
- (v) Carrying out and executing the resolutions passed by the general body;

No remuneration or fees shall be given by the Association to an Executive Committee member except the repayment without interest of out-of-pocket expenses and money lent to the Association.

14. **Powers and Duties of the Office Bearers of Governing Body**

President

- (i) To preside over the meetings of the committee and other ceremonial functions by the Association and to maintain decorum and discipline during the above meetings.

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- (ii) To decide, change, extend the date for the meeting and to inform the members.
- (iii) To use his discretion in the event of any difference of opinion amongst the Members of the Committee.
- (iv) President shall authorize anyone from the Governing Body to preside over the meetings in his absence.
- (v) The President shall have power to take decision to meet the emergent situation in the interest of the Society.
- (vi) To permit for the membership.
- (vii) To exercise drawing and disbursing powers.
- (viii) To Execute the decision taken by the Society.
- (ix) He shall look after all financial matters of the Society.

Vice President

- (i) Vice-President will preside over the meetings of the Society in absence of President.

Secretary

- (i) Secretary will be Liaison Officer of the Society.
- (ii) To record the proceedings of meetings.
- (iii) To prepare documents for and on behalf of the Society and to conduct its correspondence.
- (iv) He shall execute all other works which is in the interest of the society and which is directed by the executive body.
- (v) To prepare annual report of the previous year about the activities and progress, accounts and expenditure as well as Annual Budget and place it before Society.
- (vi) To sanction salary, wages, bills, vouchers, debit-notes, credit-notes, cheques and other documents by his signature.
- (vii) To engage, terminate, dismiss, suspend or penalize any employee/honorary worker with the consent of the Members of the Governing Body.
- (viii) Act as Chief Executive Officer of the Society.

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- (ix) He shall be responsible for the maintenance and safe custody of all papers documents and seals etc. pertaining to the Society.

Treasurer

- (i) He shall ensure the safety of cash & deposits in the Nationalized or Schedule Banks/as decided by the Governing Body.
- (ii) He shall receive membership fee from the members issue receipt against them.
- (iii) He shall be entitled to receive donations/deposits and to issue receipts there of subject to conditions/restrictions laid down by the Governing Body.
- (iv) He shall keep up-to date accounts of all the Expenditure and Income.

15. Investment and Application of Funds

(a) Funds of the Association shall ordinarily be comprised of:

- (i) Membership fees;
- (ii) Interest bearing maintenance security deposit (IBMS) collected from Members;
- (iii) Periodic maintenance charges collected from Members; and
- (iv) All interest, dividend or other income arising out of the said funds.

(b) Soon after the formation of the Association, an account shall be opened in the name of the Association with a nationalized bank with a branch located nearby the registered office of the Association. The account shall be operated jointly by any two of the President, Secretary and Treasurer.

(c) The Association shall deposit, in the name of the Association, any portion of its funds which are not immediately required in:

- (i) the bank account opened by the Association;
- (ii) securities of the Government or in the National Saving Certificates or other securities of the Government of India; or
- (iii) Post Office Saving Bank Account.

(d) The general body shall from time to time, by resolution, provide for the monetary limits:

- (i) up to which the monies of the Association can be maintained in cash by the Executive Committee
- (ii) below which payments can be made in cash by the Executive Committee and above which payments shall be required to be made by cheque or e-transfer;
- (iii) above which cheques shall require the signature of two or more Executive Committee members.

(e) The funds and properties of the Association shall be applied solely towards the objects and activities of the Association as set out in the memorandum of the Association and these bye-laws.

16. Insurance

The Association shall insure the Township against the risk of untoward incidents such as fire, lightning, earthquake, cyclone, etc without prejudice to the right of Members to insure their Plot/Floor. Such insurance shall be taken in the name of the Association and the premium payable shall be a common expense.

17. Amendment of bye-laws or memorandum

The amendment of these bye-laws or of the objects of the memorandum of the Association shall require a Special Resolution to be passed by the general body. After the Special Resolution is passed, an application shall be submitted to the Registrar for registration of the amendment. The application shall be signed by one of the Executive Committee members and

shall be accompanied by a copy of the Special Resolution, two copies of the proposed amendment and the applicable fees. Upon registration, the amendment shall take effect from the date of passing of the Special Resolution approved by the Registrar.

18. Audit and Accounts

The accounts for each financial year (1st April-31st March) shall be audited by the competent Auditor appointed for the purpose by the Governing Body and the Balance sheet & Income and Expenditure account for the year audited shall be laid down before the annual Meeting of the General Body, through Governing Body.

19. Legal Procedures

The Society shall be sued in the name of the Secretary or such other person who may be appointed by the Body for the said purpose.

20. Maintenance of Records

The secretary shall arrange to maintain proper records like Register for Membership, Minutes, Cash-Book & Ledger, Stock Book, Attendance Register for Office staff & Meetings, and Guard File etc. all receipts.

21. Dissolution of the Association

- (a) The Association may be dissolved by a Special Resolution passed by the general body. The dissolution shall take effect from the date of passage of the Special Resolution unless any other time is specified in the said resolution.
- (b) If upon the dissolution of the 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, but shall be given or transferred to some other registered society having the same

objects or objects similar to those of the Association to be determined by a Special Resolution of the general body.

- (c) Dissolution of Association and its property will be carried out under act no. 13 & 14 of Society Registration act- 1860.

22. Additional rights of DLF Homes Panchkula Pvt Ltd

- (a) As the developer, DLF Homes Panchkula Pvt Ltd, continues to hold several unsold Plot/Floors/commercial plots/SCO/institutional areas/Club/EWS in the Township, DLF Universal Ltd shall, notwithstanding any other provision of these bye-laws, have the following additional rights:

- (i) out of the 7 members of the Executive Committee, one member shall be a nominee representative of DLF Homes Panchkula Pvt Ltd

- (ii) no obligation of the Association shall be entered into, no decision shall be made, no quorum required under these byelaws (including but not limited to the quorum under Clause 15 and 16) shall be fulfilled and no action shall be taken by or with respect to the Association in relation to the following matters at any general meeting, or Executive Committee meeting of the Association unless such obligation, decision or action as the case may be, is approved, by an affirmative vote of the nominee representative of DLF Homes Panchkula Pvt Ltd:

- (a) The granting of any security or the creation of any encumbrance on the Common Areas, amenities, facilities, equipments, properties or other assets of the Association;

- (b) Sale, lease, exchange or disposal of common areas, amenities, facilities, equipments, properties or other assets of the Association;

- (c) Dissolution of the Association;

- (d) Appointment, change or removal of the nominee representative of DLF Universal Ltd from the General Body or Executive Committee of the Association;

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- (e) Modifications or alterations to the common areas, amenities or facilities in the Township;
- (f) Fixation or re-fixation of the membership fees, maintenance charges and other common expenses;
- (g) Appointment, engagement, employment, change or removal of personnel or agencies for the upkeep, maintenance, repair or security of the Township;
- (h) Fixation or re-fixation of corpus or reserve fund contributions, if any;
- (i) Amendment, re-enactment or repeal of the bye-laws or memorandum of Association;
- (j) Passing of accounts and balance sheets of the Association;
- (k) Provision, change or interruption of any service supporting the Common Areas including but not limited to the sewerage treatment plant (STP), water treatment plant (WTP) and fire safety services; and
- (l) Obtaining, changing the terms of or discontinuing the insurance policy to cover the Township.

(iii) in the event any of the aforesaid items of business mentioned in Clause 25(ii) is not approved by the general body or Executive Committee, then such non-approved items shall not be implemented by the Association and the members shall not directly or indirectly take any steps to cause the Association to implement such items of business.

Date : 25-01-2015

Verified

Signatures

[Handwritten signatures]

Sumit Singh
[Signature]
[Signature]

[Signature]
[Signature]
 27/1/2015

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