

NOTICE OF SPECIAL MEETING
NOTICE NOPSAOA/RSPM/02/2017-2018

Dear Members,

- A. Notice is hereby given to all the apartment owners of Provident Sunworth Apartment Owners Association (PSAOA) that a Special meeting in terms of Para 15 of the Bye Laws of PSAOA, will hereby held on 7th of January 2018, Sunday at PSAOA, Club house, survey no.72, Vekatapura village, Kengeri Hobli, Bangalore -560 060 at 10 am to transact the following business:

Item No.1.

To consider and, if thought fit, to pass the following resolution as an Majority / Ordinary Resolution and to consider and, if thought fit, to pass the following resolution -

“Resolved that, PSAOA has No objection in PSAOA receiving the funds as an advance amount of Rs.75 Lakhs (Rupees Seventy Five Lakhs Only) towards maintenance account and also the balance maintenance & corpus amount be and is hereby approved by PSAOA. Further it is resolved that the transition of accounts from the builder to PSAOA is in order and is hereby approved”

Notes:

1. **Quorum** - In terms of Rule 10 of Karnataka Apartment Owners Association Rules, 1974 read with Para 57 of Chapter X of Bye laws of PSAOA, the Quorum for the said meeting shall be 51% of those owners who have taken possession of the respective apartments. In case, the required quorum is not present, the meeting shall be postponed for one hour and reassembled thereafter. However, if the desired quorum of the owners is still not present during the subsequent assembly, either in person or through authorized power of attorney, the number of members present in person or through authorized power of attorney would itself constitute the quorum. Any decision taken at the meeting shall be binding on all the members irrespective of whether or not they were present at the meeting.
2. **Voting** – Each apartment owner has one vote for each apartment. Votes shall be cast in person, or by his / her / their duly authorized Power of Attorney (POA). The Proxy must deposit the POA duly

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3. signed and be submitted to the PSAOA on or before 6 pm of 5th January 2018. The voting shall take place by show of hands or secret ballot. The members or the apartment owners will be guided at the time of voting and the related procedures. The decision of the Chairman of the meeting will be final and binding.
4. **Explanatory statement for Item No.1** - It may be noted that PSAOA has decided to manage the maintenance account and has requested the Builder to freeze the maintenance account and mark the cutoff date as 31.12.2017. It is also to note that till 31.12.2017; the Builder was/is managing the maintenance account, whereas on and from 01.01.2018 PSAOA will manage the maintenance account. Consequently, the PSAOA will be responsible for making all the expenses. In this regard, PSAOA had requested the Builder to release an advance amount of Rs. 2 crores immediately from the maintenance charges of the residents, which was earlier collected by the builder in order to meet the monthly expenses such property & facility management services, other break down expenses, procurement of consumables, auditor and legal fees etc.
5. In this regard, after much deliberation with the Builder, it is agreed by the builder to release Rs.75 lakhs as an advance amount and balance amounts, subject to completion of transition from our Chartered Accountant and also by issuing No Objection Certificate (NOC) to the builder by PSAOA.
6. Hence the Board of Managers of PSAOA has decided to summon this Special meeting to pass the resolution of No Objection for getting the funds from the Builder. Post issuing the copy of this resolution and minutes of meeting, builder shall release the funds to association account, since builder shall not make any more vendor payments starting 1st Jan 2018.
7. It may also be noted that any other development works of nature inside the society which may include procurement, fixation of certain tools / assets or expenses, breakdown maintenance shall be intimated by PSAOA.
8. The resolution for item no.1 has to be approved by owners representing at least 51% of the Total number of the entire apartment in the building, who have taken possession of their respective apartment. Such owners must be present and voting in person or by proxy.

PROVIDENT SUNWORTH APARTMENT OWNERS ASSOCIATION (PSAOA)

"Club House Office" No.72, Venkatapura Village, Doddabele Colony , Kengeri Hobli, Bangalore South, Bangalore – 560 060.
Ph : +91 80 29747044 Email : psaoa2017@gmail.com

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9. The present Notice is being sent in terms of Bye Laws of PSAOA.

By the Order of the Board of Members


On behalf of the Board of PSAOA

Honorable Secretary

Place: Bangalore

Date: 24.12.2017

Contact Person: Mr. Surajit Chainy

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