**MEMORANDUM OF ASSOCIATION**

*Of*

**LOTUS ARENA BUYERS ASSOCIATION**

1. **Name of the Society**

The Name of the Society will be **“LOTUS ARENA BUYERS ASSOCIATION”**

2. **Registered Office**

Registered office of the society shall remain in the state of Delhi and at present it is at the following address:

Located at 26, Block-HU, Near Ramlila Ground, Pitampura, Delhi-110034 .

3. **Aims and objects**

1. To protect the collective interest of the registered members of the Association.
2. To protect interest of the members by representing the Association at various
relevant forums, Appropriate Government, Quasi Government , Judicial
Statutory and other relevant bodies, Including Local Municipal bodies,
Authorities, Builders, Developers, Associations of builder & Developers and
others Organizations which may impact the members monetarily or otherwise and take all such steps as may be necessary in this regards.
3. To perform such other legal/and lawful acts that may be necessary for the
members of the Association.
4. To work for the well being and safety of the members of the Association, who are Owners of residential / Commercial plot(s) .
5. To project, protect and pursue all matters in the collective interest of members with the society or needy persons including timely delivery and possession of residential flats / car parking / Club house/ Commercial plots /shops.
6. To Co-ordinate among members to work towards greater unity amongst
members and strive to solve present and future Problems of the members.
7. To undertake all such tasks and activities that may be incidental, Conducive,
necessary or expedient for the attainment of the objects of association.
8. To improve the infrastructure and others conditions of residential property/flats/car parking / Club House/Commercial plots /shops as the case may be in Lotus Arena Phase 1, Plot No.SC-01/A2 and Lotus Arena Phase 2 Plot No.SC-01/C3 , Sports City, Sector 79 , Noida , U.P.
9. To establish an carry out social /cultural/ educational/ recreational/ medical/ library and reading room physical health activities for the benefits of the members on its own account or jointly with individuals or institutions, such as school hospital clubs governmental bodies and others organization and celebrate national festivals.
10. To make all possible efforts in maintaining ecological balance and developing conducive environment by growing more trees and promoting clean and pollution free atmosphere in the vicinity of constructed area either residual or commercial.
11. To ensure that the income ,earning, moveable possessions and immovable properties of the Association shall be solely utilized and applied towards the promotion and attainment of its aim and objects as set forth in the memorandum of Association and no profit therefore shall be paid or transferred directly or indirectly by way of dividend , Bonus profit or in any manner whatsoever to the present or past members of Association, nor any one shall have personal claims on any moveable or immovable properties of the association or make any profits, what so ever by virtue of the membership.
12. To arrange surveys and others investigations directly or through competent agencies, builders and developers or association of builders & Developers.
13. To organize training course either in collaboration with competent agencies directly and provide such training facilities as are necessary for the staff members, participant or other concerned with the work of the society or any organization concerned or connected with the programmers.
14. To Co-operate with other agencies both government and Non-*Government* in
preparation, Organization and administration of schemes and programs for the benefits of the members and other people.
15. To publish or arrange to published useful literatures, papers, Magazines, Books, Periodical Related to developers, builders and any organization related in this area publish enquiries of any developers, builders and any organization related in this area.
16. To do all such things as are incidental or conductive to the attainment of the above objects or any of them.

**ANCILARY OBJECTS:**

i) To receive and collect any gilt, subscription and donation either in cash or in any kind or acquire by any other lawful ways and means and spend the same in fulfillment of all or any of the aims and objects of the society. The income and property(s) of the society shall be applied solely for the promotion and fulfillment of the aims and objects of the society, provided if any donor intends that his contributions, donations or subscriptions shall be applied to the attainment of any particular objects of the society such contribution, donations subscription, shall be spent towards the promotion of that particular objects only.

ii) To acquire by purchase, taken on lease, hire or by gift, and hold any moveable or immovable properties of any right, or privileges that may as deemed necessary or useful for the advancement of the objects of the society.

iii) All the incomes, earnings, movable or immovable properties of society shall be solely utilized and applied towards promotion of its aims and objects only as set forth in the Memorandum of Association and no portion thereof shall be paid or transferred directly by way of dividends, bonus, profits or in any manner whatsoever, to the present or past members of the society or to any person claiming through any one or more of the present or the past members .No member of the society shall have any personal claim on any movable or immovable properties of the society or make any profit, whatsoever, by virtue of his membership.

**RULES & REGULATION OF ASSOCIATION**

**1. Membership**

1. The membership will be open to all persons who have attained age of majority (above 18 yrs) and who are Owners or Co-owners of flat in Lotus Arena Phase 1 & Lotus Arena Phase 2 , Sports City, Sector 79, Noida, U.P. In case of multiple/joint ownership of a flat, Primary Flat Owner as per Builder Buyer Agreement (BBA), will be eligible for membership of the Association. In case the Primary member is not willing for Membership, then s/he can recommend to the President the name of 2nd party or 3rd party as the case may be for Membership of the Association.
2. An applicant for the membership of the association, will submit the application in prescribed format to President or his designated executive, with a fee of Rs. 1,500/- as admission Fees.
3. The Annual subscription of the association will be Rs. 2000/- per member and will be payable in the month of April every year. The annual subscription may be paid up till end of the July with the approval of the executive committee. If annual subscription not paid by the 31st July membership shall automatically lapse and his/her application for renewal of membership will be considered by the executive committee only after payment of all the dues to the Association.
4. Executive Committee will have rights to approve or reject the application or request for membership, without giving any written reason.
5. On approval of membership, The General Secretary will formally intimate the member(s) and issue the necessary receipts.
6. Application once rejected can be reviewed by a fresh application after a period of three months
7. Members will have to sign the code of conduct and observe the rules & Regulations as prescribed in Memorandum of Association or directed by the association.

**2. Termination of Membership**

The governing body shall have the power to expel a member from the society cease his registration on the following terms and conditions:

1. By no Confidence motion passed by 2/3rd majority of votes in the general body meeting.
2. Non-payment of subscriptions till 31 July.
3. On his/her/their written resignation.
4. He / She has not attended three consecutive meetings of the general body without any intimation.

The reason of termination from the membership shall-be communicated to the member concerned.

**3. Authorities of the Association**

a) Association in the general Body Meeting

b) Executive Committee

c) President

d) Vice President

e) Secretary

f) Treasurer

**4. Executive Committee**

a) The executive committee of the association will consist of 6 members

 including 4 officer bearers as per clause (6)

b) The Maximum strength of the Executive Committee will not exceed

 twelve.

**5. Powers and Functions of the Executive Committee:**

 The Executive committee will manage and conduct all affairs of the

 Association namely,

a) To manage and take care of funds and property of the Association and fix their remuneration for external staff if appointed temporarily. The Committee will have the power to dismiss and impose fine for misconduct of the staff.

 b) To elect office-Bearers from amongst themselves.

 c) To accept resignation of members of the Executive Committee and that

 of the office bearers.

 d) The Executive Committee can invite any members in its meeting for
 consultation and to avail of his experience.

 **6. Meeting and Quorum:**

 a) The Executive committee will meet at least once in 3 Months.
 b) Emergency meeting of the executive committee may be conducted at

 any time with a short notice of 24 hour,

 c) Seven days’ notice will be necessary for the ordinary meeting whereas

 for emergency 24 hours notice would be necessary.
 d) Quorum for an Executive Meeting will be two - third of the strength of

 the Executive Committee.

 e) Member may attend meeting through Video Conference, if He\She is not

 able to attend physically.

**7. Membership Register:**

 The Association will maintain a register of membership showing their

 name, address telephone numbers, professions and their nominees.

**8. Removal of an office Bearer of the Executive Committee:**

a) The General Body or the executive committee may remove or suspended any office bearer of the executive for acting in a manner prejudicial to the interests of the association members thereof.

b) The executive committee may remove any or all its office -bearer by a

 vote of no Confidence passed at meeting of the executive committee. In

both the case showcase notice will be issued to the office bearer or member concerned and they will give a reasonable time to explain or clear their Position. An Appeal against the decision of the general body will be final in this regard.

**9. Accounting Year:**

a) Financial Year i.e. 01st April to 31st March will be accounting year of

 the Association.

**10. Annual General Meeting:-** General Body Consists of all members:

a) Annual General Meeting of the association will be held within two

 months of closing of financial year. This may however be postponed

 by the executive committee by giving specific reasons but in no case

 later than 30th June, general body meeting consists of all the members.

b) Annual General Body meeting of the association will be held to review

 the activities of the executive committee and to formulate such policies,

 as in its opinion shall further the objects of the association. One Month

 notice will be given for holding such a meeting.

c) The Quorum of the general body meeting will be 2/3rd of the members, If

 the quorum so not complete, the meeting will be adjourned for another 30

 minutes. Following that, the meeting will be held and conducted irrespective of

 whether there is a quorum or not.

 Only members of the society are eligible to attend and participate in the

 meeting.

 d) Agenda of meeting of the Annual General Body Meeting will be:-

i) To receive annual report and audited annual statement of

 accounts from the executive committee.

ii) To discuss any matter for which notice may have been given to

 the General Body and pass resolution for betterment of the

 association the majority will be binding on all members,

**11. Extra-ordinary Meeting of the General Body:**

Extraordinary meeting of the general body may be convened by the executive committee either of its own or on requisition received from one fourth of the members to consider any specify matter. In case the executive Committee fails to convene an extraordinary meeting within 15 days from the date of receipt of requisition, the requisition meeting by 21-day notice to the general members and only for the specific purpose for which the notice had given to the Association.

**12. Election of Executive Committee:-**

1. The governing body of the society shall be elected for a term of Two

year in general body meeting. The newly elected governing body list should be attested by three out going office bearers and it will be filed with registrar of the societies, Delhi.

1. The executive committee will appoint the Chief Election Officer

amongst the members and his 2 Deputies from among the members of the association for conducting the election of the executive committee.

1. The secretary will prepare list of eligible voters and issue identity slip for

purpose of casting vote at least 30 days before the date of election. Omissions and errors in the voter list may be brought to the notice of the

secretary within 10 days of the finalization of the voters list. The final list of members, eligible for voting will be available at least 7 days before the date of elections to such members who may so desire at a

 location/ media/ web decided by the executive Committee.

1. The chief election officer assisted by his deputies will carry out such

 duties and functions as far as they relate to the association and to the

 satisfaction of the existing executive committee.

1. The candidates seeking election of the membership of the executive committee will apply on prescribed form, which will be proposed and seconded by 2 valid voters.
2. A Valid Voter is a member who has paid up to date subscription and others dues of the association before 30th April of the election year.
3. Voting will be by secret ballot or open voting or electronic or web as may be decided by Executive Committee.
4. **Election of Office Bearers:-**
5. At the first meeting of the Executive Committee immediately after the

 election, the elected members will elect from amongst themselves,

 office bearers as per clause 6 i.e. 1) President 2) Vice President 3)

 Secretary 4) Treasurer 5) Executive members.

1. The Chief Election Officer will convene and preside over the first

 meeting of executive committee (as aforesaid) within a week after

 declaration of the result of the election of the executive Body

 conducted by him.

1. All the outgoing office bearers and executive members will continue in

office until their successors are re-elected. All out -going bearers will hand - over the relevant property and paper in their possession to the successors within seven days of result of election.

1. **Governing Bodies and their Functions:**
2. **The President**: The president will be responsible for the protection of the constitution and will be supreme head. He will preside over the meeting of the executive committee and the general body which will be convened by the approval. He will have the power to sanction in any emergency case expenditure up to Rs. 25000/- at a time and intimate the same in the next meeting of the executive committee.
3. **The Vice President**: Will be empowered with all powers as defined above for The President except sanction of emergency fund will be limited to Rs 15000/.
4. **Secretary**: He will conduct all affairs of the Association including implementation and execution of the decisions made by the Executive Committee from time to time. He will file all returns to the registrar of societies as provided in the Societies Registration Act 1860. The general Secretary will be a member and convener of all Sub-Committees of the association. He will maintain all records, including correspondence and minute book of the meeting of the general body executive committee and any sub- committee (s) appointed by the general body and/or by the executive committee. He will pass all bills with the consent of the President.
5. **Treasurer:** He will properly maintain all accounts of income & Expenditure and prepare annual budgets and have the same approved by the executive committee. He will prepare final closing accounts and have the same audited by the auditors appointed by the Executive Committee and shall submit the same to the general body of the Annual General Meeting. He will be entitled to maintain cash up to Rs. 10000/- he will pass all bills duly sanctioned or electronic approval by the president and general secretary.
6. **Auditors :** The final audited accounts by the authorized person or Agencies by the general body of the association will be circulated among the members of the association along with the notice of the annual general meeting. The Treasurer and the General Secretary will be collectively and individually responsible for the correctness and authenticity of the accounts.
7. **Bank Accounts and their Operation:**

The accounts will be operated by any two office bearers amongst the President, Vice President, Secretary and Treasurer Only.

1. **Reserve fund:**

All amount received as admission fees will be kept in Reserve Fund of association and will not be utilized for general working. However the interest earned on such fund may be utilized for general purpose of association.

1. **Books of Accounts:**

The books of accounts, Membership register, Minute book including resolution passed at the executive committee and the general body meeting, Government notification, etc shall be open for inspection by the members of the association by giving 240 hours notice to general secretary and with prior appointment with the treasurer if the inspection is sought in connection with the accounts books.

1. **Benefits of Association:**

All benefits that the association may decide to give and all privileges of membership etc shall vest in.

1. **Cessation of Membership:**

A member whose membership is ceased shall have no right on the assets of the association or on his own contribution paid during the course of his membership.

1. **Removable of Member:**

Any member may be removed from the association for non-compliance with the rule & regulation and /or acting in a manner prejudicial against the interest of the Association and its members.

1. **Cessation of Membership from Executive Committee:**

If any office bearer of member of the Executive Committee fails to attend the meeting of committee without prior intimation or leave, he will cease to be a member of executive committee and / or the office bearers’.

1. **Source of Income:**

Sources of income will be from:

a)    Admission Fee, Annual Subscriptions, Member contribution for

 expenses

b)    Donations

c)    Grant-In-Aid, From its members in general

d)    Public, Government and Private institutions

e)   Any income generated from assets, functions, Charity Shows, etc

 held by the Society

f)    Social Marketing.

1. **Utilization of Income**

The funds and income of the society will be utilized for the purpose and aims and objects of the society, maintenance of staff and carrying on of its functions properly.

 **25. Amendments:**

Any amendments in the memorandum and rules & regulations of the society will be carried out in accordance with the section 12 & 12A of the Society registration act, 1860 as applicable to the Indian Territory. Once in every year, a list of the office bearers and members and members of governing body shall be filled with the registrar of societies under section 4 of the societies registration act, 1860 as applicable to the territory of all India.

 **26.     Legal Proceeding:-**

The association may sue or be sued in the name of the president as per the provision laid down under section 6 of the Society Registration Act, 1860 as applicable to the state of Delhi.

 **27. Dissolution:**

If the association needs to be dissolved it shall be dissolved as per the provisions laid down in clause 13 & 14 of the Society Registration Act, 1860 as applicable to the state of Delhi.

 **28.     Application of the Act :**

All the provision under all the section of Society Act, 1860 as applicable to the state of Delhi shall apply to society.

 **29.     Arbitration:**

All the matters concerning disputes, differences concerning the associations will be referred to the arbitration, one member to be appointed by the applicable to the state of Delhi.

 **30.   Dissolution and adjustment of affairs:**

If the association needs to be dissolved it shall be dissolved as per the provisions laid down under section 13 &14 of the Societies Registration Act, 1860 as applicable to the Union Territory of All India.

 **31. Essential Certification :**

Certified that this is a true & correct copy of the rules & regulations of

 the Association.

PRESIDENT \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

SECRETARY \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

TREASURER \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_