

THE PRANAM CO-OPERATIVE HOUSING SOCIETY LIMITED

(Registered under M.C.S. Act, 1960) Registration No. _____ and Date _____)

SHARE CERTIFICATE

Certificate No. 16 Sr. No. 224

Authorised Share Capital Rs. 1,20,000 Divided into 24000 Shares of Rs. 50/- each

Member's Registered Folio No. _____

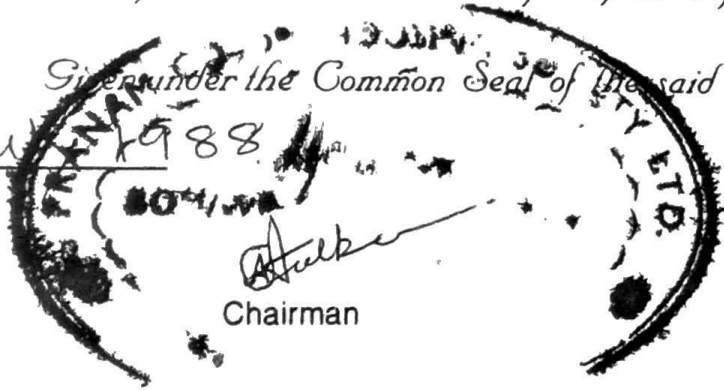
This is to Certify that ~~Shri~~ Smt./ M/s. Shubhalakshmi Vilas Deshpande

of Bombay is the Registered Holder of (5) Shares from No. 76
to 80 of Rs. 250/- (Two Hundred and fifty)

in THE PRANAM CO-OPERATIVE HOUSING SOCIETY LTD.

Borivali, Bombay subject to the Bye-laws of the said Society and
that upon each of such shares the sum of Rupees Fifty has been paid.

Given under the Common Seal of the said Society at Bombay this 1st day
of JULY 1988



Chairman

Hon. Secretary

Hon. Treasurer
or M. C. Member
P.T.O.