

We, the several persons whose names, addresses and descriptions are hereunder subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of Shares in the Capital of the Company set opposite to our respective names :

Signatures, names, addresses, descriptions and occupation of Subscribers	Number of Equity Shares taken by each Subscriber	Signature, name, address, description and occupation of Witness
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Dovaly
 Rasiklal Kesharchand Shah. 500
 2/02 Erandwana (Five Hundred)
 Pune-411004.
 S/o Kesharchand Dalichand Shah. only).
 occupation - Business

Ashtosh
 Ashutosh Rasiklal Shah 500
 72/2, Erandwana (FIVE HUNDRED)
 Pune-411004. ONLY
 S/o Rasiklal Kesharchand Shah
 Occupation - Business

Ashlata
 Ashlata Rasiklal Shah 500
 72/2 Erandwana (five hundred)
 PUNE-411004. only
 W/o Rasiklal Kesharchand Shah
 Occupation - Business.

Signatures, names, addresses, descriptions and occupation of Subscribers	Number of Equity Shares taken by each Subscriber	Signature, name, address, description and occupation of Witness
--------------------------------------------------------------------------	--------------------------------------------------	-----------------------------------------------------------------

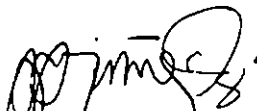
Ashah
 Ashish Rasiklal Shah
 72/2, Erandwana, Pune-4.
 S/o Rasiklal Kesharchand Shah
 Occupation - Business.

500
 (Five Hundred only)

A. A. Shah.

Akshata. Ashutosh Shah.
 72/2, Erandwana, Pune-4.
 W/o Ashutosh. Rasiklal Shah.
 Occupation - Business.

100
 (One Hundred only)


 Shrirang Shrinivas Mitravoti
 36/2/1, Karvenagar,
 Pune 411 052.
 S/o Shrinivas Nrisinha Mitravoti
 Occupation: Chartered Accountancy

100
 (One Hundred only)

Kokane
 Sanjeev Madhav Kokane
 36/2/1, Karvenagar,
 Pune-411052
 S/o Madhav Dattatraya Kokane
 Occupation: Service

100
 (one Hundred only)

TOTAL

2300
 (Two Thousand Three Hundred Only)

WITNESSES TO ALL:



Ramchandra

Sharnada, Plot No. 18, S. No. 125/1A/B,
 Parel Road, Pune - 411078

Occupation: Chartered Accountant

Pune.

Dated 20th September, 1993.