

(TRANSLATION)

**ARTICLES OF INCORPORATION
OF
THE INDIA CLUB INC.**

CHAPTER I. GENERAL PROVISIONS

Article 1. (Name)

The Company shall be called Ippan Shadan Hojin The India Club ("The India Club Incorporated."

Article 2 (Office)

The Company's principal office shall be located in Kobe-shi.

Article 3 (Prohibition of Dividing Surplus Money)

The Company shall not be allowed to distribute its surplus money.

CHAPTER II. CORPORATE OBJECTS AND BUSINESS

Article 4. (Corporate Objects)

The Company shall engage in the business of enhancing the understanding of overseas politics, economies, cultures and other related matters for the purpose of facilitating India – Japan and international interchanges with local residents and the business related to the management and operation of facilities used for India – Japan and international interchanges.

Article 5. (Business)

For the purpose of achieving the corporate objects described in the preceding Article, the Company shall engage in the following business activities:

- (1) To open seminars of various kinds.
- (2) To support the cultural businesses to be conducted by local public organizations, etc.
- (3) To manage and operate The India Club Inc Building.
- (4) To engage in any other business activities as required for achieving the Company's corporate objects.

CHAPTER III. MEMBERSHIP

Article 6. (Membership of the Company)

The Company shall have the following members:

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| (1) Regular members | Individuals or organizations acquiring the Company's membership in approval of the Company's corporate objects. |
| (2) Honorary members | The individuals who have rendered distinguished services for the Company or the individuals of learning and experience who both have been recommended at a general meeting, which is provided for in article 12. |
| (3) Associate members | Individuals or organization acquiring the Company's membership in support of the Company's business activities. |

- 2 Regular members (hereinafter "Company Juridical Member") shall constitute the Company Juridical Members with regard to Act on General Incorporated Associations and General Incorporated Foundations (Act No. 48 of 2006; hereinafter "General Corporation

Act").

Article 7 (Qualification of Regular members, etc.)

Any individual who desires to become a Regular member or an Associate member shall submit to the President (provided for in Article 20; hereinafter the same) a written application therefor and obtain the approval of the Committee.

Article 8. (Defrayal of Expenses)

In order to gain funds necessary for operating expenses of the business activities of the Company, Regular members and Associate members shall be obligated to pay the amount to be provided for separately at the general meeting, when they become Regular members, and Associate Members. and every year thereafter.

Article 9. (Withdrawal at Will)

Regular members and Associate members may withdraw at any time at will by submitting a notice of withdrawal which is provided for separately by the Committee.

Article 10. (Expulsion)

When any Regular member or Associate member falls under any one of the following violations, such Regular member or Associate member can be expelled from membership by a resolution of a general meeting:

- (1) When the member violates this Articles of Incorporation or any other rule,
- (2) When the member undermines the honor of the Company or engages in any conduct in violation of the tenet of the Company,
- (3) When there is any other just reason for expulsion.

Article 11. (Loss of Qualification)

In addition to the cases listed in the preceding two Articles, Regular members and Associate members shall lose their membership qualification when any one of the following applies:

- (1) Failed to carry out the obligation of payment provided for in Article 8 for three (3) or more months and fails to respond with a payment thereof,
- (2) When all the Regular member have agreed,
- (3) When the Regular member or the Associate member dies or is dissolved.

CHAPTER IV. GENERAL MEETING

Article 12. (Composition)

General meetings shall be comprised of all the Regular members.

2 General meetings in the preceding paragraph shall constitute the Company Juridical Members General Meeting under the General Corporation Act.

Article 13. (Power and Authority)

General meetings shall make resolution on the following:

- (1) Expulsion of Regular members and Associate members,
- (2) Election and dismissal of Committee members and Auditors,
- (3) Recommendation and dismissal of Honorary members,
- (4) Approval of balance sheet and statement of stockholders' net worth,

- (5) Amendments to Articles of Incorporation,
- (6) Dissolution and disposition of surplus assets,
- (7) Other matters to be resolved at the general meetings as required by law or pursuant to this Articles of Incorporation.

Article 14. (Convocation of Meetings)

General meetings shall be held in March once in each year as ordinary general meetings, and they can be held whenever it is necessary.

Article 15. (Person to Call Meetings)

General meetings shall be called by the President pursuant to the resolution by the Committee unless otherwise provided for by law.

2 Regular members who possess the voting rights of at least one tenth of the voting rights of all the Regular members are entitled to request the President to call a general meeting, showing him the purpose(s) and reason(s) of such calling.

Article 16. (Chairperson)

A general meeting shall be presided over by the President.

Article 17. (Voting rights)

Each one of Regular members possess one voting right at general meetings.

Article 18. (Resolution)

Resolutions of general meetings shall be passed at the general meetings where Regular members who possess a majority of all the voting rights are present, by a majority of voting rights of such Regular members present.

2 Notwithstanding the provision in the preceding paragraph, the following resolutions shall be passed by at least half of all the Regular members and at least two thirds of all the voting rights of the Regular members:

- (1) Expulsion of Regular members and Associate members.,
- (2) Dismissal of Auditors
- (3) Amendments to Articles of Incorporation,
- (4) Dissolution,
- (5) Other matters provided by law.

3 Resolutions of proposals to elect the Committee members or Auditors shall be made separately for each candidate, pursuant to paragraph 1. When the total number of candidates of Committee Members or Auditors exceeds the fixed number provided for in Article 20, the fixed number of candidates shall be elected in the order of number of votes obtained out of those who acquired support by a majority.

Article 19. (Minutes)

In order to record the proceedings of general meetings, the minutes shall be taken in compliance with relevant laws.

2 The chairperson and the Committee members present shall sign their names on the minutes in the preceding paragraph.

CHAPTER V. OFFICERS

Article 20. (Provision of Officers)

The Company shall have the following Officers:

- (1) Committee members At least five (5) and not exceeding nine (9)
(2) Auditors Not exceeding two (2)
- 2 One of the Committee members shall be the President, another shall be the Vice President, another shall be the Secretary, and another shall be the Treasurer.
- 3 The President in the preceding paragraph shall constitute the Representative Director under General Corporation Act, and the Vice President, the Secretary and the Treasurer shall constitute the Executive Committee members provided for in Article 91, paragraph 1, item 2 of General Corporation Act.

Article 21. (Election of Officers)

Committee members and Auditors shall be elected by a resolution of a general meeting.

- 2 The President, the Vice President, the Secretary and the Treasurer shall be elected from the Committee pursuant to the resolution at the General Body Meeting.

Article 22. (Duties and Powers of Committee Members)

The Committee members shall constitute the Committee and shall execute their duties in compliance with relevant laws and this Articles of Incorporation.

- 2 The President shall, as the Company's representative, execute his business in compliance with relevant laws and this Articles of Incorporation, and the Executive Committee members shall execute their assigned business of the Company, in accordance of stipulations provided for separately by the Committee.

- 3 The President, the Vice President, the Secretary and the Treasurer shall each report the status of execution of their duties to the Committee at least once in three months.

Article 23. (Duties and Powers of Auditors)

The Auditors shall audit the manner in which the Committee members perform their duties, and in compliance with relevant laws, make an audit report.

- 2 The Auditors may at any time request the Committee members and employees to submit a business report and examine the Company's status of business and asset.

Article 24. (Officers Term of Office)

The term of office of a Committee member shall end when the ordinary general meeting of the final business year that ends within two (2) years after he/she was elected ends.

- 2 The term of office of an Auditor shall end when the ordinary general meeting of the final business year that ends within four (4) years after he/she was elected ends.

- 3 The term of office of a Committee member or an Auditor elected to fill a vacancy shall be conterminous with the remainder of the term of office of the predecessor.

- 4 A Committee member or an Auditor shall continue to possess his/her rights and obligations as a Committee member or an Auditor even after he/she leaves office due to termination of term or resignation until a newly elected one assumes his/her office, when and if the number of Committee member or Auditors would fall short of the fixed number provided for in Article 20 due to his/her leaving office.

Article 25. (Dismissal of Officers)

Committee members and Auditors can be dismissed by a resolution of a general meeting.

Article 26. (Remuneration and Other Related Matters)

There shall be no remuneration for Officers.

A Committee member or an Auditor may have his/her expenses necessary for his/her duties reimbursed.

2 (Rules for this payment shall be decided separately pursuant to the resolution by the Committee.)

CHAPTER VI. COMMITTEE (BOARD OF DIRECTORS)

Article 27. (Composition)

The Company shall have the Committee.

2 The Committee shall be comprised of all the Committee members.

Article 28. (Power and Authority)

The Committee shall conduct the following duties:

(1) Operating decision making of the Company,

(2) Supervision of the manner in which the Committee member perform their duties,

Article 29. (Person to Call Meetings)

The President shall call the meetings of the Committee.

2 In the event the President is absent or meets an accident, each of the Committee members shall call the meetings of the Committee.

Article 30. (Resolution)

The resolution of the Committee shall be made at a meeting of the Committee where a majority of the Committee members are present excluding the Committee members who have special interest in the resolution, and shall be passed by a majority.

2 Notwithstanding the provision in the preceding paragraph, when the requirements of Article 96 of General Corporation Act are met, a resolution of the Committee shall be deemed to have been passed.

Article 31. (Minutes)

In order to record the proceedings of Committee meetings, the minutes shall be taken in compliance with relevant laws.

2 The Committee members and the Auditors present shall sign their names on the minutes in the preceding paragraph.

CHAPTER VII. ASSETS AND ACCOUNTS

Article 32. (Fiscal Year)

The Company's fiscal year shall be from January 1st through December 31st of each year.

Article 33. (Business Plans and Revenue and Expenditure Budgets)

The Company's business plans and revenue and expenditure budgets shall be prepared by the President and be approved by the Committee by the day before each fiscal year begins. The same schedule applies also when they are amended.

2 Instruments in the preceding paragraph shall be kept in the Company's principal office until the relevant fiscal year ends.

Article 34. (Business Report and Accounts Settlement)

As to the Company's business report and accounts settlement, at the end of each fiscal year, the following instruments shall be prepared by the President, and following the auditing by the Auditors, the approval of the Committee shall be obtained:

(1) Business report,
(2) Supplementary statement of the business report,
(3) Balance sheet,
(4) Statement of stockholders' net worth,
(5) Supplementary statement of balance sheet and statement of stockholders' net worth.

2 Among the instruments to be approved in the preceding paragraph, those in items 1, 3, and 4 shall be submitted to the ordinary general meeting; the contents in the one in item 1 shall be reported, and the other instruments need to obtain the approval.

3 In addition to the instruments in item 1, audit reports shall be kept in the Company's principal office for five (5) years, and the Articles of Incorporation and the list of members shall be kept in the Company's principal office.

CHAPTER VIII. AMENDMENTS TO ARTICLES OF INCORPORATION AND DISSOLUTION

Article 35. (Amendments to Articles of Incorporation)

This Articles of Incorporation can be amended by a resolution of a general meeting.

Article 36. (Dissolution)

The Company shall be dissolved by a resolution of a general meeting and with other reasons provided by law.

Article 37. (Attribution of Surplus Assets)

Surplus assets that remains when this Company is liquidated shall be donated to the legal entity or entities listed in Article 5 Item (17) of Act Concerning Approval etc. of Public Interest Incorporated Associations and Public Interest Incorporated Foundations (Act No. 49 of 2006), or the state or local public organizations, by a resolution of a general meeting.

CHAPTER IX. METHOD OF PUBLIC NOTIFICATION

Article 38. (Method of Public Notification)

The public notification of the Company shall be posted at the Company's principal office, in a place conspicuous to the public.

Supplementary Provisions:

1 This Article of Incorporation shall take effect on the date of registration of founding of General Incorporated Associations and Incorporated Foundations, which is set forth in Article 106 paragraph (1) of Act on the Revision, etc. of Related Acts that Accompany the Enforcement of the Act on General Incorporated Association and General Incorporated Foundation and Act on the Authorization, etc. of Public-interest Incorporated Associations and Public-interest Incorporated Foundation (Act No. 50; hereinafter "Revision Act"), which is applied mutatis mutandis and is replaced with words in the Article 121 Paragraph (1) of the Revision Act.

2 The initial President of the Company shall be Paramjit Singh Chadha.

3 When registration of dissolution of a company based on Special Treatment of the Civil Code, which is set forth in Article 106 Paragraph (1) of the Revision Act which is applied mutatis mutandis and is replace with words in Article 121 Paragraph (1) of the Revision Act, and registration of founding of General Incorporated Associations and Incorporated Foundations are done, notwithstanding the provision in Article 32, the date before the day of registration of dissolution shall be the last day of the business year, and the date of registration of founding shall be the commencement date of the business year.

ARTICLES OF INCORPORATION

The India Club Inc. General Incorporated Association