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MEMORANDUM OF ASSOCIATION

OF

GOODS AND SERVICES TAX NETWORK

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The Companies Act, 1956

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GOODS AND SERVICES TAX NETWORK

(A COMPANY LIMITED BY SHARES AND U/S 25 OF THE COMPANIES ACT, 1956)

I. NAME

The name of the company is 'GOODS AND SERVICES TAX NETWORK'.

II. REGISTERED OFFICE

The registered office of the Company will be in National Capital Territory of Delhi.

III. OBJECTS

(A) The main objects to be pursued by the Company on its incorporation are:-

1. To promote trade and commerce by providing easily accessible, quick and efficient information technology and communications related services to the public and Government;
2. To assist and engage with various stakeholders in preparing information technology and communications related infrastructure for smooth roll out of any information technology driven initiatives and other e-governance initiatives of the Government or any department or agency of the Government, specifically for the roll out of the GST;
3. To provide information technology and communications related infrastructure and services to Government for smooth transitioning of the current indirect tax regime to the GST regime;
4. To provide information technology and communications related services to various stakeholders for implementation and management of various initiatives, including e-governance initiatives like implementation of GST, taken by the Government or any department or agency of the Government;
5. To provide information technology and communications related services to various stakeholders in order to prepare them for aligning their information technology and communications infrastructure and processes with those e-governance initiatives undertaken by the Government or any department or agency of the Government;

6. To improve upon existing technology and/or to develop new and better technology to provide information technology and communications related services to various stakeholders including public and Government;
7. To develop, maintain and provide public services' related common information technology and communications infrastructure to Government and other stakeholders;
8. To assist Government in enabling and managing risk management and business intelligence across various departments including all Tax Administrations and assist the Government in enhancing the capabilities of such departments;
9. To assist Government and other organizations in managing the information technology and communications related infrastructure and services by providing services including management of such infrastructure and services;
10. To act as a catalyst for development of technology appropriate for public, by identifying, financing and/or undertaking research and development efforts and projects with different agencies and institutions;
11. To act as a conduit for transfer of appropriate technology to Government departments, public sector undertaking, cooperative societies, voluntary agencies and members of public and other organizations / entities and encourage adoption of modern techniques and appropriate technology in matters related to public services;
12. To liaise, cooperate or associate, represent, collaborate, with various organizations, Government Departments etc. concerned with the furtherance of technology and management of trade and commerce;
13. To provide data communication services including value added services to various stakeholders;
14. To provide quality research, advice, consultancy and technology and management related services/support to Government and with the approval of the Board of Directors of the Company, to all other stakeholders including corporates, professionals, general public, private entities, organizations abroad etc., in order to improve the information technology service delivery;
15. To assist various stakeholders in capacity building, including attracting skilled technical/ managerial manpower and domain experts, and in change management associated with the implementation of initiative of Government.

(B) The objects incidental or ancillary to the attainment of the main objects stated above are:-

1. To establish and manage information technology and communications infrastructure for implementation and management of GST, including implementation and management of Common Portal for GST, upon rolling out of GST in the country;
2. To provide information technology and communications related infrastructure and services to Government and other stakeholders for implementation and management of GST in India;
3. To provide information technology and communications related infrastructure and services to Government for smooth transitioning of the current indirect tax regime to the GST regime;
4. To provide information technology and communications related infrastructure and services to Government to facilitate effective and timely inter-State settlements and monitoring of credit utilization;
5. To assist Government in building adequate checks and balances, through developing and implementing business rules and validations, in order to increase tax payment compliance, reduce fraud and act as revenue booster;
6. To assist the Government in the activities such as policy building and standardization of information and communications systems operations;
7. To promote process reengineering and take other initiatives in order to improve service delivery efficiencies of the Government and other stakeholders;
8. To assist the public, through partnership/association/engagement with Government, IT companies and other entities, in conveniently and effectively receiving the services provided by the Company;
9. To undertake development and implementation of electronic operations, information and control system for the Government and assist in administration of tax and other matter to promote the welfare of the public and to serve the interest of the nation by making public administration related dealings of all entities/persons with the Government convenient and transparent;
10. To identify major opportunity areas in delivery of citizen services and support mechanism;
11. To advice, provide consultancy, technical and managerial support to various stakeholders on various matters including indirect tax and information technology related issues, through advisors drawn from the industry, Government departments and institutions of excellence;

12. To undertake research assignments in any field including the field of information technology and indirect tax, itself, or in alliance with the best institutions in India or/and outside, and make payment to any University, college, association or Institution to be used for research;
13. To award scholarships in India and fellowships and grants by way of loan or otherwise and on such terms and conditions as the Company may think fit for the purposes of undertaking, prosecuting and encouraging, research work specifically in field of information technology and indirect tax in its widest and most comprehensive sense;
14. To participate in national and international events and programs, awards, prizes, grants, scholarships and stipends in furtherance of the objects of the Company;
15. To design innovative financing and implementation models for applications regarding better governance and effective service delivery specifically in the domain of indirect taxation and develop prototypes to demonstrate the feasibility of the same;
16. To incubate ideas and opportunities for leveraging information technology for overall economic growth;
17. To document case studies of successful projects and applications already developed and functioning in the field of e-service delivery by the Government and facilitate their adoption across the country;
18. To develop papers, reports, films, videos and other multi-media presentations and ensure effective dissemination of the learning and output of the Company;
19. To disseminate information and educate the public, electronically or otherwise, on the various aspects of e-governance and taxation related initiatives undertaken by the Government;
20. To conduct conferences, retreats and workshops to increase awareness about the various developments in the field of e-service delivery and taxation among the top policy makers in India and abroad;
21. To organize seminars, conferences, workshops, courses, studies, training programs, exhibitions etc at such places and at such times as may be required to promote the objects of the Company;
22. To conduct and/or sponsor training programs, conferences, lectures and seminars on technology, management, e-governance and indirect tax related issues;
23. To organize exchange programs for staff and people involved in technology, management and indirect tax related issues and to provide training of work in India and abroad;

24. To acquire, buy, sell, lease, take on rent, market, distribute, exchange and / or otherwise dispose of, store, hold, package, transport, use, experiment with, handle, in equipment and products including information technology and communications equipment and products, in order to achieve the objects of the Company;
25. To sell, mortgage, give on lease, exchange and otherwise transfer or dispose off or deal with all or any property, movable or immovable, of the Company, for the furtherance of the aims and objects of the Company;
26. To purchase, take on lease, secure by exchange or license, hire or otherwise acquire or obtain any moveable or immovable property and any interest, easement rights, other right and privilege from any person, company, society, foundation, trust, organization, Government and / or institution as may be necessary or convenient or as may be deemed fit by the Company, for the furtherance of the aims and objects of the Company or;
27. To exercise and enforce all rights and powers conferred by or incidental to the ownership of any investment of the Company and to sell, manage, lease and dispose of otherwise deal with all or any part of the property of the Company;
28. To construct, maintain and alter any building or erection and to provide, endow, furnish and / or fit out any of its property with all necessary furniture, instruments, fittings, appliances, conveniences and other equipment and maintain and / or manage offices, premises center, institutions and other establishments or institutions for the furtherance and / or advancement of any one or more of the objects of the Company;
29. To establish branch offices and other facilitation centers etc in different parts of India and abroad;
30. To apply for, purchase or otherwise, acquire any patent, patent right, copyright, trademark, formula, license, lease, concessions, conferring any exclusive or limited right to use, or any secret, confidential or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may directly or indirectly benefit the Company;
31. To make donations and / or give grants to any persons, companies, societies, foundations, institutions, universities and / or trust who have objects similar to any one or more of the objects of the Company for the purpose of promoting, assisting and / or encouraging the carrying and / or achievement of such objects or object;
32. To raise funds and accept donations (in cash or kind) subscriptions, grants of money, securities, and property of any kind and / or to undertake and accept the management of transfership of any endowment, trust fund or donation not inconsistent with the objects of the Company;

33. To accept donations, assistance and funds on behalf of the implementing agencies from the Government and / or foreign donors subject to such laws as may be applicable and to obtain necessary accounts and information regarding the physical and financial progress from the implementing agency / agencies, provided no foreign donations shall be accepted unless approved by the Board;
34. Subject to approval of the Board of Directors of the Company, to solicit and receive funds and accept grants, contributions, donations, demises and bequests, in cash or kind, securities, properties (movable or immovable), any other assistance or services from entities including individuals, Governments, public bodies, agencies, corporations, firms, individuals, associations, company, body corporate both at the national and international level, for pursuing the objects of the Company and in receiving any of the above, to take the same either unconditionally or subject to such special conditions which may be prescribed by the donor in writing;
35. To raise necessary funds and collect appropriate subscriptions, fees, grants, corpus funds, donations, commissions, royalties, cess in respect of services rendered by the Company;
36. Subject to provisions of Section 292, 293 and 58-A of the Companies Act and the rules made there under, to borrow or raise or secure the payment of money or to receive money or deposit at interest or otherwise, and at such time or times as the Company may deem fit by promissory notes or by taking credits in or opening current, loans or overdraft accounts with any bank, company, firm or person and whether with or without any security or by such other means;
37. To establish endowments fund to finance the activities of the Company including, where necessary, to meet expenditure out of the capital of such endowment funds;
38. To invest the monies of the Company, not immediately required, in such manner as the Company thinks fit;
39. To levy, collect, retain and appropriate charges, fees, commissions etc. for the services provided by the Company;
40. To enter into any arrangements with any Government and authorities, municipal, local or otherwise or any person or Company, that may seem conducive to the objects of the Company or any of them and to obtain from any such Government, authority, person or company any rights, privileges, charters, contracts, licenses and concessions which the Company may think it desirable to obtain; and to carry out, exercise and comply with such rights, privileges, charters, contracts, licenses and concessions;
41. To apply for, secure, acquire by grant, legislative enactment, assignment, transfer, purchase or otherwise and to exercise, carry out and enjoy any charter, license, power, authority, franchise, concession, right, or privilege, which any Government or authority, supreme, municipal, local or

otherwise in any corporation or other public body may be empowered to grant, and to pay for, aid in and contribute towards carrying the same into effect, and to issue and / or appropriate any debentures or other securities and assets to defray the necessary costs, charges and expenses thereof;

42. To enter into partnerships or any arrangement, whether in India or elsewhere, for union of interest, co-operation, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any activities or transaction which the Company is authorized to carry on or engage in or any activities or transaction capable of being conducted;
43. To promote or assist in the promotion of any company or association having objects similar to the objects of the Company;
44. To promote and / or become a member of any company or companies, (whether limited by Shares or guarantee or both) body or association (whether corporate or not) for the purpose of acquiring all or any of the property rights and liabilities of the company, and / or for the furtherance of the objects or any of them in this Company;
45. To apply for and to obtain any provisional rule, order, notification, stature or other legislative provision or enactment for enabling the Company to carry any of its objects into effect or for effecting any modification of the constitution of the Company or for any other purpose which may be seen expedient by the Company and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests;
46. To establish linkages with financial institutions, urban and rural communities and government agencies (Central, State or Local) for promotion of each and every object of the Company;
47. To open and operate a banking account or banking accounts including current and savings account, and to draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, drafts, cheques, bonds, debentures and other negotiable or transferable instruments;
48. To give guarantee or indemnify for the payment of money or the performance of contracts or obligations by any person; to secure or undertake in any way the repayment of moneys lent or advanced to, or the liabilities incurred by any person, subject to the provisions of the Companies Act, 1956;
49. To enter into contracts, novation agreements, memorandum of understanding and other agreements with various stakeholders including Government departments, individuals, private organizations etc. in order to accomplish the aims and objects of the Company and to enforce such contracts etc.;

50. To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company and to remunerate any person or persons for the services rendered in the promotion and establishment of the Company;
51. To employ and/or retain professional or technical advisors, consultants or experts to further the aims and objects of the Company and to pay them honorarium, fee, or other remuneration;
52. To create administrative, technical, ministerial and other posts under the Society and to make appointments thereto;
53. To establish, maintain and / or procure the establishment and maintenance of any contributory provident, pension or superannuation funds for the benefit and to give or procure the giving of donations, gratuities, pensions who are or were at any time, in the employment of the company and the widows, families and dependants of any such persons and to make payments to or towards the insurance of any such persons as aforesaid;
54. To establish and support and / or aid in the establishment and / or support of associations, institutions, funds, trusts etc. calculated to benefit employees or past employees of the Company or the dependants or connections of any such employees, and to grant pensions and allowances and to make payments towards insurance, and to subscribe or guarantee money for any charitable educational or other benevolent object which may be considered likely, directly or indirectly to further any one or more of the objects of the Company;
55. To insure any of the properties, undertakings, contracts, risk or obligations of the Company in any manner whatsoever;
56. To print and publish periodicals, books, journals, booklets and / or leaflets in furtherance of its objects;
57. To do, get done, all such other lawful acts, deeds and things as are incidental or conducive to the attainment of the objects of the Company or any of them;

Provided that the Company shall not support with its funds, or endeavor to impose on, or procure to be observed by, its members or others, any regulation or restriction which would make it a Trade Union.

(C) Other Objects:- NIL

IV. The objects of the Company extend to whole of India.

V. (i) The income and property of the Company, when so ever derived, shall be applied solely for the promotion of its objects as set forth in this Memorandum.

(ii) No portion of the income or property aforesaid shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise by way of profit, to persons who, at any time are, or have been members of the company or to any one or more of them or to any person claiming through any one or more of them.

(iii) Except with the previous approval of the Central Government, no remuneration, or other benefit in money or money's worth shall be given by the company to any of its members, whether officers or servants of the company or not, except payment of out of pocket expenses, reasonable and proper interest on money lent, or reasonable and proper rent on premises let to the company.

(iv) Except with the previous approval of the Central Government, no member shall be appointed to any office under the company which is remunerated by salary, fees, or in any other manner not excepted by sub-clause (iii) above.

(v) Nothing in this clause V shall prevent the payment by the company in good faith of reasonable remuneration to any of its officers or servants (not beings members) or to any other person (not being a member) in return for any services actually rendered to the company.

VI. No alteration shall be made to this Memorandum of Association or to the Articles of Association of the company which are for the time being in force, unless the alteration has been previously submitted to and approved by the Registrar of Companies (as defined in the Companies Act, 1956) under whose jurisdiction the Registered Office of the Company is situated.

VII. The liability of the members is limited.

VIII. The authorized share capital of the company will consist of Rs. 10,00,00,000 divided into 1,00,00,000 shares of Rs. 10 each.

IX. If upon a winding up or dissolution of the company, there remains, after the satisfaction of all the debts and liabilities, any property whatsoever, the same shall not be distributed amongst the members of the company but shall be given or transferred to such other company having objects similar to the objects of this company, to be determined by the members of the company at or before the time of dissolution or in default thereof, by the High Court of Judicature that has or may acquire jurisdiction in the matter.

X. True accounts shall be kept of all sums of money received and expended by the company and the matters in respect of which such receipts and expenditure take place, and of the property, credits and liabilities of the company; and, subject to any reasonable restrictions as to the time and manner of inspecting the same that may be imposed in accordance with the regulations of the company for the time being in force, the accounts shall be open to the inspection of the members. Once at least in every year, the accounts of the company shall be examined and the correctness of the balance-sheet and the income and expenditure account ascertained by one or more properly qualified auditor or auditors.

XI. We, the several persons whose names, addresses, descriptions, and occupations are hereunto subscribed are desirous of being formed into a company not for profit, 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 our respective names:-

Sl. No.	Name/Description/Address and Occupation of Subscribers	Number of Equity Shares taken by each Subscriber	Signature of Subscribers	Name/Address/Description and Signature of witnesses
1.	JANE MARY SHANTI SUNDHARAM (ON BEHALF OF PRESIDENT OF INDIA) D/O KUMARASAMY PAL MARIA SUNDHARAM D-II, 229, CHANAKYAPUR NEW DELHI - 110021 (AS AN AUTHORIZED SIGNATORY) OCCUPATION - SERVICE	79625	<i>J. M. Sundharam</i> (J. M. Shanti Sundharam) Special Secretary & Member Central Board of Excise & Customs Ministry of Finance (Deptt. of Rev.) Govt. of India, New Delhi	I WITNESS THE SIGNATURES OF ALL THE SUBSCRIBERS WHO HAVE SIGNED IN MY PRESENCE. ANKUR MEHRA, S/O PRADEEP MEHRA, G-501, SIGNAL VIHAR, SEC-49 GURGAON (HARYANA) OCCUPATION - SERVICE
2.	SATISH CHANDRA (ON BEHALF OF EMPOWERED COMMITTEE EMPOWERED COMMITTEE OF STATE FINANCE MINISTERS) S/O G.C. AGGARWAL E-20, EAST OF KAILASH NEW DELHI - 110065 (AS AN AUTHORIZED SIGNATORY) OCCUPATION - SERVICE	79625	<i>S. Chand</i> SATISH CHANDRA Member Secretary Empowered Committee of State Finance Ministers	
3.	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED. 169, BACKBAY RECLAMATION, H.T. PAREKH MARG, NARIMAN POINT, MUMBAI - 400 020 (THROUGH ITS AUTHORIZED SIGN.) ANKUR GUPTA S/O S.N. GUPTA R/O A-VII/3, JANAKPURI, DELHI-58 OCCUPATION - SERVICE	32,500	For Housing Development Finance Corporation Ltd. <i>Anchor Gupta</i> Authorized Signatory	

For Housing Development Finance Corporation Ltd.

<p>4. HDFC BANK LTD. HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL(W) MUMBAI - 400013 (THROUGH ITS AUTHORIZED SIGNATORY) RAJENDER SENGAL S/O Late S.K.A.L. SCHOOL R/O B-ES, BELVE OBEF TOWER DLO PH B, SURROUND - 122111 - OCCUPATION - SERVICE</p>	<p>32500</p>	<p>For HDFC BANK LTD. <i>[Signature]</i> Authorized Signatory.</p>	<p>I WITNESS THE SIGNATURES OF ALL THE SUBSCRIBERS WHO HAVE SIGNED IN MY PRESENCE ANUR MEMBA, S/O PRADEEP MEMBA, G-501, SUPAL-VIHAR, SEC-19, GURGAON (HARYANA) OCCUPATION - SERVICE</p>
<p>5. LIC HOUSING FINANCE LTD. R/O 2ND FLOOR BOMBAY LIFE BLDG. 45/47, VEER NARIMAN ROAD FORT, MUMBAI - 400001. (THROUGH ITS AUTHORIZED SIGNATORY) DEVINDER SINGH RAHAT S/O LATE SH U.S. RAHAT R/O TP 30 VARDAN APARTMENT ABHAY KHANDE III INDIRAPURAM CHAZIABAD (UP) OCCUPATION: SERVICE</p>	<p>35750</p>	<p>For LIC Housing Finance Ltd. <i>[Signature]</i> Authorized Signatory</p>	
<p>6. ICICI BANK LIMITED LANDMARK, RACE COURSE CIRCLE, VADODRA (390007) (THROUGH ITS AUTHORIZED SIGNATORY) ANIL BHARGAVA S/O Y.V. BHARGAVA M-116, 3RD FLOOR, G.K.A, NEW DELHI OCCUPATION: SERVICE</p>	<p>32500</p>	<p>For ICICI Bank Limited <i>[Signature]</i> Authorized Signatory</p>	
<p>7. NSE Strategic Investment Corporation Ltd Exchange Plaza Pandora Kuria Complex Pandora G A MUMBAI - 400051 (THROUGH ITS AUTHORIZED SIGNATORY) RAVI VARADHAS S/O Satyambhaya MURTHI A-140, Mahindra Sittandaw C.B.C. Road, (Shamaldas) West MUMBAI - 400028 Occupation: Service</p>	<p>32500</p>	<p>For NSE Strategic Investment Corporation Limited <i>[Signature]</i> Authorized Signatory</p>	

Place: NEW DELHI

Date: 26 March 2013

For NSE Strategic Investment Corporation Limited