

THE COMPANIES ACT, 2013
A COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION OF
GREX Alternative Investments Market Private Limited

1st. The name of the company is **“GREX Alternative Investments Market Private Limited”**.

2nd. The Registered office of the company will be situated in the State of MAHARASHTRA within the REGISTRAR OF COMPANIES, PUNE

3rd. a. The object to be pursued by the company on its incorporation are:

1. To create a membership based technology platform and enabling ecosystem for Unlisted Companies to be able to record data and share information with ease as they grow and provide access to such innovative growth assets brought forth by such Companies to a private list of Investors in a manner which is within framework of Laws and which is process oriented, unbiased, neutral, non-interfering, non-influential, inclusive, transparent, seamless and such that it improves compliance, brings down the overall cost of doing securities transactions as well as increases trust and confidence of its members; and run programs, features, functions to also provide liquidity on Platform.

b. Matters which are necessary for furtherance of the object specified in clause 3rd[a] are:

2. To work with authorized and recognized Regulators, share success stories, promote culture of professional conduct, corporate governance; improve some existing practices towards simpler and better understanding of Investors by adopting best practices and be self-governed, if required, within scope of law; collaborate with other agencies and take proactive steps to meet the aspirations of entrepreneurs and develop entrepreneurship.
3. To promote and develop innovation, extensive and integrated use of technology to facilitate and further ease the investing process and interface of all members of Platform for securities of Unlisted Companies; facilitate automated clearing and settlement of securities of Unlisted Companies with a high standard of integrity and honor.
4. To frame and enforce Rules, Byelaws and Regulations regulating the mode, manner and conditions of transactions and conduct of all members of Platform and amend or alter them from time to time to match the changing business needs; frame eligible and competent bodies to settle and decide disputes/questions regarding any matters of the Platform.
5. To enter into any arrangements with any Government or Government departments or authorities or statutory corporations, bodies corporate or other undertaking that may seem conducive to the attainment of the company's main objects, and to obtain from any such Government or Government departments or authorities or persons any rights, privileges, franchises and concessions

necessary or desirable to obtain and to carry out, exercise, use or comply with any such arrangements.

6. To purchase, acquire and undertake all or any part of the business, property and liabilities of any person or company with suitable and authorized business.
7. To pay for any assets that are physical or intellectual, rights or privileges acquired by the company or for the services rendered or to be rendered in connection with the promotion of the business of the company or for acquisition of any property for the company or otherwise either wholly or partially in cash or in shares, bonds, debentures or other securities of the company and to issue any shares either as fully paid up or with such amount credited as paid up thereon, as may be agreed upon and to charge any such bonds, debentures or other securities upon all or any part of the property of the company.
8. To acquire, undertake, use, improve, manage, develop, sell, exchange, lease or dispose of technology, technical know-how connected with the business of the Company.
9. To develop, design, create, procure, obtain, hire, and maintain and aid in the development and maintenance of software/s, hardware, firmware, components, accessories, peripherals for the purpose of attainment and effecting improvement of any of the activity of the Company.
10. To insure with any other company, firm or persons against losses, damages and risks of all kinds that may affect the company.
11. To associate, collaborate, amalgamate and enter into arrangement with specialized, knowledgeable individuals, firms, companies, enterprises or organizations for the purpose of achieving the main objects of the Company.
12. To train or apply for training in India or abroad of any member or any of the Company's employees or Directors or any other candidate in interest of or for the furtherance of the Company's business.
13. To remunerate any person or Company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any shares in the Company's capital or any debentures, debenture-stock or other securities of the Company or the conduct of its businesses.
14. To open any kind of account in any Bank and to draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.
15. To engage, employ, suspend and dismiss executives, engineers, agents, manager, superintendents, assistants, clerks and other servants and laborers and to remunerate any such person at such rate as shall be thought fit, to grant bonus, compensation, pension or gratuity to any such person or to his widow or children and generally to provide for the welfare of all the employees.
16. To form, incorporate or promote any company or companies, whether in India or elsewhere having amongst its or their objects the acquisition of all or any of the assets or control or development of the company or any other object or

objects which in the opinion of the company could or might assist the company in the management of its business, the development of its properties and to apply all or any of the costs and expenses incurred in connection with any such promotion or incorporation.

17. Subject to the provisions of the Act, to amalgamate or to enter into partnership or into any arrangement for sharing profits, union of interest, Co-operation, joint venture, license or reciprocal concession or for limiting competition with any person or persons or company or companies carrying on or engaged in or about to carry on or engage in or being authorized to carry on or engage in any business or transaction which the company is authorized to carry on or engage in.
 18. Subject to the provisions of the Companies Act, 2013, to receive money on deposit under section 73 of Companies Act, 2013 or loan, borrow or raise money in such manner as the company shall think fit and in particular by the issue of debentures or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the company (both present and future), including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the company or any other persons or company or any obligations undertaken by the company or any other person or company as the case may be, but the company shall not carry on Banking Business.
 19. To distribute among the members, any property of the company or any proceeds of the sale or disposal of any property of the company in the event of winding up, so that, no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
 20. To institute and to defend and suit, appeal, application for review or revision or any other application of any nature whatsoever, to take out executions, to enter into agreements of reference to arbitration and to enforce and where need be to contest any awards and for all such purpose to engage or retain counsels, attorneys and when necessary to remove them.
- 4th. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- 5th. * The Authorized Share Capital of the Company is Rs.4,50,00,000/- (Rupees Four Crore Fifty Lakhs Only) divided into 35,00,000 (Thirty Five Lakhs) equity shares of Rs.10/- (Rupees Ten Only) each and 10,00,000 (Ten Lakhs) preference shares of Rs. 10/- (Rupees Ten Only) each.

The minimum paid up share capital of company is Rs. 1,00,000/- [Rupees One Lacs only].

The authorized share capital of the company is increased from Rs. 2,25,00,000/- (Rupees Two Crore Twenty Five Lakhs Only) to Rs. 4,50,00,000/- (Rupees Four Crore Fifty Lakh Only) wide ordinary resolution passed in the Extra Ordinary General Meeting of the members on Monday, 30.11.2015

6th. We, the several persons, whose names and address are 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 against our respective names-

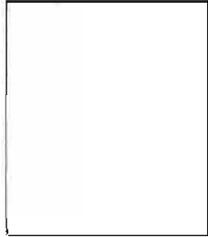
Signature, Name, addresses, descriptions and occupation of the subscribers	Number of equity shares taken by each subscriber	Signature, names, addresses, descriptions and occupations of the witnesses
<p>1. <i>Surojit</i> SUROJIT NANDY C/O - RAJESH K. NANDY ADD: 105, REGENT COLONY, PO: REGENT PARK, KOLKATA - 700040 OCC: Business</p> 	<p>1800 (Eighteen hundred only)</p>	<p>I witness to subscriber no. 1 & 2 who have subscribed & signed in my presence on 10/06/2014, at Pune. Further I have verified their identity proofs. details for their identification & satisfied myself of their identification particulars as filled in -</p> <p><i>Syhamantani</i></p>
<p>2. INCAPITAL VENTURES PRIVATE LIMITED <i>Surojit</i> R/O: A-14, Hill View RESIDENCY, BANER ROAD, BANER PUNE: 411045 BODY CORPORATE COMPANY LIMITED BY SHARES THROUGH MR. SUROJIT NANDY C/O: Mr. RAJESH KUMAR NANDY R/O: 105, REGENT COLONY, REGENT PARK, KOLKATA - 700040</p> 	<p>10000 (Ten thousand only)</p> <p>c/f 11800 (Eleven Thousand Eight hundred)</p>	<p>Raghnendra Kulkarni s/o Bhaskarrao B, Chintamani, Shivtirth Nagar, Pune 411038 occ: Practising Company secretary CP. No. 7586.</p>
<p>Place: Pune Date: 12.06.2014</p>		

6th. We, the several persons, whose names and address are 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 against our respective names-

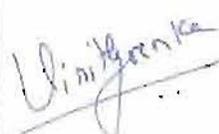
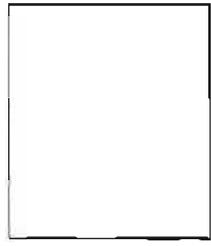
Signature, Name, addresses, descriptions and occupation of the subscribers	Number of equity shares taken by each subscriber	Signature, names, addresses, descriptions and occupations of the witnesses
<p>3. <i>Mani</i> MANISH KUMAR s/o Sh. SK SINGH Add: A1/11, MORAYA RESIDENCY, SUSROAD, PASHAN, PUNE - 411021 Occ: BUSINESS</p> 	<p>W/E 11800 2200 (TWENTY TWO HUNDRED ONLY)</p>	<p>I witness to subscribers no. 3 & 4 who have subscribed & signed in my presence on 10/6/2014 at Pune. Further I have verified their identity proofs details for their identification & satisfied myself of their identification particulars as filed in-</p>
<p>4. <i>Rajiv</i> SANJAY KUMAR NESHANK, S/O - HAREBANDHU NESHANK, ADDRESS: FLAT NO. A1/7, MORAYA RESIDENCY, SUS ROAD, PASHAN, PUNE - 411021. OCC: BUSINESS</p> 	<p>2100 (TWENTY ONE HUNDRED ONLY)</p> <p>C/F 16100 (Sixteen Thousand One hundred)</p>	<p><i>Raghunandhan</i> Raghunandhan Kulkarni s/o Bhaskarrao G. Chintamani, Shivirth Nagar, Pune 411038 and Acting Company Secretary CP. No. 7586.</p>

Place: Pune
 Date: 12.06.2014

6th. We, the several persons, whose names and address are 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 against our respective names-

Signature, Name, addresses, descriptions and occupation of the subscribers	Number of equity shares taken by each subscriber	Signature, names, addresses, descriptions and occupations of the witnesses
<p>5. <i>Abhijeet Bhandari</i> ABHIJEET BHANDARI S/O S M BHANDARI FLAT # 2B/1007, BRINDABAN CHS LTD, POONAM NAGAR, OFF MAHARALI LANE'S ROAD ANDHERI(E), MUMBAI-400093 OCC: BUSINESS</p>	<p>b/f 16100 1900 NINETEEN HUNDRED)</p>	<p>I witness to subscriber no.s, who have subscribed & signed in my presence on 10/6/2014, at Pune. Further I have verified their identity proofs details for their identification & satisfied myself of their identification particulars as filled in - <i>Ryhangkari.</i> Raghendra Kulkarni S/o Bhaskarrao 6, Chintamani, Shivvith Nagar, Pune 411038 occ: Practising Company Secretary CP. No. 7586.</p>
	<p>c/f 18000 (Eighteen Thousand)</p>	
<p>Place: Pune Date: 12-06-2014</p>		

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Signature, Name, addresses, descriptions and occupation of the subscribers	Number of equity shares taken by each subscriber	Signature, names, addresses, descriptions and occupations of the witnesses
  VINIT GOENKA S/O RAM RATAN GOENKA 1102 - A-WING, PARKSIDE III RAHEJA ESTATE KULUPWADI BORIVALI EAST MUMBAI 40061 OCC:- BUSINESS	b/f 18000 (Eighteen thousand) 2000 (TWO THOUSAND ONLY)	I witness to subscriber no. 6, who have subscribed & signed in my presence on 10/6/14 at Pune - further I have verified their identity proofs details for their identification & satisfied myself of their identification particulars as filed in- Raghavramani.
	Total 20,000 (Twenty thousand)	Raghwendro Kulkarni S/O Bhackarrao E, Chintamani, Shivtirth Nagar, Pune 411038 occ: Practising Company Secretary C.A. NO. 7586.

Place: Pune
 Date: 12.06.2014