

**THE COMPANIES ACT, 2013  
A COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION  
OF  
GREX ALTERNATIVE INVESTMENTS MARKET PRIVATE LIMITED**

**PART A**

***Preliminary***

1.
  - a. Regulations in Table – F in the first schedule in the Companies Act, 2013 shall apply to this company except in so far as they are not inconsistent with any of the provisions contained in these regulations and except in so far as they are hereinafter expressly or impliedly excluded or modified.

***Interpretation and Enclosures***

- I. (1) In these regulations—
  - (a) “the Act” means the Companies Act, 2013,
  - (b) “the Company” means **GREX ALTERNATIVE INVESTMENTS MARKET PRIVATE LIMITED**
  - (c) “the seal” means the common seal of the company.
- (2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.
- (3) Enclosures: The company vide its Memorandum of Association has the right 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. Byelaws and such other documents (latest version) as may be specified by the Board from time to time, form an enclosing part of this Articles of Association of the company.

***Share capital and variation of rights***

- II. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and

on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

**2.** (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—

- (a) one certificate for all his shares without payment of any charges; or
- (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

**3.** (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.

**4.** (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum

shall be at least two persons holding at least one-third of the issued shares of the class in question.

**5.** The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *paripassu* therewith.

**6.** Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

#### ***Employees Stock Option Scheme***

**7.** The Board of Directors, subject to the rules and regulations prescribed in this connection or as may be framed by the Board, may offer, issue and allot shares in the Capital of the Company under the employee's stock option scheme. The Board may issue such number of options in perpetuity, which could give rise to the issue of securities of the nominal face value upto 10% (Ten percent) of the existing paid up capital of the Company calculated on the basis of paid up capital appearing as on the date of effecting Employee Stock Option and subject to validity of administration period of such scheme. Any offer made under this scheme may not be retracted later pursuant to any corporate action resulting reduction in paid up share capital.

#### ***Lien***

- 8.** (i) The company shall have a first and paramount lien—
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
  - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

### ***Calls on shares***

**9.** (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

**10.** A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

**11.** The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

**12.** (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

**13.** (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

**14. The Board—**

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

***Transfer of shares***

**15. (i)** The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

**16.** The Board may, subject to the right of appeal conferred by section 58 decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

**17.** The Board may decline to recognise any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

***Transmission of shares***

**18. (i)** On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a

soleholder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

**19.** (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

**20.** A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within sixty days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

### ***Dematerialization of Securities***

**21.** Board's Power to demat or remat shares: Notwithstanding anything contained in the Act or these Articles, the Board of Directors are empowered without any prior sanction of the members to dematerialise and rematerialise the securities of the Company and issue/allot fresh securities in dematerialised form. The Board of Directors is also empowered to determine the terms and conditions thereof pursuant to the provisions of the Depositories Act, 1996 and Rules framed thereunder.

**22.** Securities in Depository to be fungible form: No restrictions unless specified shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.

### ***Forfeiture of shares***

**23.** If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

**24.** The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

**25.** If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

**26. (i)** A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

**27.** The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

### ***Alteration of capital***

**28.** The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

**29.** Subject to the provisions of section 61, the company may, by ordinary resolution,—

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

**30.** The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

#### ***Capitalisation of profits***

**31. (i)** The company in general meeting may, upon the recommendation of the Board, resolve—

- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);



(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

### ***Buy-back of shares***

**32.** Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

### ***General meetings***

**33.** All general meetings other than annual general meeting shall be called extraordinary general meeting.

**34.** (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.  
(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

### ***Proceedings at general meetings***

**35.** (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

**36.** The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

**37.** If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

**38.** If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

***Procedure where a juristic person is a member of the company***

**39.** (a) Where a body corporate, whether a company within the meaning of the Act or not, or other juristic person incorporated under the law of any country, is a member of the Company within the meaning of the Act it may, by a resolution, decision or power of attorney passed, made or granted by its Board of Directors, other governing body or person/ persons empowered under the law applicable to such body corporate or other juristic person, authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of members of the Company.

(b) A member represented by a person as aforesaid shall be deemed to be personally present for the purpose of Section 174 of the Act and shall be entitled to exercise the same rights and powers on behalf of the body corporate or other juristic person which he represents as that body corporate or other juristic person could exercise if it were an individual member. For removal of doubt, such person shall have the right to speak at a meeting and vote on show of hands as well as on a poll.

(c) A copy of the resolution or decision, as the case may be, certified as true by a Director or officer of such body corporate or other juristic person or of the power of attorney attested by a notary public and lodged with the Company at its registered office or produced at a meeting shall be accepted as sufficient evidence of the validity of appointment.

***Adjournment of meeting***

**40.** (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

### ***Voting rights***

**41.** Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

**42.** A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

**43.** (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

**44.** No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

### ***Proxy***

**45.** The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

### ***Board of Directors***

**46.** Unless and until otherwise determined by the Company in General Meeting the number of Directors shall not be less than two and not be more than twelve including

Directors nominated by financial institutions. The following shall be the First directors of the Company

**1] MR. MANISH KUMAR S/O MR. SHAILENDRA KUMAR SINGH**

**2] MR. ABHIJEET BHANDARI S/O MR. SAMRATH BHANDARI MAL**

All the above directors of the Company are not liable to retire by rotation, unless resolved otherwise.

**47.** (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

**48.** The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

**49.** (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

#### ***Proceedings of the Board***

**50.** (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

**51.** (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

**52.** (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

**53.** All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

**54.** Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

***Chief Executive Officer, Manager, Company Secretary or Chief  
Financial Officer, Managing Director***

**55.** Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary, chief financial officer, risk officer or any such officers of important role may be appointed by the Board or as per procedure deemed fit, for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board or by any other procedure mentioned by Board; The Board may mandate chief

executive officers appointed for various functions to report to the managing director of the company.

(ii) A director may be appointed as chief executive officer, manager, company secretary, chief financial officer or managing director.

**56.** A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

### ***The Seal***

**57.** (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

### ***Dividends and Reserve***

**58.** The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

**59.** Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

**60.** (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

### ***Accounts***

**61.** (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

### ***Winding up***

**62.** Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

### ***Indemnity***

**63.** Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

### ***Secrecy***

**64.** Every Director, Chief Executive Officer, Secretary, Auditor, Consultant or any other officer or employee of the Company shall, if so required by the Directors,

before entering upon duties, sign a declaration pledging to observe a strict secrecy restriction respecting all the affairs of the Company.

**65.** Subject as conferred by law no member not being a Director shall be entitled to visit or inspect any accounts, books, documents or works of the Company without the permission of the Directors or require discovery of any of Company' trade secrets process or any other matter which would in the opinion of the Directors be expedient in the interest of the Company not to disclose.

## **PART B**

### **GREX BYE-LAWS**

#### **PREFACE**

This document is in exercise of the power and rights conferred under the Articles of Association of GREX Alternative Investments Market Private Limited (hereinafter "GREX"), which makes it a part of Deed of Adherence for all participants and members of GREX Platform.

Bye-Law is a living document, an abiding instrument which makes the system of GREX Platform and its authorized body of Governing Council work. Its flexibility lies in its amendments. The text of this document shall be brought up-to-date by incorporating therein all amendments made by appropriate method.

This document defines the vision, objective and broad framework by which GREX Platform and its larger ecosystem will be governed and operated. This document shall be governed by laws of India as may be in force from time to time. GREX Platform inter alia is created to promote policies designed:

- To contribute to the expansion of information exchange and securities transactions for Unlisted Companies in compliance with international principles of good faith and fair dealing.
- To promote fair and transparent terms in securities transactions and deepen the market through use of process, technology and international best practices within the ambit of legal framework.

#### **1. Short Title, Commencement and Extent**

This Document is called the Bye-Laws of GREX (India). Save as otherwise provided in this document, it shall come into force on such date when adopted in the Articles of Association of the Company. It extends to the operations of GREX Platform pertaining to India and to such acts, deeds, operations and compliances of participants and members that may come within the purview of Indian laws.

#### **2. Definitions**



In this document or in practice, unless the context otherwise requires:

- 2.1 "GREX" means "GREX Alternative Investments Market Private Limited", which is an innovative financial services institution involved in building solutions that combine high finance with high technology and in doing so acts as an Intermediary as per Information Technology Act, 2008.
- 2.2 "INVESTOR-USER/S" means a resident or non-resident private investor/s who would like to discover and invest into the unlisted securities of Companies and other alternative assets on GREX Platform out of their own free will and is/are member/s of the Platform.
- 2.3 "PARTICIPANT COMPANY/IES" (Company/ies) means the unlisted resident member Company/ies who is/are registered with GREX Platform and may include its directors, officers, employees or authorized representatives.
- 2.4 "INVESTMENT ADVISOR" means any individual/entity/body corporate/association of individuals, whether incorporated or not, who is merely a member and not participant of Platform, having qualifications specified by GREX from time to time, if any, and who for or without consideration, is engaged in the business of providing investment advice to client Investor-Users.
- 2.5 "LAW FIRM" means any entity/body corporate/association of individuals, whether incorporated or not, who is merely a member and not participant of Platform, having expertise specified by GREX from time to time, if any, and who for consideration, is engaged in the business of providing specific legal services to client Participant Companies.
- 2.6 "GREX PLATFORM" (Platform) means innovative technology enabled financial services, information sharing and transaction enabling multi-user platform and includes its associated ecosystem of members, participants, partners and affiliates.
- 2.7 "APPLICATION MONEY" means the funds transferred by the Investor-User to the Platform of GREX for investing in the Participant Company.
- 2.8 "PRIMARY TRANSACTION" (Primary Capital Raise) means the process and transaction facilities of Securities of the Participant Companies between the Investor-User and the Participant Company as may be partly or fully enabled and/or assisted by GREX on its Platform or such transactions held outside the platform.
- 2.9 "SECONDARY TRANSACTION" means the transaction of Securities of a particular Participant Company between the Investor-Users and/or other Participants on GREX Platform.

- 2.10 "CLOSED USER GROUP" means a community of verified and registered users for accessing GREX Platform.
- 2.11 "PARTICIPANTS" means a collective term for all or some of the registered users, especially those who are permitted such actions on Platform which may have direct or indirect implication on transactions (viz. the Investor-Users, Sponsor, Participant Companies, etc.).
- 2.12 "THE PORTFOLIO PARTICIPANT COMPANY" (the Portfolio Company) means the Participant Company who has willfully and mutually agreed to be associated with the Sponsor as per terms of GREX and by virtue of the specific independent Agreement between the Portfolio Company and Sponsor.
- 2.13 "SPONSOR" is a body corporate who is member of GREX Platform and means an independent Financial Services Institution approved by GREX, which acts as an agent of the Participant Company during and for the purpose of capital transactions including the Primary Capital raise by the Participant Company and the Secondary Transactions done between the Investor-Users and may supervise any action or regulate any omission of the Participant Company on the Platform.
- 2.14 "SECURITIES" include shares, scrips, stocks, bonds, debentures, debenture stock or other marketable securities of a like nature in or of any Participant Company/ies, and as may be laid down by law from time to time and also includes any other negotiable instruments or other financial instruments that may be generated at GREX (after due approval as may be required).
- 2.15 "DEED OF ADHERENCE" means an undertaking of the terms that are specifically set out in the Agreements and to other documents that is being referred to for adherence.
- 2.16 "GOVERNING COUNCIL" (GC) means an independent body of experienced and qualified persons as per the Bye-Laws of GREX in the interest of all participants/members and includes any sub-committee or other bodies established for similar purpose.
- 2.17 "SETTLEMENT ACCOUNT (FUNDS)" and/or "BANK ACCOUNT" means and refers to the designated non-interest bearing Bank Account (Current or any other as may be specified by GREX from time to time) to be opened and closed by GREX, and exclusively operated by GREX itself or the Settlement Agent, duly appointed by GREX, to settle the funds in the Primary and Secondary transactions.
- 2.18 "SETTLEMENT ACCOUNT (SECURITIES)" and/or "DEMAT ACCOUNT" means and refers to the designated Demat Account to be opened and closed by GREX, and exclusively operated by GREX itself or the Settlement Agent, duly appointed by GREX, to settle the securities in the Primary and Secondary transactions.

2.19 "MANAGEMENT" means an individual or a group of individuals who are duly appointed by the Company as per the Appointment process as employees/officers or any such designated persons by the Company, and who accept responsibilities to run GREX and its Platform by planning, organizing, directing and controlling all essential activities of Company.

Words and expressions used in this document but not defined above and defined in the laws of land, shall have the meanings respectively assigned to them in the law.

### **3. Regulations**

#### **3.1. Introduction**

Regulation framing is important at GREX in order to regulate conduct and activities of market, ensure fidelity, establish a sense of accountability and promote interest of Investors as well as other participants.

#### **3.2. Categories**

Regulations refer to the diverse set of instruments by which requirements are set; powers, rights, obligations and authorities are laid down. Regulations may fall into the following broad categories:

- (i) Regulations for market decisions such as market entry, exit, eligibilities, etc.
- (ii) Regulations for general administration and behavior on GREX Platform

### **4. Governing Council - Objectives and Functions**

#### **4.1. Objective**

The Bye-Laws require that a Governing Council be set up to ensure independent governance of GREX Platform on a regular basis such that it remains well represented, sustainable, unbiased, competitive, efficient and relevant to the needs of the market(s) that GREX operates in.

#### **4.2. Principal Function: Rule Making**

The Governing Council will form the detailed binding Rules including Safe Harbor Rules wherever possible and deemed fit for:

- (a) Threshold limits for the Appointment, Operations and Dissociation of any Participant and Members on GREX Platform and
- (b) The overall market operations of GREX as the need may be.

These Rules shall be in conformance of this document and its spirit. The Governing Council will follow the Directions and Guidelines as outlined in this document while making the various Rules. It can take decisions by passing binding Resolutions with simple majority of the members present in a valid meeting from time to time.

### 4.3. Other Functions

#### 4.3.1. Self-Regulation

The Governing Council is expected to act as a market representative and self-governing body of GREX. To ensure that it remains proactive and efficient the Governing Council can suo moto take cognizance of any incident or news and may seek an explanation from the Management. If required, this may lead to some corrective actions like but not limited to giving suggestions to the Management on handling certain issue/case at hand and/or even creating a new Rule/Guideline for GREX if required and/or modifying an old Rule/Guideline if required.

#### 4.3.2. Market Relevance

The Governing Council should ensure that the Rules and other Guidelines/Policies as well as decisions that they take should ensure that GREX is and remains competitive in the markets that it operates.

#### 4.3.3. Representation

The Governing Council is expected to be constituted such that it has reasonable member representation of almost all segments of market players that get affected by GREX. However, notwithstanding its constitution, the Governing Council is expected to function as a neutral representative of the market.

#### 4.3.4. Independence

The Governing Council should always ensure that its action or otherwise is independent and without bias.

#### 4.3.5. Governance

While the responsibility of Governance of the Company vests with the Company Board, the Governance of the markets that GREX operates vests with the Governing Council. The Governing Council is the conscience keeper of GREX and all constituents associated with it.

#### 4.3.6. Interpretation

When there is a doubt or dispute regarding interpretation of any of the covenants of this document or any of the Rules made by the Governing Council, the respective entity in

doubt may reach out for a clarification to Governing Council. Such clarification will thereafter be applicable and followed by everyone adhering to this document.

#### 4.3.7. Dispute Resolution

The Governing Council will also act as a final point of dispute resolution and arbitration should there be any dispute between participants and/or members operating at GREX or any other issue that is brought to the attention of the Governing Council.

## **5. Governing Council - Standing and Rights**

### 5.1. Standing Council

The Governing Council will be a Standing Council and can only be dissolved by a 75% majority vote in a General Meeting of GREX called by the Board with appropriate reasons for the same being recorded in the minutes of such General Meeting. Once dissolved the Board will be required to re-constitute the Council within a period not exceeding 3 months from the dissolution of the last Council according to the initial set-up guidelines mentioned below.

### 5.2. Rights

The Governing Council will derive its rights required to be formed, govern, function and operate as per requirements of this document, from the Bye-Laws as well as from the Board of GREX. The Board of GREX empowers the Council with all such Rights by agreeing to incorporate the Bye-Laws as part of Articles of Association of the Company.

## **6. Governing Council - Constitution**

### 6.1. Initial Setup

The Board of GREX will be entrusted with the responsibility of creating the first Governing Council ensuring that it satisfies the criteria as mentioned in this document.

### 6.2. Configuration

#### 6.2.1. Size

The Governing Council will not consist of more than sixteen (16) Members at any point of time.

#### 6.2.2. Tenure

Once appointed each member will have a continuous fixed tenure of 2 years.

### 6.2.3. Extension

The tenure of any member may be extended by a maximum of 1 more year if the Governing Council wishes to do so with approval of Board given there is a justification for the same that makes the continuity of the member critical to the Governing Council.

### 6.2.4. Procedure for Extension

The Governing Council may (after due deliberations) send in a request for extension of a member to the Board. If the Board approves and passes a resolution to that effect then the Governing Council may extend the services of the respective Council Member for another year.

### 6.2.5. Re-Appointment

A member of the Governing Council may be re-appointed to the Council after a minimum cooling-off period of one year has passed.

## 6.3. Appointment

The Governing Council will be free to appoint other new members of the Governing Council to fill up a vacant or about to be vacant position. This appointment will be by a majority decision of the Council. All appointments to be communicated to the Board and Management for formal invitation and on-boarding process to be completed as per company policy.

## 6.4. Member Eligibility Guidelines

It is advised to have members in the Governing Council who can guide the Council with their rich experience, exposure, knowledge and expertise. The members should hold a high personal standard and standing in the society.

The Governing Council may comprise of members inter alia from the following backgrounds –

### 6.4.1. Participants Representative

The Governing Council should ensure adequate and fair representation of all participants on GREX to ensure their views are taken on-board.

### 6.4.2. Industry Bodies

Industry bodies are eyes and ears of the economy and act as a bridge between rule makers and the ones who get impacted by them. The Governing Council can benefit from having some of their representative or ex-office bearers as part of it.

#### 6.4.3. Regulatory or Government Experience

The Governing Council may benefit a lot from the experience from people who have been in important Government Functions including Regulatory functions etc.

#### 6.4.4. Capital Market Players

People who bring rich and varied Capital Market expertise like Exchanges, Depositories, Clearing Corporation and their Members etc.

#### 6.4.5. Entrepreneurs

The Governing Council must ensure there is adequate representation from across the spectrum of Entrepreneurs community from small startups to large successful companies.

#### 6.4.6. Legal and Statutory Experts

The Governing Council can benefit from expertise of acclaimed lawyers as well as other statutory experts.

#### 6.4.7. Academicians

The Council may invite people from Academic fraternity who can add value to the working of the Council by bringing their independent perspectives.

#### 6.4.8. Financial Institutions and Banking Experts

The Governing Council may benefit by having people from Banking and Other Financial Institutions' background like VC/PE Funds or other Capital Management firms.

#### 6.4.9. Other People of Repute

Apart from the above categories of members the Council may invite some other members also who are people of Reputation in their fields like economists and other relevant professions.

#### 6.4.10. Board and Management

(a) The Managing Director of the Company will be a permanent ex-officio member of the Governing Council as part of his role. He/She will not be due for retirement and/or re-appointment to the Council. In case of a change of Managing Director, the new Managing Director automatically becomes the member of the Council replacing the old member.

- (b) The Council may additionally appoint other members of the Management to the Council like the CEO (in case the CEO and Managing Director are different) and/or any other management functionary based on the wisdom of the Council. Such additional management appointments excluding the MD shall not exceed 25% of the existing GC members at the time of appointment. In case such additional management appointments exceed 25% of the existing GC members then Governing Council will be required to appoint new non-management members in immediate next GC meeting not being held later than 3 months. Appointment of new non-management member in such case shall be effected within a period of 3 months.

## 6.5. Changes in Bye-Laws

Any change in this document CAN ONLY be brought about by an approval of the GREX Company Board AND also the Governing Council.

## **7. Governing Council – Conduct**

### 7.1. Chairman

- (a) Appointment: The Governing Council shall elect a member as its Chairman. The Chairman presides over the meetings and conduct of the Governing Council. The Chairman once appointed will have tenure of one year unless a resolution is passed in the Governing Council to change the Chairman and a new Chairman is therefore elected. An incumbent Chairman can be re-elected for another term of one year or until his remaining tenure as member of the council whichever is earlier.
- (b) Casting Vote: In case of an equality of votes, the Chairman of GC shall have a second or casting vote. Chairman ensures that meeting is conducted in fair manner and members are permitted to express their views.
- (c) Resignation: The Chairman may, by notice in writing or in electronic mode addressed to the Secretary, resign from his office of Chairmanship. The Secretary shall accept such resignation with immediate effect and notify all members of the GC as well as the GREX Board.
- (d) Vacancy: In the event of the occurrence of any vacancy in office of Chairman by reason of his death, resignation, temporary absence or otherwise, the Managing Director shall act as the Chairman until the date on which a new Chairman is appointed to fill such vacancy or existing Chairman resumes his office. New Chairman shall be appointed by the Governing Council in the immediate next GC meeting.

### 7.2. Council Members



The Governing Council members, once appointed will have a tenure of two years each, unless a resolution is passed in the Governing Council for removal before completion of tenure of any one of them. An incumbent Council member can be re-elected for another term of one year or until his remaining tenure as member of the council whichever is earlier. The Council Member may, by notice in writing or in electronic mode, resign his office of Council member, provided that he shall continue to hold office for a period until he is permitted to relinquish his office by acceptance of resignation by the Chairman.

### 7.3. Secretary

- (a) The Management will appoint an ex-officio member to act as a Secretary to the Governing Council. It is recommended that the Secretary thus appointed should be the Law Officer or the Compliance Officer or any other important officer of the management whom they may deem fit for the same. The Secretary will thus be an ex-officio member of the Council. He/She will not have any rights to vote for the council resolutions but may guide the Council in its deliberations with his/her expertise.
- (b) Vacancy: In the event of the occurrence of any vacancy in office of Secretary by reason of his/her death, resignation, temporary absence or otherwise, the Managing Director shall act as the Secretary until the date on which a new Secretary is appointed to fill such vacancy or existing Secretary resumes office. New Secretary shall be appointed by the Management at the earliest possible.

### 7.4. Meetings

The Council may decide to meet based on the requirement to meet physically or otherwise, or as per a meeting frequency as set by the Council but not lesser than two meetings per year. The Secretary may draw up a meeting agenda based on inputs from the members, management and the Board as well as other items identified to be discussed in past meetings and any other important concerns that the Secretary may deem fit to be included in the agenda. The Secretary will share the agenda with the Chairman for his approval before it is shared with the members of the Council.

### 7.5. Notice of GC meetings

A Governing Council meeting may be called by giving a notice of sufficient duration either in writing or through electronic mode. Every notice shall specify the place, date and time of meeting with the agenda to be discussed. The notice shall be given to all existing members and invitees. Any accidental omission to give notice to, or non-receipt of such notice by, any member or other person entitled to such notice shall not invalidate the proceedings of the meeting.

### 7.6. Resolutions

- (a) A resolution shall be an ordinary resolution with simple majority passed by the votes cast by members entitled to vote and present, whether on a show of hands, or electronically, as the case may be, in favour of the resolution, including the casting vote, if any, of the Chairman.
- (b) A resolution shall be circular resolution when the intention to propose the resolution as circular resolution has been duly specified in writing or in electronic mode, and such resolution can be initiated by the Managing Director and/or Chairman of GC.

#### 7.7. Quorum

A minimum Quorum of 3 members or 30% of the Governing Council strength, whichever is lower, is required to pass any resolution by a simple majority.

#### 7.8. Remuneration

The various members of the Governing Council are expected to come from very distinctly different backgrounds. While it is envisaged and recommended that the position of a Governing Council member is not created as an office of profit at least in spirit. However, the Management will be free to define and accord them a respectable remuneration either individually or as a uniform standard as per their policy. However, it is also recommended that if benefits, rights and perks are accorded to the Governing Council members, it should be done so that it reflects the rightful financial status, as well as stature and standing of GREX in the market.

#### 7.9. Sub-Committees

- (a) The GC may constitute temporary or standing sub-committees consisting of existing GC members and/or invitees with special expertise having the ability to decide upon the agendas proposed in meetings of sub-committees. All provisions of conduct which are applicable to GC meetings may apply to meetings of sub-committees, provided they do not hinder the intention of its constitution regarding fast and efficient decision making.
- (b) Rejection: Board can suo moto object/reject in full or in part the constitution of a sub-committee in following circumstances,
  - (i) In the event of Constitution of a Standing Committee;
  - (ii) When Sub-Committee is empowered to act on behalf of GC;
  - (iii) Majority of Sub-Committee members are invitees.

#### 7.10. Minutes

Minutes of the proceedings of every GC meeting including the sub-committee meeting may be maintained, as per terms of reference, and such minutes shall contain a fair and correct summary of the proceedings. All appointments made at any of the meetings shall be included in the minutes of the meeting. The minutes kept in accordance with the

provisions of this clause shall be evidence of the proceedings recorded therein and may be made publicly available as and when deemed fit by the management.

## **8. Dealings by Members and Participants**

### **8.1. Jurisdiction**

#### **8.1.1. Civil Courts at Pune**

Any transaction entered into through system of GREX Platform shall be deemed to have been entered at Pune and the place of contracting as between the Members/Participants with GREX shall be at Pune. Only the Civil Courts at Pune have exclusive jurisdiction in claims arising out of any disputes against GREX on its Platform. The provisions of this Bye-Law shall not object the jurisdiction of any Court deciding any dispute as between members/participants and their constituents to which GREX Platform is not a party.

#### **8.1.2. Evidence**

For the purposes of any dispute the record as maintained by the system of GREX shall constitute valid evidence in any dispute or claim between the members/participants and GREX or between the members/participants of GREX Platform inter-se.

### **8.2. Indemnity**

GREX Platform shall not be liable for any unauthorized dealings on its Platform by any persons acting in the name of participant(s). GREX or any of its authorized officials should not be made liable in actions/claims that they may not have been involved in being a cause of. All the participants and members of GREX should agree to this basic principle.

### **8.3. Applicability of Bye-Laws**

All actions and/or transactions in securities on GREX Platform shall be deemed to be subject to the Bye Laws of the Platform and this shall be a part of the terms and conditions of all such actions/transactions and these actions/transactions shall be subject to the powers exercised by the relevant authority with respect thereto vested in it by the Bye-Laws.

**\*New set of Articles of Association adopted wide special resolution passed in the Extra Ordinary General Meeting of the members on Thursday, 16.04.2015\***

\*\*\*\*\*

We, the several persons, whose names and address descriptions are hereunder subscribed, are desirous of being formed into a company in accordance with and pursuance of these Articles of Association

**Signature, Name, addresses, descriptions and occupation of the subscribers**

*Sandy*

SUROJIT NANDY  
S/O: RANJIT KR. NANDY  
ADD: 105, REGENT  
COLONY, PO: REGENT PARK  
KOLKATA - 700040  
OCC: BUSINESS



**Signature, names, addresses, descriptions and occupations of the witnesses**

I witness to subscribers no. 182 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.

*Raghendra Kulkarni*

Raghendra Kulkarni  
s/o Bhaskarrao  
e, Chintamani, Shivdham  
Nagar, Pune 411038  
oc: Practising Company  
Secretary  
CP. No. 7586.

FOR,  
INCUCAPITAL VENTURES  
PRIVATE LIMITED

*Sandy*

R/O B-14, HILL VIEW  
RESIDENCY, BANER PUNE - 411005



BODY CORPORATE COMPANY  
LIMITED BY SHARES

THROUGH


MR. SUROJIT NANDY  
S/O MR. RANJIT KUMAR NANDY  
R/O 105, REGENT COLONY,  
PO: REGENT PARK  
KOLKATA - 700040

Place: Pune


Date: 12.06.2014

We, the several persons, whose names and address descriptions are hereunder subscribed, are desirous of being formed into a company in accordance with and pursuance of these Articles of Association

Signature, Name, addresses, descriptions and occupation of the subscribers

  
 MANISH KUMAR  
 s/o Sh. SK SINCH  
 Address: A1/11,  
 MORAYA RESIDENCY, SUS ROAD,  
 PASHAN, PUNE, PIN- 411021  
 Occupation: BUSINESS



  
 SANJAY KUMAR  
 NESHANK  
 S/O - HARIBANDHU  
 NESHANK  
 ADDRESS: FLAT No. A17, MORAYA  
 RESIDENCY, SUS ROAD,  
 PASHAN, PUNE - 411022  
 OCC: BUSINESS



Signature, names, addresses, descriptions and occupations of the witnesses

I have witness to subscriber no, 3 & 4 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 filled in -  
 Raghendra kulkarni  
 s/o Bhaskarrao  
 G, Chintamani,  
 Shivtirth Nagar,  
 Pune 411038  
 are Practising Company  
 Secretary, CP. No. 7586.

Place: Pune  
 Date: 12.06.2014

We, the several persons, whose names and address descriptions are hereunder subscribed, are desirous of being formed into a company in accordance with and pursuance of these Articles of Association

Signature, Name, addresses, descriptions and occupation of the subscribers

Signature, names, addresses, descriptions and occupations of the witnesses

Bhandari  
ABHIJEET  
BHANDARI  
S/O S M BHANDARI  
FLAT # 2B/1007,  
BRINDABAN CHS  
LTD,  
POONAM NAGAR,  
OFF MAHAKALI CAVES ROAD,  
ANDHERI(E), MUMBAI - 400093  
OCC: BUSINESS



I witness to subscriber no. 5 ~~5~~ 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

Raghavramani.

Raghendra Kulkarni  
s/o Bhaskarrao.  
6, Chintamani,  
Shivirth Nagar,  
Pune 411028  
oc: Practising  
Company Secretary  
CP. No. 7586.

Place: Pune  
Date: 12.06.2014

We, the several persons, whose names and address descriptions are hereunder subscribed, are desirous of being formed into a company in accordance with and pursuance of these Articles of Association

**Signature, Name, addresses, descriptions and occupation of the subscribers**



VINIT GOENKA

S/O RAMRATAN GOENKA

ADD :- 1102, A-WING PARKSIDE III

RAHEJA ESTATE,

KULUPHADI, BORIVALI

EAST MUMBAI - 400066

OCC :- BUSINESS

**Signature, names, addresses, descriptions and occupations of the witnesses**

I witness to subscribers no. 6. 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



Raghendra Kulkarni

S/O Bhaskarrao

6, Chintamani,

Shivtirth Nagar,

Pune 411038

OCC: Practising Company

Secretary

CP. NO. 7586.

Place: Pune

Date: 12.06.2014