

महाराष्ट्र MAHARASHTRA

2022

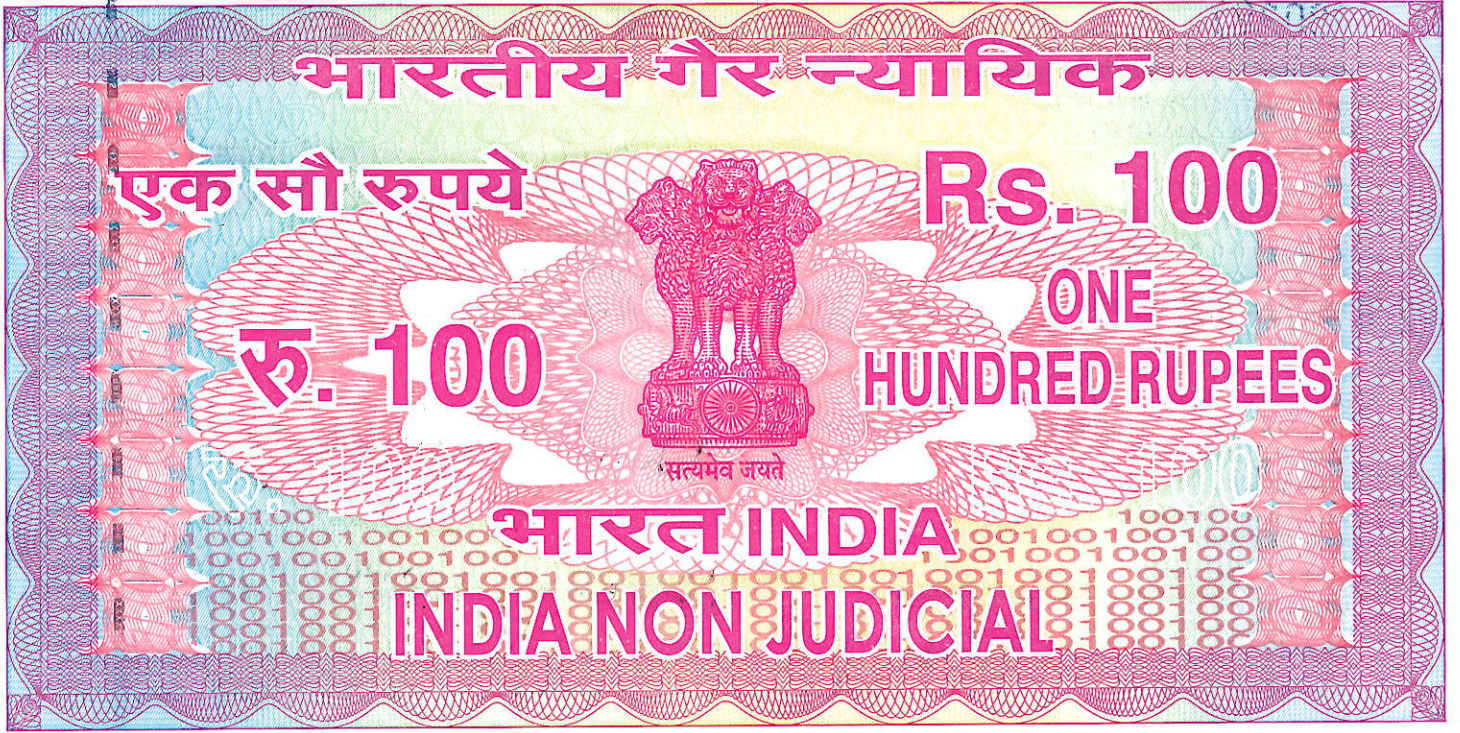
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श्री. दिपक जाधव

THIS STAMP PAPER FORMS AN INTERGRAL PART OF UNDERWRITER AGREEMENT BETWEEN RETAGGIO INDUSTRIES LIMITED ("THE COMPANY"/ "RETAGGIO" / "ISSUER") GRETEX CORPORATE SERVICES LIMITED ("LEAD MANAGER" / "UNDERWRITER") AND GRETEX SHARE BROKING PRIVATE LIMITED ("GSBPL" / "MARKET MAKER").

For Retaggio Industries Limited	For Gretex Corporate Services Limited	For Gretex Share Broking Private Limited
Mr. Savinay Lodha Managing Director DIN: 06464374	Mr. Alok Harlalka Managing Director DIN: 02486575	Mr. Alok Harlalka Director DIN: 02486575

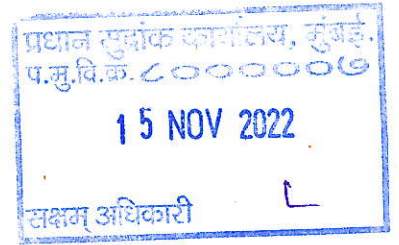


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महाराष्ट्र MAHARASHTRA

2022

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श्रीम. एल. एन. सांगळे

THIS STAMP PAPER FORMS AN INTERGRAL PART OF UNDERWRITER AGREEMENT BETWEEN RETAGGIO INDUSTRIES LIMITED ("THE COMPANY"/ "RETAGGIO" / "ISSUER") GRETEX CORPORATE SERVICES LIMITED ("LEAD MANAGER" / "UNDERWRITER") AND GRETEX SHARE BROKING PRIVATE LIMITED ("GSBPL" / "MARKET MAKER").

For Retaggio Industries Limited  Mr. Savinay Lodha Managing Director DIN: 06464374	For Gretex Corporate Services Limited  Mr. Alok Harlalka Managing Director DIN: 02486575	For Gretex Share Broking Private Limited  Mr. Alok Harlalka Director DIN: 02486575
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**UNDERWRITING AGREEMENT**

**THIS UNDERWRITING AGREEMENT (HEREINAFTER REFERRED TO AS THE "AGREEMENT") IS MADE ON MAY 12, 2023 AT HIMMATNAGAR AMONGST:**

**RETAGGIO INDUSTRIES LIMITED**, a Company incorporated under the Companies Act, 1956 and having its Registered **Unit-204, Options Primo, Plot No.X-2, Next to Akruiti Software Park, Andheri E Mumbai-400093, Maharashtra, India** (hereinafter referred to as "**the Company**"/"**the Issuer Company**"/"**Issuer**"/"**Retaggio**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIRST PART**;

AND

**GRETEX CORPORATE SERVICES LIMITED**, a company incorporated under Companies Act, The Companies Act 1956 and having its Registered Office at Office No. - 13, 1st Floor, New Bansilal Building Raja Bahadur Mansion, 9-15, Homi Modi Street, Fort, Mumbai- 400001, Maharashtra, India (hereinafter referred to as "**GRETEX**" or "**Lead Manager**" or "**LM**" or "**Underwriter I**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**;

AND

**GRETEX SHARE BROKING PRIVATE LIMITED**, a company incorporated under the Companies Act, The Companies Act 1956 and having its registered office at Office No. - 13, 1st Floor, New Bansilal Building, Raja Bahadur Mansion 9-15, Homi Modi Street, Fort, Mumbai- 400001, Maharashtra, India (hereinafter referred to as "**GSBL**" or "**Underwriter II**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **THIRD PART**; and

**RETAGGIO, GRETEX and GSBPL are hereinafter collectively referred to as the "Parties" and individually as a "Party".**

**WHEREAS:**

1. The Company proposing an initial public offering of Upto 50,00,000 equity shares ("**Equity Shares**") of face value ₹10.00/- each at an issue price of ₹ [•] each (including premium of ₹ [•] each) comprising of a fresh issue of Upto 50,00,000 Equity Shares aggregating to ₹ [•] (the "**Fresh Issue**") through the Fixed Price Method ("**Fixed Price Process**") in accordance with the Chapter IX of the SEBI (ICDR) Regulations 2018 and applicable Indian securities laws ("**The Issue**").
  - A. The Underwriting portion comprises of [•] Equity Shares of face value of ₹10.00/- each, shall be underwritten by GRETEX.
  - B. The Underwriting portion comprises of [•] Equity Shares of face value of ₹10.00/- each, shall be underwritten by GSBL.
  - C. The Issuer Company has obtained approval for the Issue pursuant to the Board Resolution dated January 02, 2023. The Issuer Company passed a special resolution under Section 62(1) (c ) and section 28 of Companies Act, 2013 of Companies Act, 2013 at the Extra Ordinary General Meeting held on January 06, 2023 which collectively authorized the Issuer Company's Directors, or any other authorized representatives, for the purpose of the Issuing and signing Draft prospectus and the Prospectus, this Agreement, the Issue Agreement, any amendments or supplements thereto, and any and all other writings as any be legally and customarily required in pursuance of the Issuing and to do all acts, deeds or things as may be required.
  - D. The Issuer Company will apply for in-principle approval of BSE Limited for listing of its Equity Shares on the SME Platform of BSE Limited

<p>For Retaggio Industries Limited</p>  <p>Mr. Savinay Lodha Managing Director DIN: 02634124</p> 	<p>For Gretex Corporate Services Limited</p>  <p>Mr. Alok Harlalka Managing Director DIN: 02486575</p> 	<p>For Gretex Share Broking Private Limited</p>  <p>Mr. Alok Harlalka Director DIN: 02486575</p> 
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- E. One of the requirements of issuing shares to the Public in accordance with the Chapter IX of the SEBI (ICDR) Regulation 2018, as specified in Regulation 260 of the said Regulations is that the Issue shall be 100% underwritten and that the LM shall underwrite at least 15% of the total Issue.
- F. GRETEX is a SEBI Registered Category – I Merchant Banker having Registration No INM000012177 and is the Lead Manager to the Issue.
- G. GSBPL is a SEBI Registered Stock Broker having Registration No. INZ000166934 and is the Market Maker to the Issue
- H. Hence, GRETEX & GSBPL shall act as Underwriter to the Issue.

Both the parties herein have therefore agreed to enter into this agreement for the purpose of underwriting and amongst the other things as required under Regulation 14 of SEBI (Underwriters) Regulations 1993.

**NOW THEREFORE IT IS HEREBY AGREED BY AND AMONG THE PARTIES HERETO AS FOLLOWS:**

## 1. DEFINITIONS AND INTERPRETATIONS

1.1 In addition to the defined terms contained elsewhere in this Agreement, the following expressions, as used in this Agreement, shall have the respective meanings set forth below:

“**Affiliate**” shall mean, with respect to any person: (a) any persons that directly or indirectly through one or more intermediaries, control or are controlled by or are under common control with such person; (b) any persons over whom such person has a significant influence or which has significant influence over such person, provided that significant influence over a person is the power to participate in the financial, management and operating policy decisions of the person but is less than control over those policies and that shareholders beneficially holding a 10% interest in the voting power of the person are presumed to have a significant influence on the person; and (c) any other person which is a holding company, subsidiary or joint venture counterparty of any person in (a) or (b). As used in this definition of Affiliate, the term “control” (including the terms “controlling”, “controlled by” or “under common control with”) or “influence” means the possession, direct or indirect of the power to direct or cause the direction of the management and policies of a person whether through the ownership of voting shares by contract or otherwise.

“**Allotment**” shall mean the Issue and allotment of equity shares pursuant to Fresh Issue to successful Applicants.

“**Agreement**” shall mean this agreement, or any other agreement as specifically mentioned.

“**Applicant**” shall mean any prospective Investor who has made an application in accordance with the Draft prospectus and the Prospectus.

“**Application Supported by Blocked Amount/ ASBA**” an application, whether physical or electronic, used by Applicants, to make an application and authorising an SCSB to block the Application Amount in the specified bank account maintained with such SCSB and will include amounts blocked by RIIs using the UPI mechanism

“**Application**” shall mean an indication to apply during the Application/ Issue Period by a prospective investor to subscribe to the Issue at the Issue Price, including all revisions and modifications thereto.

“**Application Form**” shall mean the form in terms of which the Applicant shall apply to subscribe to the Offered shares and which will be considered as the application for Allotment of the Issue in terms of the Draft Prospectus and the Prospectus.

“**Application/ Issue Closing Date**” shall have the same meaning ascribed to it in the Prospectus.

<p>For Retaggio Industries Limited</p>   <p>Mr. Savinay Lodha Managing Director DIN: 01456841</p>	<p>For GreteX Corporate Services Limited</p>  <p>Alok Harlalka Managing Director DIN: 02486575</p>	<p>For GreteX Share Broking Private Limited</p>  <p>Alok Harlalka Director DIN: 02486575</p>
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“Application/ Issue Closing Date” shall have the same meaning ascribed to it in the Prospectus.

“Application/ Issue Opening Date” shall have the same meaning ascribed to it in the Prospectus.

“Application Period” shall mean the period between the Application/ Issue Opening Date and the Application/ Issue Closing Date (inclusive of both dates) and during which prospective Applicants can submit their Applications.

“LM” shall mean the Lead Manager to the Issue i.e. GRETEX CORPORATE SERVICES LIMITED (“GRETEX”).

“BSE” Shall means BSE Ltd.

“Business Day” shall mean any day (other than a Saturday or a Sunday and a public holiday) on which the SEBI, the Stock Exchanges or the commercial banks in Maharashtra, India, are open for business.

“Closing Date” shall mean the date of allotment of the Shares by the Company, in accordance with the Prospectus, which date will not be later than 90 days after the application opening date, unless otherwise mutually agreed in writing between the LM and the Issuer Company.

“Companies Act” shall mean the Indian Companies Act, 1956 and the Companies Act, 2013, along with the rules framed there under to the extent notified as amended from time to time.

“Controlling”, “Controlled by” or “Control” shall have the same meaning ascribed to the term “control” under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, or as amended.

“Controlling Person(s)” with respect to a specified person, shall mean any other person who Controls such specified person.

“Draft Prospectus” shall mean the Draft prospectus of the Company which has been filed with BSE in accordance with Section 26 of the Companies Act, 2013 for getting in- principle approval.

“Equity Shares” shall have the meaning ascribed to such term in the recital to this Agreement.

“Indemnified Party” shall have the meaning given to such term in this Agreement.

“Initial Public Offer” shall mean Issue of 50,00,000 Equity Shares of face value of ₹10/- each fully paid consisting of Fresh Issue of 50,00,000 Equity Shares by the Company for cash at a price of ₹[•] each equity share (including premium of ₹[•] each) as disclosed in the Draft Prospectus by the Company in consultation with LM.

“Issue/ IPO/ Initial Public Offering” shall mean the public issue of the Equity Shares to be issued/ allotted through Fixed Price Method, at an issue price of ₹[•] per share (including premium of ₹[•] each), in accordance with SEBI (ICDR) Regulations as amended from time to time and other applicable Indian laws.

“Issue Documents” or “Offer Documents” shall mean and include the Draft prospectus and the Prospectus as and when approved by the Board of Directors of the Issuer and filed with BSE.

“Issue Agreement” shall mean agreement dated May 12, 2023 entered between the Issuer Company and LM

“Issue Price” means price which at which the shares are offered for public Issue, here ₹[•] per share (including premium of ₹[•] each) per share.

“Market Maker” shall mean any person who is registered as a Market Maker with SME Platform of BSE Limited in this case being Gretex Share Broking Private Limited.

“Market Maker Reservation Portion”, shall mean the reserved portion for the Designated Market Maker of Equity Shares of face value of ₹10.00 each at Issue Price of ₹[•] per share (including premium of ₹[•] each) as determined under Fixed Price Process and disclosed in the Final Prospectus by the Company, in consultation with LM out of the total issue of 50,00,000 Equity Shares of face value of ₹10.00 each being issued through the “Issue”.

For Retaggio Industries Limited

  
Mr. Savinay Lodha  
Managing Director  
DIN: 02634124



For Gretex Corporate Services Limited

  
Mr. Alok Harlalka  
Managing Director  
DIN: 02486575



For Gretex Share Broking Private Limited

  
Mr. Alok Harlalka  
Director  
DIN: 02486575



“**Market Making Agreement**” shall mean the Agreement entered between the Issuer Company, LM and Market Maker.

“**Material Adverse Change**” shall mean, individually or in the aggregate, a material adverse effect, probable or otherwise, whether or not in the ordinary course of business (a) on the condition, financial or otherwise, or on the business, operations, management, earnings or prospects of the Company, or (b) on the ability of the Company to perform their obligations under, or to consummate the transactions contemplated by, the Transaction Documents or (c) on the ability of the Company to conduct its business, to own, lease or license its assets or properties, in substantially the same manner in which such business were previously conducted or such assets or properties were previously owned, leased or licensed as described in the Offer Documents;

“**Net Issue**” shall mean the issue of equity shares in this issue excluding Market Maker Reservation Portion i.e. a net issue to the public of 50,00,000 Equity Shares of face value of ₹10.00 each at Issue Price of ₹ [•] each equity share (including premium of ₹ [•] each) disclosed in the Draft Prospectus by the Company in consultation with LM.

“**Non-institutional Applicants**” shall mean all Applicants that are not QIBs or Retail Applicants and who have applied for equity shares for an amount more than Rs. 2.00 Lakh.

“**Party**” or “**Parties**” shall have the meaning given to such terms in the preamble to this Agreement.

“**Prospectus**” shall mean Prospectus of the Company which will be filed with BSE/SEBI/ROC in accordance to Section 26 of the Companies Act, 2013 after getting in-principal approval but before opening the issue.

“**Qualified Institutional Buyers**” or “**QIBs**” shall have the meaning given to such term under the SEBI (ICDR) Regulation 2018 and includes public financial institutions as specified in section 2(72) of the Companies Act, 2013, Scheduled Commercial Banks, Mutual Funds, Foreign Portfolio Investor other than Category III Foreign Portfolio Investor, registered with SEBI, Multilateral and Bilateral Development Financial Institutions, Venture Capital Funds and AIFs registered with SEBI, State Industrial Development Corporations, Insurance Companies registered with the Insurance Regulatory and Development Authority, Provident Fund with minimum corpus of Rs. 2,500 Lakh and Pension Funds minimum corpus of Rs. 2,500 Lakh. National Investment Fund set up by resolution no. F.No.-2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India, Insurance funds set up and managed by army, navy or air force of the Union of India, Insurance funds set up and management by the Department of Posts, India and systematically important non-banking financial companies.

“**Registrar**” shall mean Bigshare Services Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at E-3, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri East, Mumbai – 400 072, Maharashtra, India.

“**SEBI**” shall mean the Securities and Exchange Board of India.

“**SEBI Act**” shall mean the Securities and Exchange Board of India Act, 1992, as amended and as applicable to the Issue.

“**SEBI (ICDR) Regulation**” shall mean the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended and as applicable to the Issuing.

“**SME Platform of BSE Limited**” or “**BSE SME**” shall mean Limited for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations which was approved by SEBI as an SME Exchange on September 27, 2011.

“**Stock Exchange**” shall mean BSE Limited.

<p>For Retaggio Industries Limited</p>  <p>Mr. Savinay Lodha Managing Director DIN: 02634124</p> 	<p>For Gretex Corporate Services Limited</p>  <p>Mr. Alok Harlalka Managing Director DIN: 02486575</p> 	<p>For Gretex Share Broking Private Limited</p>  <p>Mr. Alok Harlalka Director DIN: 02486575</p> 
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“Transaction Documents” shall mean, collectively, this Agreement, Issue Agreement, and the Banker to the Issue Agreement.

“Underwriter” shall mean Gretex Corporate Services Limited, a company incorporated under the Companies Act, The Companies Act 1956 and having its registered office at Office No. - 13, 1st Floor, New Bansilal Building Raja Bahadur Mansion, 9-15, Homi Modi Street, Fort, Mumbai– 400001, Maharashtra, India and Gretex Share Broking Private Limited, a company incorporated under the Companies Act, The Companies Act 1956 and having its registered office at Office No. - 13, 1st Floor, New Bansilal Building Raja Bahadur Mansion, 9-15, Homi Modi Street, Fort, Mumbai– 400001, Maharashtra, India.

1.1 In this Agreement, unless the context otherwise requires:

- a) Words denoting the singular shall include the plural and vice versa;
- b) Words denoting the person shall include an individual, corporation, company, partnership, trust or other entity;
- c) Headings and bold typeface are only for convenience shall be ignored for the purpose of interpretation;
- d) References to the word “include” or “including” shall be construed without limitation;
- e) Reference to this Agreement or to any other Agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or noted;
- f) A reference to an article, section, paragraph or schedule is unless indicated to the contrary, reference to an article, section, paragraph or schedule of this Agreement;
- g) Reference to any party to this Agreement or to any other Agreement, deed or other instrument shall, in the case of an individual, include his or her legal heirs, executors or administrators and in other case include its successors or permitted assigns;
- h) Reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and
- i) Capitalized terms used in this agreement and not specifically defined herein shall have the meanings given to such terms in the Draft Prospectus/the Prospectus.

1.2 The Parties acknowledge and agree that the Schedules attached hereto form an integral part of this Agreement.

## 2. UNDERWRITING

On the basis of the representations and warranties contained in this Agreement and subject to its terms and conditions, the Underwriter hereby agree to underwrite and/or procure subscription for the issue Shares in the manner and on the terms and conditions contained elsewhere in of this Agreement and as mentioned below:

2.1 Following will be the underwriting obligation of the underwriter:

Name of the Underwriter	No. of shares Underwritten	% of the Total Issue Size Underwritten
Gretex Corporate Services Limited	[•]	[•]
Gretex Share Broking Private Limited	[•]	[•]
<b>Total</b>	<b>Upto 50,00,000</b>	<b>100%</b>

<p>For Retaggio Industries Limited</p>   <p>Mr. Savinay Lodha Managing Director DIN: 02634124</p>	<p>For Gretex Corporate Services Limited</p>   <p>Mr. Alok Harlalka Managing Director DIN: 02486575</p>	<p>For Gretex Share Broking Private Limited</p>   <p>Mr. Alok Harlalka Director DIN: 02486575</p>
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- 2.2 The Issuer Company shall before deliver to the Registrar of Companies (herein after referred as "RoC") make available to the underwriter a copy of Prospectus, which shall be modified in the light of the observation made by BSE while issuing the in-principle approval letter. The underwriter shall before executing their obligation under this agreement satisfy themselves with the terms of the issue and other information and disclosure contained therein.
- 2.3 The prospectus in respect of public issue shall be delivered by the Issuer company to the RoC for registration in accordance with the provisions of the Companies Act, 2013 not later than the mutual decided period between the Company, and Underwriter, the time being the essence of this Agreement. The Issuer Company agrees that, if after filing of the prospectus with the RoC any additional disclosures are required to be made in the interest of the investors in regard to any matter relevant to the Issue, it shall incorporate the same in the prospectus along with such requirements as may be stipulated by the BSE, SEBI, RoC or the LM and compliance of such requirements shall be binding on the underwriter; provided that such disclosures are certified by BSE and SEBI as being material in nature and for the purpose of the contract of underwriting; the question whether or not such subsequent disclosures are material in nature, the decision of BSE or SEBI shall be final and binding on both the parties.
- 2.4 The Issuer Company shall make available to the underwriter a minimum of two application forms forming part of the Prospectus.
- 2.5 The subscription list for the public issue shall open not later than three months from the date of this agreement or such extended period(s) as the underwriter may agree to in writing. The subscription list shall be kept open by the company for a minimum period of 3 working days and if required by the underwriter, the same may be kept open upto a maximum period of 10 (ten) working days failing which the underwriter shall not be bound to discharge the underwriting obligations under this agreement.
- 2.6 The application bearing the stamp of the underwriter or as the case may be the sub-underwriter whether made on their own behalf or otherwise shall be treated in the same manner as the applications received directly from the members of the public and, in the event of the Issue being oversubscribed, such applications shall be treated on par with those received from the public and under no circumstances, the application bearing the stamp of the underwriter or the sub-underwriter shall be given any preference or priority in the matter of allotment of the Issued Shares.
- 2.7 GRETEX & GSBPL, the Underwriter for the "Issue" shall be entitled to arrange for sub-underwriting of its underwriting obligation on their own account with any person or persons on terms to be agreed upon between them. Notwithstanding such arrangement, GRETEX & GSBPL shall be primarily responsible for sub-underwriting and any failure or default on the part of the sub-underwriter to discharge their respective sub-underwriting obligation, shall not exempt or discharge GRETEX & GSBPL, the underwriter of his underwriting obligation under this agreement.
- 2.8 If the Issue of 50,00,000 shares is undersubscribed, GRETEX & GSBPL being the underwriter shall be responsible to subscribe/procure subscription to the unsubscribed shares in an underwriting ratio of 100% respectively.
- 2.9 The said underwriting obligations for underwriter in case of shortage shall be discharged in the manner mentioned below:
- The Company shall within 30 days after the date of closure of subscription list communicate in writing to the underwriter, the total number of shares remaining unsubscribed, the number of shares required to be taken up by the underwriter or subscription to be procured therefore by the underwriter.
  - The Company shall make available to the underwriter, the manner of computation of underwriting obligation and also furnish a certificate in support of such computation from the Company's Auditors.
  - The underwriter on being satisfied about the extent of devolvement of the underwriting obligation, shall immediately and in any case not later than 30 days after receipt of the

<p>For Retaggio Industries Limited</p>  <p>Mr. Savinay Lodha Managing Director DIN: 01456841</p>	<p>For Gretex Corporate Services Limited</p>  <p>Alok Harlalka Managing Director DIN: 02486575</p>	<p>For Gretex Share Broking Private Limited</p>  <p>Alok Harlalka Director DIN: 02486575</p>
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communication under sub-clause (a) above, in the manner specified in clauses 2.6 and elsewhere in this agreement, make or procure the applications to subscribe to the shares and submit the same together with the application moneys to the Company in its Public Issue Account opened specifically for this Issue.

- d) In the event of failure of the underwriter to make the application to subscribe to the shares as required under clause I above, the company shall be free to make arrangement(s) with one or more persons to subscribe to such shares without prejudice to the rights of the company to take such measures and proceedings as may be available to it against the underwriter including the right to claim damages for any loss suffered by the company by reason of failure on the part of the underwriter to subscribe to the shares as aforesaid

### 3. REPRESENTATIONS AND WARRANTIES BY THE UNDERWRITER:

**3.1 Net Worth of the Underwriter:** The Underwriter hereby declares that it satisfies the net worth/capital adequacy requirements specified under the SEBI (Underwriters) Rules and Regulations, 1993 or the bye laws of the stock exchange of which the underwriter is a member and that he is competent to undertake the underwriting obligations mentioned in clause 2 hereinabove.

**3.2 Registration with the SEBI:** SEBI has granted the Underwriter a certificate of registration to act as an underwriter in accordance with the SEBI (Underwriters) Regulations 1993, as amended from time to time or SEBI (Merchant Bankers) Regulations 1992 as amended and such certificate is valid and in existence and that the Underwriter are entitled to carry on business as underwriter under the Securities and Exchange Board of India Act, 1992.

**3.3** The underwriter hereby declares that the underwriter being Merchant Banker is entitled to carry on the business as an underwriter without obtaining a separate certificate under the SEBI (Underwriters) Regulations 1993 framed under the SEBI Act.

**3.4** The Underwriter confirms to the Company that it is responsible and liable to the Company, for any contravention of the SEBI Act, rules or regulations thereof. The Underwriter further confirms that it shall abide with their duties, functions, responsibilities and obligations under the SEBI (Merchant Bankers) Regulations, 1992 and the SEBI (Underwriters) Regulations 1993.

**3.5** In addition to any representations of the Underwriter under the Registration Documents filed with the SME Platform of BSE Limited, the Underwriter hereby represents and warrants that;

- a. it has taken all necessary actions to authorize the signing and delivery of this agreement;
- b. the signing and delivery of this agreement and the compliance with this agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Underwriter;
- c. it will comply with all of its respective obligations set forth in this Agreement;
- d. it shall ensure compliance with the applicable laws and rules laid down by the SEBI and SME Platform of BSE w.r.t Underwriting in general and underwriting of 38,50,000 shares of the Company in specific;
- e. it shall follow fair trade practices and abide by the code of conducts and ethical standards specified by SEBI, Stock Exchange and other related associations from time to time;

**3.6** The Underwriter acknowledges that it is under a duty to notify the Issuer Company and the SME Platform of BSE immediately in case it becomes aware of any breach of its representation or a warranty.

### 4. REPRESENTATIONS AND WARRANTIES BY THE ISSUER COMPANY:

**4.1 Warranty as to statutory and other approvals:** The Company has been duly incorporated and is validly existing as a public limited company under the laws of the Republic of India and no steps have been taken or proposed to be taken for its winding up, liquidation or receivership under the

<p>For Retaggio Industries Limited</p>   <p>Mr. Savinay Lodha Managing Director DIN: 01456841</p>	<p>For Gretex Corporate Services Limited</p>   <p>Alok Harlalka Managing Director DIN: 02486575</p>	<p>For Gretex Share Broking Private Limited</p>   <p>Alok Harlalka Director DIN: 02486575</p>
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laws of the Republic of India and has all requisite corporate power and authority to own, operate and lease its properties and to conduct its business as described in the offer Documents and to enter into and perform its obligations under each of the offer Documents. The Company is duly qualified or licensed to transact business in each jurisdiction in which it operates, except to the extent that a failure to be so would amount to a Material Adverse Change.

4.2 The Company warrants that all consents, sanctions, clearances, approvals, permissions, licenses, etc., in connection with the Public Issue as detailed in the prospectus or required for completing the prospectus have been obtained or will be obtained and the same shall remain effective and in force until the allotment of all the shares are completed;

4.3 In addition to any representations of the Issuer Company under the Draft prospectus and the Prospectus, the Issuer Company hereby represents and warrants that; it has taken all necessary actions to authorize the signing and delivery of this agreement;

- a. the Draft Prospectus and the Prospectus comply or will comply, as the case may be, in all material respects with the Companies Act, SEBI Regulations, the rules and regulations of the Stock Exchanges and applicable Laws;
- b. the Company and the Group Companies have been duly incorporated and validly exist as a corporation in good standing under the laws of India to conduct their business as described the Draft prospectus and the Prospectus. No steps have been taken by the Company for their winding up, liquidation, initiation of proceedings or have not received notice under the Sick Industrial Companies (Special Provisions) Act, 1985 or receivership proceedings under the laws of India;
- c. (i) its Promoter and Promoter Group have not subscribed to any shares in the Issue,  
(ii) it has not provided and will not provide any financing to any person for subscribing to the Issue;  
and  
(iii) it has not provided any financing for the purposes of fulfilment of underwriting obligations, if any;
- d. allotment shall be carried out in accordance with all laws and regulations in India at the time of such Allotment;
- e. Each of the offer Documents have been duly authorised, executed and delivered by, and are valid and legally binding obligations of, the Company and is enforceable against the Company in accordance with their respective terms;
- f. the signing and delivery of this agreement and the compliance with this agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Issuer Company;
- g. it will comply with all of its respective obligations set forth in this Agreement;
- h. it has not given any mis-statement or information, and / or not given any statement or information which it ought to have given;

4.4 In addition to above the Issuer Company hereby represents and warrants that

it shall ensure compliance with the applicable laws and rules laid down by the SEBI and SME Platform of BSE w.r.t. role of the issuer Company in the Underwriting process in general and underwriting process in the shares of 50,00,000 in specific;

- a. it shall follow fair trade practices and abide by the code of conducts and ethical standards specified by SEBI, Stock Exchange and other related associations from time to time
- b. except for the disclosures that would appear in the Final Prospectus or any supplement thereto to be approved by the Board of Directors or its Committee (a) the Company is not in default of the terms of, or there has been no delay in the payment of the principal or the interest under, any indenture, lease, loan, credit or other agreement or instrument to which the Issuer is party to or under which

For Retaggio Industries Limited

  
Mr. Savinay Lodha  
Managing Director  
DIN: 01456841

For Gretex Corporate Services Limited

  
Alok Haralka  
Managing Director  
DIN: 02486575

For Gretex Share Broking Private Limited

  
Alok Haralka  
Director  
DIN: 02486575

the Issuer's assets or properties are subject to and (b) there has been no notice or communication, written or otherwise, issued by any third party to the Company, with respect to any default or violation of or seeking acceleration of repayment with respect to any indenture, lease, loan, credit or other agreement or instrument to which the Issuer is a party to or under which the Issuer's assets or properties are subject to, nor is there any reason to believe that the issuance of such notice or communication is imminent;

- c. except as otherwise disclosed/described in the offer Documents, the Company is not (i) in violation of its articles of association, (ii) Offer Documents, in default (and there has not been any event that has occurred that with the giving of notice or lapse of time or both would constitute a default) in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which the Company is a party or by which it may be bound, or to which any of the property or assets of the Company is subject, or (iii) in violation or default (and there has not been any event that has occurred that with the giving of notice or lapse of time or both would constitute a default) of any Law, judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company;
- d. except as disclosed in the offer Documents, (i) No labour dispute with the employees of the Company exists; and (ii) the Company is not aware of any existing labour disturbances by the employees of the Company's principal customers, suppliers, contractors or subcontractors; which would result in a Material Adverse Change.
- e. except as disclosed in the offer Documents, the Company has legal, valid and transferable title to all immovable property owned by it and legal and valid title to all other properties owned by it, in each case, free and clear of all mortgages, liens, security interests, claims, restrictions or encumbrances, otherwise secured to any third party except such as do not, singly or in the aggregate, materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company; and all of the leases and subleases material to the business of the Company under which such properties are held are in full force and effect, and the Company has not received any notice of any material claim that has been asserted that is adverse to the rights of the Company under any of the leases or subleases mentioned above, or affecting the rights of the Company to the continued possession of the leased or subleased premises under any such lease or sublease, except in each case, to hold such property or have such enforceable lease would not result in a Material Adverse Change.
- f. the Company has accurately prepared and timely filed, except where a delay or omission is not material in the opinion of the LM, all tax returns, reports and other information which are required to be filed by or with respect to it or has received extensions with respect thereof. Except as would not have a Material Adverse Change in the opinion of the LM, the Company has paid all taxes required to be paid by it and any other assessment, fine or penalty levied against it, to the extent that any of the foregoing is due and payable, except for any such tax, assessment, fine or penalty that is being contested in good faith and by appropriate proceedings, to the extent such tax, assessment, fine or penalty is disclosed in the offer Documents. No indebtedness (actual or contingent) and no contract or series of similar contracts (other than employment contracts) is outstanding between the Company and (i) any Director or key managerial personnel of the Company, or (ii) such Director's or key managerial personnel's spouse or parents or any of his or her children, or (iii) any company, undertaking or entity in which such Director holds a controlling interest.
- g. all transactions and loans, liability or obligation between the Company on the one hand and (i) entities that Control or are Controlled by, or are under common Control with, the Company, (ii) entities over which the Company has a significant influence or which has a significant influence over the Company, (iii) persons owning an interest in the voting power of the Company that gives them significant influence over the Company, (iv) management personnel having authority and responsibility for planning, directing and Controlling the activities of the Company (including relatives of such management personnel, directors and senior management of the Company) and (v) entities in which a substantial interest in the voting power is owned, directly or indirectly, by any person described in (iii) or (iv) or over which such a person is able to exercise significant influence (including entities owned by directors or major shareholders of the Company and entities that have a member of key management personnel in common with the Company) on the other hand (a) have

<p><b>For Retaggio Industries Limited</b></p>  <p><b>Mr. Savinay Lodha</b>  <b>Managing Director</b>  <b>DIN: 01456841</b></p>	<p><b>For Gretex Corporate Services Limited</b></p>  <p><b>Alok Harlalka</b>  <b>Managing Director</b>  <b>DIN: 02486575</b></p>	<p><b>For Gretex Share Broking Private Limited</b></p>  <p><b>Alok Harlalka</b>  <b>Director</b>  <b>DIN: 02486575</b></p>
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been and are, or will be, as the case may be, fair and on terms that are no less favourable to the Company than those that would have been obtained in a comparable transaction by the Company with an unrelated person and (b) are, or will be, adequately disclosed in all material respects in the offer Documents and (c) are, or will be, as the case may be, to the Company's knowledge, legally binding obligations of and fully enforceable against the persons enumerated in (i) to (v) above.

- h. the financial statements of the Company included in the offer Documents, to the extent required, have been prepared in accordance with and in conformity with Indian GAAP, the Companies Act, the applicable provisions of the SEBI ICDR Regulations and any other applicable regulations.
- i. other than as disclosed in the Offer Documents, no transaction tax, issue tax, stamp duty or other issuance or transfer tax or duty or withholding tax is payable by or on behalf of the Underwriter in connection with the Issue, subscription, allocation, distribution or delivery of the Equity Shares as contemplated by this Agreement or in connection with the execution, delivery and performance of each of the Offer Documents (other than tax incurred on the Underwriter's actual net income, profits or gains in connection with the Issue).
- j. The Company acknowledges and agrees that (i) the issuance of the Equity Shares pursuant to this Agreement, is an arm's-length commercial transaction between the Company and the Underwriter, (ii) in connection with the Issue contemplated hereby and the process leading to such transaction the Underwriter is and has been acting solely as a principal and is not the agent or fiduciary of the Company, or its stockholders, creditors, employees or any other party, (iii) the Underwriter has not assumed or will not assume an advisory or fiduciary responsibility in favour of the Company with respect to the Issue contemplated hereby or the process leading thereto (irrespective of whether the Underwriter has advised or is currently advising the Company on other matters) and the Underwriter has no obligation to the Company with respect to the Issue contemplated hereby except the obligations expressly set forth in this Agreement, (iv) the Underwriter and its Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of each of the Company, and (v) the Underwriter has not provided any legal, accounting, regulatory or tax advice with respect to the Issue contemplated hereby and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate. The Company has waived to the full extent as permitted by applicable law any claims they may have against the Underwriter arising from an alleged breach of fiduciary duty in connection with the offering of the Equity Shares except where such fiduciary duty is acknowledged by the Underwriter and/or is cast upon the Underwriter as per applicable law.
- k. all descriptions of the governmental approvals, authorizations and other third-party consents and approvals described in the Offer Documents are accurate descriptions in all material respects, fairly summaries the contents of these approvals, authorizations and consents and do not omit any material information that affects the import of such descriptions. There are no governmental approvals, authorizations or consents that are material to the presently proposed operations of the Company or would be required to be described in the Offer Documents under Indian law or regulatory framework of SEBI that have not been so described. Except as described in the Offer Documents and the Company (i) is in compliance with any and all applicable Indian, state and local Laws relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminant ("Environmental Laws"), (ii) have received all permits, licenses or other approvals required by any applicable Environmental Laws and (iii) are in compliance with all terms and conditions of any such permit, license or approval; there are no pending or, threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Law against the Company. Except as disclosed in the Offer Documents, there are no costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any contingent liabilities to third parties).
- l. any statistical and market-related data included in the Offer Documents are based on or derived from sources that the Company believes to be reliable and accurate.

<p><b>For Retaggio Industries Limited</b></p>   <p><b>Mr. Savinay Lodha</b> Managing Director DIN: 01456841</p>	<p><b>For Gretex Corporate Services Limited</b></p>   <p><b>Alok Harialka</b> Managing Director DIN: 02486575</p>	<p><b>For Gretex Share Broking Private Limited</b></p>   <p><b>Alok Harialka</b> Director DIN: 02486575</p>
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m. the operations of the Issuer are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements and applicable anti-money laundering statutes of jurisdictions where the Issuer conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Anti-Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body, or any arbitrator involving the Issuer with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Issuer, threatened.

4.5 The Issuer represents and undertakes that neither (a) the Issuer and its Promoters, directors and Affiliates, nor (b) the companies with which any of the Affiliates, Promoters and directors of the Company are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other regulatory or administrative authority or agency or have proceedings alleging violations of securities laws initiated or pending against them by such authorities or agencies.

4.6 The Issuer Company acknowledges that it is under a duty to notify the Underwriter and the SME Platform of BSE Limited immediately in case it becomes aware of any breach of a representation or a warranty and/ or decides to withdraw the Issue on the same day of taking such decision.

## 5. CONDITIONS TO THE UNDERWRITER OBLIGATIONS:

5.1 The several obligations of the Underwriter under this Agreement are subject to the following conditions:

- a. Subsequent to the execution and delivery of this Agreement and prior to the Issue Closing Date there shall not have occurred any regulatory change, or any development involving a prospective regulatory change or any order or directive from SEBI, the SME Platform of BSE or any other governmental, regulatory or judicial authority that, in the judgment of the Underwriter, is material and adverse and that makes it, the judgment of the Underwriter, impracticable to carry out Underwriting.
- b. Subsequent to the execution and delivery of this Agreement and prior to the Issue Closing Date all corporate and regulatory approvals required to be obtained by the Company for the Issue, having been obtained by the Company and completion of due diligence as may be required by the Underwriter and the absence of a materially adverse finding consequent to such due diligence;
- c. Subsequent to the execution and delivery of this Agreement and prior to the Issue Closing Date there shall not have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the earnings, business, management, properties or operations of the Company and its subsidiaries, taken as a whole, that, in the judgment of the LM, is material and adverse and that makes it, in the judgment of the LM, impracticable to market the issue or to enforce contracts for the sale of the offer on the terms and in manner contemplated in the Offer Document and to the satisfaction of the LM.
- d. If the Underwriter is so notified or becomes aware of any such filing, communication, occurrence or event, as the case may be, they may give notice to the Company to the effect, with regard to the issue of Shares, this Agreement shall terminate and cease to have effect, subject as set out herein.
- e. The representation and warranties of the Issuer Company contained in this Agreement shall be true and correct on and as of the Issue Closing Date and that the Issuer Company shall have complied with all the conditions and obligations under this Agreement and the Issue Agreement dated May 12, 2023 on its part to be performed or satisfied on or before the Closing Date.
- f. Prior to the Offer Closing Date, the Issuer Company shall have furnished to the Underwriter such further information, certificates, documents and materials as the Underwriter shall reasonably request in writing.
- g. If the Issuer Company does not withdraw the Issue before or after the issue opens.

<p><b>For Retaggio Industries Limited</b></p>   <p><b>Mr. Savinay Lodha</b> Managing Director DIN: 01456841</p>	<p><b>For Gretex Corporate Services Limited</b></p>  <p><b>Alok Harilalka</b> Managing Director DIN: 02486575</p>	<p><b>For Gretex Share Broking Private Limited</b></p>  <p><b>Alok Harilalka</b> Director DIN: 02486575</p>
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5.2 If any conditions specified in 5.1 shall not have been fulfilled as and when required to be fulfilled, this Agreement may be terminated by the Underwriter by written notice to the Issuer Company any time on or prior to the Issue Closing Date; provided, however, that this Clause 5.2, Sections 3, 4, 7, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19 and 20 shall survive the termination of this Agreement.

5.3 The Equity Shares held by the Promoters of the Company shall be locked-in in accordance with the SEBI ICDR Regulations.

## 6. FEES, COMMISSIONS AND EXPENSES

6.1 The Issuer Company shall not pay any underwriting commission to underwriter as it forms part of the compensation scheme worked out in the Issue Agreement.

6.2 The Issuer Company shall not bear any other expenses or losses, if any, incurred by the Underwriter in order to fulfil their respective obligations, unless the same is incurred by the Underwriter with prior consent of the Issuer.

## 7. INDEMNITY

7.1 The Company agrees to indemnify and hold harmless the Underwriter, its Affiliates, its directors, officers, employees, representatives, advisors and agents and each person who Controls the Underwriter as follows:

7.1.1 against any and all loss, liability, claim, damage, costs, charge and expense, including without limitation, any legal or other expenses reasonably incurred in connection with investigating, defending, disputing or preparing such claim or action, whatsoever, as incurred, arising out of or based upon (i) any untrue statement or alleged untrue statement of a material fact contained in any of the Offer Documents (or any amendment or supplement thereto) or the omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (ii) any breach of the representations, warranties or covenants contained in this Agreement; against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body commenced, or of any claim whatsoever arising out of or based upon (i) any such untrue statement or omission or any such alleged untrue statement or omission; provided that any such settlement is effected with the written consent of the Company; or (ii) any breach of the representations, warranties or covenants contained in this Agreement; provided that any such settlement is effected with the written consent of the Company; and

7.1.2 against any and all expense whatsoever, as incurred (including the fees and disbursements of counsel chosen by the Underwriter as the case may be), reasonably incurred in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever arising out of or based upon (i) any such untrue statement or omission or any such alleged untrue statement or omission; to the extent that any such expense is not paid under 7.1.1 or 7.1.2 hereof; or (ii) any breach of the representations, warranties or covenants contained in this Agreement; to the extent that any such expense is not paid under 7.1.1 or 7.1.2 hereof; provided, however, that this indemnity agreement shall not apply to any loss, liability, claim, damage or expense to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by the Underwriter expressly for use in the Offer Documents (or any amendment thereto). The Company acknowledges that the legal name, SEBI registration number, registered office address and contact details of the Underwriter and details regarding its net worth constitutes the only information furnished in writing to the Company by the Underwriter expressly for use in the Offer Documents. This indemnity agreement will be in addition to any liability which the Company may otherwise have;

7.1.3 In case any proceeding (including any governmental or regulatory investigation) is instituted involving any person in respect of which indemnity is sought pursuant to clauses 7.1.1 or 7.1.2 hereof, such person (i.e. "Indemnified Party") shall promptly notify the person against whom such indemnity may be sought (i.e. "Indemnifying Party") in writing (provided that the failure to notify


For Retaggio Industries Limited

  
Mr. Savinay Lodha  
Managing Director  
DIN: 01456841

For Gretex Corporate Services Limited

  
Alok Harlalka  
Managing Director  
DIN: 02486575

For Gretex Share Broking Private Limited

  
Alok Harlalka  
Director  
DIN: 02486575

the Indemnifying Party shall not relieve it from any liability that it may have under this clause 7 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defences) by such failure; and provided further that the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have to an Indemnified Party otherwise than under this clause) and the Indemnifying Party, upon request of the Indemnified Party, shall retain counsel reasonably satisfactory to the Indemnified Party to represent the Indemnified Party and any others the Indemnified Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed in writing to the retention of such counsel; (ii) the Indemnifying Party has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Party; (iii) the Indemnified Party shall have reasonably concluded that there may be legal defences available to it that are different from or in addition to those available to the Indemnifying Party; or (iv) the named parties to any such proceeding (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. The Indemnifying Party shall not be liable for any settlement of any proceeding affected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Party agrees to indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by (ii) and (iii) of this paragraph, the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (a) such settlement is entered into more than 30 days after receipt by such indemnifying party of the aforesaid request and (b) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement.

7.1.4 To the extent the indemnification provided for in clauses 7.1.1 or 7.1.2 is unavailable to an Indemnified Party or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Party under such paragraph, in lieu of indemnifying such Indemnified Party thereunder shall contribute to the amount paid or payable by such Indemnified Party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Underwriter only with reference to information relating to the Underwriter and furnished to the Company in writing by the Underwriter in writing expressly for use in any of the Offer Documents, or any amendments or supplements thereto, it being understood and agreed by the Company that the only such information provided by the Underwriter to the Company is the name, SEBI registration number, registered office address and contact details of the Underwriter and details regarding its net worth. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then each Indemnifying Party shall contribute to such amount paid or payable by such Indemnified Party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company and the Underwriter in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company and the Underwriter shall be deemed to be in the same proportion as the total net proceeds from the Equity Shares Issued in the issue purchased under this Agreement (before deducting expenses) received by the Company bear to the total underwriting fees received by the Underwriter with respect to the Equity Shares purchased under this Agreement, in each case pursuant to and as disclosed in the Prospectus and this Agreement. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or the Underwriter and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

<p><b>For Retaggio Industries Limited</b></p>  <p><b>Mr. Savinay Lodha</b>  <b>Managing Director</b>  <b>DIN: 01456841</b></p>	<p><b>For Gretex Corporate Services Limited</b></p>  <p><b>Alok Harlalka</b>  <b>Managing Director</b>  <b>DIN: 02486575</b></p>	<p><b>For Gretex Share Broking Private Limited</b></p>  <p><b>Alok Harlalka</b>  <b>Director</b>  <b>DIN: 02486575</b></p>
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- 7.1.5 The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above, shall be deemed to include any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this clause, the Underwriter shall not be required to contribute any amount in excess of the amount by which the total price at which the Equity Shares underwritten by it and distributed to the subscribers of the Equity Shares offered in the Issue exceeds the amount of any damages which the Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.
- 7.1.6 No Indemnifying Party shall, without the prior written consent of the indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability on claims that are the subject matter of such proceeding.
- 7.1.7 The remedies provided for in this clause 7 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity.
- 7.1.8 The indemnity provisions contained in this clause 7 and the representations warranties and other statements of the Company contained in this Agreement shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of the Underwriter or any person controlling the Underwriter or by or on behalf of the Company, its officers or directors or any person controlling the Company and (iii) acceptance of and payment for any of the Equity Shares.

## 8. TERMINATION

- 8.1 This Agreement shall be in force from the date of execution until the allotment of securities in this Issue and fulfilment of the obligations of the Underwriter as set-out in this Agreement.

Notwithstanding anything contained herein, the underwriter shall have the option of terminating this Agreement by giving a prior written notice to the Company, to be exercised by him at any time prior to the opening of the Issue as notified in the prospectus of terminating this agreement under any or all of the following circumstances-

- i. If any representations/statements made by the company to the underwriter and /or in the application forms, negotiations, correspondence, the prospectus (including draft prospectus) or in this letter/agreement are or are found to be incorrect;
- ii. A complete breakdown or dislocation of business in the major financial markets, affecting major cities of India;

Declaration of war or occurrence of insurrection, civil commotion or any other serious or sustained financial, political or industrial emergency or disturbance affecting the major financial markets India;

- 8.2 Notwithstanding anything contained in clause 8.1 above, in the event of the company failing to perform all or any of the covenants within time limits specified wherever applicable under this letter/agreement of underwriting, the underwriter shall inform the company with adequate documentary evidence of the breach/non-performance by registered post/speed post/courier and acknowledgement obtained therefore, whereupon the underwriter shall be released from all or any of the obligations required to be performed by him.

The provisions of Clauses 5.2, 3, 4, 7, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19 and 20 shall survive the termination of this Agreement.

## 9. NOTICES

<p>For Retaggio Industries Limited</p>  <p>Mr. Savinay Lodha Managing Director DIN: 01456841</p>	<p>For Gretex Corporate Services Limited</p>  <p>Alok Harlalka Managing Director DIN: 02486575</p>	<p>For Gretex Share Broking Private Limited</p>  <p>Alok Harlalka Director DIN: 02486575</p>
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Any notices or other communication given pursuant to this Agreement must be in writing and (a) delivered personally, or (b) sent by tele facsimile or other similar facsimile transmission, (c) sent by registered mail, postage prepaid, to the address of the Party specified in the recitals to this Agreement, or to such fax number as may be designated in writing by such Party. All notices and other communications required or permitted under this Agreement that are addressed as provided in this Clause 9 will (i) if delivered personally or by overnight courier, be deemed given upon delivery; (ii) if delivered by tele facsimile or other similar facsimile transmission, be deemed to be given when electronically confirmed; and (iii) if sent by registered mail, be deemed given when received.

**ISSUER:**

**RETAGGIO INDUSTRIES LIMITED**

Unit-204, Options Primo, Plot No.X-2, Next to Akruti Software Park, Andheri East, Mumbai-400093, Maharashtra, India.

**Tel.:** 02266913355

**Email:** info@retaggioindustries.com

**Website:** www.retaggioindustries.com

**Contact Person:** Mr. Savinay Lodha

**LEAD MANAGER and UNDERWRITER:**

**GRETEX CORPORATE SERVICES LIMITED**

Office No. - 13, 1st Floor, New Bansilal Building, Raja Bahadur Mansion, 9-15, Homi Modi Street, Fort, Mumbai- 400001, Maharashtra, India

**Tel.:** +91 022-40025273 /9836822199/9653249863

**Email:** info@gretexgroup.com

**Website:** www.gretexcorporate.com

**Contact Person:** Mr. Alok Harlalka

**SEBI Registration No:** INM000012177

**MARKET MAKER and UNDERWRITER:**

**GRETEX SHARE BROKING PRIVATE LIMITED**

Office No. - 13, 1st Floor, New Bansilal Building, Raja Bahadur Mansion, 9-15, Homi Modi Street, Fort, Mumbai- 400001, Maharashtra, India.

**Tel.:** +91 022-40025273 /9653249863

**Email:** info@gretexgroup.com

**Website:** www.gretexcorporate.com

**Contact Person:** Mr. Deepak Navinchandra Shah

**SEBI Registration No:** INZ000166934

**10. TIME IS THE ESSENCE OF THE AGREEMENT**

All obligations of the Company, and the Underwriter are subject to the conditions that time wherever stipulated, shall be of the essence of the Agreement. Consequently, any failure on the part of the Company or the Underwriter to adhere to the time limits shall unless otherwise agreed between the Company and the Underwriter(s), discharge the Underwriter or Company of its obligations under the Underwriting Agreement. This agreement shall be in force from the date of execution and will expire on completion of allotment for this issue.

**11. SEVERAL OBLIGATIONS**

The Issuer Company and the Underwriter acknowledges and agrees that they are all liable on a several bases to each other in respect of the representations, warranties, indemnities, undertakings and other obligations given, entered into or made by each of them in this Agreement.

<p><b>For Retaggio Industries Limited</b></p>  <p><b>Mr. Savinay Lodha</b> Managing Director DIN: 01456841</p>	<p><b>For Gretex Corporate Services Limited</b></p>  <p><b>Alok Harlalka</b> Managing Director DIN: 02486575</p>	<p><b>For Gretex Share Broking Private Limited</b></p>  <p><b>Alok Harlalka</b> Director DIN: 02486575</p>
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## 12. MISCELLANEOUS

The agreement shall be binding on and insure to the benefit of the Parties hereto and their respective successors. The Underwriter shall not assign or transfer any of its respective rights or obligation under this Agreement or purport to do so without the consent of the Issuer Company. The Issuer Company shall not assign or transfer any of their respective rights or obligation under this Agreement or purport to do so without the consent of the Underwriter.

## 13. GOVERNING LAW AN JURISDICTION

This agreement shall be governed by and construed in accordance with the laws of the Republic India and subject to Clause 14 below, the courts of competent jurisdiction at Mumbai shall have exclusive jurisdiction for adjudicating any dispute arising out of this Agreement.

## 14. ARBITRATION

14.1 In the event a dispute arises out of or in relation to or in connection with the validity interpretation, implementation or alleged breach of this Agreement (the "Dispute"), the Parties (the "Disputing Parties") shall attempt in the first instance to resolve such dispute through friendly consultations between the Disputing Parties. If the dispute is not resolved through friendly consultations within seven (7) business days after commencement of discussions (or such longer period as the Disputing Parties may agree to in writing) then either of the Disputing Parties may by notice in writing to each other, refer the dispute for resolution by binding arbitration in accordance with the Arbitration and Conciliation Act, 1996, (the "Arbitration Act") and its rules framed there under and any re-enactments, modifications and amendments thereto.

14.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement, the Issue Agreement and the Mandate Letter.

14.3 The arbitration shall be conducted as follows:

- 14.3.1 all claims, disputes and differences between the Parties arising out of or in connection with this Underwriting Agreement shall be referred to or submitted for arbitration in Mumbai and shall be governed by the laws of India;
- 14.3.2 all proceedings in any such arbitration shall be conducted in the English language;
- 14.3.3 the Underwriter shall appoint one arbitrator and the Company shall appoint one arbitrator. The two arbitrators so appointed shall appoint one more arbitrator so that the total number of arbitrators shall be three. In the event of a Party failing to appoint an arbitrator or the arbitrators failing to appoint the third arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the Arbitration Act;
- 14.3.4 the arbitrators shall have the power to award interest on any sums awarded;
- 14.3.5 notwithstanding the power of the arbitrators to grant interim relief, the Disputing Parties shall have the power to seek appropriate interim relief from the courts of Mumbai, India, which shall have non-exclusive jurisdiction;
- 14.3.6 the arbitration award shall state the reasons on which it was based;
- 14.3.7 the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- 14.3.8 the Disputing Parties shall equally bear all the costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- 14.3.9 the arbitrators may award to a Disputing Party that substantially prevails on merits, its costs and actual expenses (including actual fees of its counsel); and

<p>For Retaggio Industries Limited</p>   <p>Mr. Savinay Lodha Managing Director DIN: 01456841</p>	<p>For Gretex Corporate Services Limited</p>   <p>Alok Harlalka Managing Director DIN: 02486575</p>	<p>For Gretex Share Broking Private Limited</p>   <p>Alok Harlalka Director DIN: 02486575</p>
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14.3.10 the Parties shall bear their respective costs incurred in the arbitration, unless the arbitrators otherwise awards or orders, and shall share the costs of such arbitration proceedings equally unless otherwise awarded or fixed by arbitral tribunal;

14.3.11 the Disputing Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement.

## 15. AMENDMENT

No amendment, supplement, modification or clarification to this Agreement shall be valid or binding unless set forth in writing and duly executed by all the Parties to this Agreement.

## 16. SEVERABILITY

If any provisions of this agreement are determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provisions or the applicable part of such provision and the remaining part of such provision and all other provisions of this Agreement shall continue to remain in full force and effect.

## 17. COUNTERPARTS

This agreement may be executed in separate counterparts; each of which when so executed and delivered shall be deemed to be an original, but all the counterparts shall constitute one and the same agreement.

## 18. CUMULATIVE REMEDIES

The rights and remedies of each of the parties and each indemnified person under Clause 7 and 8 pursuant to this Agreement are cumulative and are in addition to any other rights and remedies provided by general law or otherwise.

## 19. ILLEGALITY

If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, under any enactment or rule of law, such provision or part shall to that extent be deemed not to form part of this Agreement but the legality, validity and enforceability of the remainder of this Agreement shall not be affected. In case any provision of this Agreement conflict with any provision of law including SEBI (ICDR) Regulations, and/or any other norms to be issued by SEBI, in force on the date of this Agreement or any time in future, the latter shall prevail.




## 20. ASSIGNMENT

No party may assign any of its rights under this agreement without the consent of the party against whom the right operates. No provision of this Agreement may be varied without the consent of the Lead Manager and the Issuer Company.

The undersigned hereby certifies and consents to act as Underwriter to the aforesaid Issue and to their name being inserted as Underwriter in the Draft prospectus and the Prospectus which the Issuer Company intends to issue in respect of the proposed Issue and hereby authorize the Issuer Company to deliver this Agreement to SEBI, ROC and the SME Platform of BSE Limited.

**IN WITNESS WHERE OF**, the Parties have entered this agreement on the date mentioned above.

<p>For Retaggio Industries Limited</p>   <p>Mr. Savinay Lodha Managing Director DIN: 01456841</p>	<p>For Gretex Corporate Services Limited</p>   <p>Alok Harlalka Managing Director DIN: 02486575</p>	<p>For Gretex Share Broking Private Limited</p>   <p>Alok Harlalka Director DIN: 02486575</p>
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<p>For and on behalf of <b>RETAGGIO INDUSTRIES LIMITED</b></p> <p><i>Savinay Lodha</i></p> <p><b>Mr. Savinay Lodha</b> Managing Director DIN: 02634124</p> 	<p><b>Witness</b> Name: <i>Vinay Yadav</i> Address: <i>Mumbai</i></p> <p>Signature <i>Vinay</i></p>
<p>For and on behalf of <b>GRETEX CORPORATE SERVICES LIMITED</b></p> <p><i>Alok Harlalka</i></p> <p><b>Alok Harlalka</b> Managing Director DIN: 02486575</p> 	<p><b>Witness</b> Name: <i>Prashant More</i> Address: <i>Mumbai</i></p> <p>Signature <i>Prashant</i></p>
<p>For and on behalf of <b>GRETEX SHARE BROKING PRIVATE LIMITED.</b></p> <p><i>Alok Harlalka</i></p> <p><b>Alok Harlalka</b> Director DIN: 02486575</p> 	<p><b>Witness</b> Name: <i>Surya Kant Maurya</i> Address: <i>Mumbai</i></p> <p>Signature <i>Surya</i></p>

<p><b>For Retaggio Industries Limited</b></p> <p><i>Savinay Lodha</i></p> <p><b>Mr. Savinay Lodha</b> Managing Director DIN: 01456841</p> 	<p><b>For Gretex Corporate Services Limited</b></p> <p><i>Alok Harlalka</i></p> <p><b>Alok Harlalka</b> Managing Director DIN: 02486575</p> 	<p><b>For Gretex Share Broking Private Limited</b></p> <p><i>Alok Harlalka</i></p> <p><b>Alok Harlalka</b> Director DIN: 02486575</p> 
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