

महाराष्ट्र MAHARASHTRA

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THIS STAMP PAPER FORMS AN INTERGRAL PART OF AN ISSUE AGREEMENT BETWEEN RETAGGIO INDUSTRIES LIMITED ("THE COMPANY" / "ISSUER" / "RETAGGIO") AND GRETEX CORPORATE SERVICES LIMITED ("GRETEX" OR "LEAD MANAGER")

For Retaggio Industries Limited

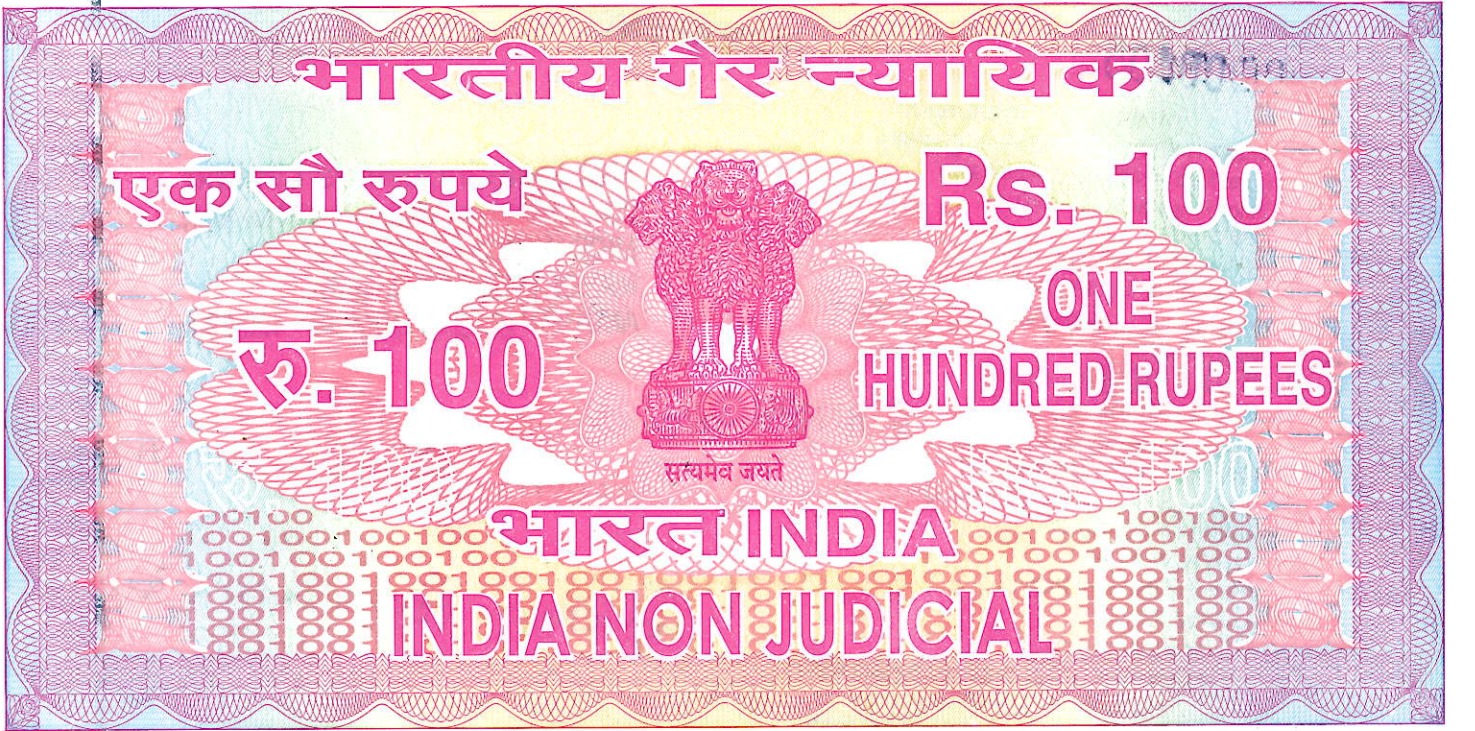
Mr. Savinay Lodha
Managing Director
DIN: 02634124



For Gretex Corporate Services Limited

Mr. Alok Harlalka
Managing Director
DIN: 02486575





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THIS STAMP PAPER FORMS AN INTERGRAL PART OF AN ISSUE AGREEMENT BETWEEN RETAGGIO INDUSTRIES LIMITED ("THE COMPANY" / "ISSUER" / "RETAGGIO") AND GRETEX CORPORATE SERVICES LIMITED ("GRETEX" OR "LEAD MANAGER")

For Retaggio Industries Limited

Mr. Savinay Lodha
Managing Director
DIN: 02634124



For Gretex Corporate Services Limited

Mr. Alok Harlalka
Managing Director
DIN: 02486575



ISSUE AGREEMENT

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

RETAGGIO INDUSTRIES LIMITED, a Company incorporated under the Companies Act, 2013 and having its Registered Office at **Unit-204, Options Primo, Plot No.X-2, Next to Akruti Software Park, Andheri East, 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, 1956 and having its Registered 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"** 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**.

In this Agreement (i) GRETEX referred to as Lead manager; (iii) the Company are hereinafter collectively referred to as the **"Parties"** and individually as **"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 Method"**) in accordance with the Chapter IX of the SEBI (ICDR) Regulations 2018 and applicable Indian securities laws (**"The Issue"**).
2. The Issuer have approached the Lead Manager to manage the issue and the Lead manager has accepted the engagement *inter-alia*, subject to the Issuer entering into an agreement for the purpose being these presents;
3. The agreed fees and expenses payable to the Lead Manager for managing the Issue are set forth in the Mandate Letter. Pursuant to the SEBI ICDR Regulations, the Lead manager is required to enter into this Agreement with the Company.
4. The Issuer has obtained approval for the Issue pursuant to the Board Resolution dated January 02, 2023. The Issuer passed a Special Resolution under section 62(1) of Companies Act, 2013 at the Extra Ordinary General Meeting held on January 06, 2023 which collectively authorized the Issuer's Directors, or any other authorized representatives, for the purpose of the issuing and signing the Draft Prospectus and the Prospectus and this 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 require

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

1 DEFINITIONS AND INTERPRETATIONS

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

For Retaggio Industries Limited


Mr. Savinay Lodha
Managing Director
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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 authorizing 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 buy during the 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 make an issue 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.

“**BSE**” shall mean BSE Limited.

“**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 Lead manager and the Issuer.

“**Companies Act**” shall mean the 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.

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

“**Draft Prospectus**” shall mean the Draft Prospectus of the Company which will be filed with BSE in accordance with Section 26 of the Companies Act, 2013 for getting in-principle listing approval.

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

“**Issue Document**” or “**Offer Document**” 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.

“**Initial Public Offer**” shall mean issue of Upto 50,00,000 Equity Shares of face value of ₹10.00 each fully paid consisting of Fresh Issue of Upto 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 and the Prospectus by the Company in consultation with LM.

“**LM**” shall mean the Lead Manager to the Issue i.e., Gretex Corporate Services Limited (“GRETEX”).

For Retaggio Industries Limited


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Managing Director
DIN: 02634124



For Gretex Corporate Services Limited


Mr. Alok Harlalka
Managing Director
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“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 an Issue Price of ₹ [•] (including premium of ₹ [•] each) by the Company in consultation with LM out of the total Issue of Upto 50,00,000 Equity Shares of face value of ₹10.00 each being issued through the “Issue”.

“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 Document;

“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 [•] 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 and the 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 ₹2.00 Lakh.

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

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

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

“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 ₹2,500 Lakh and Pension Funds with minimum corpus of ₹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, Mumbai – 400 072, Maharashtra, India.

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

For Retaggio Industries Limited


Mr. Savinay Lodha
Managing Director
DIN: 02634124



For Gretex Corporate Services Limited


Mr. Alok Harlalka
Managing Director
DIN: 02486575

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

“SEBI (ICDR) Regulations” 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 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.

“Transaction Documents” shall mean, collectively, this Agreement, the Banker to the Issue Agreement and the Underwriting Agreement.

“Underwriting Agreement” shall mean agreement dated May 12, 2023 entered between the Issuer and Underwriter.

“Underwriter” shall mean GRETEX CORPORATE SERVICES LIMITED, a Company incorporated under the Companies Act, 1956 and having its 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, 1956 and having its Office No. 13, 1st Floor, New Bansilal Building, Raja Bahadur Mansion, 9-15, Homi Modi Street, Fort, Mumbai– 400001, Maharashtra, India.

INTERPRETATION

In this Agreement, unless the context otherwise requires:

- (a) capitalized terms used in this Agreement that are not specifically defined herein shall have the meaning assigned to them in the Draft Prospectus and the Prospectus, as the context requires. In the event of any inconsistencies or discrepancies, the definitions as prescribed in the Draft Prospectus and the Prospectus shall prevail;
- (b) words denoting the singular number shall include the plural and vice versa;
- (c) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (d) references to the word "include" or "including" shall be construed without limitation;
- (e) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (f) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (g) any reference to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (h) any reference to a Clause or paragraph or Annexures, unless indicated to the contrary, a reference to a clause or paragraph of this Agreement; and
- (i) time is the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

2 THE ISSUE

For Retaggio Industries Limited

Mr. Savinay Lodha
Managing Director
DIN: 02634124



For Gretex Corporate Services Limited

Alok Harlalka
Managing Director
DIN: 02486575





- 2.1 On the basis of the representations and warranties contained in this Agreement and subject to its terms and conditions, the Lead manager hereby agree to manage the Issue solely and, on the terms, and conditions contained elsewhere in this Agreement and as mentioned below.
- 2.2 The Company shall not, without the prior written approval of the Lead manager, file the Prospectus (whether Draft Prospectus or Prospectus) with Stock Exchange, the SEBI, the Registrar of Companies or any other authority whatsoever. For the purposes of this Agreement, the terms "**Draft Prospectus**" and "**Prospectus**" shall include the preliminary or final Offer Document. Also, the terms "Draft Prospectus" and "Prospectus" shall include any amendments or supplements to any such prospectus or any notices, corrections, corrigendum or notices in connection therewith.
- 2.3 All allocations made pursuant to the Issue shall be in accordance with the SEBI Regulations and other laws, statutes, regulations applicable to the Issue (hereinafter referred to as the "**Applicable Laws**") and shall be undertaken by the Company in consultation with the LM and the Designated Stock Exchange.
- 2.4 Subject to this Agreement, the Parties agree that entering into this Agreement or the Engagement Letter by the shall not create any obligation, whether express or implied, on the LM and the Company to enter into any underwriting agreement with the Company in connection with the Issue, or to purchase, underwrite or place any securities or to provide any financing to the Company or its Affiliates.

3 PAYMENT

- 3.1 For the services to be rendered by the LM, the LM shall be paid fees as per the Engagement Letter.
- 3.2 All the fees and expenses relating to Issue shall be bear by the Issuer in accordance with applicable law. The payments to be made by the Issuer to the LM in relation to the Issue, shall be made in Indian Rupees to each of the LM at such address in India as may be intimated by each of the LM individually in writing. All payments are subject to deductions on account of any taxes, charges, duties or levies applicable in connection to performance of services hereunder.
- 3.3 Further, out-of-pocket expenses incurred by the LM in connection with the LM assignment for the Issue of Equity Shares, would made by Issuer's account and reimbursable by the Company on presentation of the bills. These expenses would usually comprise of travelling, conveyance, communication, fax, telephone, expenses for printing and dispatch of issue material / other documents related to the Issue etc. and all other associated expenses incurred by our executives/representatives. No bills inclusive of out-of-pocket expenses would be submitted for payment on the completion of an independent stage of the assignment, wherever applicable. GST shall be payable extra in addition to above fees as applicable at the time of payment.
- 3.4 The Lead manager shall be entitled to withhold amount to the extent of fee, underwriting commission, marketing fee etc., payable to various intermediaries related to the Issue, standing in Public Issue Account, before the Issue proceeds from Public Issue Account are transferred to the Company.
- 3.5 The issuer shall take steps to pay selling commission and brokerage (if any) to the stockbrokers, SCSBs, ASBA Bankers within the time specified i.e., 60 working days post the date of receipt of final invoices of the respective intermediaries.
- 3.6 Drop Dead Fee: During the tenure of the Issue assignment, in case of an unlikely event of either of the parties deciding to withdraw or rescind the above Agreement, they would be at a liberty to do so as per mutual consent and understanding.
- 3.7 If the said decision is taken before filing of the Prospectus at the exchange, then the fees due till that point in time is only payable. Further, if the Company decides to discontinue the work and the Company's Prospectus is filed by any other intermediary within one year of such discontinuation then the Company would be liable to pay the entire engagement letter fees to GRETEX.
- 3.8 If the said decision is taken after filing the Prospectus, then the entire fees mentioned in the Engagement Letter would be payable to the Lead manager.

4 REPRESENTATIONS AND WARRANTIES

<p>For Retaggio Industries Limited</p> <p><i>Savinay Lodha</i></p> <p>Mr. Savinay Lodha Managing Director DIN: 02634124</p> 	<p>For Gretex Corporate Services Limited</p> <p><i>Alok Haralka</i></p> <p>Alok Haralka Managing Director DIN: 02486575</p> 
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- 4.1 The Company represents and warrants to, and agrees with, the Lead manager, as of the date of this Agreement and as of the Application/ Issue Opening Date and as of the Application/ Issue Closing Date that:
- 4.1.1 The Offer Document did not, and will not, include any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the representations and warranties made in this paragraph shall not apply to any statement or omission in the Offer Document relating to the Lead Manager made in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of the Lead Manager expressly for use therein. For the avoidance of doubt, the only such information provided by the Lead Manager consists solely of its legal name, SEBI registration number and contact details and details regarding its net worth.
- 4.1.2 The Issuer represents that except for the disclosures that would appear in the Draft Prospectus or 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 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.
- 4.1.3 The Offer document comply with all the statutory formalities under the Companies Act, 2013 to the extent notified, the SEBI (ICDR) Regulations and other applicable statutes to enable it to make the Issue.
- 4.1.4 The Company has obtained approval for the Issue through a board resolution dated and shareholders' approval dated and it has complied with or agrees to comply with the terms and conditions of such approvals. The Company presently has lender and is in the process of obtaining approval from such lender(s).
- 4.1.5 The Company hereby represents, warrants and agrees with the Lead manager as of the date of this Agreement and the Closing Date, that, unless otherwise expressly authorised in writing by the Lead manager, neither it nor any of its Affiliates nor any of its respective directors, employees or agents has made or will make any verbal or written representations in connection with the Issue, other than those representations made pursuant to and based on the terms and conditions set forth in this Agreement, the Offer Document or in any other document the contents of which are or have been expressly approved or provided for in writing for this purpose by the Lead manager.
- 4.1.6 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 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 Document and to enter into and perform its obligations under each of the Offer Document. 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.
- 4.1.7 Each of the Offer Document 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.
- 4.1.8 The authorised and issued share capital of the Company conforms in all respects to the description thereof contained in the Offer Document. The Equity Shares conform to the description thereof contained in the Offer Document and such description: (i) is true and correct in all respects and (ii) contains all material disclosures which are true and adequate to enable investors to make an informed decision as to the investment in the Issue.

For Retaggio Industries Limited

Mr. Savinay Lodha
Managing Director
DIN: 02634124



For Gretex Corporate Services Limited

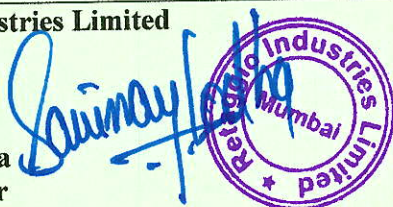
Alok Harlalka
Managing Director
DIN: 02486575



- 4.1.9 All of the outstanding or issued share capital of the Company (i) has been duly authorised, (ii) is validly issued, fully paid and (iii) was not issued in violation of any pre-emptive or similar rights.
- 4.1.10 The Equity Shares have been duly and validly authorised and, when issued or sold, as the case may be, and when delivered against payment thereof, shall be validly issued and subscribed for and fully paid, shall have attached to them the rights and benefits specified as described in the Offer Document and, in particular, shall rank *pari-passu* in all respects with all other equity shares of the Company, shall not be subject to any pre-emptive or other similar rights in relation to the transfer thereof and shall be free and clear of any encumbrances whatsoever.
- 4.1.11 Except as described in the Offer Document, there are no limitations on the rights of holders of Equity Shares to hold or vote or transfer their Equity Shares.
- 4.1.12 Except as described in the Offer Document, no approvals of any governmental or regulatory authorities are required in India (including any foreign exchange or foreign currency approvals) in order for the Company to pay dividends declared by the Company to the holders of Equity Shares.
- 4.1.13 The execution and delivery by the Company of, and the performance by the Company of its obligations under each of the Offer Document did not, and will not, result in a breach or violation or constitute a default under (i) any provision of applicable law or the articles of association of the Company; (ii) agreement, obligation, condition, covenant or other instrument binding upon the Company; or (iii) any judgment, order or decree of any governmental or regulatory body, agency or court having jurisdiction over the Company. No consent, approval, authorisation, filing or order of, or qualification with, any governmental or regulatory body, agency or court is required for the performance by the Company of any of its obligations under, or for the consummation of the transactions contemplated by, each of the Offer Document, this Agreement or in relation to the issuance of Equity Shares, except such as may be required by the SEBI, RoC and the SME Platform of BSE Limited in connection with the Issue and except such as have been obtained and are in full force and effect.
- 4.1.14 There has not occurred, any Material Adverse Change, in the condition, financial or otherwise, or in the business, management, assets or prospects of the Company, from that set forth in the Offer Document.
- 4.1.15 There have been no additional transactions entered into by the Company, which, in its opinion, are material with respect to those set forth in Offer Document.
- 4.1.16 Except as disclosed in the Offer Document, there are no actions, suits, proceedings, inquiries or investigations, before or brought by any court or governmental agency or body, domestic or foreign, or any arbitration proceeding now pending, against or affecting the Company which would reasonably be expected to result in a Material Adverse Change. All pending legal or governmental proceedings to which the Company is a party or of which any of its property or assets is the subject have been, or will be, described in the Offer Document.
- 4.1.17 Except as disclosed in the Offer Document and except where it would not result in a Material Adverse Change: (i) the Company has all necessary licenses, consents, authorisations, approvals, orders, certificates and permits to own, lease, license, operate and use their properties and assets, to conduct its business as conducted as of the date of this Agreement and as of the Closing Date; (ii) each such governmental licenses, consents, authorisations, approvals, orders, certificates and permits has been duly obtained by the Company, as applicable, and is held in the name of the Company, was validly issued, is in full force and effect; and (iii) there are no proceedings pending, relating to the revocation, modification or non-renewal of any such license, consent, authorisation, approval, order, certificate or permit.
- 4.1.18 The Company is not (i) in violation of its articles of association, (ii) except as described in Offer Document, 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, judgement, order or decree of any

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For Gretex Corporate Services Limited

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court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company.

- 4.1.19 All descriptions of (i) this Agreement, (ii) the articles of association of the Company and (iii) all other documents forming part of the Offer Document, in each case, fairly and accurately summarise the contents of these contract or documents and do not omit any material information that affects the import of such descriptions. There are no contracts or documents that would be required to be described in the Offer Document under Indian law or any other applicable laws that have not been so described.
- 4.1.20 The Company own or possess, or can acquire on reasonable terms, all material patents, patent rights, licenses, inventions, copyrights, know how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks and trade names currently employed by them in connection with the business now operated by them, and the Company has not received any notice of infringement of, or conflict with, asserted rights of others with respect to any of the foregoing, except as disclosed in the Offer Document, which would result in an unfavourable decision, ruling or finding, against the Company which would result in a Material Adverse Change.
- 4.1.21 Except as disclosed in the Offer Document, (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.
- 4.1.22 Except as disclosed in the Offer Document, 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.
- 4.1.23 The Company is insured by insurers of recognised financial responsibility against losses and risks and in such amounts as are customary for the business in which it is engaged; and to the best of the Company's knowledge, the Company will be able to renew their respective existing insurance coverage as and when such coverage expires or to obtain similar coverage as may be necessary to continue their respective business at a cost that would not result in a Material Adverse Change.
- 4.1.24 The Company has accurately prepared and timely filed, except where a delay or omission is not material in the opinion of the Lead managers, 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 Lead manager, 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 Document.
- 4.1.25 The Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general and specific authorisations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with accounting principles generally accepted in India ("Indian GAAP") and to maintain accountability for its assets; (iii) access to assets of the Company is permitted only in accordance with management's general or specific authorisations and (iv) the recorded assets of the Company are compared to existing assets at periodic intervals of time, and appropriate action is taken with respect to any differences. Except as described in the Offer Document, since the end of the Company's most recent audited fiscal year, there has been (1) no material weakness in the Company's internal control over financial reporting (whether or not remediated) and (2) no change in the

For Retaggio Industries Limited

Mr. Savinay Lodha
Managing Director
DIN: 02634124



For Gretex Corporate Services Limited

Alok Harlalka
Managing Director
DIN: 02486575



Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

- 4.1.26 Except as disclosed in the Offer Document, 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.
- 4.1.27 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 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 Document 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.
- 4.1.28 Under the current laws and regulations of India and any political subdivision thereof, all amounts payable with respect to the Equity Shares upon liquidation of the Company and dividends and other distributions declared and payable on the Equity Shares may be paid by the Company to the holder thereof in Indian rupees and, subject to the provisions of the Foreign Exchange Management Act, 1999, as amended, and the regulations and guidelines framed thereunder, and the provisions of the Income Tax Act, 1961, as amended, may be converted into foreign currency and freely transferred out of India without the necessity of obtaining any governmental authorisation in India or any political subdivision or taxing authority thereof or therein.
- 4.1.29 The financial statements of the Company included in the Offer Document, together with the respective related notes, schedules and annexures thereto, are complete and correct in all respects and present fairly and truly, in all respects, the financial position of the Company as of the date shown and its results of operations and cash flows for the periods shown, and such financial statements have been prepared in accordance with Indian GAAP or the applicable body of generally accepted accounting principles specified therein, applied on a consistent basis throughout the periods involved.
- 4.1.30 The Statutory Auditor(s) holding valid certificate issued by the Peer Review Board of the ICAI appointed and who have certified or reviewed the financial statements of the Company are independent chartered accountants within the rules of the code of professional ethics of the Institute of Chartered Accountants in India, as applicable. The selected financial data and the summary financial information of the Company included in the Offer Document have been derived from such financial statements.
- 4.1.31 The financial statements of the Company included in the Offer Document, 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.
- 4.1.32 The Company has applied/ will apply for in-principle approval for listing the Equity Shares offered in the Issue on the SME Platform of BSE Limited. Such approvals will be in full force and effect once received.
- 4.1.33 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 Lead manager, (ii) in connection with the Issue contemplated hereby and the process leading to such transaction the Lead manager 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 Lead manager has not

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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 Lead manager has advised or is currently advising the Company on other matters) and the Lead manager has no obligation to the Company with respect to the Issue contemplated hereby except the obligations expressly set forth in this Agreement, (iv) the Lead manager 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 Lead manager 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 Lead manager arising from an alleged breach of fiduciary duty in connection with the issuing of the Equity Shares.

- 4.1.34 As at the date of any amended Offer Document or supplement to an Offer Document prepared by the Company in accordance with the terms of this Agreement, the representations and warranties of the Company contained in this clause 3 will be true and accurate with respect to any Offer Document as so amended or supplemented as if repeated as at such date.
- 4.1.35 The statements in the Draft Prospectus and Prospectus under the headings "*Risk Factors*", "*The Issue*", "*General Information*", "*Capital Structure*", "*Our Business*", "*Key Industry Regulations and Policies*", "*Our History and Certain Other Corporate Matters*", "*Our Management*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Outstanding Litigations and Material Developments*", "*Governmental and Other Statutory Approvals*", "*Other Regulatory and Statutory Disclosures*", "*Terms of the Issue*", and "*Statement of Possible Tax Benefits*", insofar as such statements constitute summaries of legal matters, documents or proceedings referred to therein, fairly summarise such legal matters, documents, proceedings and other matters referred to therein.
- 4.1.36 All descriptions of the governmental approvals, authorisations and other third-party consents and approvals, if any described in the Offer Document are accurate descriptions in all material respects, fairly summarise the contents of these approvals, authorisations and consents and do not omit any material information that affects the import of such descriptions. There are no governmental approvals, authorisations or consents that are material to the presently proposed operations of the Company or would be required to be described in the Offer Document under Indian law or regulatory framework of SEBI that have not been so described. Except as described in the Offer Document 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 contaminants ("**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 Document, 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).
- 4.1.37 The Issuer represents and covenants that it has not knowingly engaged in, is not knowingly engaged in, and will not engage in, any dealings or transactions with any Person, or in any country or territory, that at the time of dealing is or was the subject of Sanctions.
- 4.1.38 The Issuer represents and covenants that it will use the proceeds of the Issue exclusively in the manner set forth in the section titled "*Objects of the Issue*" in the Offer Document, and will not, directly or indirectly, use the proceeds of the Issue, or lend, contribute otherwise make available any such proceeds to any Person:
- (a) to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions; or
 - (b) in any other manner that will result in a violation of Sanctions against any Person (including a Person participating in the Issue, whether as advisor, investor, underwriter or otherwise).

For Retaggio Industries Limited

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Managing Director
DIN: 02634124



For Gretex Corporate Services Limited

Alok Harlalka
Managing Director
DIN: 02486575



- 4.1.39 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.
- 4.1.40 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.

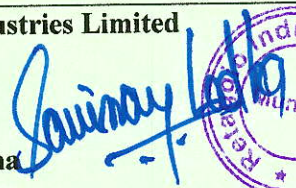



5 APPOINTMENT OF INTERMEDIARIES

- 5.1 The Company shall in consultation with the LM appoint the Intermediaries or other persons in connection with the Issue.
- 5.2 Whenever required, the Company shall, in consultation with the LM, enter into a memorandum of understanding or agreement, as the case may be, with the concerned Intermediary associated with the Issue, clearly setting forth their mutual rights, responsibilities and obligation. A certified true copy of such memorandum of understanding or agreement, as the case may be, shall be furnished to the LM. The Parties agree that any Intermediary who is so appointed shall have to be necessarily registered with SEBI under the applicable SEBI guidelines/regulations. The Parties acknowledge that any such intermediary, being an independent entity shall be fully and solely responsible for the performance of its duties and obligations.
- 5.3 The Company agree that the LM shall not be directly or indirectly held responsible for any action/inaction for any Intermediary including any processes adopted by the Intermediary for discharging its professional duties for the Issue, such intermediary, being an independent entity, shall be fully and solely responsible for the performance of its duties and obligations. However, the LM shall co-ordinate the activities of all the Intermediaries in order that they perform their respective functions in accordance with their respective terms of engagement. In case the work of the intermediaries appointed by the LM's is not found satisfactory, the LM would be required to substitute the intermediary to the satisfaction of the Government.

6 POST ISSUE WORK

- 6.1 The Company shall take such steps as are necessary to ensure the completion of transfer, and dispatch of letters of intimation/ demat credits and refund orders to the applicants, including non-resident Indians, soon after the basis of allotment has been approved by the Designated Stock Exchange and in any case not later than the statutory time limit, if any, save and except on account of reasons beyond its control, and in the event of failure to do so as provided in the Prospectus.
- 6.2 The Company has set up a Shareholders'/Investors' Grievance Committee to satisfy all Issue related grievances to the satisfaction of the LM. The Compliance Officer and Company Secretary of the Company are duly authorized and the Registrar to the Issue to satisfy all investor grievances in relation to the Issue.
- 6.3 From the date of this Agreement until the commencement of trading of the Equity Shares, the Company shall not resort to any legal proceedings in respect of any matter having a bearing on the Issue, except in consultation with and after receipt of the advice of the LM. The Company shall keep the LM immediately informed in writing of all the developments pertaining to such legal proceedings in relation to the Issue.

7 UNDERTAKINGS BY THE ISSUER; SUPPLY OF INFORMATION AND DOCUMENTS

<p>For Retaggio Industries Limited</p> <p> Mr. Savinay Lodha Managing Director DIN: 02634124</p> <p></p>	<p>For Gretex Corporate Services Limited</p> <p> Alok Harlalka Managing Director DIN: 02486575</p> <p></p>
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- 7.1 The Issuer undertakes to furnish complete audited annual reports, other relevant documents, papers, information relating to pending litigations, etc. to enable the Lead manager to corroborate the information and statements given in the Offer document.
- 7.2 The Issuer accepts full responsibilities to update the information provided earlier and duly communicate to Lead manager in cases of all changes in materiality of the same subsequent to the submission of the Offer Document to Stock Exchange(s) but prior to opening date of Issue.
- 7.3 The Issuer accepts full responsibility for consequences if any, for making false misleading information or withholding, concealing material facts which have the bearing on the Issue.
- 7.4 The Issuer shall, if so required, extend such facilities as may be called for by the Lead manager to enable them to visit the plant site, office of the Issuer or such other places to ascertain for themselves the state of affairs of the Issuer including the progress made in respect of the project implementation, status and other facts relevant to the Issue.
- 7.5 The Issuer declare that any information made available to the LM or any statement made in the Draft Prospectus and the Prospectus is or will be complete, accurate and updated in all material respects as of their respective dates and as required under SEBI Regulations and all Applicable Laws will be true, adequate and correct and that under no circumstances would they give any information or statement which is likely to mislead the LM, the concerned regulatory authorities and/or investors. The Issuer further declares that no information, material or otherwise, shall be left undisclosed by it which will have an impact on the judgment of the concerned regulatory authorities and/or investment decision of investors. The Draft Prospectus and the Prospectus at the respective dates thereof, do not contain any untrue statement of material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The Prospectus at the closing date of the Issue (and any amendment or supplement thereto, at the date hereof) will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. Since the respective dates as of which information is given in the preliminary Issuing circular and the final Issuing circular, there has not been any material adverse change, or any development involving a prospective material adverse change, in or affecting the condition, financial or otherwise, earnings, business or operations of the Issuer, except as set forth in the Draft Prospectus and the Prospectus.
- 7.6 The Issuer shall keep the LM informed, if they encounter any difficulties due to dislocation of communication system or any other material adverse circumstances which are likely to prevent or which have prevented either the Company from complying with its obligations, whether statutory or contractual, in respect of any matter pertaining to the Issue, including matters pertaining to allotment and dispatch of refund orders/share certificates/ demat credits for the Equity Shares. The Company shall update the information provided to the LM and duly communicate to the LM in case of any material change subsequent to the filing of the Prospectus with the RoC, up to the closing of the Issue.
- 7.7 The Company authorize the LM to Issue and circulate the Prospectus to the prospective investors after registering the same with RoC and filing the same with SEBI, provided that such issuance and circulation is in accordance with Applicable Laws of each relevant jurisdiction.
- 7.8 The Company acknowledge and agree that all information, documents, statements, required for the purpose related to the Issue would be signed/ authenticated by their authorized signatories or by an attorney authorized by a valid power of attorney without independent verification by the LM. In the event any Party requests any of the other Parties to deliver documents or information relating to the Issue via electronic transmissions or delivery of such documents or any information is required by law or regulation to be made via electronic transmissions, the Party requesting for such documents or information, acknowledges and agrees that the privacy and/or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Issue are transmitted electronically, the Party(ies) that may so request electronic transmission shall be deemed to have hereby released the other Party(ies) from any loss or liability that may be incurred in connection with the electronic transmission of any such documents or information, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties, provided that such other Party(ies) have exercised due caution in accessing such information from the Internet and have accessed the said information through a secure medium.

For Retaggio Industries Limited

Mr. Savinay Lodha
Managing Director
DIN: 02634124



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Alok Harlalka
Managing Director
DIN: 02486575



- 7.9 The Issuer shall extend all necessary facilities to the Lead manager to interact on any matter relevant to the Issue with Board of Directors, key managerial personnel, the solicitors / legal advisors, auditors, consultants, advisors to the Issue, financial institutions, banks or any other organization and any other intermediary associated including the Registrar to the Issue who may be associated with the Issue in any capacity whatsoever. The Issuer shall instruct all intermediaries, including the registrar to the Issue, the credit rating agencies, printers, bankers, brokers and syndicate members, to follow the instructions of the LM.
- 7.10 The Issuer shall keep the LM informed, if they encounter any difficulties due to dislocation of communication system or any other material adverse circumstances which are likely to prevent or which have prevented the Company from complying with its obligations, whether statutory or contractual, in respect of any matter pertaining to the Issue, including matters pertaining to allotment and dispatch of refund orders/share certificates/ demat credits for the Equity Shares.
- 7.11 The Company acknowledge and agree that all information, documents, statements, required for the purpose related to the Issue would be signed/ authenticated by their authorized signatories or by an attorney authorized by a valid power of attorney without independent verification by the LM. In the event any Party requests any of the other Parties to deliver documents or information relating to the Issue via electronic transmissions or delivery of such documents or any information is required by law or regulation to be made via electronic transmissions, the Party requesting for such documents or information, acknowledges and agrees that the privacy and/or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Issue are transmitted electronically, the Party(ies) that may so request electronic transmission shall be deemed to have hereby released the other Party(ies) from any loss or liability that may be incurred in connection with the electronic transmission of any such documents or information, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties, provided that such other Party(ies) have exercised due caution in accessing such information from the Internet and have accessed the said information through a secure medium.
- 7.12 The Issuer shall ensure that all advertisements prepared and released by the advertising agency or otherwise in connection with the Issue confirm to the Securities and Exchange Board of India (ICDR) Regulations and the instructions given by the Lead manager from time to time and that it shall not make any misleading or incorrect statement in any public communication or publicity material including corporate, product and Issue advertisements of the Issuer, interviews by its promoters, directors, duly authorized employees or representatives of the Issuer, documentaries about the Issuer or its promoters, periodical reports and press releases issued by the Issuer or research report made by the Issuer, any intermediary concerned with the Issue or their associates or at any press, brokers' or investors' conferences.
- 7.13 The Company shall not issue, release and /or arrange to get issued directly or through any other entity, any advertisements, literature, publication, circular, letter, brochure or pamphlets or circulate the same in any other manner in relation to the Issue.
- 7.14 The Issuer shall not, without the prior consent of the Lead manager, appoint other intermediaries (except Self Certified Syndicate Banks) or other persons associated with the Issue such as advertising agencies, printers, etc. for printing the application forms, allotment advices, allotment letters, share certificates / debenture certificates, refund orders or any other instruments, circulars, or advices.
- 7.15 The Issuer shall, whenever required and wherever applicable, in consultation with the Lead manager, enter into an agreement with the intermediaries associated with the Issue, clearly setting forth their mutual rights, responsibilities and obligations. A certified true copy of such agreements shall be furnished to the Lead manager.
- 7.16 The Issuer shall take such steps as are necessary to ensure completion of allotment and dispatch of letters of allotment and refund orders to the Applicants including non-resident Indians soon after the basis of allotment is approved by designated stock exchanges but not later than the specified time limit and in the event of failure to do so, pay interest to the Applicants as provided under the Companies Act, 2013 as disclosed in the Offer document.
- 7.17 The Issuer shall take steps to pay the Lead manager's fees as per the Mandate Letter.

For Retaggio Industries Limited

Mr. Savinay Lodha
Managing Director
DIN: 02634124



For Gretex Corporate Services Limited

Alok Harlalka
Managing Director
DIN: 02486575



- 7.18 The Issuer undertakes to furnish such information and particulars regarding the Issue as may be required by the Lead manager to enable them to file a report with the Stock Exchange/ Board in respect of the Issue or place it on their websites.
- 7.19 The Issuer shall keep the Lead manager informed if it encounters any problems due to dislocation of communication system or any other material adverse circumstance which is likely to prevent or which has prevented the Issuer from complying with its obligations, whether statutory or contractual, in respect of the matters pertaining to allotment, dispatch of refund orders, share certificates or debenture certificates, demat credit, etc.
- 7.20 The Issuer shall not resort to any legal proceedings in respect of any matter having a bearing on the Issue except in consultation with and after receipt of advice from the Lead manager.
- 7.21 The Issuer shall, in consultation with the Lead manager, file the Offer Document with the Stock Exchange, SEBI, Registrar of Companies and declare the Application / Issue Opening Date.
- 7.22 The Lead manager shall have the right:
- To call for complete details from the promoters of all firms in which the Issuer and their promoters / directors are connected in any way.
 - To call for any reports, documents, papers, information etc., necessary from the Issuer to enable it to certify that the statements made in the Issue are true and correct.
 - To withhold submission of the Draft Prospectus/Prospectus to Stock Exchange in case any of the particulars, information, etc., called for is not made available by the Company.
- 7.23 The services rendered by the Lead manager are on best efforts basis and in an advisory capacity. The Lead manager shall not be held responsible for any acts or omissions by the Company.
- 7.24 Any action in connection with the Issue on behalf of or by the Issuer shall be subject to prior consultation of the Lead manager.
- 7.25 The Issuer shall, in mutual consultation, agree and application by the advice of the Lead manager to suitably defer/ postpone the Issue in the event of any happenings which in the opinion of the Lead manager would tend to paralyze or otherwise have an adverse impact on the political or social life or economic activity of the society or any section of it, and which is likely to affect the marketing of the Issue.
- 7.26 The Lead manager shall have the right to withdraw from the Issue if it is felt that it is against the interest of the investors i.e., if Lead manager finds non-compliance of SEBI (ICDR) Regulations and any other major violations of the any applicable laws by the Issuer and the Issuer related entities.
- 7.27 The Issuer shall not access the moneys raised in the Issue till finalization of the basis of allotment or completion of Issue formalities.
- 7.28 The Issuer shall refund the moneys raised in the Issue to the applicants, if required to do so for any reason such as failing to get listing permission or under any direction or order of the Board. The Issuer shall pay requisite interest amount if so, required under the laws or direction or order of the Board.
- 7.29 In the event of breach of conditions mentioned above, the Lead manager shall have the absolute right to take such action as it may in the opinion determine including but not limited to withdrawing from the Issue management. In such an event the Issuer will be required to reimburse all costs and expenses incurred as determined by the Lead manager and also such fees for services rendered till such date of withdrawal, as may be determined by the Lead manager.
- 7.30 All information provided by the Issuer would be kept confidential and would be used for the purpose of due diligence and with a view to decide on whether the same has to be disclosed in the Offer Document to confirm to SEBI (ICDR) Regulations.
- 7.31 The Lead manager shall rely on documents in originals or copies, certified or otherwise, of such documents, corporate records, certificates from public officials and other instruments as would be provided by the Issuer. The Lead manager shall not independently verify and shall assume the

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Mr. Savinay Lodha
Managing Director
DIN: 02634124



For Gretex Corporate Services Limited

Alok Harlalka
Managing Director
DIN: 02486575



genuineness of all signatures, the authenticity of all documents and records submitted to them as originals and the conformity with the originals of all documents and records submitted to them as copies thereof.

7.32 The Lead manager may rely on the Certifications or Undertakings provided by the Management of the Company, Statutory Auditors, Legal Advisor to the Issue and other Advisors/Consultants if any, for various disclosures in the Offer Document.

7.33 Information provided shall be used exclusively for the purpose of the transaction only.

8 INDEMNITY

8.1 The Issuer agrees to indemnify and hold harmless the Lead manager, its Affiliates, its directors, officers, employees and agents and each person who Controls the Lead manager as follows:

8.1.1 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 Document (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;

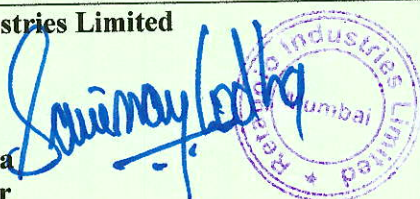
8.1.2 against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body commenced, or of any claim whatsoever arising out of or based 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 Issuer; 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 Issuer; and

8.2 against any and all expense whatsoever, as incurred (including the fees and disbursements of counsel chosen by the Lead managers 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 8.1.1 or 8.1.2 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 8.1.1 or 8.1.2 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 Lead manager expressly for use in the Offer Document (or any amendment thereto). The Company acknowledges that the legal name, SEBI registration number, registered office address and contact details of the Lead manager and details regarding its net worth constitutes the only information furnished in writing to the Company by the Lead manager expressly for use in the Offer Document. This indemnity agreement will be in addition to any liability which the Company may otherwise have. In case of any breach by the Company of any of the clauses mentioned in this agreement in whatever manner, the Lead manager shall be absolved automatically of its responsibility under this agreement whatsoever the nature. Such responsibility arising out of the breach of this agreement by the Company shall be solely that of the Company and/ or its principal officers and not of the LM (who are acting in a fiduciary capacity only), without in anyway, affecting the right of receiving fees as stated in this agreement.

8.3 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 8.1 hereof, such person (the "Indemnified Party") shall promptly notify the person against whom such indemnity may be sought (the "Indemnifying Party") in writing (provided that the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have under this clause 8 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

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Managing Director
DIN: 02486575



that it may have to an Indemnified Party otherwise than under this clause 8.2) 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 effected 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.

- 8.4 To the extent the indemnification provided for in clauses 8.1 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 Lead manager only with reference to information relating to the Lead manager and furnished to the Company in writing by the Lead manager in writing expressly for use in any of the Offer Document, or any amendments or supplements thereto, it being understood and agreed by the Company that the only such information provided by the Lead manager to the Company is the name, SEBI registration number, registered office address and contact details of the Lead manager 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 Lead manager 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 Lead manager shall be deemed to be in the same proportion as the total net proceeds from the Equity Shares offered in the Issue purchased under this Agreement (before deducting expenses) received by the Company bear to the total underwriting fees received by the Lead manager with respect to the Equity Shares purchased under this Agreement, in each case pursuant to and as disclosed in the Red Herring Prospectus/ 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 Lead manager and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Lead manager agree that it would not be just and equitable if contributions pursuant to this sub-clause 8.3 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this sub-clause.
- 8.5 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 in this sub-clause 8.4 shall be deemed to include any legal or other expenses reasonably incurred by such Indemnified Party in connection with

For Retaggio Industries Limited

Mr. Savinay Lodha
Managing Director
DIN: 02634124



For Gretex Corporate Services Limited

Alok Harilalka
Managing Director
DIN: 02486575

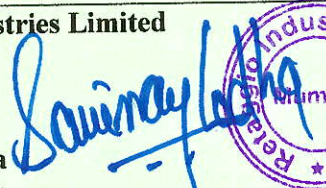



investigating or defending any such action or claim. Notwithstanding the provisions of this sub-clause 8.4, the Lead managers shall not be required to contribute any amount in excess of the amount by which the total price at which the Equity Shares underwritten by it and distributed to the subscribers of the Equity Shares offered in the Issue exceeds the amount of any damages which the Lead manager 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.

- 8.6 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.
- 8.7 The remedies provided for in this clause 8 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.
- 8.8 The indemnity provisions contained in this clause 8 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 Lead manager or any person controlling the Lead manager 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.
- 8.9 The right of the Company to assume the defence on behalf of the Indemnified Party set out above shall be subject to the following conditions:
- 8.9.1 No admission of liability or compromise whatsoever in connection with the claim or action may take place without the LM prior written consent, which shall not be unreasonably withheld.
- 8.9.2 Notwithstanding the foregoing, the Indemnified Party shall have the right to employ its or their own counsel in any such case and also to undertake any action in connection with the investigation of, preparation of or defence of any pending or threatened claim or any action or proceeding arising therefrom, whether or not such Indemnified Party is a party and whether or not such a claim, action or proceeding is initiated or brought by or on behalf of the Company, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (a) the employment of such counsel shall have been authorized in writing by the Company in connection with the defence of such action, and (b) the Company have not employed counsel to take charge of the defence of such action within a reasonable time after notice of commencement of the action.
- 8.10 In case of any breach by the Company of any of the clauses mentioned in this agreement in whatever manner, the Lead manager shall be absolved automatically of its responsibility under this agreement whatsoever the nature.

9 DUTIES OF LM

- 9.1 The LM hereby undertake to observe the code of conduct as stipulated in the SEBI (Merchant Bankers) Regulations, 1992, including any subsequent amendments and the SEBI Regulations issued by SEBI from time to time. The LM further undertake to exercise due diligence and care in the preparation of the Draft Prospectus and/or the Prospectus and manage the process diligently.
- 9.2 The services rendered by the LM shall be performed in a professional manner with due diligence, on a best effort basis and in an advisory capacity. The LM shall not be held responsible for any acts of commission or omission of the Company or directors, agents, employees or authorized persons of the Company.
- 9.3 LM is providing services pursuant to this Agreement on a several basis and independent of other underwriter/syndicate members or any other intermediary in connection with the Issue. Accordingly, the Company acknowledge and agree that the LM will be responsible to the Company only for its own acts and omissions but not for acts and omissions of the other LM, underwriter or Self Certified Syndicate Bankers or any other intermediaries.

For Retaggio Industries Limited  Mr. Savinay Lodha Managing Director DIN: 02634124	For Gretex Corporate Services Limited  Alok Harlalka Managing Director DIN: 02486575
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- 9.4 The duties and responsibilities of the LM under this Agreement shall not include general financial or strategic advice and shall be limited to those expressly set out in this Agreement, and in particular, shall not include providing services as receiving bankers or registrars. No tax, legal, regulatory or accounting advice is being given by the LM. The Company agree that the LM may provide services hereunder through one or more of their Affiliates, as each deems appropriate. Each of the LM shall be responsible for the activities carried out by their respective Affiliates in relation to this Issue. The Company understand and agree that the LM and/or their group companies and/or their Affiliates may be engaged in securities trading, securities brokerage, financing, banking and investment activities, as well as providing investment banking and financial advisory services. In the ordinary course of its trading, brokerage and financing activities, the LM or their group companies or Affiliates may at any time hold long or short positions and may trade or otherwise effect transaction for its own account or account of customers in debt or equity securities or senior loans of any company that may be involved in the Issue, subject to compliance with provisions under Applicable Law, including the SEBI Regulations. Any of the LM, their directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Issue, subject to compliance with provisions under Applicable Law, including the SEBI Regulations. The Company hereby acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the group companies or Affiliates of the LM may be prohibited from disclosing information to the Company, in particular information as to the LM or their Affiliates' possible interests as described in this Clause 9.4. In addition, while the LM shall, pursuant to this Agreement, act on behalf of and in the best interest of the Company as their clients, the LM and their group companies or Affiliates can represent other entities whose interests' conflict with or are adverse to those of the Company. The LM shall not be obligated to disclose to the Company any information in connection with any such representation by their respective group companies or Affiliates.
- 9.5 The Company acknowledges and agrees that (i) any purchase and sale of the Equity Shares pursuant to an underwriting agreement and the determination of the Issue Price, shall be an arms' length commercial transaction between the Company, on the one hand, and the LM, on the other hand; (ii) in connection with the Issue, and the process leading to such transaction, the LM shall act solely as a principal and not as the agents or fiduciaries of the Company or its stockholders, creditors, employees or any other party, and irrespective of whether the LM have advised or are currently advising the Company on other matters; (iii) the LM do not have any obligation to the Company with respect to the Issue except the obligations expressly set forth herein; and (iv) the LM and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company.
- 9.6 The Company acknowledges that the provision of services by the LM herein is subject to the requirements of any laws and regulations applicable to the LM and their Affiliates. The LM and their Affiliates are authorized by the Company to do all such acts necessary to comply with any applicable laws and regulations in the course of their services required to be provided under this Agreement or under the Engagement Letter. The LM may comply with all instructions, both oral and written, which they reasonably believe has been issued by or on behalf of the Company. However, the LM may request the Company to issue written instructions to confirm any oral instruction given by the Company, if they so deem necessary and the Company shall issue such written instruction as expeditiously as possible.

10 TERMINATION

- 10.1 The LM engagement shall have commenced as of the date specified in the Engagement Letter and shall continue until the completion of all formalities in respect of the Issue and the completion of applicable compliances prescribed by the SEBI and the Stock Exchange regarding the Issue, unless terminated earlier pursuant to this Agreement.
- 10.2 The Issuer, the LM may terminate this Agreement with written mutual consent.
- 10.3 Notwithstanding anything contained in Clause 10.2 above, on the occurrence of the following force majeure conditions, if subsequent to the execution and delivery of this Agreement; and prior to the Issue Opening Date then the Parties shall meet to mutually decide on the future course of action and in the event they fail to arrive at a mutually agreeable course of action within a period of fifteen (15) days

For Retaggio Industries Limited

Mr. Savinay Lodha
Managing Director
DIN: 02634124



For Gretex Corporate Services Limited

Alok Harlalka
Managing Director
DIN: 02486575



from the date on which the force majeure event occurred, then any of the Parties, shall be entitled to terminate this Agreement after the expiry of the said period of fifteen (15) days, by giving a written notice thereof to the other Parties

10.3.1 of its obligations under this Agreement or otherwise or in the assets, liabilities, earnings, business, prospects, management or operations of the Company that, in the sole judgment of the Lead manager, is material and adverse and that makes it, in the sole judgment of the Lead manager, impracticable or inadvisable to market the Equity Shares or to enforce contracts for the sale of the Equity Shares on the terms and in the manner contemplated in the Offer Document;

10.3.2 all corporate and regulatory approvals required to be obtained by the Company for the Issue, have not been obtained by the Company;

10.3.3 the Lead manager have not been able to complete its due diligence to its satisfaction or has found a materially adverse finding in its due diligence;

10.3.4 there shall have occurred a Material Adverse Change in the financial markets in India, which makes it, in the reasonable judgment of the Lead managers impracticable to proceed with the Issue, such as any outbreak of hostilities or terrorism or escalation thereof or any calamity or crisis affecting the international financial markets, and in each case the effect of which event, may be taken into account by the Lead manager singularly or together with any other such event. Further, a general banking moratorium shall not have been declared by India, the European Union, the United Kingdom and the United States of America; or

10.3.5 there shall have occurred a regulatory change, (including, but not limited to, a change in the regulatory environment in which the Company operates or a change in the regulations and guidelines governing the terms of this Issue) or an order or directive from SEBI, ROC, SME Platform of BSE Limited or any other governmental, regulatory or judicial authority pertaining to the securities market(s) that, makes it, in the reasonable judgment of the Lead manager, impossible or renders the Company ineligible to proceed with the Issue.

10.3.6 any other event as may be agreed to, in writing, between the Parties.

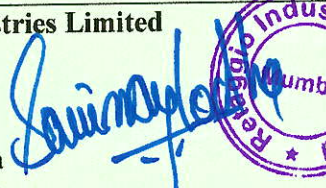



10.4 The Company, if subsequent to the execution and delivery of this Agreement; and prior to the Issue Opening Date:

10.4.1 in the reasonable discretion of the Company, there has occurred a Material Adverse Change in or which would affect the IPO process under this Agreement or otherwise in the sole judgment of the Company, is material and adverse and that makes it, in the sole judgment of the Company, impracticable or inadvisable to market the Equity Shares or to enforce contracts for the sale of the Equity Shares on the terms and in the manner contemplated in the Offer Document;

10.4.2 there shall have occurred a Material Adverse Change in the financial markets in India, which makes it, in the reasonable judgment of the Company impracticable to proceed with the Issue, such as any outbreak of hostilities or terrorism or escalation thereof or any calamity or crisis affecting the international financial markets, and in each case the effect of which event, may be taken into account by the Company singularly or together with any other such event. Further, a general banking moratorium shall not have been declared by India, the European Union, the United Kingdom and the United States of America; or

10.4.3 there shall have occurred a regulatory change, (including, but not limited to, a change in the regulatory environment in which the Company operates or a change in the regulations and guidelines governing the terms of this Issue) or an order or directive from SEBI, ROC, SME Platform of BSE Limited or any other governmental, regulatory or judicial authority pertaining to the securities market(s) that, makes it, in the reasonable judgment of the Company, impossible or questions the viability to proceed with the Issue.

10.5 The Company agrees that if, after filing of the Draft Prospectus and Prospectus, any additional disclosures are required to be made in regard to any matter relevant to the Issue as may be determined by the Lead manager, the Company shall comply with such requirements.

For Retaggio Industries Limited  Mr. Savinay Lodha Managing Director DIN: 02634124 	For Gretex Corporate Services Limited  Alok Harlalka Managing Director DIN: 02486575 
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- 10.6 Upon termination of this Agreement in accordance with this clause 10, the Parties to this Agreement shall (except for any liability arising before or in 'relation to such termination and except as otherwise provided herein) be released and discharged from their respective obligations under or pursuant to this Agreement.

In case of any inconsistency or dispute between the terms relating to fees in this Agreement and the Engagement Letter, the terms of the respective Engagement Letter shall prevail.

11 NOTICES

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 7 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.

Telephone:

Email: info@retaggioindustries.com

Website: www.retaggioindustries.com

Contact Person: Mr. Savinay Lodha

LEAD MANAGER:

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

+91 022-40025273 /9836822199/ 9836821999

Email: info@gretexgroup.com

Website: www.gretexcorporate.com

Contact Person: Mr. Alok Harlalka

12 TIME IS THE ESSENCE OF THE AGREEMENT

All obligations of the Company and the Lead Manager 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 Lead Manager to adhere to the time limits shall unless otherwise agreed between the Company and the Lead Manager, discharge the Lead Manager or Company of its obligations under this Agreement. This Agreement shall be in force from the date of execution and will expire on completion of allotment for this Issue.

13 SEVERAL OBLIGATIONS

The Issuer, and the Lead Manager acknowledges and agrees that they are all liable on several basis 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.

14 MISCELLANEOUS

The Agreement shall be binding on and insure to the benefit of the Parties hereto and their respective successors. The Lead Managers 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. The Issuer 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 Lead Manager.

For Retaggio Industries Limited

Mr. Savinay Lodha
Managing Director
DIN: 02634124



For Gretex Corporate Services Limited

Alok Harlalka
Managing Director
DIN: 02486575



15 GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of the Republic India.

16 DISPUTE RESOLUTION

- 16.1 If any dispute, difference or claim arises between the parties of this Agreement as to the interpretation of this Agreement or any covenants or conditions thereof or as to the rights, duties or liabilities of any parties hereunder or as to any act, matter or thing arising out of or under this agreement (even though the agreement may have been terminated) and the same shall be referred to a mutually agreed arbitrator who shall proceed as per Arbitration and Conciliation Act, 1996. The seat, or legal place, of arbitration shall be Mumbai, Maharashtra and the language to be used in the arbitral proceedings shall be English.
- 16.2 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. The arbitration award shall be in English and shall state the reasons on which it is based and shall be final and binding on the disputing parties and the disputing parties agree to be bound thereby and to act accordingly. The arbitrators may award to a disputing party that substantially prevails on the merits, its costs and expenses (including fees of its counsel). Without prejudice to the indemnification provisions in the Engagement Letter and this Agreement, the Parties shall bear their respective costs incurred in the arbitration unless otherwise awarded or fixed by the arbitration tribunal.
- 16.3 Any reference made to the arbitration tribunal 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 and the Engagement Letter. 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.

17 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.

18 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.

19 CUMULATIVE REMEDIES

The rights and remedies of each of the parties and each indemnified person under clauses 8 and 10 pursuant to this Agreement are cumulative and are in addition to any other rights and remedies provided by general law or otherwise.

20 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.

21 EXCLUSIVITY

Subject to Clause 5 above, the LM shall be the exclusive advisors to the Company in respect to the Issue. The Company shall not, during the term of the Agreement appoint any advisor in relation to the Issue without the prior written consent of the LM. Nothing contained herein shall be interpreted to

For Retaggio Industries Limited

Mr. Savinay Lodha
Managing Director
DIN: 02634124



For Gretex Corporate Services Limited

Alok Harlalka
Managing Director
DIN: 02486575



prevent the Company from retaining legal counsels or other advisors or parties as may be required for taxation, accounts, legal, employee matters, due diligence and other matters in connection with the Issue.

22 CONFIDENTIALITY

The LM severally agree to keep all information furnished by the Company, or their advisors, representatives or counsels, in connection with the Issue, whether furnished before or after the date hereof and regardless of the manner in which it is or was furnished will be treated by the LM, their advisors, representatives and counsel as Confidential Information. Upon closing of the Issue, and at the request by the Company, the LM will promptly return or cause to be returned all such Confidential Information to the and/or the Company, except to the extent required to be retained under any requirement of any applicable law, rule or any regulation. The LM undertake that any such Confidential Information retained shall be used only for the purpose of making disclosures, if any required by any law, rule of regulation.

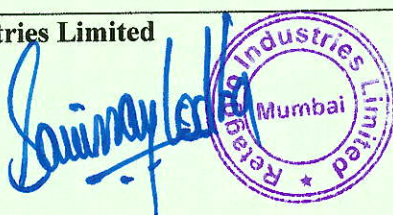
- 22.1 The confidentiality obligation under this Clause will not apply;
- 22.1.1 To any information which, prior to its disclosure in connection with this Issue, was already in the possession of the LM or its advisors, representatives or counsel when they were not acting as LM or their advisors, representatives or counsel for purpose of the Issue or to the extent such information is or becomes publicly available otherwise than by disclosure by the LM in violation of this Agreement;
- 22.1.2 To any information which is required to be disclosed, or is disclosed, in connection with the Issue, including also the Draft Prospectus or the Prospectus;
- 22.1.3 Disclosed on behalf of the Company to purchasers or prospective purchasers of the Equity Shares in connection with the Issue, in accordance with the applicable laws;
- 22.1.4 Upon the request or demand of any regulatory authority or any stock exchange having jurisdiction over any of the LM or any of their respective Affiliates;
- 22.1.5 To any information, which is or comes into the public domain without any default on the part of the LM or their advisors, representatives or counsel or comes into the possession of the LM or their advisors, representatives or counsel other than in breach of any confidentiality obligation owed to the Company of which they are aware;
- 22.1.6 To any disclosure pursuant to any law or order of any court or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory or supervisory authority; to the extent practicable and permitted by Applicable Laws, rule or regulation, the LM, shall notify the Company in respect thereof;
- 22.1.7 To the extent that any of the LM or their advisors, representatives or counsel need to disclose any information with respect to any proceeding for the protection or enforcement of any of its right arising out of this Agreement or the Issue, the LM shall notify the Company in respect thereof provided giving such notice does not prejudice or diminish the LM or its advisors, representatives or counsel's rights in any such proceeding; or
- 22.1.8 To any information made public with the prior consent of the Company.

Provided that the term "Confidential Information" shall not include any information that is stated in the Draft Prospectus or the Prospectus, which may have been filed with relevant regulatory authorities (excluding any informal filings or filings where the documents are treated in a confidential manner), or in the opinion of such LM is necessary to make the statements therein not misleading.

- 22.2 The LM shall be entitled to retain all information and to use the information, any defenses available to them under Applicable Laws in connection with such underwriting, including without limitation, any due diligence defenses.
- 22.3 Any advice or opinions provided by the LM under or pursuant to this Issue shall not be disclosed or referred to publicly or to any third party except in accordance with the prior written consent from the

For Retaggio Industries Limited

Mr. Savinay Lodha
Managing Director
DIN: 02634124



For Gretex Corporate Services Limited

Alok Harlalka
Managing Director
DIN: 02486575



LM and except where such information is required by law or in connection with disputes between the Parties or if required by a court of law or any other regulatory authority, provided that the and/or the Company shall, to the extent possible, provide the LM with prior notice of such requirement. The Company agrees that no public announcement or communication relating to the subject matter of this Agreement shall be issued or dispatched without the prior consent of the LM, which shall not be unreasonably withheld, and except to the extent that such public announcement or communication may be required under applicable law. The Company agrees that any LM may place advertisements in financial and other newspapers and journals at the LM's expense describing the LM involvement in any transaction resulting from this Engagement and its services rendered after the closing of the Issue.

The LM shall not use any of the Confidential Information, for any purpose other than for the purpose of the Issue and shall be fully responsible for any breach of the confidentiality undertaking hereunder. Each of the LM acknowledges and agrees that this Clause 12 shall survive the termination of this Agreement for a period of one year from the date of termination of the Agreement or closing of the Issue.

23 CONSEQUENCES OF BREACH

In the event of breach of any of the material terms of the Agreement, the non-defaulting Parties shall have the absolute right to take such action, as they may deem fit including but not limited to withdrawing from the Issue. Subject to Applicable Laws, in the event of a breach by any Party, the defaulting Party shall have the right to cure any such breach within a period of ten (10) days of the breach. The defaulting Party shall, immediately upon occurrence of a breach or the knowledge of a breach, give notice in writing to all Parties. In the event that the breach is not cured within the aforesaid period, the non-defaulting Parties shall not be liable or responsible for the consequences if any, resulting from such termination and withdrawal. The LM will not be liable to refund any amounts paid as fees, commissions, reimbursements or expenses specified under the Engagement Letter if any breach of this Agreement occurs as a result of any act or omission of the Company only as determined by way of a binding judgment/order, after exhausting any appellate / revisional / writ remedies available to the parties. If it is determined by way of a binding judgment/order, after exhausting any appellate / revisional / writ remedies available to the parties, that the breach is caused due to gross negligence, willful misconduct or fraud of any of the LM, the Company shall not be liable to pay any fees, if applicable, to such defaulting LM.

24 WAIVER OF SOVEREIGN IMMUNITY

The execution, delivery and performance by the Company of this Agreement and any other related agreements to which it is a party constitutes commercial acts done and performed for commercial purposes and do not constitute sovereign acts and the save and except the present or future assets and properties concerning the military of the Government of India, the constitutional authorities and their offices, any diplomatic or consular office, or national heritage, waives any and all rights of immunity that it or any of its assets may have or may acquire in future against the institutions of any legal or arbitral proceedings and the enforcement of any judgment, settlement or arbitral award.

25 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.

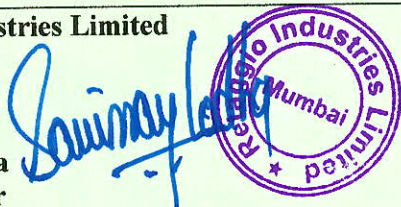
The undersigned hereby certifies and consents to act as Lead manager to the aforesaid Issue and to their name being inserted as Lead manager in the Draft Prospectus and Prospectus and Information Memorandum which the Issuer intends to issue in respect of the proposed Issue and hereby authorize the Issuer to deliver this Agreement to SEBI, ROC and the SME Platform of BFSE.

26 MISCELLANEOUS

- 26.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto.

For Retaggio Industries Limited

Mr. Savinay Lodha
Managing Director
DIN: 02634124




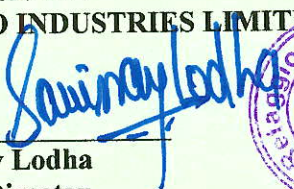




For Gretex Corporate Services Limited

Alok Harlalka
Managing Director
DIN: 02486575



- 26.2 The terms and conditions of this Agreement are not assignable by any Party hereto without the prior written consent of all the other Parties hereto.
- 26.3 All representations, warranties, obligations provided by, and rights of the LM given by the LM in this Agreement have been provided individually.
- 26.4 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 such counterparts shall constitute one and the same instrument.
- 26.5 These terms and conditions will be binding on and enforceable for the benefit of the Parties hereto, their successors, and permitted assigns of this Agreement. Subject to Clause 10.7, the terms and conditions hereof shall supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made between any of the Parties hereto and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Issue.

IN WITNESS WHEREOF, the Parties have entered this agreement on the date mentioned above.

<div>For and on behalf of RETAGGIO INDUSTRIES LIMITED</div> <div></div> <div>Mr. Savinay Lodha Managing Director DIN: 02634124</div>	<div>Witness Name: <i>Vinay Yadav</i></div> <div>Address: <i>Mumbai</i></div> <div>Signature </div>
<div>For and on behalf of GRETEX CORPORATE SERVICES LIMITED</div> <div></div> <div>Mr. Alok Harlalka Managing Director DIN: 02486575</div>	<div>Witness Name: <i>Surya Kant Maurya</i></div> <div>Address: <i>Mumbai</i></div> <div>Signature </div>

<div>For Retaggio Industries Limited</div> <div></div> <div>Mr. Savinay Lodha Managing Director DIN: 02634124</div>	<div>For Gretex Corporate Services Limited</div> <div></div> <div>Alok Harlalka Managing Director DIN: 02486575</div>
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