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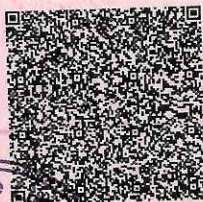
INDIA NON JUDICIAL Government of Gujarat Certificate of Stamp Duty

₹300

SR. No. Flc/1638/2026
Dated
K. D. ...
NOTARY
(GOVT. OF INDIA)

Certificate No.	: IN-GJ62472002094519Y
Certificate Issued Date	: 30-Apr-2026 07:28 PM
Account Reference	: IMPACC (SV)/ gj13336404/ GULBAI TEKRA/ GJ-AH
Unique Doc. Reference	: SUBIN-GJGJ1333640421082658048429Y
Purchased by	: RFBL FLEXI PACK LIMITED
Description of Document	: Article 5(h) Agreement (not otherwise provided for)
Description	: MARKET MAKER AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: RFBL FLEXI PACK LIMITED
Second Party	: MNM STOCK BROKING PRIVATE LIMITED AND OTHER
Stamp Duty Paid By	: RFBL FLEXI PACK LIMITED
Stamp Duty Amount(Rs.)	: 300 (Three Hundred only)

This stamp paper forms an integral part of the Market Making Agreement among RFBL FLEXI PACK Limited Grow House wealth management Pvt. Ltd. And MNM Stock Broking Pvt. Ltd.



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Alert:
 1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
 2. The onus of checking the legitimacy is on the users of the certificate.
 3. In case of any dispute, please inform the Competent Authority.

MARKET MAKING AGREEMENT FOR INITIAL PUBLIC OFFERING (IPO) BY RFBL FLEXI PACK LIMITED

THIS MARKET MAKING AGREEMENT (HEREINAFTER REFERRED TO AS THE "AGREEMENT") MADE AT 30TH DAY OF APRIL, 2026 BY AND AMONGST:

RFBL Flexi Pack Limited, a company registered under provisions of the Companies Act, 1956, as amended ("Companies Act, 2013") and having its registered office at Survey No 32, Plot No 15, Behind Marutinandan Temple Dhandha, Himatnagar, Sabarkantha, Himatnagar, Gujarat, India, 383001 (the "Company" or "RFBL" or "Issuer Company", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors -in-interest and permitted assigns) of the **FIRST PART**;

AND

GROW HOUSE WEALTH MANAGEMENT PRIVATE LIMITED, a company incorporated under provisions of the Companies Act, 2013 having CIN: U67100GJ2022PTC133630 and its registered office at A-606, Privilon, Ambli Bopal Road, B/h. Iscon Temple S.G. Highway, Ahmedabad-380054, Gujarat, India. (hereinafter referred to as ("Grow house" or "Book Running Lead Manager" or "BRLM" or "Underwriter"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **SECOND PART**.

AND

MNM Stock Broking Private Limited, a company incorporated under the Companies Act a company incorporated under provisions of the Companies Act, 1956, having SEBI Registration Number as an INZ000001933 and having registered office at 101-102, JP Complex, Opp. C N Vidhyalaya, Nr. Ambawadi circle, Ambawadi, Ahmedabad-380015 (hereinafter referred as ("Market Maker") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean or include its successors and permitted assigns) of the **THIRD PART**;

RFBL Flexi Pack Limited, Grow House Wealth Management Private Limited and MNM Stock Broking Private Limited are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

- A. The Company propose to undertake an initial public offering of equity shares consisting of up to 70,70,000 Equity shares of the Company (the "**Equity Shares**") comprising a fresh issue of an aggregate of 70,70,000 Equity Shares ("**Fresh Issue**") in accordance with Section 26 and 32 of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and other Applicable Laws (the "**Offer**" / "**Issue**") at such price as may be determined through the book building process under the SEBI ICDR Regulations (the "**Issue Price**") and in reliance on Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended (the "**Securities Act**"). The Shares are proposed to be offered to the public under Regulation 229 (2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via Book Built Process.
- B. The Issuer Company has obtained approval for the issue pursuant to the Board Resolution dated July 31, 2025. The Issuer Company passed a special resolution under section 62 (1)(c) of the Companies Act, 2013 at the Annual General Meeting held on August 27, 2025 which collectively authorized the Issuer Company's Directors, or any other authorized representatives, for the purpose of the Issue, to Issue and sign the Draft Red Herring Prospectus, the Red Herring Prospectus, Prospectus, this Agreement, the Memorandum of Understanding, any amendments or supplements

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thereto, and any and all other writings as any be legally and customarily required in pursuance of the Issue and to do all acts, deeds or things as may be required.

- C. The Issuer Company has applied for in-principle approval to National Stock Exchange of India Limited for listing of its equity shares on the NSE Emerge Platform and filed Draft Red Herring Prospectus dated March 13, 2026.
- D. The Issuer Company and the Underwriter have entered into an Underwriting Agreement dated 30th April, 2026 pursuant to which Grow House (Book Running Lead Manager and Underwriter) have agreed to ensure that in case of under subscription, the entire unsubscribed portion of the Issue of Equity Shares shall be arranged for subscription from its resources as per the specified timeline in that agreement and in line with the requirement of the SEBI (ICDR) Regulation, 2018 and other applicable laws, regulations and guidelines.

E. One of the requirements of issuing shares to the Public in accordance with the Chapter IX of the SEBI (ICDR) Regulation 2018, as specified in Regulation 261 (1) of the said Regulations is that Grow House being Book Running Lead Manager to the Issue has to ensure compulsory Market Making through the Stock Broker of the SME Exchange (in this case being the NSE Emerge Platform) for the compulsory market making period (as defined herein).

- F. MNM Stock Broking Private Limited (hereinafter referred to as “**MNM Stock Broking**” or “**Market Maker**”) is a Registered Stock Broker/ Trading Member of NSE and having SEBI Registration No: INZ000001933 and also has been registered as a Market Maker with the NSE SME Platform.
- G. **Grow House** have approached MNM Stock Broking for being appointed as Market Maker. MNM Stock Broking has accepted such proposal and confirmed that there is no conflict of interest arising from such transaction or arrangement.
- H. The Company has understood the preliminary arrangements in place and agreed to such appointment and these parties have now therefore agreed to enter into this agreement for the relevant business.

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

1. DEFINITIONS AND INTERPRETATIONS

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

“**Affiliate**” with respect to a specified person, shall mean any other person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the specified person.

“**Allotment**” shall mean the issue and allotment of equity shares 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 Red herring prospectus, Red Herring Prospectus and/or the Prospectus.

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

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“Bid/Issue Closing Date” shall mean any such date on completion of the application hours after which the Collection Banker will not accept any applications for the Offer, which shall be the date notified in a widely circulated English National Newspaper, Hindi National Newspaper and a Regional Newspaper.

“Bid/Issue Opening Date” shall mean any such date on which the Collection Banker shall start accepting applications for the Issue, within the application hours which shall be the date notified in a widely circulated English National Newspaper, Hindi National Newspaper and a Regional Newspaper.

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

“Bid” shall mean an indication to make an offer during the Bid/Issue Period by a Bidder pursuant to submission of the Bid cum Application Form, to subscribe or to purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in accordance with the Red Herring Prospectus and Bid cum Application Form.

“Bid Amount” shall mean the highest value of optional Bids indicated in the Bid cum Application Form and in the case of Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder and mentioned in the Bid cum Application Form and payable by the Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Offer.

“Bid cum Application form” shall mean form used by a Bidder, to make a Bid and which will be considered as the application for Allotment in terms of the Red Herring Prospectus.

“BRLM” shall mean the Book Running Lead Manager to the Offer i.e. Grow House Wealth Management Private Limited.

“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 BRLM and the Issuer Company.

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

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

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

“Draft Red Herring Prospectus” shall mean the Draft Red herring prospectus of the Company which is filed with NSE in accordance with Section 32 of the Companies Act, 2013 for getting in-principle listing approval.

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

“Indemnifying party” shall have the meaning given to such term in this Agreement.



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“**Individual Applicants**” shall mean individual Applicants (including HUFs and NRIs) who have applied for Equity Shares for a minimum of 2 lots subject to the amount exceeds ₹ 2,00,000 in any of the application options in the Offer.

“**Issue**” shall means Fresh Issue of up to 70,70,000 Equity shares of the Company.

“**Issue Agreement**” shall mean agreement dated February 28, 2026, entered between the Issuer Company and Book Running Lead Manager.

“**Issue Documents**” shall mean, collectively, the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus, any Supplemental Issue Materials, the Application Form, including all supplements, corrections, and amendments, thereto.

“**Issue Price**” shall mean the final price at which Equity Shares will be allotted in terms of the Prospectus. The Issue Price will be decided by our Company in consultation with the BRLMs on the Pricing Date in accordance with the Book-Building Process under the SEBI ICDR Regulations.

“**Market Maker**” shall mean any person who is registered as a Market Maker with SME Platform of NSE.

“**Market Maker Reservation Portion**”, shall be 5.00% of Issue proceeds divided by Cap Price; subject to adjustments of lot size. Further the Market Maker Reservation Portion shall be not less than 5.00% of shares offered under the IPO as required as per regulation 261, sub regulation (4) of SEBI (ICDR) Regulations.

“**Market Making Agreement**” shall mean the Agreement entered between the Issuer Company, Book Running Lead Manager and Market Maker.

“**Material Adverse Effect**” shall mean, individually or in the aggregate, a material adverse effect on the condition, financial or otherwise, or in the earnings, business, management, operations or prospects of the Company and its subsidiaries, taken as a whole.

“**Net Issue**” shall mean the Issue of equity shares in this Issue excluding Market Maker Reservation Portion.

“**Non-institutional Applicants**” shall mean all Applicants that are not QIBs or Individual Applicants and who have applied for equity shares for an amount more than Rs. 2,00,000.

“**NSE**” shall mean National Stock Exchange of India Limited.

“**NSE EMERGE Platform**” shall mean the separate platform for listing Company which have issued shares or match the relevant criteria of Chapter IX of the SEBI (ICDR) Regulation 2018, as amended from time to time, opened by the National Stock Exchange of India Limited.

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

“**Prospectus**” shall mean the prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations containing, inter alia, the Issue Price, the size of the Issue and certain other information, including any addenda or corrigenda thereto;



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“Public Issue Account” shall mean the Public Issue Account as and when opened by the Issuer Company with a designated Banker to the Issue in order to collect the subscription monies procured from this Issue of Shares.

“Qualified Institutional Buyers” or “QIBs” Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of the SEBI (ICDR) Regulations, 2018.

“Red Herring Prospectus” shall mean the red herring prospectus to be issued in relation to the Issue in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue, including any addenda or corrigenda thereto;

“Registrar” shall mean KFin Technologies Limited, a Company within the meaning of the Companies Act, 2013 and having its office at 301, the Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400 070, Maharashtra, India.

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

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

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

“Stock Exchange” shall mean National Stock Exchange of India Limited.

“Underwriter” shall mean Grow House Wealth Management Private Limited.

1.2 In this Agreement, unless the context otherwise requires:

- a. Words denoting the singular shall include the plural and vice versa;
- b. Words denoting the person shall include an individual, corporation, company, partnership, trust or other entity;
- c. Headings and bold type face are only for convenience shall be ignored for the purpose of interpretation;
- d. References to the word “include” or “including” shall be construed without limitation;
- e. Reference to this agreement or to any other Agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or noted;
- f. A reference to an article, section, paragraph or schedule of this Agreement is unless indicated to the contrary, reference to an article, section, paragraph or schedule of this Agreement;
- g. Reference to any party to this Agreement or to any other Agreement, deed or other instrument shall, in the case of an individual, include his or her legal heirs, executors or administrators and in other case include its successors or permitted assigns;
- h. Reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and

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i. Capitalized terms used in this agreement and not specifically defined herein shall have the meanings given to such terms in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

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

2. MARKET MAKING

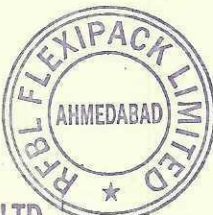
On the basis of the representations and warranties contained in this Agreement and subject to its terms and conditions, the Market Maker hereby agrees to ensure Market Making in the shares of RFBL Flexi Pack Limited in the manner and on the terms and conditions contained elsewhere in this Agreement and as mentioned below:

The Market Maker shall be required to provide a 2-way quote for 75.00% of the trading hours in a day. The same shall be monitored by the stock exchange. Further, the Market Maker shall inform the exchange in advance for each and every black out period during which, quotes are not offered by the Market Maker.

- 2.1 The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the NSE Emerge Platform and SEBI from time to time.
- 2.2 The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 2.3 The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE Emerge Platform (The lot size will be based as per SEBI circular dated February 21, 2012 on determination of Price band).
- 2.4 Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
- 2.5 The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the exchange.
- 2.6 The shares of the company will be traded in continuous trading session from the time and day the company gets listed on NSE Emerge Platform and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
- 2.7 There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 2.8 The Market Maker may be allowed to withdraw temporarily/fully from the market under special circumstances – for instance due to system problems, any other problems. All controllable reasons will require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- 2.9 The Market Maker shall not buy the shares from the promoters or persons belonging to promoter group of RFBL or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.

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- 2.10 The promoter's holding of RFBL shall not be eligible for offering of Market Maker during the compulsory Market Making period. However, the promoters holding of RFBL which is not locked in as per SEBI (ICDR) Regulations can be traded with prior permission of the NSE Emerge Platform in the manner specified by SEBI from time to time.
- 2.11 The Book Running Lead Manager, if required has a right to appoint a nominee director on the Board of the Issuer Company any time during the compulsory Market Making period provided it meets requirements of the SEBI (ICDR) Regulations 2018.
- 2.12 The Market Maker shall not be responsible to maintain the price of the shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of RFBL via its 2-way quotes. The price shall be determined and be subject to market forces.
- 2.13 The NSE Emerge Platform will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
- 2.14 The Market Maker shall be liable for punitive action in case of default. NSE Emerge Platform will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case it is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case it is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
- 2.15 Further, the following shall apply to market makers while managing their inventory during the process of market making:
- The exemption from threshold as per table below shall not be applicable for the first three months of market making and the market maker shall be required to provide two way quotes during this period irrespective of the level of holding.
 - Threshold for market making as per table below will be inclusive of mandatory inventory of 5.00% of offer size at the time of allotment in the offer.
 - Any initial holdings over and above such 5.00% of offer size would not be counted towards the inventory levels prescribed.
 - Apart from the above mandatory inventory, only those shares which have been acquired on the platform of the exchange during market making process shall be counted towards the Market Maker's threshold.
 - Threshold limit will take into consideration, the inventory level across market makers.
 - The market maker shall give two-way quotes till it reaches the upper limit threshold, thereafter it has the option to give only sell quotes.
 - Two-way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.
 - In view of the market making obligation, there shall be no exemption/threshold on downside. However, in the event the market maker exhausts its inventory through market making process on

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the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of offer size)	Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of offer size)
Up to Rs. 20 Crore	25.00%	24.00%
Rs. 20 Crore to Rs. 50 Crore	20.00%	19.00%
Rs. 50 Crore to Rs. 80 Crore	15.00%	14.00%
Above Rs. 80 Crore	12.00%	11.00%

3. REPRESENTATIONS AND WARRANTIES BY THE MARKET MAKER:

3.1 In addition to any representations of the Market Maker under the Registration Documents filed with the NSE SME Platform, the Market Maker hereby represents and warrants that:

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

3.2 MNM Stock Broking shall not buy the Equity Shares from the Promoter or persons belonging to the Promoter Group of Issuer Company or any person who has acquired Equity Shares from such Promoter or person belonging to Promoter Group during the compulsory market making period.

3.3 MNM Stock Broking shall comply with all applicable by-laws, laws, rules, guidelines and regulations for the term of this Agreement.

3.4 The Market Maker acknowledges that it is under a duty to notify Book Running Lead Manager and the NSE SME Platform immediately in case it becomes aware of any breach of a representation or a warranty.

4. REPRESENTATIONS AND WARRANTIES BY THE BOOK RUNNING LEAD MANAGER:

4.1 In addition to any representations of the Book Running Lead Manager under the Due Diligence Certificate and Underwriting Agreement, the Book Running Lead Manager hereby represents and warrants that:

- a. it has taken all necessary actions to authorize the signing and delivery of this agreement;

[Handwritten Signature]



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[Handwritten Signature]

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- b. the signing and delivery of this agreement and the compliance with this agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Book Running Lead Manager;
- c. it will comply with all of its respective obligations set forth in this Agreement;
- d. it will ensure compliance with the applicable laws and rules laid down by the SEBI and NSE SME Platform w.r.t. role of the Book Running Lead Manager in the Market Making process in general and Market Making process in the shares of Issuer Company in specific;
- e. it shall follow fair trade price practices and abide by the code of conducts and ethical standards specified by SEBI, Stock Exchange and other related associations from time to time.

4.2 The Book Running Lead Manager acknowledge that it is under a duty to notify Market Maker and the NSE SME Platform immediately in case it becomes aware of any breach of a representation or a warranty.

4.3 Notwithstanding the above, the Book Running Lead Manager shall not be responsible for market price movements and the orders which would be executed by the Market Maker in the scrip of the Issuer Company. As per the SEBI (ICDR) Regulations, the responsibility of the Book Running Lead Manager shall be to ensure continuity of Market Maker for the period specified thereunder and the Book Running Lead Manager shall not in any way get involved in day to day trading, pricing or similar operational matters.

5. REPRESENTATIONS AND WARRANTIES BY THE ISSUER COMPANY:

5.1 In addition to any representations of the Issuer Company under the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus and Underwriting Agreement, the Issuer Company hereby represents and warrants that:

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

6. CONDITIONS TO THE MARKET MAKERS OBLIGATIONS:

6.1 The several obligations of the Market Maker under this Agreement are subject to the following conditions:

- a. Subsequent to the execution and delivery of this Agreement and prior to the Listing Date there shall not have occurred any regulatory change, or any development involving a prospective regulatory change or any order or directive from SEBI, the NSE SME Platform or any other governmental, regulatory or judicial authority that, in the judgment of the Market Maker, is material and adverse and that makes it, the judgment of the Market Maker, impracticable to carry out Market Making.



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- b. The representation and warranties of the Book Running Lead Manager and Issuer Company contained in this Agreement shall be true and correct on and as of the Listing Date and both these parties shall have complied with all the conditions and obligations under this Agreement and the Underwriting Agreement on its part to be performed or satisfied on or before the listing date.
- c. The Market Maker shall have received evidence satisfactory to them that the Issuer Company has been granted final listing approval by the NSE SME Platform and that such approvals are full in force and affects as of the Listing Date.
- d. Prior to the Listing Date, the Book Running Lead Manager and the Issuer Company shall have furnished to the Market Maker such further information, certificates, documents and materials as the Market Maker shall reasonably request in writing.
- e. Subsequent to the Listing date and without having served the notice period required to terminate this agreement, the Market Maker shall not be released from its obligations in any situation, except for technical failures or Force Majeure Event. In case of technical failure or force majeure event occurring due to the Market Maker own systems, the Market Maker shall inform the Book Running Lead Manager, Issuer Company and the NSE SME Platform immediately and take necessary actions to correct this failure upon discovery.

6.2 If any conditions specified in 6.1 shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by the Market maker by written notice to the Book Running Lead Manager any time on or prior to the Listing Date; provided, however, that this Section 6.2, Sections 3, 4, 5, 6.3, 7, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19 and 20 shall survive the termination of this Agreement.

6.3 In case of termination of the agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. In such a case, revised agreement like this one shall have to be entered into and this too shall be the responsibility of the Book Running Lead Manager. However, certain terms and conditions may be modified on mutual consent of the Issuer Company and the Book Running Lead Manager, subject to such modifications being legal and allowed under the then applicable laws, rules and regulations.

7. MARKET MAKING FEES AND OTHER RELATED ARRANGEMENTS

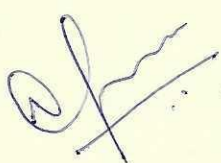
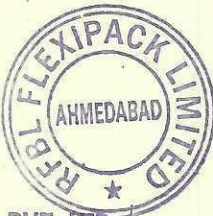

7.1 The Issuer shall pay the Market Maker the fees and commissions as per Schedule A in respect of the obligations undertaken by the Market Maker in this Agreement. Such aggregate fees shall be divided in the manner set forth in Schedule A and will be paid to the Market Maker or such other persons as directed by the Market Maker from time to time.

7.2 The Issuer Company and / or the Book Running Lead Manager shall not bear any other expenses or losses, if any, incurred by the Market Maker in order to fulfil its Market Making Obligations, except for the fees/commissions etc. mentioned in Schedule A of this Agreement.

7.3 The Issuer shall take steps to pay the Market Maker's fees as per the Mandate Letter.

8. INDEMNITY

The Issuer Company shall indemnify and keep indemnified, the Book Running Lead Manager, Underwriter and Market Maker from and against any and all losses, liabilities, costs, claims, charges, actions, proceedings, damages, expenses or demands which they (or any of them) incur or



 FOR, MNM STOCK BOOKING PVT. LTD.

 DIRECTOR/AUTHORIZED SIGNATORY


 Growth House Wealth Management Private Limited


 NOTARY
 NAME: KARPAL A. DIKHAL
 Area: AHMEDABAD CITY
 BEGN. NO: 157/12/2020
 VALID UP TO: 04/03/2030

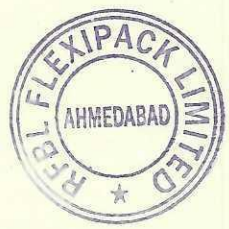


which is made against them (or any of them) as a result of or arising out of, or in relation to, any misrepresentation or alleged misrepresentation of a material fact contained in the Draft Red herring Prospectus, Red Herring Prospectus and Prospectus or any other Issue Documents or omission or alleged omission there from of a material fact necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or which are determined by a court or arbitral tribunal of competent jurisdiction to have resulted from any bad faith, dishonesty, illegal or fraudulent acts or the wilful default or gross negligence on the part of the Company. Such indemnity will extend to include all reasonable costs, charges and expenses that such Indemnified Party may pay or incur in disputing or defending any such loss, liability, cost, claim, charge, demand or action or other proceedings. Provided, however that the Issuer Company will not be liable to the Book Running Lead Manager and Market Maker to the extent that any loss, claim, damage or liability is found in a judgment by a court to have resulted solely and directly from any of the Book Running Lead Manager and/or the Market Maker and/or Underwriter jointly or severally, as the case may be, and/or as a result of bad faith or gross negligence or wilful misconduct, illegal or fraudulent acts, in performing the services under this Agreement and/or under the Issue Agreement dated February 28, 2026 entered into by the Issuer Company with the Book Running Lead Manager confirming the engagement of the Book Running Lead Manager to manage the Issue. Provided, however that the Issuer Company will not be liable to the Book Running Lead Manager, Underwriter & Market Maker to the extent that any loss, claim, damage or liability is found in a judgment by a court to have resulted solely and directly from Underwriter, in bad faith or gross negligence or wilful misconduct, illegal or fraudulent acts, in performing the services under this agreement.

9. TERM AND TERMINATION

- 9.1 MNM Stock Broking's engagement shall commence with effect from the date of this Agreement, and shall, unless terminated earlier, remain in force for a minimum period of three (3) years from the date of listing of the Equity Shares pursuant to the Issue. Once the Market Maker is registered, the Market Maker shall mandatorily act in the capacity as the market maker for a minimum period of three (3) months plus one (1) months' notice to NSE. In case the Market Maker gets deregistered as a Market Maker within 3 years from the date of listing of Equity Shares, Book Running Lead Manager shall then be responsible to appoint Market Maker in its replacement on mutually acceptable terms to the Issuer and Book Running Lead Manager.
- 9.2 The Market Maker shall be allowed to terminate this Agreement by giving a written notice to the Book Running Lead Manager, one month prior to the date from which it wishes to discontinue its services. Provided, however that, if the Book Running Lead Manager agrees to the same, the notice period may be reduced in order to provide mutual comfort. Provided further that, the Market Maker may be replaced with a successor Market Maker, which is acceptable to NSE, the Book Running Lead Manager and the Issuer Company from time to time.
- 9.3 Notwithstanding section 9.2, the Book Running Lead Manager may terminate this agreement with immediate effect in case of a material event pertaining to the Market Maker, which in view of the Book Running Lead Manager, affects the ability of the Market Maker to carry out its obligations or negatively affects the goodwill of the Issuer Company.
- 9.4 The Book Running Lead Manager agree to consult with the Market Maker, to the extent practicable, prior to exercising its right to terminate this Agreement on the occurrence of a Material event as specified above, it being acknowledged by the Market Maker that the exercise of the right to terminate this Agreement on such an occurrence is at the absolute discretion of the Book Running Lead Manager.
- 9.5 The provisions of Sections 3, 4, 5, 6.2, 6.3, 7, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20 shall survive the termination of this Agreement.

[Handwritten Signature]



FOR, MNM STOCK BROKING PVT. LTD.
[Handwritten Signature]
 DIRECTOR/AUTHORISED SIGNATORY





9.6 In case of termination of the agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange another Market Maker in replacement during the term of the notice period being served by the current Market Maker (i.e. MNM Stock Broking) but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. In such a case, revised agreement like this one shall have to be entered into and this too shall be the responsibility of the Book Running Lead Manager. However, certain terms and conditions may be modified on mutual consent of the Issuer Company and the Book Running Lead Manager, subject to such modifications being legal and allowed under the then applicable laws, rules and regulations.

9.7 It is agreed between the Parties hereto that in the event of the Issuer Company migrating to the Main Board of NSE, during the Compulsory Market Making Period, this Agreement shall stand terminated and the Market Maker shall no longer be obliged to provide the Issuer Company any market making services.

10. 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 respective Party specified below, or to fax number given below or any other number as may be designated in writing by such Party from time to time. All notices and other communications required or permitted under this Agreement that are addressed as provided in this Section 10 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 electronically confirmed; and (iii) if sent by registered mail, be deemed given when received.

Book Running Lead Manager to the Issue	Market Maker
Grow House Wealth Management Private Limited A-606, Privilon, Ambli Bopal Road, B/h. Iscon Temple S.G. Highway, Ahmedabad-380054, Gujarat, India Contact No: +91 9320418005 Email: hill.shah@growhousewealth.com Contact Person: Mr. Hill Shah	MNM Stock Broking Private Limited 101-102, JP Complex, Opp. C N Vidhyalaya, Nr. Ambawadi Circle, Ambawadi, Ahmedabad, Gujarat 380015, India Contact No.: +91 7069022321 Email: info@mnmshares.com Contact Person: Mr. Nilesh Modi
Issuer Company	
RFBL Flexi Pack Limited Registered Office: Survey No 32, Plot No 15, Behind Marutinandan Temple Dhandha, Himatnagar, Sabarkantha, Himatnagar, Gujarat, India, 383001 Contact No.: +91 9998825511 E-mail: info@rblflexi.com Contact Person: Mr. Kunjit Patel	

11. TIME IS THE ESSENCE OF THE AGREEMENT

All obligations of the Company, the Market Maker and the Book Running 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 Market Maker to adhere to the time limits shall unless otherwise agreed between the Company and the Market Maker, discharge the Market Maker or Company of its / their obligations under the Market Making Agreement. This

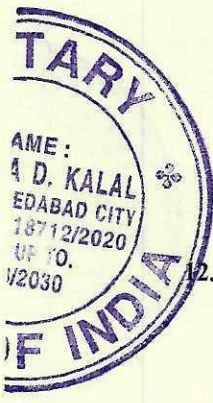
Handwritten signature and stamp for RFBL FLEXIPACK LIMITED, AHMEDABAD.

Handwritten signature and stamp for Grow House Wealth Management Private Limited.

FOR, MNM STOCK BROKING PVT. LTD.

Handwritten signature and stamp for Notary Public, Kalpana D. Kalani, Ahmedabad, Gujarat.

TOR/AUTHORISED SIGNATORY



agreement shall be in force from the date of execution and will expire on completion of allotment for this Issue.

12. SEVERAL OBLIGATIONS

The Issuer Company, the Market Maker and the Book Running Lead Manager acknowledge and agrees that they are all liable on a several bases to each other in respect of this representation, warranties, indemnities, undertakings and other obligations given, entered into or made by each of them in this Agreement.

13. MISCELLANEOUS

The Agreement shall be binding on and insure to the benefit of the Parties hereto and their respective successors. The Market Maker 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 Book Running Lead Manager and Issuer Company. The Book Running Lead Manager 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 Market Maker and the Issuer Company.

14. GOVERNING LAW AND JURISDICTION

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

15. ARBITRATION

If any dispute, difference or claim arises between the Parties (the "Disputing Parties") hereto in connection with the validity, interpretation, implementation or alleged breach of the terms of this Agreement or anything done or to be done pursuant to this Agreement, the Disputing Parties shall attempt in the first instance to resolve the same through negotiation. If the dispute is not resolved through negotiation within fifteen business days after a written request by any Disputing Party to commence discussions (or such longer period as the Disputing Parties may agree in writing) then the dispute shall be referred for final resolution to a sole arbitrator. The arbitrator shall be appointed by agreement between the Disputing Parties within 10 business days after a written notice served by any of them proposing a named arbitrator, or, if there is no such agreement, the dispute will be referred to four arbitrators (one to be appointed by the Market Maker, one to be appointed by the Book Running Lead Manager, one to be appointed by the Issuer Company and the fourth to be appointed by the three arbitrators so appointed). All proceedings in any such arbitration shall be conducted under the Arbitration and Conciliation Act, 1996, as amended, and shall be conducted in English. The arbitration shall take place in Ahmedabad, Gujarat, India.

16. Any reference of any disputes, difference or claim to arbitration under this Agreement shall not affect the performance by the Parties of their respective obligations under this Agreement other than the obligations relating to the dispute, difference or claim referred to arbitration.

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 or application of any such provision to any person or set of circumstances is 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



FOR, MNM STOCK BROKING PVT. LTD.

DIRECTOR AUTHORIZED SIGNATORY



the remaining part of such provision and all other provisions of this Agreement shall continue to remain in full force and effect.

MNM Stock Broking, Grow House and RFBL shall endeavour in good faith negotiations to replace the invalid, void or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, void or unenforceable provisions.

19. COUNTERPARTS

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

20. CUMULATIVE REMEDIES

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

21. 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 later shall prevail.

22. CONFIDENTIALITY

The Parties shall keep all information confidential which will be shared by the other Parties during the course of this Agreement for a period of two (2) years from the end of the Bid/Issue Period and shall not disclose such confidential information to any third party without prior permission of the respective Party, except where such information is in public domain other than by reason of breach of this Clause or when required by law, regulation or legal process or statutory requirement or by any governmental authority or by stock exchanges to disclose the same. The terms of confidentiality clause shall survive the termination of the Agreement for reasons whatsoever.

23. ASSIGNMENT

No party may assign any 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 Book Running Lead Manager.

The undersigned hereby certifies and consents to act as Book Running Lead Manager or Market Maker (as the case may be) to the aforesaid Issue and to their name being inserted as Book Running Lead Manager or Market Maker (as the case may be) in the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus or any other Issue Documents which the Issuer Company intends to Issue in respect of the proposed Issue and hereby authorize the Issuer Company to deliver this Agreement to SEBI and the NSE Emerge Platform.

24. MISCELLANEOUS



FOR, MNM STOCK BROKING PVT. LTD.

DIRECTOR/AUTHORISED SIGNATORY



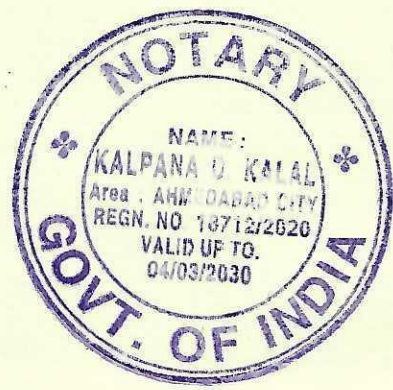


- 24.1 No amendment or modification of this Agreement shall be valid or binding on the parties unless made in writing and signed on behalf of each of the parties by its authorised officer or representative.
- 24.2 No party to this Agreement may assign or transfer, in whole or in part, any of its rights, obligations or duties under this Agreement.
- 24.3 The failure or delay of any party to enforce at any time any provision of this Agreement shall not constitute a waiver of such party's right thereafter to enforce each and every provision of this Agreement.
- 24.4 This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute only one instrument.



FOR, MNM STOCK BROKING PVT. LTD.

DIRECTOR/AUTHORISED SIGNATORY





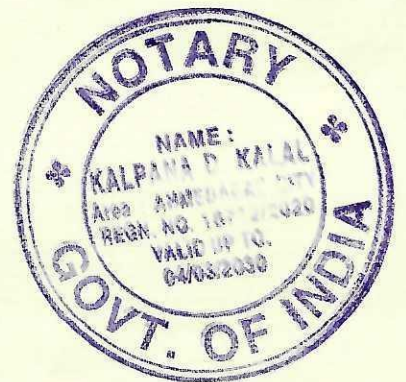
SCHEDULE A

MARKET MAKING FEES PAYABLE BY THE ISSUER COMPANY TO THE MARKET MAKER

1. The Issuer Company shall pay the Market Maker, the market making fee of Rs. 3,00,000 per annum, in respect of the obligations undertaken by the Market Maker in this Agreement. Such aggregate fees shall be paid to the Market Maker or such other persons as directed by the Market Maker from time to time.
2. The Issuer Company shall pay the Market Maker, the market making fees for the period of market making as statutorily required and/or extended voluntarily.
3. All applicable taxes will be additional and would be borne by the Issuer Company.
4. Any other claims or other documentation and miscellaneous expenses will be borne by the Market Maker alone and that the total cost of the Issuer Company and / or Book Running Lead Manager for availing its market making Services shall be such amount as may be agreed by the parties in clause 1.
5. The above-mentioned fees or term maybe changed and modified, subject to mutual written consent of all the parties any day from the date of signing this agreement.



FOR, MNM STOCK BROKING PVT. LTD.
[Signature]
DIRECTOR/AUTHORISED SIGNATORY





आयकर विभाग
INCOME TAX DEPARTMENT



भारत सरकार
GOVT. OF INDIA



स्थायी लेखा संख्या कार्ड
Permanent Account Number Card
CUVPS3340E

नाम / Name
HILL MAHESH SHAH

पिता का नाम / Father's Name
MAHESH JAYANTILAL SHAH

जन्म की तारीख / Date of Birth
06/09/1999



* PAN Application Digitally Signed, Card Not Valid unless Physically Signed





आयकर विभाग
INCOME TAX DEPARTMENT



भारत सरकार
GOVT. OF INDIA

ई- स्थायी लेखा संख्या कार्ड
e - Permanent Account Number (e-PAN) Card
AAJCG8979L

नाम / Name	GROW HOUSE WEALTH MANAGEMENT PRIVATE LIMITED
निगमन/गठन की तारीख Date of Incorporation / Formation	06/07/2022
	
	Signature valid Digitally signed by Income Tax Dept. Date: 2022.07.06 05:42:35 GMT+05:30

- ✓ Permanent Account Number (PAN) facilitate Income Tax Department linking of various documents, including payment of taxes, assessment, tax demand tax arrears, matching of information and easy maintenance & retrieval of electronic information etc. relating to a taxpayer. स्थायी लेखा संख्या (पैन) एक करदाता से संबंधित विभिन्न दस्तावेजों को जोड़ने में आयकर विभाग को सहायक होता है, जिसमें करों के भुगतान, आकलन, कर मांग, टैक्स बकाया, सूचना के मिलान और इलक्ट्रॉनिक जानकारी का आसान रखरखाव व बहाली आदि भी शामिल है।
- ✓ Quoting of PAN is now mandatory for several transactions specified under Income Tax Act, 1961 (Refer Rule 114B of Income Tax Rules, 1962) आयकर अधिनियम, 1961 के तहत निर्दिष्ट कई लेनदेन के लिए स्थायी लेखा संख्या (पैन) का उल्लेख अब अनिवार्य है (आयकर नियम, 1962 के नियम 114B, का संदर्भ लें)
- ✓ Possessing or using more than one PAN is against the law & may attract penalty of upto Rs. 10,000. एक से अधिक स्थायी लेखा संख्या (पैन) का रखना या उपयोग करना, कानून के विरुद्ध है और इसके लिए 10,000 रुपये तक का दंड लगाया जा सकता है।
- ✓ The PAN Card enclosed contains Enhanced QR Code which is readable by a specific Android Mobile App. Keyword to search this specific Mobile App on Google Play Store is "Enhanced QR Code Reader for PAN Card". सलम पैन कार्ड में एनहान्स क्यूआर कोड शामिल है जो एक विशिष्ट एंड्रॉइड मोबाइल ऐप द्वारा पठनीय है। Google Play Store पर इस विशिष्ट मोबाइल ऐप को खोजने के लिए कीवर्ड "Enhanced QR Code Reader for PAN Card" है।

Cut

<p>आयकर विभाग INCOME TAX DEPARTMENT</p> <p>भारत सरकार GOVT. OF INDIA</p> <p>स्थायी लेखा संख्या कार्ड Permanent Account Number Card AAJCG8979L</p> <p>नाम / Name GROW HOUSE WEALTH MANAGEMENT PRIVATE LIMITED</p> <p>निगमन/गठन की तारीख Date of Incorporation/Formation 06/07/2022</p> 	<p>इस कार्ड के लाने/पाने पर कृपया सूचित करें/लौटारें: आयकर पैन सेवा इकाई, एन एस डी एल 5 वीं मंजिल, मन्त्री स्टर्लिंग, प्लॉट नं. 341, सर्वे नं. 997/8, मॉडल कॉलोनी, दीप बंगला चौक के पास, पुणे - 411 016.</p> <p>If this card is lost / someone's lost card is found, please inform / return to : Income Tax PAN Services Unit, NSDL 5th Floor, Mantri Sterling, Plot No. 341, Survey No. 997/8, Model Colony, Near Deep Bungalow Chowk, Pune - 411 016.</p> <p>Tel: 91-20-2721 8080, Fax: 91-20-2721 8081 e-mail: tininfo@nsdl.co.in</p>
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Electronically issued and Digitally signed ePAN is a valid mode of issue of Permanent Account Number (PAN) post amendments in clause (c) in the Explanation occurring after sub-section (8) of Section 139A of Income Tax Act, 1961 and sub-rule (6) of Rule 114 of the Income Tax Rules, 1962. For more details, [click here](#)





आयकर विभाग
INCOME TAX DEPARTMENT

भारत सरकार
GOVT. OF INDIA

MNM STOCK BROKING PRIVATE LIMITED

11/11/2010
Permanent Account Number
AAGCM8705M

23072014

FOR, MNM STOCK BROKING PVT. LTD.

DIRECTOR/AUTHORISED SIGNATORY






[Handwritten signature]



ભારત સરકાર
Government of India

આધાર

Issue Date: 14/12/2012



અમિત પૂનમચંદ પરમાર
Amit Punamchand Parmar
જન્મ તારીખ/DOB: 28/10/1985
પુરુષ/ MALE

8482 7124 7275
VID : 9111 9134 6682 3227

મારી આધાર, મારી ઓળખ

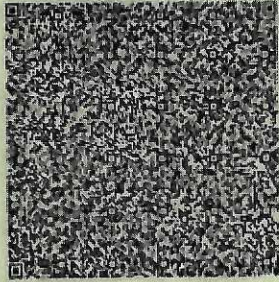
ભારતીય વિશિષ્ટ ઓળખાણ પ્રાધિકરણ
Unique Identification Authority of India

આધાર

Download Date: 07/05/2022

સરનામું :
S/O: પૂનમચંદ, 1-1, ગુજરાત હાઉસિંગ બોર્ડ, સર્વોદયનગર,
ખોખરા પોલીસ સ્ટેશન સામે, ખોખરા, અમદાવાદી શહેર, અમદાવાદ,
ગુજરાત - 380026

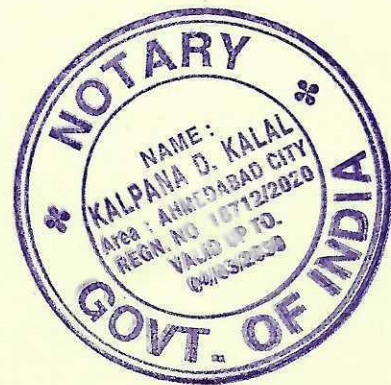
Address:
S/O: Punamchandra, 1-1, Gujarat housing
board, sarvodaynagar, khokhara police station
same, khokhara, Ahmedabad City,
Ahmedabad,
Gujarat - 380026



8482 7124 7275
VID : 9111 9134 6682 3227

1947 | help@uidai.gov.in | www.uidai.gov.in

(Handwritten signature)



आयकर विभाग

INCOME TAX DEPARTMENT

NILESHBHAI KANUBHAI MODI

KANUBHAI AMRITLAL MODI

16/12/1969

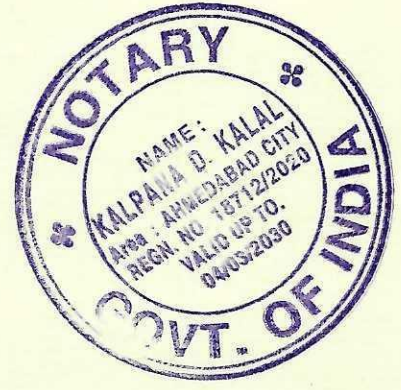
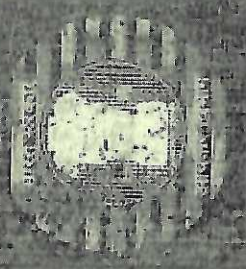
Permanent Account Number

AGCPM0688A

Nilesh Modi
Signature

भारत सरकार

GOVT. OF INDIA



Nilesh Modi