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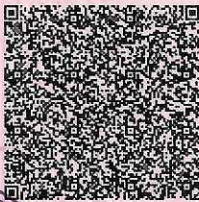
INDIA NON JUDICIAL Government of Gujarat Certificate of Stamp Duty

₹300

SR. No. F10/1639 /2026

Dale
K. D. KALAL
NOTARY
(GOVT. OF INDIA)

Certificate No.	: IN-GJ62470865670539Y
Certificate Issued Date	: 30-Apr-2026 07:26 PM
Account Reference	: IMPACC (SV)/ gj13336404/ GULBAI TEKRA/ GJ-AH
Unique Doc. Reference	: SUBIN-GJGJ1333640421080130743315Y
Purchased by	: RFBL FLEXI PACK LIMITED
Description of Document	: Article 5(h) Agreement (not otherwise provided for)
Description	: UNDERWRITING AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: RFBL FLEXI PACK LIMITED
Second Party	: GROW HOUSE WEALTH MANAGEMENT PRIVATE LIMITED
Stamp Duty Paid By	: RFBL FLEXI PACK LIMITED
Stamp Duty Amount(Rs.)	: 300 (Three Hundred only)



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Statutory 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 discrepancy please inform the Competent Authority.

UNDERWRITING AGREEMENT

DATED 30TH APRIL, 2026

AMONGST

**RFBL FLEXI PACK LIMITED
(ISSUER COMPANY)**

AND

**GROW HOUSE WEALTH MANAGEMENT PRIVATE LIMITED
(BOOK RUNNING LEAD MANAGER AND UNDERWRITER)**



UNDERWRITING AGREEMENT FOR THE INITIAL PUBLIC OFFER BY RFBL FLEXI PACK LIMITED ON EMERGE PLATFORM OF NSE LIMITED

This Underwriter agreement is made and entered into on April, 30, 2026 between:

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-383001, India, (the "Company" or "RFBL", 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**.

In this Agreement,

- (i) Grow House Wealth Management Private Limited is referred to as "Grow House/ Book Running Lead Manager" or "BRLM" or "Underwriter"
- (ii) Grow House Wealth Management is referred to as the "Underwriter";
- (iii) the Company and Underwriter, are collectively referred to as the "Parties" and individually as a "Party".

WHEREAS:

- A. The Company propose to undertake an initial public offering of fresh issue of up to 70,70,000* equity shares of face value of ₹ 10 each (the "Equity Shares") of value aggregating up to ₹ [●], (the "Offer") in accordance with the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations") and other Applicable Law, at such price as may be determined through the book building process under the ICDR Regulations and agreed to by the Company, in consultation with the BRLM (the "Offer Price"). The Offer will be made within India, to Indian institutional, non-institutional and retail investors in accordance with the ICDR Regulations.
**Subject to finalization of Basis of Allotment*
- B. The board of directors of the Company ("Board of Directors") pursuant to a resolution dated July 31, 2025 and the shareholders of the Company pursuant to a resolution dated August 27, 2025 in Annual General Meeting of the members of the Company in accordance with Section 62(1)(c) of the Companies Act, 2013 have approved and authorized the Offer.
- C. The Offer shall be conducted through the Book Building Process route pursuant to the SEBI (ICDR) Regulations, 2018 as amended.
- D. The Company has appointed Grow House Wealth Management Private Limited to manage the Offer as the Book Running Lead Manager and it has accepted its engagement in terms of their Agreement dated February 28, 2026 subject to the terms and conditions set forth therein.
- E. Grow House Wealth Management Private Limited is a SEBI Registered Category- I Merchant Banker having Registration No. INM000013262 has agreed for being appointed as Underwriter for this Public Offer has given its consent.

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 the 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 Offer 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 Red Herring prospectus and/or 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 Offered Shares at the Offer Price, including all revisions and modifications thereto.

“Application Amount” shall mean the value of Application shares indicated in the Application Form and payable by the Applicant or blocked in the ASBA Account upon submission of the Bid in the Offer.

“Application form” shall mean form used by an Applicant, to make an Application 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 Red Herring 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 Companies Act, 1956 and the Companies Act, 2013, along with the rules framed there under to the extent notified as amended from time to time.

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

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

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

“Emerge Platform of the NSE” shall mean SME platform of NSE (i.e. NSE Emerge), approved by SEBI as an SME Exchange for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations.

“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.

“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.

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

“Market Maker Reservation Portion” shall mean the reserved portion for the Designated Market Maker of such number of Equity Shares of face value of ₹ 10/- each which shall be at least five per cent of the number of Equity Shares issued to public which shall be determined in accordance of Book Building Process as defined under the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018.

“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, if any, taken as a whole.

“Net Offer” shall mean the Offer of equity shares in this Offer 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.

"Offer" shall mean the Initial Public Offer up to 70,70,000* Equity shares of ₹ 10/- each at an Offer Price of ₹ [●]/- per Equity share, including a premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs.

*Subject to finalization of Basis of Allotment

"Offer 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 and a Hindi national newspaper and a regional newspaper.

"Offer Opening Date" shall mean any such date on which the Collection Banker shall start accepting applications for the Offer, within the application hours which shall be the date notified in a widely circulated English national newspaper and a Hindi national newspaper and a regional newspaper.

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

"Offer Documents" shall mean, collectively, the Draft Red Herring Prospectus, the Application Form, the Red Herring Prospectus, Prospectus, any Supplemental Offer Materials, including all supplements, corrections, and amendments, thereto.

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

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

"Prospectus" shall mean the prospectus of the Company which will be filed with NSE / SEBI / ROC and others in accordance with Section 26 of the Companies Act, 2013.

"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 of the Company which will be filed with NSE / SEBI / ROC and others in accordance with Section 26 and 32 of the Companies Act, 2013 after getting in-principle listing approval but before opening the Offer.

"Registrar" shall mean Kfin Technologies Limited, a company incorporated under the Companies Act, 2013 and having its registered office at 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra.

"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 (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended and as applicable to the Issuing.

"Underwriter" shall mean Book Running Lead Manager i.e. Grow House Wealth Management Private Limited.

1.2 In this Agreement, unless the context otherwise requires:

- word denoting the singular shall include the plural and vice versa;
- words denoting a person shall include an individual, corporation, company, partnership, trust or other entity;
- heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- 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 other agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or noted;
- f) any reference to any Party to this Agreement, or any other agreement, deed or instrument shall include its successors, heirs or permitted assigns;
- g) references 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) references to a Section, Paragraph or Annexure is, unless indicated to the contrary, a reference to a section, paragraph or annexure of this Agreement; and
- i) reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and
- j) 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 Prospectus.

2. UNDERWRITING

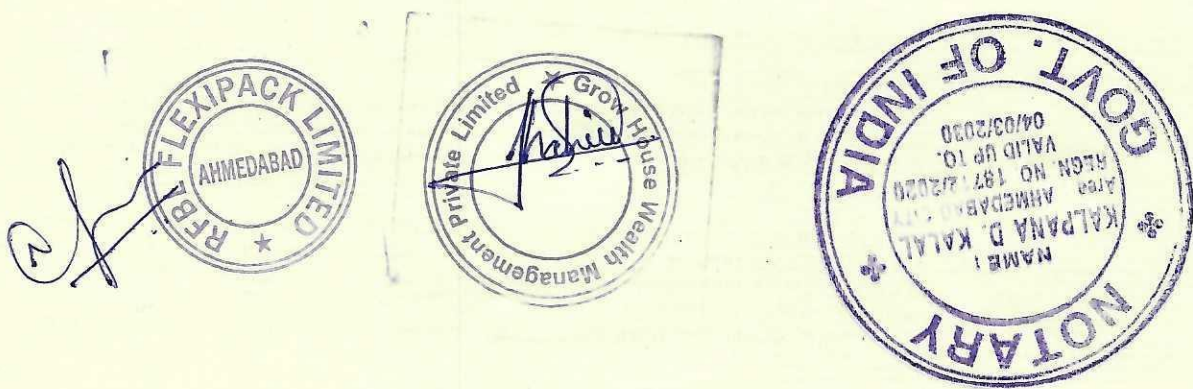
On the basis of the representations and warranties contained in this Agreement and subjects to its terms and conditions, the Underwriter hereby agrees to underwrite and / or procure subscription for the Offer shares in the manner and on the terms and conditions contained elsewhere in this Agreement and as mentioned below:

2.1 The following will be the underwriting obligations under:

Name of Underwriter	Shares Underwritten	% of the Total Offer Size Underwritten
Grow House Wealth Management Private Limited	100	100%*

*Includes Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, MNM Stock Broking Private Limited in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.

- 2.2 The Company shall before delivering to the Registrar of Companies (hereinafter referred to as "ROC") make available to the Underwriter a copy of the Red Herring Prospectus and Prospectus, which shall be as modified in the light of the observations made by NSE while issuing the in-principle approval letter. The Underwriter shall before executing its obligations under this agreement satisfy itself with the terms of the Offer and other information and disclosures contained therein.
- 2.3 The Red Herring Prospectus and Prospectus in respect of the public Offer shall be delivered by the Company to the ROC for registration in accordance with the provisions of the Companies Act, 2013 as may be amended from time to time, but not later than one year from the date of this Agreement or such extended period(s) as the Underwriter may approve in writing, the time being the essence of this Agreement. The Company agrees that, if after filing of the Red Herring Prospectus and Prospectus with the ROC, any additional disclosures are required to be made in the interest of the investors in regard to any matter relevant to the Offer, the Company shall comply with such requirements as may be stipulated by NSE, SEBI, ROC or the Book Running Lead Manager and compliance of such requirements shall be binding on the Underwriter; provided that such disclosures shall not give a right to the Underwriter to terminate or cancel its Underwriting obligations unless such subsequent disclosures are certified by NSE or SEBI as being material in nature and essential for the contract of Underwriting;
- 2.4 All the applications made by any applicant except by Underwriter on their "OWN" account shall be construed to be part of the "Net Offer" applications.
- 2.5 With regard to the Market Maker Reservation Portion, it is compulsory that the Market Maker subscribe to the specific portion of the Offer set aside as "Market Maker Reservation Portion" as it needs to be subscribed in its OWN account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.
- 2.6 The Underwriter for the "Net Offer" shall be entitled to arrange for sub-underwriting of its underwriting obligation on its own account with any person or persons on terms to be agreed upon between them. Notwithstanding such arrangement, the Underwriter shall be primarily responsible for sub-underwriting and any failure or default on the part of the sub-Underwriters to discharge sub-underwriting obligations, shall not exempt or discharge the Underwriter of its underwriting obligation under this Agreement.



- 2.7 The Underwriter should ensure that the subscription is received up to the amount underwritten. It will be the responsibility of the Underwriter to ensure that Applications received from its side are properly stamped by its name / code. In the event of any under subscription, the responsibility of the Underwriter will be decided based on the amount of applications already received from its side by the Book Running Lead Manager.
- 2.8 If the Net Offer is undersubscribed, the Underwriter shall be responsible to subscribe/procure subscription to the unsubscribed shares.
- 2.9 The underwriting obligations for Underwriter in case of shortage shall be discharged in the manner mentioned below:
- a) the Company shall within 10 days after the date of closure of subscription list communicate in writing to the Underwriter, the total number of shares remaining unsubscribed, the number of shares required to be taken up by the Underwriter or subscription to be procured therefore by the Underwriter.
 - b) the Company shall make available to the Underwriter, the manner of computation of underwriting obligation and also furnish a certificate in support of such computation from the Company's auditors.
 - c) The Underwriter on being satisfied about the extent of devolvement of the underwriting obligation, shall immediately and in any case within 60 days from the date of closure of the Offer, in the manner specified in clauses 2.8, 2.9 and elsewhere in this Agreement, make or procure the applications to subscribe to the shares / debentures and submit the same together with the application moneys to the Company in its Escrow Account opened specifically for this Offer.
 - d) in the event of failure of the Underwriter to make the application to subscribe to the shares as required under clause (c) above, the Company shall be free to make arrangements with one or more persons to subscribe to such shares without prejudice to the rights of the Company to take such measures and proceedings as may be available to it against the Underwriter including the right to claim damage for any loss suffered by the Company by reason of failure on the part of the Underwriter to subscribe to the shares as aforesaid.
- 2.10 The Company is free to quantify the damages upto a value of the shares not subscribed by the Underwriter in terms of its commitment under this Agreement.

3. REPRESENTATIONS AND WARRANTIES BY THE UNDERWRITER

- 3.1 **Net worth of the Underwriter.** The Underwriter, hereby declares that they satisfy the Net Worth/ Capital Adequacy Requirements specified under the SEBI (Underwriter) Rules and Regulations, 1993 or the bye-laws of the stock exchange of which the Underwriter is member and that it is competent to undertake the underwriting obligations mentioned in clause 2 hereinabove.
- 3.2 **Registration with the SEBI:** The Underwriter i.e. Grow House Wealth Management Private Limited hereby declares that the Underwriter being Merchant Bankers (Book Running Lead Manager) are entitled to carry on the business as an Underwriter without obtaining a separate certificate under the SEBI (Underwriter) Regulations, 1993 framed under the SEBI Act.
- 3.3 The Underwriter confirm to the Company they are responsible and liable to the Company, for any contravention of the SEBI Act, rules or regulations thereof. The Underwriter further confirms that they shall abide with its duties, function, responsibilities and obligations under the SEBI (Merchant Bankers) Regulations, 1992.
- 3.4 In addition to any representations of the Underwriter under the Regulation of Document filed with SME Platform of NSE, the Underwriter hereby represents and warrants that:
- a) They have taken all necessary actions to authorize the signing and delivery of this Agreement;
 - b) The signing and delivery of this agreement and the compliance with this Agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Underwriter.
 - c) They will comply with all of its obligations set forth in this Agreement.





- d) They shall ensure compliance with the applicable laws and rules laid down by the SEBI and the SME Platform of NSE w.r.t underwriting in general and underwriting this Public Offer in specific.
- e) They shall follow fair trade practices and abide by the code of conduct and ethics standards specified by SEBI, Stock Exchange and other related associations from time to time.
- f) That all actions required to be taken, fulfilled or things required to be done (including, but without limitation, the making of any filing or registration) for the execution, delivery and performance by the Underwriter of their obligations under this Agreement and performance of the terms thereof have been taken, fulfilled or done and all consents, authorizations, orders or approvals required for such execution, delivery and performance have been unconditionally obtained and remain in full force and effect;
- g) Unless otherwise expressly authorized in writing by the Company, neither the Underwriter nor any of their Affiliates nor any of its respective directors, employees or agents, has made or will make any verbal or written representations in connection with the Offer other than those representations made pursuant to the terms and conditions set forth in this Agreement or contained in the Offering Document(s) or in any other document, the contents of which are or have been expressly approved or provided for in writing for the Offer purpose by the Company.

3.5 The Underwriter acknowledge that it is under a duty to notify the Company and the SME Platform of NSE immediately in case they become aware of any breach of a representation or warranty.

4. REPRESENTATIONS AND WARRANTIES BY THE ISSUER COMPANY

4.1 **Warranty as to statutory and other approvals.** The Company warrants that all consent, sanctions, clearance, approvals, permissions, licenses, etc., in connection with the public Offer as detailed in the Prospectus or required for completing the Prospectus have been obtained or will be obtained and the same shall remain effective and in force until the allotment of all the shares/debenture are completed.

In addition to any representations of the Issuer under the Red Herring Prospectus, the 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 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 the SME Platform of NSE with respect to the role of the Company in the Underwriting process in general and Underwriting in the Equity Shares of the Company in specific.
- e) It shall follow fair trade practices and abide by the code of conduct and ethics standards specified by SEBI, Stock Exchange and other related associations from time to time.

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

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

5.1 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;
- 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 shall ensure compliance with the applicable laws and rules laid down by SEBI and the NSE with respect to the role of the BRLM in the Underwriting process in general and Underwriting process in the shares of the Company in specific.





e) It shall follow fair trade practices and abide by the code of conducts and ethics standards specified by SEBI, the stock exchange and related associations from time to time.

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

6. CONDITIONS OF THE UNDERWRITERS' OBLIGATIONS

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

- a) Subsequent to the execution and delivery of this Agreement and prior to the Offer Closing Date there shall not have occurred any regulatory changes, or any development involving a prospective regulatory changes or any order or directive from SEBI, the SME Platform of NSE or any other governmental, regulatory or judicial authority that, in the judgment of the Underwriter, is material and adverse and that makes its, in the judgment of the Underwriter, impracticable to carry out Underwriter's obligations.
- b) Subsequent to the execution and delivery of this Agreement and prior to the Offer Closing Date there shall not have occurred any change, or any development involving a prospective changes, in the condition, financial or otherwise, or in the earnings, business, management, properties or operations of the Company and its subsidiaries, if any, taken as a whole, that, in the judgment of the BRLM, is material and adverse and that makes it, in the judgment of BRLM, impracticable to market the Offer Shares or to enforce contracts for the sale of the Offer Shares on the terms and in the manner contemplated in the Offering Documents.
- c) If the Underwriter is so notified or become aware of any such filing, communication, occurrence or event, as the case may be, that makes it impracticable to carry out its Underwriting obligations, it may give notice to the Company to the effect, with regard to the Offer shares this agreement shall terminate and cease to have effect, subject as set out herein.
- d) The representations and warranties of the Company contained in this Agreement shall be true and correct on and as of the Offer Closing Date and that the Company shall have complied with all the conditions and obligations under this Agreement on its part to be performed or satisfied on or before the Offer Closing Date.
- e) The Underwriter shall have received evidence satisfactory to it that the Equity Shares have been approved in-principle for listing on the SME Platform of the NSE and that such approvals are in full force and effect as of the Closing Date.
- f) Prior to the Offer Closing Date, the Book Running Lead Manager and/or the Company shall have furnished to the Underwriter such further information, certificates, documents and materials as the Underwriter shall reasonably request in writing.

6.2 If any condition specified in Section 5.1 shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by the Underwriter by written notice to the Company any time on or prior to the Offer Closing Date; provided, however, that this Section 5.2, Sections 3, 4, 7, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23 and 24 shall survive the termination of this Agreement.

7. INDEMNITY

- a. The Underwriter herein shall indemnify and keep indemnified the Issuer for their own account and their respective Affiliates and all the respective Directors, Officers, Employees, duly authorized agent and controlling persons (each, an "Indemnified Party") from and against any and all losses, liabilities, costs, claims, charges, actions, proceedings, damages, expenses or demands which it incur or which is made against it as a result of the or arising out of, or in relation to the IPO subscription, trading, liquidity and failure to make minimum market requirement from time to time 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 willful defaults or gross negligence on the part of the Underwriter. 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, charges, demand or action or other proceeding.
- b. The Company shall indemnify and keep indemnified, the Book Running Lead Manager, Underwriter and Market Maker for its own account and their respective Affiliates and all other respective Directors, officers, employees, professionals, duly authorised agents and controlling persons (each, an "Indemnified Party") from against any and all losses, Liabilities, costs, claims, charges, actions, proceedings, damage, expenses or demands which it incur or which is made





against it 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 Offer Documents or omission or alleged omission there from of 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 which are determined by the court or arbitral tribunal of competent jurisdiction to have resulted from bad faith, dishonesty, illegal or fraudulent acts or the willful default or gross negligence on the part of the Company. Such indemnity will extend to include all reasonable costs, charges and other 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 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 the court to have resulted solely and directly from any of the Underwrite severally, as the case may be, bad faith or gross negligence or willful misconduct, illegal or Fraudulent acts, in performing the services under this agreement.

- c. The indemnity provisions contained in this Clause 7 and the representations, warranties and other statements of the Company, the Book Running Lead Manager and the Underwriter contained in this Agreement shall remain operative and in full force and effect regardless of (i) termination of this Agreement, (ii) any investigation made by or on behalf of Underwriter or its Directors, Officers, Employees, Agents and representatives, or by or on behalf of the Company, its respective officers or Directors or any Affiliate or person Controlling the Company and (iii) acceptance of and payment for any of the Equity Shares.

8. TERMINATIONS

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

8.2 Notwithstanding anything contained herein, the Underwriter shall have the option of terminating this Agreement by giving a notice in writing to the Company, to be exercised by them at any time prior to the opening of the Offer as notified in the Prospectus of terminating this Agreement under any or all of the following circumstances –

- i. if any representations/ statement made by the Company to the Underwriter and/ or in the application forms, negotiations, correspondence, the Prospectus or in this Agreement are or found to be incorrect;
- ii. a complete breakdown or dislocation of business in the major financial markets, affecting the cities of Kolkata, Mumbai, Chennai or New Delhi;
- iii. declaration of war or occurrence of insurrection, civil commotion or any other serious or sustained financial, political or industrial emergency or disturbance affecting the major financial markets of Mumbai, Chennai, Kolkata and New Delhi.
- iv. there shall have occurred any change, or any development involving a prospective change, in the condition, financial or otherwise, or in the assets, liabilities, earnings, business, prospects, management or operations of the Company, whether or not arising in the ordinary course of the business that, in the judgment of the Underwriter, is material and adverse and that makes it, in the judgment of the Underwriter, impracticable or inadvisable to market the Equity Shares on the terms and conditions and in the manner contemplated in the Offering Document(s) and this Agreement.
- v. the Book Running Lead Manager may terminate this Agreement with immediate effect, which in view of the Book Running Lead Manager, affects the ability of the Underwriter to carry out its obligations or negatively affects the goodwill of the Company.

8.3 Notwithstanding anything contained in section 8.1 above, in the event of the Company failed to perform all or any of the covenants within limit specified wherever applicable under this Agreement of underwriting, the Underwriter shall inform the Company with adequate documentary evidence of the breach/non-performance by Registered post/ Speed post and acknowledge obtained therefore, whereupon the Underwriter shall be released from all or any of the obligations required to be performed by him.

8.4 The provision of Section 3, 4, 5, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21 and 22 shall survive the termination of this agreement.

9. NOTICES

Any notice or other communication given pursuant to this Agreement must be in writing and (a) delivered personally, (b) sent by tele facsimile or other similar facsimile transmission, (c) or sent by





registered mail, postage prepaid, 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 section will (i) if delivered personally or by overnight courier, be deemed given upon delivery; (ii) if delivery by tele facsimile or similar facsimile or similar facsimile transmission, be deemed given when electronically confirmed; and (iii) if sent by registered mail, be deemed given when electronically confirmed.

10. MAXIMUM LIABILITY:

To the fullest extent permitted by law, and notwithstanding any other provision of this Agreement, the total liability, in the aggregate, of BRLM in capacity of Book Running Lead Manager & Underwriter towards the Company and anyone claiming by or through the Company, for any and all claims, losses, costs or damages, in any way related to the transaction shall not exceed the total compensation received by the Book Running Lead Manager respectively, till such date under this agreement.

11. CHANGE IN LEGAL ENVIRONMENT

The terms of this agreement for services by Book Running Lead Manager for the Offer and underwriting are based upon the prevailing legal environment in India by way of prescribed rules and regulations by regulatory bodies such as the Ministry of Finance, Department of Company Affairs, Registrar of Companies, SEBI, Stock Exchange and other governing authorities. Any change or alteration by the respective bodies in the prevailing laws and regulations in future times, that may render the accomplishment of the Offer or underwriting unsuccessful for the reasons beyond Book Running Lead Manager and the Issuer's control shall not be counted as Book Running Lead Managers' failure. In case of such an event, Book Running Lead Manager shall not be liable or legally bound to any proceedings or actions for refund of fees received by us till such date.

12. TIME IS THE ESSENCE OF AGREEMENT

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

13. SEVERAL OBLIGATIONS

The Company and the Underwriter acknowledge and agrees that they are all liable on a 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 inure to the benefit of the Parties hereto and their respective successors. The Underwriter shall not assign or transfer any of their respective rights or obligations under this Agreement or purport to do so without the consent of the Company. The Company shall not assign or transfer any of their respective rights or obligations under this Agreement or purport to do so without the consent of the Underwriter.

15. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by and construed in accordance with the laws of the Republic of India and shall be subject to Ahmedabad, Gujarat jurisdiction.

16. ARBITRATION

Reference to arbitration - Any dispute arising out of this agreement between the Underwriter and the Company shall be referred to the Arbitration Committee by the NSE and the decision of the Arbitration Committee shall be final and binding on both the parties.

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.

Any reference of any dispute, 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 provision or any portion of a provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceable shall attach only to such provision 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. 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 such counterparts shall constitute one and the same instrument.

20. CUMULATIVE REMEDIES

The rights and remedies of each of the parties and each indemnified person under Sections 7 and 23 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 enforceable of the remainder of this Agreement shall not be affected.

22. ASSIGNMENT

No party may assign any of their 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 Underwriter, Book Running Lead Manager and Company.

The undersigned hereby certifies and consent to act as Underwriter to the aforesaid Offer and to their name being inserted as Underwriter in the Red Herring Prospectus and Prospectus in respect of the proposed Offer and hereby authorize the Company to deliver this Agreement to SEBI and the SME Platform of NSE.

23. FEES, COMMISSION AND EXPENSES

In consideration of the underwriting obligations performed by the Underwriter, the Company shall pay the Underwriter the fees and commissions mutually agreed by the parties as per Schedule A in respect of the obligations undertaken by it. Such fee shall be paid to the Underwriter or such other persons as directed by the Underwriter from time to time. However, it may be noted that the rates or fees so agreed upon shall be subject to the provisions of Companies Act and that the obligation to pay underwriting commission shall arise upon execution of this agreement irrespective of the fact whether there is any devolvement or no devolvement on the Underwriter towards under subscription.

The Company shall not bear any other expenses or losses, if any, incurred by the Underwriter in order to fulfil its Obligations, except for the fees / commissions etc. mentioned in Schedule A of this Agreement.

24. EXECUTION

This Agreement and amendment to this agreement, if any, may be executed in any number of counterparts, or using separate signature pages. Each such executed counterpart and each counterpart to which such signature pages are attached shall be deemed to be an original instrument, but all such counterparts together shall constitute one and the same instrument. A signed copy of this Agreement delivered by e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

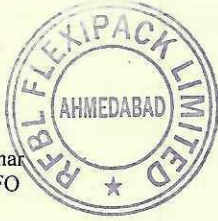


IN WITNESS WHEREOF, THE PARTIES HAVE ENTERED THIS AGREEMENT ON THE DATE MENTIONED ABOVE.

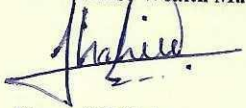
For and on behalf of
RFBL Flexi Pack Limited



Name: Amit Punambhai Parmar
Designation: Director and CFO
DIN: 10377348



For and on behalf of
Grow House Wealth Management Private Limited

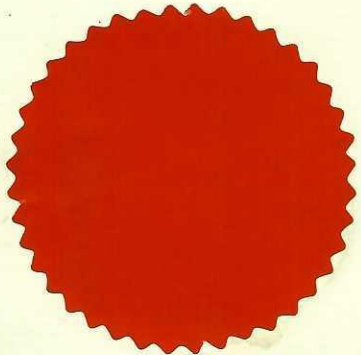


Name: Hill Shah
Designation: Director
DIN: 09665083



In the Presence of:

1. *Kalshang Thakkar*
K.S. Thakkar
Ahmedabad
2. *Sabil Bhudhroni*
Sabil
Ahmedabad.



SIGNED
BEFORE ME
K. D. Kalal
K. D. KALAL
NOTARY
(GOVT. OF INDIA)

30 APR 2026





Schedule A

FEES, COMMISSIONS AND EXPENSES

- The Underwriting Commission shall be 0.5% of the total issue size of the initial public offering.
- It shall be noted that the Underwriters, on its sole discretion, may reduce the Underwriting Commission if it deems fit.
- All applicable taxes will be additional and would be borne by the Company.
- 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.



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 05:32:35
GM+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". सलाय 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>स्थायी लेखा संख्या कार्ड Permanent Account Number Card</p> <p>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>भारत सरकार GOVT. OF INDIA</p>	<p>इस कार्ड के खोने/पाने पर कृपया सूचित करें/लौटायें: आयकर पैन सेवा इकाई, पन एस डी एल 5 वीं मंजिल, मन्त्री स्टर्लिंग, प्लॉट नं. 341, सर्वे नं. 997/8, मॉडल कालोनी, 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 :</p> <p>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



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 तिथि / Date of Birth
06/09/1999



13032018

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






ભારત સરકાર
Government of India

આધાર

Issue Date: 14/12/2012



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

8482 7124 7275
VID : 9111 9134 6682 3227

મારી આધાર, મારી ઓળખ

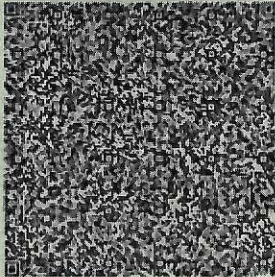
ભારતીય વિશિષ્ટ ઓળખાણ પ્રાધિકરણ
Unique Identification Authority of India

આધાર

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

Download Date: 07/05/2022

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)

