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INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

Certificate No. : IN-GJ96813613192422X
Certificate Issued Date : 16-Apr-2025 04:30 PM
Account Reference : IMPACC (SV)/ gj13025904/ SURAT2/ GJ-SU
Unique Doc. Reference : SUBIN-GJGJ1302590401516419035764X
Purchased by : VYARA TILES LIMITED
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : MARKET MAKER AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : VYARA TILES LIMITED
Second Party : SHARE INDIA SECURITIES LIMITED
Stamp Duty Paid By : VYARA TILES LIMITED
Stamp Duty Amount(Rs.) : 500
(Five Hundred only)



HDF

0032228453

Mandatory Alert:

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

MARKET MAKING AGREEMENT

FOR INITIAL PUBLIC ISSUE OF

VYARA TILES LIMITED

(Formerly known as Vyara Tiles Private Limited)

DATED THIS 22ND APRIL, 2025

AMONGST

VYARA TILES LIMITED

(Formerly known as Vyara Tiles Private Limited)

(Issuer Company)

AND

SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED

(Book Running Lead Manager)

AND

SHARE INDIA SECURITIES LIMITED

(Market Maker to the Issue)

THIS MARKET MAKER AGREEMENT IS MADE AND ENTERED INTO AT SURAT, GUJARAT ON 22ND APRIL, 2025 BETWEEN:

1. **VYARA TILES LIMITED (Formerly known as Vyara Tiles Private Limited)**, a Company incorporated under the Companies Act, 1956 and having its registered office at 903-904, Rajhans Montessa, Nr. Le Meridian Hotel, Dumas Road, Magdalla, Surat, Gujarat - 395007 (hereinafter referred to as ("**Vyara Tiles Limited**" or "**Issuer Company**") which expression shall, unless it be repugnant the context or meaning thereof be deemed to mean and include its successor; and permitted assigns, of the **FIRST PART**;

AND

2. **SHARE INDIA SECURITIES LIMITED**, a company incorporated under the Companies Act, 1956 and having its Registered Address at Unit no. 615 and 616, 6th Floor, X-Change Plaza, Dalal Street Commercial Co-operative Society Limited, Road 5E, Block 53, Zone 5, Gift City, Gandhi Nagar, Gujarat, India, 382355 and corporate office where accounts and books are maintained at A-15, Basement, Sector-64, Noida, Distt. Gautam Buddha Nagar, Uttar Pradesh-201301 (hereinafter referred to as a "**SISL**" or "**Market Maker**" 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

3. **SHARE INDIA CAPITAL SERVICES PRIVATE LIMITED**, a Company incorporated under the Companies Act, 2013 and having SEBI registration number INM000012537 and having its registered corporate office at A-15, Basement, Sector-64, Gautam Buddha Nagar, Noida Distt. Gautam Buddha Nagar Uttar Pradesh-201301, India (hereinafter referred to as "**BRLM**" or "**Book Running Lead Manager**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **THIRD PART**;

In this market making agreement Issuer Company, BRLM & Market Maker are hereinafter collectively referred to as the "Parties" and individually as a "Party".

WHEREAS:

- a) The Issuer Company propose to make public issue of up to 44,00,000 (Forty Four Lakhs Only) Equity Shares of face value of ₹ 10.00 each (Rupees Ten Only) of the Issuer Company in accordance with the Chapter IX of the SEBI (ICDR) Regulations 2018, as amended, (as defined herein) and applicable Indian securities laws for cash at a price of ₹ [●] per Equity Share ("Issue Price") (including a premium of ₹ [●] per share) aggregating to ₹ [●] Lakhs ("The Issue").
- b) The Shares to be offered for allotment in this offering comprise a net issue to the public of [●] Equity Share of Rs. 10/- each (the "**Net Issue**") aggregating Rs. [●] /- Lakhs and a reserved portion for the Designated Market Maker of upto 2,32,000 Equity Shares of Rs. 10/- each (the "**Market Maker Reservation Portion**") (collectively the "**Offer**") the net issue to public shall comprise of issue to Qualified Institutional Buyers, Non Institutional Applicants and Individual Applicants.
- c) The Offering of the shares shall be conducted through book built process, pursuant to which the equity shares are to be offered at the price of Rs. [●]/- per Equity Share.
- d) The Issuer Company has obtained approval for the Issue pursuant to the Shareholders' Resolution Dated 10th March, 2025, which collectively authorized the Issuer Company's Directors or any other Authorized Representatives, for the purpose of the offering, to issue and sign the Draft Prospectus and Prospectus, this Agreement, the Memorandum of Understanding, any amendments or



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

- e) The Issuer Company shall be applying for in-principle approval of BSE Limited for listing of its Equity Shares on the SME Platform of BSE Limited (BSE SME).
- f) The Issuer Company and the Underwriters will enter in to an Underwriting Agreement pursuant to which SISL (Market Maker) will ensure full subscription of the Market Maker portion of up to 2,32,000 Equity Shares and SICSPL (Book Running Lead Manager) will ensure that in case of Under Subscription, the entire unsubscribed portion of the Net Issue of [●] Equity Shares shall be arranged for subscription from its resources as per the specified timeline in the agreement and in that agreement and in line with requirement of the SEBI (ICDR) Regulations, 2018 and other applicable laws, regulations and guidelines.
- g) One of the requirements of the issuing shares to the public in the accordance with the Chapter IX of the SEBI (ICDR) Regulations, 2018, as specified in Regulation 261 of the said Regulations is that SISL, being the Market Maker to the Issue shall ensure compulsory market making on SME platform of BSE Limited for the compulsory market making period as (as defined).
- h) Share India Securities Limited (SISL) is a Registered Stock Broker / Trading Member of BSE. SISL has also been registered as a Market Maker with the SME Platform of BSE vide Registration No. INB231079832.
- i) SICSPL and Vyara Tiles Limited has approached SISL, for being appointed as Market Maker for this Public Issue and Vyara Tiles Limited has accepted such proposal as there is no conflict of interest between SISL and Issuer Company. Vyara Tiles Limited has understood that the preliminary arrangements are in place and has 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 the Agreement, the following expressions, as used in this Agreement, shall have the respective meanings set forth below:

"Affiliates" with respect to any person means (a) any persons that directly or indirectly, through one or more intermediaries, control or are controlled by or are under common control with, the specified person.

"Allotment" shall mean the issue and allotment of Issue Shares pursuant to the Public Issue.

"Agreement" shall mean this agreement or any other agreement as specifically mentioned.

"Applicant" shall mean any prospective purchaser who has made an application in accordance with the Draft Red Herring Prospectus, Red Herring Prospectus and/or the Prospectus.

"BSE" shall mean the BSE Limited, a stock exchange recognized by SEBI in terms of Securities Contracts (Regulation) Act, 1956.

"Companies Act" shall mean the Indian Companies Act, 2013 and/or the Companies Act, 1956, as amended from time to time.

"Compulsory Market making Period" shall mean the Market Making period starting from the listing of shares till a minimum period of three years as prescribed by Regulations 261 of the



SEBI (ICDR) Regulations. However, it has been provided that in terms of Regulation 277 of the SEBI (ICDR) Regulations, that a company may migrate to the Main Board (In this case being the Main Board of BSE Limited) and hence for the purpose of this agreement, when a company migrate to the main board, there is no requirement of "Market Making" and hence the compulsory Market Making period would be cut short to that extent.

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

"Controlling Person(s)" with respect to 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 will be filed with BSE Limited in accordance with Section 32 of the Companies Act.

"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 (includes HUFs and NRIs) who have applied for equity shares for minimum application size i.e. 2 lots of minimum application value of above Rs. 2,00,000/-.

"Issue Price" means ₹[●] per Equity Shares.

"Issue" shall mean Issue of up to 44,00,000 (Forty Four Lakhs Only) Equity Shares having face value of ₹ 10.00 (Rupees Ten Only) each (the "Issue Shares") in accordance with the Chapter IX SEBI (ICDR) Regulations 2018, (as defined herein) and applicable Indian securities laws at an Issue Price ("Issue Price") of ₹ [●] per share including a premium of ₹ [●] aggregating to ₹ [●] Lakhs.

"Issue Agreement" shall mean the Issue Agreement dated 22nd April, 2025 entered between the Issuer Company and BRLM.

"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.

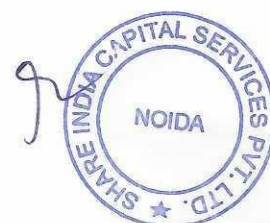
"Net Issue" the fresh Issue of Equity Shares, shares to be offered in this Public Issue comprise a Net Issue to the Public of up to 44,00,000 (Forty Four Lakhs Only) equity shares of ₹ 10.00 each at Issue Price of [●] each including a premium of ₹ [●], aggregating to [●] Lakhs.

"Non-Institutional Applicants" shall mean all applicants other than QIBs or Individual Applicants and who have applied for Equity shares for more than minimum application size and for an amount more than ₹ 2,00,000/-.

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

"Prospectus" shall mean the Prospectus of the Company which will be filed with BSE/ SEBI/ROC and other in accordance with Section 32 of the Companies Act after getting in-principle listing approval but before opening the issue.

"Qualified Institutional Buyers" or "QIBs" shall have the meaning given to such term under the SEBI (ICDR) Regulations, 2018.



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

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

“SME Platform of BSE” shall mean the separate platform on the BSE Limited for listing companies in terms of Chapter IX of the SEBI (ICDR) Regulations.

“Stock Exchange” shall mean the SME Platform of BSE Limited (BSE SME).

“Underwriters” shall mean Share India Capital Services Private Limited, individually and severally.

1.2 In this Agreement, unless the context otherwise requires:

- a) Word denoting the singular shall include the plural and vice versa;
- b) Words denoting a person shall include an individual, corporation, company, partnership, trust or other entity;
- c) Heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- d) References to the word “include” or “including” shall be construed without limitation;
- e) References to this Issue Agreement or to any other agreement, deed or instrument be construed as a reference to this Issue Agreement or to such other agreement or instrument as the same may from time to time be amended, varied, supplemented or noted;
- f) 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;
- g) References to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, modified, extended, re-enacted or replaced;
- h) Reference to an article, section, paragraph or schedules, unless indicated to the contrary, means a reference to an article, section paragraph or schedule of this agreement;
- 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 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 representation and warranties contained in this Agreement and subject to its terms and conditions, the Market Maker hereby agrees to ensure Market Making in the Equity Shares of up to 2,32,000 in the manner and on the terms and condition contained elsewhere in the original agreement and as mentioned below:



- 2.1 The Market Maker shall be required to provide a 2-way quote for at least 75% of the time 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 when the quotes are not being offered by the Market Maker.
- 2.2 The Price quoted by the Market maker shall be in compliance with the Market Maker spread requirements and other particulars as specified or as per the requirements of the SME Platform of BSE Limited and SEBI from time to time.
- 2.3 After completion of the first three months of market making, in terms of SEBI circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; the Market Maker shall be exempt from providing buy quote on attaining the prescribed threshold limited (including the mandatory allotment of 5% of Equity shares of the Offer). Further, the Market Maker can offer buy quotes only after the Market Maker complies with prescribed re-entry threshold limits. Only those Equity Shares which have been acquired by the Market Maker on the platform of the SME Exchange during Market making process shall be counted towards the Market Maker's threshold. The Market Maker shall be required to provide two way quotes during the first three months of the market making irrespective of the level of holding.
- 2.4 The investors with holdings less than the minimum lot size shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) 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.
- 2.5 There shall be no exemption/ threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process, the concerned Stock Exchange may intimate the same to SEBI after due verification.
- 2.6 The Market Maker shall not sell lots less than the minimum contract size allowed for trading on the SME Platform of BSE Limited and the same may be changed by the SME Platform of BSE Limited from time to time.
- 2.7 Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by them.
- 2.8 The shares of the Company will be traded in continuous trading session from the time and day the Company gets listed on SME Platform of BSE and market maker will remain present as per the guidelines mentioned under BSE Limited and SEBI circulars.
- 2.9 The Market Maker shall start providing quotes from the day of the listing/ the day when designated as the Market Maker for their respective scrip and shall be subject to the guidelines laid down for market making by the SME Exchange.
- 2.10 There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market—for instance due to system problems, any other problems. All controllable reasons 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.
- 2.11 Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of Vyara Tiles Limited or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.
- 2.12 The Promoters' holding in Vyara Tiles Limited Equity Shares shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period.



- 2.13 The Book Running Lead Manager, if required, has the right to appoint a Nominee Director on the board of the Issuer Company any time during the compulsory market making period provided it meets the requirements as per the SEBI (ICDR) Regulations, 2018.
- 2.14 The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Company at any particular level and is purely supposed to facilitate liquidity on the counter of Vyara Tiles Limited via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.
- 2.15 **Risk containment measures and monitoring for Market Maker:** SME Platform of BSE Limited will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE Limited can impose any other margins as deemed necessary from time-to-time.
- 2.16 **Punitive Action in case of default by Market Maker(s):** SME Platform of BSE Limited 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 he 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.

- 2.17 Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market maker(s) during market making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to Rs.20 Crore	25%	24%
Rs.20 to Rs.50 Crore	20%	19%
Rs.50 to Rs.80 Crore	15%	14%
Above Rs.80 Crore	12%	11%

3. REPRESENTATIONS AND WARRANTIES BY THE MARKET MAKER

- 3.1 In addition to any representation of the Market Maker under the Underwriting Agreement or the Registration Documents filed with the SME Platform of BSE Limited, the Market Maker hereby represents and warrants that:
- It has taken all necessary actions to authorize the signing and delivery of this agreement:
 - 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 shall ensure compliance with the applicable laws and rules laid down by the SEBI and the SME Platform of BSE Limited with respect to Market Making in general and Market Making in the shares of Vyara Tiles Limited 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 The Market Maker acknowledges that it is under a duty to notify the Book Running Lead Manager and the SME Platform of BSE Limited immediately in case it becomes aware of any breach of a representation or 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;
- 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 the SEBI and the SME Platform of BSE Limited with respect to the role of the Book Running Lead Manager in the Market Making process in general and Market Making in the shares of Vyara Tiles Limited in specific.
- e. It shall follow fair trade practices and abide by the code of conduct and ethics standards specified by SEBI, Stock Exchanges and other related associations from time to time.

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

5. REPRESENTATIONS AND WARRANTIES BY THE ISSUER COMPANY

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 the SME Platform of BSE Limited with respect to the role of the Issuer Company in the Market Making process in general and Market Making in the shares of Vyara Tiles Limited in specific.
- e. It shall follow fair trade practices and abide by the code of conduct and ethics standards specified by SEBI, Stock Exchanges and other related associations from time to time.

6. CONDITIONS OF 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, SME Platform of BSE Limited 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.
- b. The representation and warranties of BRLM 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 SME Platform of BSE Limited and that such approvals are in full force and effect as of the Listing Date.
- d. Prior to the Listing Date, BRLM 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 Makers own systems, the Market Maker shall inform the Book Running Lead Manager, Issuer Company and the SME Platform of BSE Limited immediately and take necessary actions to correct this failure upon discovery.

6.2 Only if any condition specified in section 6.1 shall not have been fulfilled as and when required to be fulfilled, this Agreement may be terminated by the Market Maker by written notice of three months to the Book Running Lead Manager any time on or prior to the Listing Date; provided, however, that the provisions of Clause 5, 6, 7, 8, 11, 12, 13, 16, 17 and 21 shall survive even after 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 BRLM 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 present Agreement shall have to be entered into and this too shall be the responsibility of BRLM. However, certain terms and conditions may be modified on mutual consent of the Issuer Company and BRLM, 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 Company or BRLM 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 BRLM shall not bear any other expenses or losses, if any, incurred by the Market Maker in order to fulfill its Market Making Obligations, except for the fees/commissions etc. mentioned in Schedule A of this Agreement.
- 7.3 Provided further that the Market Maker may, if so required, demand for an interest free good faith deposit from the Issuer Company and the Issuer Company shall have to provide the same. The Book Running Lead Manager shall facilitate such transaction and ensure fair dealing in this matter. Provided further that, such an interest free good faith deposit shall remain refundable and shall have to be refunded, upon retiring the said Market Maker from its duties subject to written confirmation from Book Running Lead Manager. Also, it is here by confirmed by all parties that such Interest free good faith deposit shall not exceeds 10% of the total Issue Size. In the event of Termination of this Market Making Agreement, Issuer Company will have to pay such deposit to Book Running Lead Manager or their designated Market maker.

8. INDEMNITY

The Market Maker shall indemnify and keep indemnified the Issuer Company (each, an “**Indemnified Party**”) from and against any and all losses, liabilities, cost, claims, charges, actions, proceedings, damages, expenses or demands which they (or any of them) incur or which is made against them (or any of them) as a result of or arising out of, or in relation to the Issue subscription, trading, liquidity, and failure to make minimum market requirement from time to time. Provided however that the Market Maker will not be liable to the Issuer Company to the extent that any loss, claim, damage or liability is found in a judgement by the court to have resulted solely and directly from the issuer company, as the case may be bad faith or gross negligence or willful misconduct, illegal or fraudulent acts, in performing the services under this Agreement. Such indemnity will extend to include all reasonable cost, 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. Notwithstanding anything contained in this Agreement, Market Maker’s total liability (direct or indirect) under the agreement shall be limited only to the extent of Market making Fee paid by the Issuer Company.

9. TERMINATION

- 9.1. The Market Maker shall be allowed to terminate this Agreement by giving a written notice to BRLM, one month prior to the date from which he wishes to discontinue his services. Provided however that, if BRLM 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 BSE Limited, BRLM and the Issuer Company from time to time.
- 9.2. Notwithstanding the indemnity concerning the Book Running Lead Manager in section 8.1 above, 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 his obligations or negatively affects the goodwill of the Issuer Company.
- 9.3. BRLM agrees 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 BRLM.

- 9.4. It is agreed between the Parties hereto that in the event of the Issuer Company migrating to the Main Board of BSE Limited, 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.
- 9.5. The Provisions of the sections 5, 6, 7, 8, 9, 11, 12, 13, 16, 17, 18, 19, 21 and 22 shall survive the termination of this Agreement.
- 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 BRLM to arrange another Market Maker in replacement during the term of the notice period being served by the current Market Maker (i.e. Share India Securities Limited) 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 BRLM. 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.

10. NOTICES

Any notices or other communication given pursuant to this Agreement must be in writing and (a) delivered personally, or (b) sent by telefacsimile 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 telefacsimile or other similar facsimile transmission, be deemed to be given electronically confirmed; and (iii) if sent by registered mail, be deemed given when received.

(i) In case of a notice to the Company at:

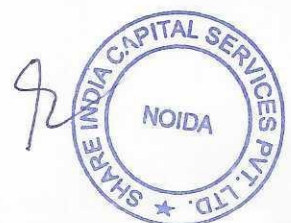
Mr. Mehul Padamkumar Jain (Managing Director)
903-904, Rajhans Montessa, Nr. Le Meridian Hotel
Dumas Road, Magdalla, Surat, Gujarat - 395 007
Telephone: +91 93740 01414
E-mail: mehul@vyaratiles.in

(ii) In case of a notice to Share India Capital Services Private Limited:

Mr. Kunal Bansal (Associate Vice President)
A-15, Basement, Sector-64, Gautam Buddha Nagar,
Noida – 201301, Uttar Pradesh, India
Tel: +91 0120-4910000
Email: mb@shareindia.com

11. MAXIMUM LIABILITY

To the fullest extent permitted by law and notwithstanding any other provision of this Agreement, the total liability, in aggregate, of SICSPL & SISL in capacity of Book Running Lead Manager & Market Maker, 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 SICSPL & SISL till such date under this Agreement.



12. CHANGE IN LEGAL ENVIRONMENT

The terms of this agreement for services by SISL for the issue and market making 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 Exchanges 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 Issue or market making unsuccessful for the reasons beyond SISL and the Issuer Company's control shall not be counted as SISL failure. In case of such event, SISL shall not be liable or legally bound to any proceedings or actions for refund of fees received by it till such date.

13. TIME IS THE ESSENCE OF THE AGREEMENT

All obligations of the Issuer Company, the Market Maker and the Underwriters, 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 Issuer Company, the Underwriters or the Market Maker to adhere to the time limits shall unless otherwise agreed between the Issuer Company, the Underwriters and the Market Maker, discharge the Underwriters, the Market Maker or Issuer Company of their obligations under this Market Making Agreement. This Agreement shall be in force from the date of execution and will expire on expiry of the Compulsory Market Making Period or as and when agreed between parties after serving the notice of termination. This agreement shall be in force from the date of execution and will expire on expiry of Compulsory Market Making Period or as and when agreed between parties after serving the notice of termination.

14. SEVERAL OBLIGATIONS

The Issuer Company, the Market Maker and BRLM acknowledges and agrees that they are all liable on a several basis 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.

15. MISCELLANEOUS

The Agreement shall be binding on and inure to the benefit of the Parties hereto and their respective successor. The Market Maker shall not assign or transfer any of its respective rights or obligations under this Agreement or purport to do so without the consent of Book Running Lead Manager and Issuer Company. The Book Running Lead Manager shall not assign or transfer any of their respective rights or obligations under this Agreement or purport to do so without the consent of Market Maker and Issuer Company.

16. GOVERNING LAW AND JURISDICTION

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

17. 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 omitted to be done pursuant to this Agreement, the Disputing Parties shall attempt in the first instance to resolve the same through mutual negotiation. If the dispute is not resolved through mutual 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 disputes 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 from time to time, and shall be conducted in English. The arbitration shall take place in New Delhi, 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.

18. 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.

19. SEVERABILITY

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

20. 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.

21. 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.

22. ILLEGALITY

If any provision in this Agreement shall be held to be illegal, invalid and unenforceable in whole or in part, under any enactment of 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.








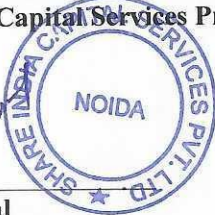

23. ASSIGNMENT

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 BRLM.

The undersigned hereby certifies and consents to act as BRLM or Market Maker (as the case may be) to the aforesaid Issue and to their name being inserted as BRLM or Market Maker (as the case may be) in the Draft Red Herring Prospectus, Prospectus and Red Herring Prospectus which the Issuer Company intends to issue in respect of the proposed Issuing and hereby authorize the Issuer Company to deliver this Agreement to SME Platform of BSE Limited, ROC and SEBI.

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






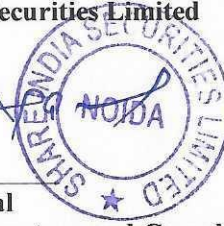

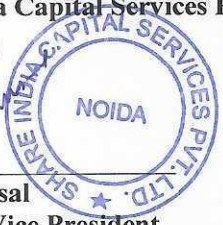
<p>For and on behalf of VYARA TILES LIMITED</p>   <p>Mehul Padamkumar Jain (Managing Director)</p>	<p>Witness:</p> <p>Name: PRTESH Y. SHROFF</p> <p>Address: 902, ROSE-3, AAGAM HEIGHTS, BHIMRAD, SURAT 395007</p> <p>Signature </p>
<p>For and on behalf of Share India Securities Limited</p>   <p>Vikas Agarwal (Company Secretary and Compliance Officer)</p>	<p>Witness:</p> <p>Name: Pooja Schgal</p> <p>Address: V-179, Sector-12, NOIDA</p> <p>Signature </p>
<p>For and on behalf of Share India Capital Services Private Limited</p>   <p>Kunal Bansal Associate Vice President</p>	<p>Witness:</p> <p>Name: Harshita Arora</p> <p>Address: Atari Pk, Noida- 201301</p> <p>Signature </p>

SCHEDULE A

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

1. The fees for market making for 3 years shall be Rs. 9,00,000/- Payment shall be payable in advance at the time of listing.
2. The Issuer Company shall pay the Market Maker, the market making fee up to the compulsory market making period.
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 his market making Services shall be such amount as may be agreed by the parties in Clause 1.

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.

<p>For and on behalf of VYARA TILES LIMITED</p>   <p>Mehul Padamkumar Jain (Managing Director)</p>	<p>Witness:</p> <p>Name: PRITESH Y. SHROFF</p> <p>Address: 902, ROSE-3, AAGAM HEXHAS, BHIMRAD, SURAT-395007</p> <p>Signature P. Y. Shroff</p>
<p>For and on behalf of Share India Securities Limited</p>   <p>Vikas Agarwal (Company Secretary and Compliance Officer)</p>	<p>Witness:</p> <p>Name: Pooja Sehgal</p> <p>Address: V-179, Sector-12, Noida</p> <p>Signature Pooja</p>
<p>For and on behalf of Share India Capital Services Private Limited</p>   <p>Kunal Bansal Associate Vice President</p>	<p>Witness:</p> <p>Name: Harshita Arora</p> <p>Address: Atam Pk, Noida-201301</p> <p>Signature Harshita</p>