

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors

Vyara Tiles Limited
903-904 Rajhans Montessa, Nr Le Meridian,
Hotel Dumas Road, Magdalla
Surat, Gujarat- 395007.

Share India Capital Services Private Limited

Address: A-15, Basement, Sector - 64, Noida,
Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301

(Share India Capital Services Private Limited with any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")

Dear Sirs,

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") Vyara Tiles Limited. (the "Company" and such offering, the "Offer")

We report that the enclosed statement in the **Annexure**, states the possible special tax benefits under direct and indirect tax laws presently in force in India, available to the Company, its shareholders identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Several of these benefits are dependent on the Company, its shareholders as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company, its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company, its shareholders faces in the future, the Company, its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed **Annexure** are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer. Neither we are suggesting nor advising the investor to invest in the Offer based on this statement.

We do not express any opinion or provide any assurance as to whether:

- (i) the Company, its shareholders or will continue to obtain these benefits in future; or
- (ii) the conditions prescribed for availing the benefits have been/would be met with; or
- (iii) the revenue authorities will concur with the views expressed herein.

Regd. Office : B - 604 and 605, Tirupati Plaza, Near Collector Office, Athwagate, Nanpura, Surat, Gujarat-395001

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The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company

We hereby give consent to include this statement of special tax benefits in the draft red herring prospectus, red herring prospectus, prospectus and in any other material used in connection with the Offer (together, the "Offer Documents").

This certificate is issued for the sole purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the Lead Managers in connection with the Offer and in accordance with applicable law, and for the purpose of any defense the Lead Managers may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.

This certificate may be relied on by the Lead Managers, their affiliates and legal counsel in relation to the Offer.

We undertake to update you in writing of any changes in the abovementioned position until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

We have relied upon the information/evidences provided by the Company.

Yours faithfully,

For and on behalf of, NDJ & Co.
FRN: 136345W

Basant.

Authorized signatory
Name: CA. Basant Chandak
Designation: Partner
Membership Number 434585
UDIN: 25434585BMISUC4734



Place: Surat
Date: 23/04/2025

ANNEXURE
STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS
SHAREHOLDERS
UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

I. Special tax benefits available to the Company

The Company is not entitled to any special tax benefits under the Direct and Indirect Taxation Laws.

II. Special tax benefits available to the Shareholders of the Company

There are no special tax benefits available to the Shareholders of the Company for investing in the shares of the Company.

Notes:

1. The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law.
2. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax arising out of their participation in the Proposed IPO.
3. This statement does not discuss any tax consequences under any law for the time being in force, as applicable of any country outside India. The shareholders / investors are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India.
4. No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

