



# SHCIL



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**MARKET MAKING AGREEMENT**

**DATED OCTOBER 16, 2025**

**AMONGST**

**VINIT MOBILE LIMITED  
(ISSUER COMPANY)**

**AND**

**COMFORT SECURITIES LIMITED  
(BOOK RUNNING LEAD MANAGER, UNDERWRITER  
AND MARKET MAKER)**



## MARKET MAKING AGREEMENT

THIS MARKET MAKING AGREEMENT (HEREINAFTER REFERRED TO AS THE "AGREEMENT" MADE AT MUMBAI ON 16<sup>th</sup> OF OCTOBER 2025 ENTERED INTO BY AND AMONGST:

**VINIT MOBILE LIMITED**, a company registered under provisions of the Companies Act, 1956, as amended ("Companies Act, 2013") and having its registered office at Plot no. 358, Ground, 1st & 2nd floor, Gopal Nagar, Bamroli Althan Expressway, Pandesara, Surat, Gujarat – 394221 (hereinafter referred to as "VINIT" or "Issuer" or the "Company") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the FIRST PART;

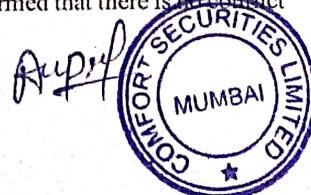
AND

**COMFORT SECURITIES LIMITED**, a company incorporated under Companies Act, 1956 and having SEBI registration number INM000011328 / INZ000192537 and having its registered office at 301, 3rd Floor, 'A' Wing, Hetal Arch, Opp. Natraj Market, S.V. Road, Malad (West), Mumbai, Maharashtra, India, 400064., (hereinafter referred to as "CSL" or "Book Running Lead Manager" or "BRLM" and "Underwriter" and "Market Maker", which expressions, unless repugnant to the meaning or context thereof, be deemed to mean and include its successors and permitted assigns) of the SECOND PART;

The Company and BRLM, Underwriter and Market Maker are hereinafter collectively referred to as the "Parties" and individually as "Party",

### WHEREAS:

- A. The Company proposing an initial public offering of upto 21,60,000 Equity shares ("Equity Shares") of face value ₹10/- each comprising complete fresh issue of Equity Shares (the "Fresh Issue") as amended and other applicable Indian securities laws at such price as may be determined through book building process under the SEBI ICDR Regulations (the "Issue Price"). The shares are proposed to be issued to the public under Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018 via Book Built Process.
- B. The shares to be issued for allotment in this issue comprise a net issue to the public of Equity Shares of face value of Rs.10/- each (the "Net Issue") and a reserved portion for the Designated Market Maker shall not be less than 5% of shares issued under the IPO, face value of Rs. 10/- each (the "Market Maker Reservation Portion"), (collectively the "Issue"). The Net Issue to Public shall comprise of Issue to Institutional, Non-Individual Applicants and Individual Applicants.
- C. The Issue shall be conducted through Book Building process pursuant to Regulation 253 of the SEBI (ICDR) Regulations, 2018 as amended, pursuant to which the Equity Shares are to be issued at such price as may be determined through the book building process under the SEBI ICDR Regulations.
- D. The Issuer Company has obtained approval for the Issue pursuant to the Board resolution dated October 14, 2025. The Issuer Company passed a special resolution under section 62 (1) (C) at the Extra Ordinary General Meeting held on October 15, 2025, which collectively authorises the Company's Directors, any of them severally to make offer(s) and to complete the purpose of the Issue, to issue and sign the Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus, this Agreement and the Memorandum(s) of Understanding (as defined hereunder), Underwriting Agreement (as defined hereunder), any amendments or supplements thereto, and all other writings as may be legally and customarily required in pursuance of the Offering and to do all acts, deeds or things as may be required.
- E. **Comfort Securities Limited**, Market Maker to the Issue has agreed to ensure full subscription to its Market Maker Portion in terms of this Market Making Agreement dated October 16, 2025 executed between the Issuer, the Book Running Lead, Manager, Underwriter and Comfort Securities Limited.
- F. One of the requirements of issuing Equity Shares to the Public in accordance with the Chapter IX of the SEBI (ICDR) Regulations 2018, as amended, as specified in Regulation 261 of the said Regulations is that the Book Running Lead Manager to the Issue has to ensure compulsory Market Making through the Stock Brokers of the NSE for the Compulsory Market Making Period (as defined hereinafter).
- G. **Comfort Securities Limited** is a Registered Market Maker in SME segment with NSE having SEBI Registration No. INZ000192537. Subsequently it is registered as a Market Maker and empanelled as Market Maker to the Issue.
- H. The Issuer "Vinit Mobile Limited" have approached "Comfort Securities Limited" ("Book Running Lead Manager" and "Underwriter") for being the Market maker for this Initial Public Issue and "Comfort Securities Limited" has accepted such proposal and confirmed that there is no conflict



of interest from such transaction arrangement. The Issuer has understood the preliminary arrangements in place and agreed to such appointment and these parties have now therefore agreed to enter into this agreement for the relevant business.

**NOW, THEREFORE IT IS HEREBY AGREED BY AND AMONGST THE PARTIES HERETO AS FOLLOWS:**

**1. DEFINITIONS AND INTERETATION**

**1.1.** In this Agreement, the following expressions shall have the respective meanings set forth below, unless otherwise required by context:

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

**“Allotment”** shall mean the Issue and allotment of equity shares 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, Red Herring Prospectus and/or the Prospectus;

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

**“Allotment Advice”** The note or advice or intimation of Allotment sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.

**“Bid/ Issue Period”** Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which Bidders (excluding Anchor Date and the Bid/ Issue Closing Date, inclusive of both days, during which Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the BRLM, may consider the BID / Issue Period for QIBs one Working Day prior to the Bid / Issue Closing Date, in accordance with the SEBI ICDR Regulations.

**“Business Day”** shall mean any day (other than a Saturday or a Sunday and a public holiday) on which the SEBI, the Stock Exchange or the Commercial Banks in Mumbai and Surat, India are open for business;

**“Book Building Process”** shall mean the Book Building Process and provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.

**“BRLM” or “Book Running Lead Manager”** shall mean the Book Running Lead Manager to the Issue i.e., Comfort Securities Limited;

**“Closing Date”** shall mean the date of allotment of the Shares by the Company, in accordance with the Prospectus, which date will not be later than 90 days after the application opening date, unless otherwise mutually agreed in writing between the Book Running Lead Manager and the Company;

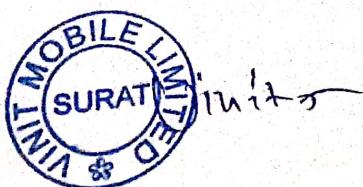
**“Companies Act”** shall mean the Companies Act, 1956 and Companies Act, 2013, along with the rules framed there under to the extent notified as amended from time to time;

**“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, as amended;

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

**“Designated Date”** The date on which the funds from the Escrow Account are transferred to the Public Issue Account(s) or the Refund Account, as appropriate, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Issue Account(s) and/or are unblocked, as applicable, in terms of the Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares will be Allotted in the Issue.

**“Designated Stock Exchange”** shall mean Emerge Platform of National Stock Exchange of India Limited (“NSE EMERGE”).



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

**“Individual Applicants”** shall mean individual Applicants (including HUFs and NRIs) who have applied for Equity Shares for an amount not more than ₹ 2.00 lakh in any of the application options in the Issue;

**“Issue”** shall mean the public issue of 21,60,000 Equity Shares of face value ₹10/- each, at par or premium, as may be decided by the Company in consultation with the Book Running Lead Manager for cash;

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

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

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

**“Market Maker”** shall mean any person who is registered as a Market Maker with NSE;

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

**“Material Adverse Change”** shall mean, individually or in the aggregate, a material adverse effect, probable or otherwise, whether or not in the ordinary course of business (a) on the condition, financial or otherwise, or on the business, operations, management, earnings or prospects of the Company, or (b) on the ability of the Company to perform their obligations under, or to consummate the transactions contemplated by, the Transaction Documents or (c) on the ability of the Company to conduct its business, to own, lease or license its assets or properties, in substantially the same manner in which such business were previously conducted or such assets or properties were previously owned, leased or licensed as described in the Draft Red Herring Prospectus and Issue Document;

**“NSE”** shall mean the EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”), shall mean the separate platform for listing company which have issued shares or match the relevant criteria of Chapter IX of the SEBI ICDR Regulations;

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

**“Non-Institutional Applicants”** shall mean all Applicants that are not QIBs or Retail Applicants and who have applied for equity shares for an amount of more than ₹2.00 lakh;

**“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 NSE, SEBI, ROC and other authorities in accordance with Section 26 of the Companies Act, 2013 after getting in-principal listing approval but before opening the Issue;

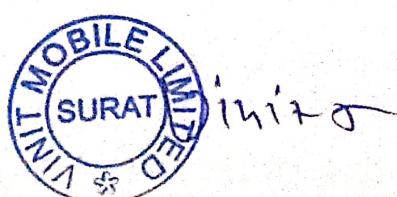
**“Price Band”** The price band ranging from the Floor Price of ₹ [●] per Equity Share of face value of ₹10/- each to the Cap Price of ₹ [●] per Equity Share of face value of ₹10/- each, including any revisions thereto. The Price Band and minimum Bid Lot, as decided by our Company, in consultation with the BRLM, will be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated [●] daily newspaper, Gujarati being the regional language of Ahmedabad, where our Registered Office is located), at least two Working Days prior to the Bid/ Issue Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchange for the purpose of uploading on their respective websites.

**“Pricing Date”** The date on which our Company in consultation with the BRLM, will finalize the Issue Price.

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

**“Qualified Institutional Buyers”** or **“QIBs”** A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations;

**“Red Herring Prospectus/ RHP”** shall mean the Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, and the provisions of the SEBI ICDR Regulations, which will not have



complete particulars of the Issue Price and the size of the Issue, including any addendum or corrigendum thereto. The Red Herring Prospectus will be filed with the ROC at least three Working Days before the Bid/ Issue Opening Date and will be filed with the respective upon filing with the ROC after the Pricing Date.

**“Registrar to the Issue”** means Bigshare Services Private Limited.

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

**“SEBI ICDR Regulations”** shall mean the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended from time to time;

**“Transaction Documents”** shall mean, collectively, this Agreement, the Escrow Agreement and the Underwriting Agreement.

**“Underwriter”** shall mean **Comfort Securities Limited**;

**“Underwriter Agreement”** means the Underwriter Agreement to be entered into between the Company and the Underwriter.

**1.2.** In this Agreement, unless the context otherwise requires:

- a) Words denoting the singular shall include the plural and vice versa;
- b) Words denoting a person shall include an individual, corporation, Company, partnership, trust or other entity;
- c) Headings and bold type face are only for convenience and shall be ignored for the purposes of interpretation;
- d) References to the word “includes” or “including” shall be construed without limitation;
- e) Reference to this agreement or to any other Agreement, deed or other instrument shall be construed as a reference to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or noted;
- f) A reference to an article, section, paragraph or schedule of this Agreement is unless indicated to the contrary, reference to an article, section, paragraph or schedule of this Agreement;
- g) Reference to any party to this Agreement or to any other Agreement, deed or other instrument shall, in the case of an individual, include his or her legal heirs, executors or administrators and in other case include its successors or permitted assigns;
- h) Reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and
- i) Capitalized terms used in this Agreement and not specifically defined herein shall have the meanings given to such terms in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

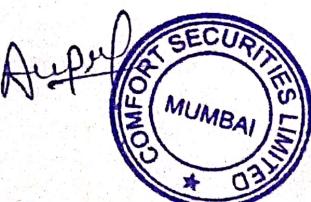
**1.3.** The Parities acknowledge and agree that the Schedules attached hereto form an integral part of the Agreement.

## **2. MARKET MAKING**

**2.1.** On the basis of the representations and warranties contained in this Agreement and subject to the terms and conditions herein, the Market Maker hereby agrees to:

- A. Subscribe to shares of the Issuer and the same shall not be less than 5% of shares issued under the IPO equity shares being the market maker reservation portion as specified in the Draft Red Herring Prospectus (“DRHP”), Red Herring Prospectus (“RHP”) and Prospectus (“Prospectus”), on a firm basis and pay the amounts as are specified in the DRHP, RHP and Prospectus. The Market Maker agrees not to withdraw its application.
- B. Ensure Market Making in the Equity Shares of Vinit Mobile Limited in the manner and on the terms and conditions contained this Agreement, and as specified by SEBI and NSE from time to time.

**2.2.** The Market Maker(s) (individually or jointly) shall be required to provide with quote for 75% of the time in a day. The same shall be monitored by Stock Exchange. Further, the Market Maker shall inform Stock Exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker.



**2.3.** The minimum depth of the quote shall be Rs.1,00,000/- . However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to sell their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

**2.4.** 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 limits (including the mandatory allotment of 5% of Equity Shares of the Issuer). Further, the Market Maker issue 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 EMERGE Platform of National Stock Exchange of India Limited during market making process shall be counted towards the Market Maker's threshold. However, 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.

**2.5.** 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 Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and EMERGE Platform of National Stock Exchange of India Limited - ("NSE EMERGE") from time to time.

**2.7.** Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s) for the quotes given by them.

**2.8.** The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the EMERGE Platform of National Stock Exchange of India Limited - ("NSE EMERGE").

**2.9.** The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particular as specified or as per the requirements of the EMERGE Platform of National Stock Exchange of India Limited - ("NSE EMERGE") and SEBI from time to time.

**2.10.** The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of Issuer Company via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.

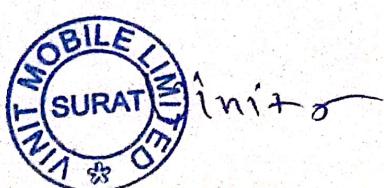
**2.11.** There would not be more than (5) five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Comfort Securities Limited is acting as the sole Market Maker.

**2.12.** The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective script and shall be subject to the guidelines laid down for market making by the EMERGE Platform of National Stock Exchange of India Limited - ("NSE EMERGE").

**2.13.** On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.

**2.14.** The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.

**2.15.** The securities of the company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity share on the Stock Exchange.



**2.16.** The shares of the company will be traded in continuous trading session from the time and day the company gets listed on EMERGE Platform of National Stock Exchange of India Limited - ("NSE EMERGE") and market maker will remain present as per the guidelines mentioned under NSE ("NSE EMERGE") and SEBI circulars.

**2.17.** The Market Maker has to act in that capacity for a period of three years.

**2.18.** 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 problem, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-compliance, reasons. The decision for deciding controllable and non-controllable reasons would be final.

**2.19.** The Market Maker(s) or company shall have the right to terminate said arrangement by giving three months' notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

**2.20.** In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the 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. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed (5) five as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

**2.21. Risk containment measures and monitoring for Market Makers:** NSE Emerge will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

**2.22. Punitive Action in case of default by Market Makers:** EMERGE Platform of National Stock Exchange of India Limited - ("NSE EMERGE") 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 he 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.

**2.23.** 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.

**2.24. Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to Rs. 250 Crores, the applicable price bands for the first day shall be:

- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of such equilibrium price.
- In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.



Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band of 20% and the Market Maker Spread (difference between the buy and sell quote) shall be within 10% or as intimated by Exchange from time to time.

The following spread will be applicable on the Emerge Platform.

Sr. No.	Market Price Slab (in Rs.)	Proposed spread (In % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	7
4.	Above 100	6

**2.25.** Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Makers 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 Crores	25%	24%
Rs. 20 to Rs. 50 Crores	20%	19%
Rs. 50 to Rs. 80 Crores	15%	14%
Above Rs. 80 Crores	12%	11%

**The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / NSE- NSE EMERGE from time to time.**

### **3. REPRESENTATIONS AND WARRANTIES BY THE MARKET MAKER:**

**3.1.** In addition to any representations of the Market Maker under the Registration Documents filed with the EMERGE Platform of National Stock Exchange of India Limited - ("NSE EMERGE") the Market Maker hereby represents and warrants that:

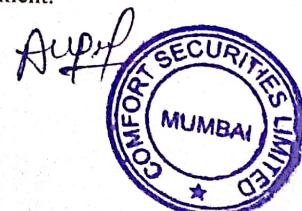
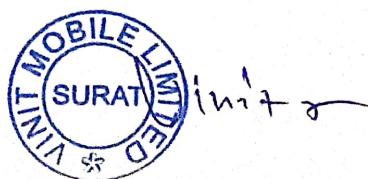
- It has taken all necessary actions to authorize the signing and delivery of this Agreement.
- The signing and delivery of this agreement and the compliance with its agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Market Maker.
- It will comply with all of its respective obligations set forth in this Agreement.
- It ensure compliance with the applicable law and rules laid down by the SEBI and the EMERGE Platform of National Stock Exchange of India Limited - ("NSE EMERGE") with respect to Market Making in general and Market Making in the Equity Shares of Issuer Company in specific.
- It shall follow fair trade particular and abide by code of conducts and ethics standards specified by SEBI, Stock Exchanges and other related associations from time to time.
- It shall promptly apply to NSE and get empanelled as Market Maker for NSE – NSE EMERGE

**3.2.** The Market Maker acknowledges that the representations made to the Book Running Lead Manager and the EMERGE Platform of National Stock Exchange of India Limited - ("NSE EMERGE") 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:

- 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 its Agreement does not violate any law, rule, regulation or agreement, document or instrument binding on or applicable to the Book Running Lead Manager.
- It will comply with all of its respective obligations set forth in this Agreement.



- d) It will ensure compliance with the applicable laws and rules laid down by the SEBI and the EMERGE Platform of NSE- ("NSE EMERGE") with respect to role of the Book Running Lead Manager in the Market Making process in general and Market Making process in the Equity Shares of the Issuer Company in specific.
- e) It will follow fair trade practices and abide by the code of conducts and ethics standards specified by SEBI, Stock Exchanges and 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 EMERGE Platform of National Stock Exchange of India Limited - ("NSE EMERGE") immediately in case it becomes aware of any breach of a representation or a warranty.
- 4.3. Notwithstanding the above, the Book Running Lead Manager shall not be responsible for market price movements and the orders which would be executed by the Market Maker in the scrip of the Issuer. As per the SEBI (ICDR) Regulations, 2018, the responsibility of the Book Running Lead Manager shall be to ensure continuity of Market Maker for the period specified thereunder and the Book Running Lead Managers shall not in any way get involved in day-today trading, pricing or similar operational matters.

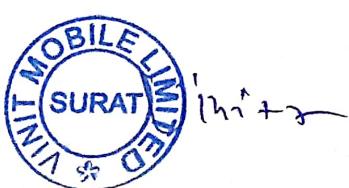
## 5. REPRESENTATIONS AND WARRANTIES BY THE ISSUER:

- 5.1. In addition to any representations of the Issuer under the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP"), Prospectus ("Prospectus") and Underwriting Agreement the Issuer 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.
  - 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 EMERGE Platform of National Stock Exchange of India Limited - ("NSE EMERGE") with respect to role of the Issuer in the Market Making process in general and Market Making process in the Equity Shares of the Issuer Company in specific.
  - e) It shall follow fair trade practices and abide by the code of conducts and ethics standards specified by SEBI, Stock Exchanges and related associations from time to time.

## 6. CONDITIONS TO THE MARKET MAKERS' OBLIGATIONS:

- 6.1 The several obligations of Comfort Securities Limited in its capacity as the Market Maker under this Agreement are subject to the following conditions:
  - a) Subsequent to the execution and delivery of this Agreement and prior to the Listing Date, there shall not have occurred any regulatory change, or any development involving a prospective regulatory change or any order or directive from SEBI, the EMERGE Platform of National Stock Exchange of India Limited - ("NSE EMERGE") or any other governmental, regulatory or judicial authority which, in the judgment of the Market Makers, is material and adverse and makes it, in the judgment of the Market Maker, impracticable to carry out Market Making.
  - b) The representations and warranties of the Book Running Lead Managers and the Issuer contained in this Agreement shall be true and correct on the Listing Date and both these parties shall be 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 has been granted final listing approval by the EMERGE Platform of National Stock Exchange of India Limited - ("NSE EMERGE") and that such approvals are in full force and effect as of the Listing Date.
  - d) Prior to the Listing Date, the Book Running Lead Manager and the Issuer shall have furnished to the Market Maker such further information, certificates, documents and materials as the Market Maker shall reasonably request in writing.

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 obligations in any situation, except for technical failures or Force Majeure Event. In case of technical failure or Force Majeure Event



occurring due to Market Maker's own systems, the Market Maker shall inform the Book Running Lead Manager, Issuer and EMERGE Platform of National Stock Exchange of India Limited - ("NSE EMERGE") immediately and take necessary actions to correct this failure upon discovery.

6.2 In any condition specified in Section 6.1 shall not have been fulfilled when and as required to be fulfilled, this Agreement shall be terminated by the Market Maker by written notice of six (6) months from the Book Running Lead Manager any time on or prior to the Listing Date; provided however, that the provisions of Section 6.2, Section 3, 4, 5, 6.3, 7, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19 and 20 shall survive termination of this Agreement.

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

## 7. MARKET MAKING FEES AND OTHER RELATED ARRANGEMENTS

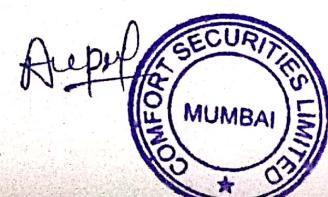
7.1 The Issuer shall pay the Market Maker, the fees as per Schedule A, in respect of the obligations undertaken by the Market Maker to ensure that there is an active Market Making in the Equity Shares of Issuer Company, as required under the SEBI (ICDR) Regulations, 2018. Such aggregate fees shall be paid 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 shall not bear any other expenses or losses, if any, incurred by Comfort Securities Limited as the Market Maker in order to fulfil its obligations, except for the fees mentioned in Schedule A of this Agreement.

## 8. INDEMNITY

8.1 The Book Running Lead Manager and the Market Maker in this case **Comfort Securities Limited** shall indemnify and keep indemnified the Issuer ("**Indemnified Party**") for its own account and on account of their respective Affiliates and all the respective directors, officers, employees, duly authorized agents and Controlling Persons (each, an "**Indemnifying Party**") from and against any and all losses, liabilities, costs, claims, charges, actions, proceedings, damages, expenses or demands which they (the or any of them) incur or may incur arising out of or in relation to the performance of their duties under, 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 an arbitral tribunal of the competent jurisdiction to have resulted from any bad faith, dishonesty, illegal or fraudulent acts or other wilful default or gross negligence on the part of the Book Running Lead Manager or Market Maker, respectively. Such indemnity will extend to include all reasonable costs, charges and expenses that such indemnified party may incur in disputing or defending any such loss, liability, cost, claim, charge, demand or action or other proceedings.

8.2 The Issuer shall indemnify and keep indemnified, the Book Running Lead Managers and Market Maker (each, an "**Indemnified Party**") from and against any and all losses, liabilities, costs, claims, charges, actions, proceedings, damages, expenses or demands which they (or any of them) incur or which is made against them (or any of them) as a result of or in connection with or relating to any untrue statement or alleged untrue statement or omission or alleged omission there from of a material fact necessary in order to make the statements therein in light of the circumstances under which they were made not misleading in Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus, Prospectus filed with SEBI/RoC/Stock Exchange(s) or any amendment or supplement thereto or any road show presentation or other information issued by or with the approval of the Company or based upon information furnished by the Company, or due to any gross negligence on the part of the Company. Such indemnity will extend to include all reasonable costs, charges and expenses that such Indemnified Party may incur in disputing or defending any such loss, liability, cost, claim, charge, demand, action or other proceedings. However, neither the Book Running Lead Manager and Market Maker jointly or severally, as the case may be, shall be indemnified in case of bad faith or gross negligence or willful misconduct, illegal or fraudulent acts, in performing their services under this Agreement.



## 9. TERMINATION

- 9.1 The Market Maker may terminate this Agreement by providing the Company with a written notice at least one (1) month prior to the intended discontinuation date of its services. However, if mutually agreed by the Company, the notice period may be shortened for mutual convenience. Further, the Market Maker may be replaced by a successor Market Maker acceptable to NSE and the Issuer, from time to time.
- 9.2 Notwithstanding the foregoing, in the event of any material development affecting the Market Maker's ability to discharge its obligations or impacting the goodwill of the Issuer, the Market Maker (being also the Book Running Lead Manager) may terminate this Agreement with immediate effect..
- 9.3 The Market Maker shall ensure that it is empanelled with the NSE EMERGE platform as a Market Maker within seven (7) days from the execution of this Agreement. Failure to do so shall constitute grounds for termination of this Agreement.
- 9.4 The Market Maker agrees to act in consultation with the Issuer, to the extent practicable, prior to exercising its right of termination under this Agreement on the occurrence of any material event. It is, however, acknowledged by the Issuer that the right to terminate on such occurrence rests solely with the Market Maker at its absolute discretion.
- 9.5 It is further agreed that, in the event the Issuer migrates to the Main Board of NSE during the Compulsory Market Making Period, this Agreement shall automatically stand terminated, and the Market Maker shall cease to provide market making services to the Issuer.
- 9.6 The provisions of Sections 3, 4, 5, 7, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, and 20 shall survive the termination of this Agreement.
- 9.7 In case of termination of this Agreement prior to the completion of the Compulsory Market Making Period, the Market Maker (also acting as the Book Running Lead Manager) shall be responsible for arranging a replacement Market Maker during the notice period and prior to the release of the existing Market Maker, in compliance with Regulation 261 of SEBI (ICDR) Regulations, 2018, as amended. A fresh agreement, substantially on similar terms, shall be executed with the replacement Market Maker. The Issuer and the Market Maker may mutually agree to modify certain terms and conditions, provided such modifications comply with the applicable laws, rules, and regulations.

## 10. NOTICES

Any notice or other communication given pursuant to this Agreement must be in writing and (a) delivered personally, or (b) sent by registered mail, postage prepaid, to the address of the respective Party specified in the recitals to this Agreement, or to such fax 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 will (i) if delivered personally or by overnight courier, be deemed given upon delivery; (ii) if delivered by facsimile or other similar facsimile transmission, be deemed given when electronically confirmed; and (iii) if sent by registered mail, be deemed given when received.

### If to the Company

#### Vinit Mobile Limited

Plot no. 358, Ground, 1st & 2nd floor,  
Gopal Nagar, Bamroli Althan Expressway,  
Pandesara, Surat, Gujarat – 394221

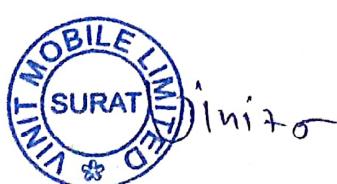
### If to the Market Maker

#### Comfort Securities Limited

301, 3rd Floor, 'A' Wing, Hetal Arch, Opp.  
Natraj Market, S.V. Road, Malad (West),  
Mumbai, Maharashtra, India, 400064.

## 11. MAXIMUM LIABILITY

To the fullest extent permitted by law, and notwithstanding any other provision of this agreement, the Book Running Lead Managers and/or the Market Maker shall be liable, respectively, for any claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings, to the extent it has been determined, by a final non-appealable judgment of a competent court, to have resulted directly from the relevant aforementioned Party's fraud, gross negligence or willful default.



## 12. CHANGE IN LEGAL ENVIRONMENT

The terms of this agreement for services 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 the depositories. 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 market maker shall not be liable or legally bound to any proceeding or actions for refund of fees received by us till such date.

## 13. TIME IS THE ESSENCE OF AGREEMENT

All obligations of the Issuer, the Market Maker, are subject to the condition that time wherever stipulated, shall be of the essence of this Agreement. Consequently, any failure on the part of the Issuer, the Underwriter or Market Maker to adhere to the limits shall otherwise agreed between the Issuer, the Underwriter and Market Maker, discharge the Underwriter, the Market Maker or Issuer of his/their Obligations under this Market Maker Agreement. This Agreement shall be in force 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

## 14. SEVERAL OBLIGATIONS

The Issuer, the Market Maker and the Book Running Lead Manager acknowledge and agree that they are all liable on a several basis and to each other in respect of the 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 successors. 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 the Book Running Lead Manager and the Issuer. 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 the Market Maker and the Issuer.

## 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 negotiation. If the dispute is not resolved through negotiation within fifteen business days after a written request by any Disputing Party to commence discussions (or such longer period as the Disputing Parties may agree in writing) then the dispute shall be referred to and final resolution to a sole arbitration. The parties shall co-operate in good faith to appoint in sole arbitration to decide the dispute. In such arbitrator(s) shall be appointed in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended, and shall be conducted in English. The arbitration shall take place in Mumbai, India.

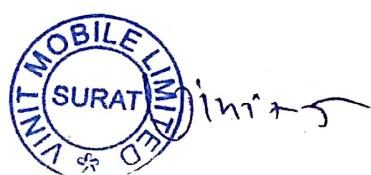
Any reference of any dispute, difference or claim to arbitration under this Agreement shall not affect the performance by any of the Parties of their respective obligations under this Agreement other than the obligations relating to the dispute, difference or claim referred to arbitration.

## 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 provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability 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.



## 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 such counterparts shall constitute one and the same instrument.

## 21. CUMULATIVE REMEDIES

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

## 22. ILLEGALITY

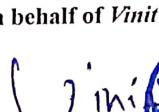
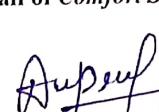
If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, under any enactment or rule of law, such provision or part shall to that extent be deemed not to form part of this Agreement but the legality, validity and enforceability of the remainder of this Agreement shall not be affected, in case any provision of this Agreement conflicts with any provision of law including SEBI (ICDR) Regulations, 2018, and / or any other rules to be issued by SEBI, in force on the date of this Agreement or any time in future, the latter shall prevail.

## 23. ASSIGNMENT

No Party shall assign any of its rights under this Agreement without the consent of the Party against whom the right operates. No provision of this Agreement may be varied without the consent of the Book Running Lead Manager.

The undersigned hereby certifies and consents to act as Market Maker (as the case may be) to the aforesaid Issue and to their name being inserted as Market Maker (as the case may be) in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP"), Prospectus ("Prospectus") which has been/ intends to be in respect of the proposed Issue and hereby authorize the Issuer to deliver this Agreement to SEBI, ROC and the Emerge Platform of National Stock Exchange of India Limited ("NSE MERGE").

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

<p>For and on behalf of <i>Vinit Mobile Limited</i></p>   <p>Name: Mr. Vinit Jalan Designation: Chairman and Managing Director DIN: 08666210</p>	<p><u>Witness</u></p> <p>Name: <i>Piyush Pansari</i> Address: Flat No. 705A, Shrungal Heaven Aman Pandesara Road, Opp. D-Mart Surat - 394221 Signature: <i>Piyush</i></p>
<p>For and on behalf of <i>Comfort Securities Limited</i></p>   <p>Name: Mr. Alok Prasad Designation: Authorised Signatory SEBI Registration Number: INZ000192537</p>	<p><u>Witness</u></p> <p>Name: <i>Supriya Manya</i> Address: C/309, Taap Davishan, Neeta Nagar, Bhayender west - 401101 Signature: <i>Supriya</i></p>

SCHEDULE A

**MARKET MAKEIN FEES PAYABLES BY THE ISSUER TO THE MARKET MAKER**

- The Issuer shall pay to the Market Maker (Comfort Securities Limited) a Market Making fees as mutually decided by the parties.
- All applicable taxes will be additionally payable and would be borne by the Issuer.
- The total cost to the Issuer for Market Making shall not exceed the amount as stated above plus applicable taxes per quarter.
- The above-mentioned fees or terms would be changed and modified, subject to mutual written consent of all the parties any day from the date of signing this agreement.

For and on behalf of Vinit Mobile Limited	For and on behalf of Comfort Securities Limited
 Name: Mr. Vinit Jalan Designation: Chairman and Managing Director DIN: 08666210	 Name: Mr. Alok Prasad Designation: Authorised Signatory SEBI Registration Number: INZ000192537