



सत्यमेव जयते

# INDIA NON JUDICIAL Government of Gujarat Certificate of Stamp Duty

₹500

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Certificate No. : IN-GJ47886810777022W

Certificate Issued Date : 16-Aug-2024 03:43 PM

Account Reference : IMPACC (AC)/ gj13037011/ GULBAI TEKRA/ GJ-AH

Unique Doc. Reference : SUBIN-GJGJ1303701112848466604337W

Purchased by : VALENCIA INDIALIMITED

Description of Document : Article 5(h) Agreement (not otherwise provided for)

Description : SHARE ESCROW AGREEMENT

Consideration Price (Rs.) : 0  
(Zero)

First Party : VALENCIA INDIALIMITED

Second Party : AUMIT CAPITAL ADVISORS LTD

Stamp Duty Paid By : VALENCIA INDIALIMITED

Stamp Duty Amount(Rs.) : 500  
(Five Hundred only)



0016101433

**Statutory Alert:**

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

Section 62 of the Companies Act, 2013 at the meeting of the shareholder of the Company held on July 20,2024.

## SELLING SHAREHOLDERS ESCROW AGREEMENT

This SELLING SHAREHOLDERS ESCROW AGREEMENT (“AGREEMENT”) is entered into on August 20, 2024 by and amongst:

1. **VALENCIA INDIA LIMITED**, a Company incorporated under the Companies Act, 2013 and having its registered office at Unit No. 927, Gala Empire, Opp. Doordarshan Tower, Drive Inroad, Thaltej Road, Ahmedabad, Gujarat, India, 380054. (hereinafter referred to as “**the Company**”/ “**VIL**”/ “**the Issuer**”/ “**Issuer**”) (hereinafter referred as 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**

2. **AUMIT CAPITAL ADVISORS LIMITED**, a Company incorporated under the Companies Act, 2013 and having its registered office at 25 - New Jagnath Plot, Saptabhumii Apartment, Ground Floor, Rajkot - 360001 Gujarat. (hereinafter referred to as the “**ACAL**”/ “**Selling Shareholder**” or “**SS**”) which expression shall unless, it be repugnant to the context or meaning, deem to mean and include its successors and permitted assigns of the **SECOND PART**;

3. **INTERACTIVE FINANCIAL SERVICES LIMITED**, a company incorporated under Companies Act, 1956 and having SEBI registration number INM000012856 and having its registered office at 508, Fifth Floor, Priviera, Nehru Nagar, Ahmadabad City, Gujarat, India, 380015 (hereinafter referred to as “**Lead Manager**” or “**LM**” or “**IFSL**”, 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**

AND

4. **KFIN TECHNOLOGIES LIMITED**, a company incorporated under the Companies Act, 2013 and as amended (“**Companies Act, 2013**”) and having its registered office at Selenium Tower B, Plot No. 31 and 32, Financial District, Nanakramguda, Serilingampally Hyderabad, Rangareddi TG 500032, India. hereinafter referred to as “**Escrow Agent**” or “**Registrar**”), 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 **FOURTH PART**;

In this Agreement:

(i) IFSL is hereinafter referred to as the “**Lead Manager**” or a “**Lead Managers**” or a “**Managers**”;






(ii) The Company, the Lead Manager, the Selling Shareholders and the Escrow Agent are hereinafter collectively referred to as the “**Parties**” and individually as a “**Party**”.

### WHEREAS

(A) The Company and the Selling Shareholders are proposing to undertake an initial public offering of (a) Fresh issue of Upto 40,00,000 equity shares by the Company and (b) an offer for sale of 9,00,000 Equity Shares by the Selling Shareholder of the face value of Rs.10 each (the “**Equity Shares**”), through the fixed price issue process (the “**Fixed Price Issue**”), as prescribed in Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (the “**SEBI ICDR Regulations**”) and other applicable laws, at such price as determined by the Company and the Selling Shareholders in consultation with the Lead Manager (the “**Issue Price**”) (such public offering being hereinafter referred to as the “**Issue**”) in accordance with the requirements of the Companies Act, to the extent notified, the SEBI ICDR Regulations and other applicable laws (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI (ICDR) Regulations, (ii) to non-U.S. persons in offshore transactions outside the United States in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”); and (iii) within the United States, to “qualified institutional buyers” as defined in, and in reliance on, Rule 144A under the U.S. Securities Act. The Issue shall consist of: (a) a fresh issue of Upto 40,00,000 Equity Shares by the Company aggregating up to Rs. [●] (“**Fresh Issue**”); and (b) an offer for sale of 9,00,000 Equity Shares aggregating up to Rs. [●] by the Selling Shareholders (“**offer for sale/Offered Shares**”).

(B) The Issue may include a reservation for Market Maker (as defined in the Draft Prospectus / Prospectus, the “**Market Maker Reservation Portion**”). The Issue less the Market Maker Portion shall constitute the Net Issue to the public.

(C) The board of directors of the Company (the “**Board**”) has pursuant to a resolution dated July 16, 2024 approved the Fresh Issue. Further, the Fresh Issue has been approved by a special resolution adopted pursuant to Section 62 of the Companies Act, 2013 at the meeting of the shareholder of the Company held on July 20,2024.

(D) The board of directors of the Company (the “Board”) has pursuant to a resolution dated July 26, 2024 approved the Offer for sale for which the Selling Shareholders have agreed to participate in the Issue pursuant to their Authority/Consent Letters dated July 22, 2024.

(E) The Company and the Selling Shareholders have engaged IFSL to manage the Issue as the Lead Manager. The Lead Manager has accepted the engagement in terms of a MoU dated August 16, 2024 in connection with the Issue (“Issue Agreement”).

(F) The Company has in process of filing a Draft Prospectus with the EMERGE Platform of Bombay Stock exchange of India Ltd. (“BSE”) for review and comments in accordance with the Regulation 106(O) of the SEBI ICDR Regulations. After incorporating the comments and observations of BSE, the Company shall file the Prospectus (“Prospectus”) with the Registrar of Companies, Gujarat, located at Ahmedabad (the “RoC”) and with SEBI, Mumbai.

(G) The Selling Shareholders have further agreed to authorize the KFin Technologies Limited to act as escrow agent and shall place the Offered Shares into an Escrow Demat Account (as defined hereinafter) opened by the Escrow Agent with the Depository Participant (as defined hereinafter) before opening of the Issue.

(H) The Parties have agreed to perform the respective actions required to be performed by them to operate the Escrow Demat Account and transfer the Offered Shares pursuant to the Issue to the Allottees (as defined hereinafter) in the manner stated in the Offer Documents (as defined hereinafter), subject to the conditions of this Agreement.

**NOW, THEREFORE**, in consideration of the premises and mutual agreements and covenants contained in this Agreement each of the Parties hereby agrees as follows:

## 1. DEFINITIONS AND PRINCIPLES OF INTERPRETATION

### 1.1 Definitions

Capitalised terms used in this Agreement and not specifically defined herein shall have the meanings assigned to them in the Draft Prospectus and the Prospectus. In addition to the terms defined in the preamble and recitals to this Agreement, whenever used in this Agreement, unless repugnant to the meaning or context thereof, the following words and terms shall have the meanings as set forth below:

“**Affiliates**” with respect to any Party means (a) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (b) any person which is a holding company or subsidiary or joint venture of such Party, and/or (c) any person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholder beneficially holding, directly or indirectly through one or more intermediaries, a 10% or higher interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, (i) the terms “**holding company**” and “**subsidiary**” have the meanings set forth in Section 2(46) and 2(87) of the Companies Act, 2013, respectively. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable. For the purposes of this definition, the Investor Selling Shareholders and their Affiliates will not be considered as Affiliates of the Company or the Promoter Selling Shareholders.

“**Allottee(s)**” means any successful Applicants to whom the Equity Shares are Allotted.

“**Allotment/Allot/Allotted**” means the transfer of Equity Shares pursuant to the Issue to any successful Applicants.

“**Allotment Date**” means the date of Allotment, as per the terms of the Prospectus.

“**Applicable Law**” shall include: (i) the Companies Act, the Securities and Exchange Board of India Act, 1992, the SEBI ICDR Regulations, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and agreements to be entered into with the Stock Exchanges and all applicable laws, including the law of any applicable foreign jurisdiction which may apply to the Issue; or (ii) all applicable laws which may apply to the Parties to this Agreement, and includes rules, circulars, directions, guidelines, bye-laws, regulations and notifications made thereunder and having the force of law, including policies and administrative and departmental regulations and guidelines of governmental authorities, and judgments, decrees, injunctions, writs and orders of any court, as may be in force and effect during the subsistence of this Agreement;



“**Applicant**” means any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form.

“**CDSL**” means Central Depository Services Limited.

“**Companies Act**” shall mean the Companies Act, 2013 (to the extent notified), including rules, notifications and circulars issued thereunder and the Companies Act, 1956 (to the extent in force).

“**Deposit Date**” shall mean the date on which the Selling Shareholders are required to deposit their respective portions of the Offered Shares, in the Escrow Demat Account, as communicated to them by the Escrow Agent in the form annexed as **Annexure E** to this Agreement, which in any case shall not be later than one Working Day prior to the Issue Opening Date.

“**Depository**” shall mean NSDL and CDSL.

“**Depository Participant**” shall mean the depository participant within the meaning of the Depositories Act, 1996, who have agreements with the Depository under Section 4(1) of the Depositories Act, 1996, and with whom the Escrow Agent shall enter into agreements under section 5 of the Depositories Act, 1996 for and on behalf of the Selling Shareholders.

“**Draft Prospectus**” shall mean the Draft Prospectus of the Company to be file with NSE in respect of the Issue.

“**Banker(s) to the Issue**” shall mean the bank(s) where the Public Issue Account is opened for the purpose of this Public Issue.

“**Escrow Demat Account**” shall mean the dematerialized account opened by the Escrow Agent to keep the Offered Shares and the details of which account shall be confirmed by Escrow Agent in the prescribed form specified in **Annexure A** to this Agreement.

“**Equity Shares**” shall mean the fully paid up equity shares of the Company of face value of Rs. 10 (Rupees Ten Only) each.

“**Governmental Entity**” shall include the SEBI, the Stock Exchanges, any Registrar of Companies, the RBI, and any national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in India or outside India.

“**NSDL**” means National Securities Depository Limited.

“**Offer Documents**” shall mean collectively, the Draft Prospectus, the Prospectus, the Application Form and any other all supplements, corrections, amendments, thereto;

“**Person(s)**” means any individual, sole proprietorship, unincorporated association, body corporate, corporation, company, partnership, limited liability company, joint venture, Governmental Entity or trust or any other entity or organization.

“**Prospectus**” shall mean the prospectus of the Company to be filed with the Registrar of Companies in accordance with the Companies Act, the SEBI ICDR Regulations and other applicable laws.

“**Public Issue Agreement**” means the agreement entered amongst, *inter alia*, the Company, the Selling Shareholders, the Lead Manager, the Registrar and the Banker(s) to the Issue.

“**Transfer**” shall mean any reference to a “transfer” of the Offered Shares or the voting interests of the respective Selling Shareholders therein and shall include (i) any transfer or other disposition of such securities or voting interests or any interest therein; (ii) any sale, assignment, gift, donation, redemption, conversion or other disposition of such Offered Shares or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such securities or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value; (iii) the granting of any interest, lien, pledge/mortgage, encumbrance, hypothecation or charge in or extending or attaching to the Offer for Sale or any interest therein.

“**Working Day**” shall mean all trading days excluding Sundays and Bank holidays in Mumbai, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015.

## 1.2 Interpretation

In this Agreement:



1.2.1 the descriptive headings of Clauses are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of the content thereof and shall not be used to interpret the provisions of this Agreement;

1.2.2 unless the context otherwise requires, (i) the use of the singular shall include the plural and vice-versa; and (ii) the use of the masculine shall include the feminine and vice versa;

1.2.3 unless otherwise specified, all references to sections, paragraphs, clauses and Annexures in this Agreement are to sections, paragraphs and clauses in, and Annexures to, this Agreement;

1.2.4 reference to any Law includes a reference to such Law as amended or re-enacted from time to time, and any rule or regulation promulgated thereunder;

1.2.5 the terms "herein", "hereof", "hereto", "hereunder" and words of similar purport refer to this Agreement as a whole; and

1.2.6 references to the word "include" or "including" shall be construed without limitation;

1.2.7 references to this Agreement or to any other agreement, deed or other instrument shall be construed as a reference to such agreement, deed or other instrument as the same may from time to time be amended, varied, novated or supplemented;

1.2.8 reference to any Party to this Agreement or any other agreement or deed or other instrument shall include its successors or permitted assigns;

1.2.9 unless otherwise defined the reference to "days" shall be construed as references to calendar days in the Gregorian calendar;

1.2.10 any capitalized term not defined in this Agreement shall have the same meaning as that set forth in the Draft Prospectus and the Prospectus.

## 2. APPOINTMENT OF ESCROW AGENT AND ESTABLISHMENT OF ESCROW ACCOUNT

2.1 The Company and the Selling Shareholders hereby appoint the Registrar to act as the Escrow Agent under this Agreement, and the Registrar hereby agrees to act as the Escrow Agent under this Agreement and open and operate the Escrow Demat Account. The Escrow Demat Account shall be operated strictly in the manner set out in this Agreement.

2.2 The Escrow Agent undertakes that it shall open the Escrow Demat Account after the execution of this Agreement with Five to Six Working Days of the date of execution of this Agreement and immediately confirm the details of the Escrow Demat Account to the Company and the Selling Shareholders, in the prescribed form specified in **Annexure A** to this Agreement.

2.3 All expenses with respect to the opening, maintaining and operating the Escrow Demat Account in accordance with the terms of this Agreement will be shared between the Selling Shareholders in proportion to the Equity Shares contributed to the Issue.

## 3. ESCROW OF OFFER FOR SALE

### 3.1 Deposit of the Offered Shares

Each of the Selling Shareholders shall, on or before the Deposit Date, deposit their respective Offered Shares in the Escrow Demat Account. This shall be an irrevocable instruction from the Selling Shareholders to their respective Depository Participants to transfer the relevant Offered Shares to the Escrow Demat Account.

### 3.2 Opening and Operation of the Escrow Demat Account

(i) The Selling Shareholders hereby confirm and agree to do all acts and deeds as may be necessary to empower the Escrow Agent to open and operate the Escrow Demat Account.

(ii) On the Allotment Date, on receipt of (a) as per the provisions of the Bankers to the Issue Agreement, transfer of monies from the SCSBs to the Public Issue Account and (b) resolution of board of directors of the Company, or a committee thereof, approving the Allotment, the Escrow Agent shall instruct the Depository Participant with a copy to the Company and the Selling Shareholders, in the prescribed form specified in **Annexure B** to this Agreement, to debit the Escrow Demat Account and transfer, pursuant to instruction to the Depository Participant and the Depository, the relevant Offered Shares to the Allottees, within the stipulated



time period as prescribed under applicable laws. This provision is an irrevocable instruction from the Selling Shareholders to the Escrow Agent to instruct the Depository Participant to debit the Escrow Demat Account and transfer the relevant Offered Shares to the Allottees upon completion of the events contemplated in this Clause 3.2 (ii).

(iii) In the event of failure of the Issue for one or more of the following reasons-

- a) the application process not commencing by the Issue Opening Date, for any reason;
- b) the Issue shall have become illegal or shall have been enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by any judicial, statutory or regulatory authority having requisite authority and jurisdiction over the Issue;
- c) the declaration of the intention of the Company and/or the Selling Shareholders to withdraw and/or cancel the Issue at any time, including after the Issue Opening Date, and prior to the meeting of the Board of Directors for approval of Allotment;
- d) the failure to enter into the Underwriting Agreement or Underwriting Agreement being terminated in accordance with its terms or having become illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory or regulatory authority having requisite authority and jurisdiction in this behalf;
- e) a refusal by a stock exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a stock exchange within the period specified under applicable laws;
- f) the number of Allottees being less than 50 (Fifty),

the Company shall provide a notice to the Escrow Agent, with a copy to the Selling Shareholders, in form as prescribed in **Annexure C** to this Agreement, and the Escrow Agent shall, within one Working Day of the receipt of notice from the Company, transfer the Offered Shares standing to the credit of the Escrow Demat Account immediately to the respective Selling Shareholders's demat account, as confirmed by respective Selling Shareholders.

For the avoidance of doubt, it is clarified that if the instruction pursuant to this Clause 3.2 (iii) is received after the transfer of relevant Offered Shares to the Allottees, the company, the Selling Shareholders and the Escrow Agent shall take appropriate steps as necessary to cause the debit of the Offered Shares Allotted to the Allottees pursuant to the Issue from the demat account of such Allottees and credit such equity shares to the Escrow Demat Account and subsequently to respective Selling Shareholders's demat account.

### 3.3 Ownership of the Offered Shares

(i) Selling Shareholders shall, until the Allotment Date, continue to be the beneficial owner of the respective Offered Shares, and the Selling Shareholders confirm, that his Offered Shares are and shall, until the Allotment Date, continue to be free and clear of any liens or encumbrances.

(ii) The Parties agree that during the period that the Offered Shares are held in the Escrow Demat Account, any dividend declared or paid on the Offered Shares shall be to the credit of the Selling Shareholders and, if paid, shall be released into a bank account notified in writing by the Selling Shareholders.

(iii) Notwithstanding anything stated herein, till such time as the Escrow Demat Account has any Offered Shares, the beneficial interest in such Offered Shares shall be of the Selling Shareholders. The Selling Shareholders shall continue to exercise all rights in relation to his Offered Shares, including voting rights attached to such Offered Shares, at all times until such time the relevant Offered Shares are transferred to the demat accounts of the Allottees in accordance with this Agreement. However, if the Offered Shares, or any part thereof, are transferred back to Selling Shareholders pursuant to this Agreement, the Selling Shareholders shall be deemed to have acquired ownership of such Offered Shares and shall enjoy the rights attached to such Offered Shares, as if no transfer had occurred.

(iv) The Escrow Agent hereby agrees and undertakes to hold in escrow such Offered Shares credited to the Escrow Demat Account for and on behalf and in trust for the Selling Shareholders in accordance with the terms of this Agreement.

(v) The Escrow Agent hereby agrees and confirms that it shall have no rights in respect of the Offered Shares other than as provided for in this Agreement. The Escrow Agent hereby agrees and undertakes that it shall not at any time, claim, have, be entitled to or exercise any voting rights or control over the Offered Shares. The Parties agree that during the period of the Offered Shares being held in the Escrow Demat Account, the Selling Shareholders shall be entitled to give any instructions in respect of any corporate actions (not being in the nature



of a Transfer, except pursuant to the Issue in accordance with the terms of this Agreement) to be carried out relating to the Offered Shares, such as voting in any shareholder' meetings.

### 3.4 Benefits in relation to the Offered Shares

The Selling Shareholders shall be entitled to receive the benefits arising from any corporate actions taken by the Company as regards the respective Offered Share until such time as it holds the beneficial interest in the respective Offered Shares, provided however that no corporate action will be given effect of a Transfer, except pursuant to the Issue in accordance with the Prospectus or this Agreement.

### 3.5 Representations and Obligations of the Escrow Agent

The Escrow Agent agrees that it shall be solely responsible for the operation of the Escrow Demat Account and retain the Offered Shares in the Escrow Demat Account until the completion of events described in Clause 3.2 (ii) and /or 3.2 (iii) above, as the case may be. The Escrow Agent shall not act on any instructions to the contrary, in relation to the Escrow Demat Account, by any person including the Company or the Selling Shareholders.

3.5.1 The Escrow Agent hereby agrees and undertakes to implement all written instructions provided to it in accordance with the terms of this Agreement.

3.5.2 The Escrow Agent hereby acknowledges and shall ensure that the Escrow Demat Account will not be operated in any manner and for any purpose other than as provided in this Agreement. The Escrow Agent hereby agrees and undertakes not to comply with any instructions which are contrary to the terms of this Agreement.

3.5.3 The Escrow Agent shall instruct the Depositories not to recognize any transfer which is not in accordance with the terms of this Agreement.

3.5.4 The Escrow Agent represents, warrants, undertakes and covenants to the Company, the Lead Manager and the Selling Shareholders that:

(i) it has the necessary authority, competence, facilities and infrastructure to act as an escrow agent and to discharge its duties and obligations under this Agreement;

(ii) this Agreement constitutes a valid, legal and binding obligation on its part, enforceable against it in accordance with the terms hereof;

(iii) the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorized and does not and will not contravene (i) any Applicable Law, regulation, judgment, decree or order of any Governmental Authority, (ii) its organizational documents, or (iii) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on any of its assets; and

(iv) no lien or other encumbrance shall be created by it over the Escrow Demat Account or the Equity Shares deposited therein.

### 3.6 Obligations of the Selling Shareholders

The Selling Shareholders agree that he shall not, for a period commencing from the date hereof and ending on the listing of Equity Share, take any steps to directly or indirectly, Transfer any Offered Shares or the legal or beneficial ownership of the Offered Shares or any of its rights or obligations under this Agreement, to any Person.

## 4. TERMINATION

### 4.1 Termination

This Agreement shall terminate upon the completion of the events mentioned in (a) Clause 3.2(ii), (b) Clause 3.2(ii) read with Clause 3.2 (iii), , in case of failure of the Issue, as applicable, in accordance with the terms of the Prospectus and applicable laws.

### 4.2 Consequences of Termination

4.2.1 Upon termination of this Agreement as per Clause 4.1 above, the Company shall confirm the termination of this Agreement to the Escrow Agent. Upon (a) due completion of the actions prescribed in Clause 3.2(ii), and/or Clause 3.2(iii), as the case may be, and (b) receipt of confirmation from the Company regarding termination of this Agreement, the Escrow Agent shall inform the Depository and the Depository Participant, in


the prescribed form specified in **Annexure D** to this Agreement, with a copy to the Selling Shareholders and the Company, to close the Escrow Demat Account.

4.2.2 Notwithstanding the termination of this Agreement, the Escrow Agent shall continue to be responsible for and shall ensure that:

(i) the Offered Shares credited in the Escrow Demat Account have been duly transferred to the Allottees, and/or the Selling Shareholders, as per conditions mentioned in Clause 3.2(ii), Clause 3.2(iii) or Clause 3.2(iv), as applicable, and

(ii) the Depository and the Depository Participant take appropriate steps to close the Escrow Demat Account.

#### 4.3 Closure of the Escrow Demat Account

4.3.1 The Escrow Agent shall endeavor to close the Escrow Demat Account within a period of two (2) Working Days from completion of the events outlined in Clause [4.2.1].

#### 4.4 Survival

The provisions of this Clause 4.4, and Clauses 4.3 (*Closure of the Escrow Demat Account*), 5 (*Indemnity*), 6.1 (*Notices*), 6.4 (*Dispute Resolution, Governing Law and Jurisdiction*), and 6.9 (*Confidentiality*) shall survive the termination of this Agreement.

### 5. INDEMNITY

The Escrow Agent hereby agrees to, and shall keep, the Company, the Selling Shareholders, the Lead Manager and their respective Affiliates, directors, officers, agents fully indemnified against any claims, actions, causes of action, suits, demands, damages, claims for fees, costs, charges and expenses (including interest, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs) or losses, including pursuant to any legal proceedings instituted against the Company and/or the Selling Shareholders and/or the Lead Manager, including their respective affiliates or any other party relating to or resulting from any delay or from its own breach, negligence, fraud, misconduct or willful default if any, in performing its duties, obligations and responsibilities under this Agreement.

### 6. GENERAL

#### 6.1 Notices

Any notices, requests, demands or other communication required or permitted to be given under this Agreement or for the purpose of this Agreement shall be written in English language and shall be delivered in person, or sent by courier or by certified or registered mail, postage prepaid or transmitted by facsimile and properly addressed as follows:

#### If to the Company:

##### **VALENCIA INDIA LIMITED**

Unit No. 927, Gala Empire, Opp. Doordarshan Tower,  
Drive Inroad, Thaltej Road, Ahmedabad, Gujarat,  
India, 380054

**Tel:**

**Email:**

**Contact Person:** Mr. Keyur Patel (Managing Director)

#### If to the Selling Shareholders:

##### **AUMIT CAPITAL ADVISORS LIMITED**

25 - New Jagnath Plot, Saptabhumii Apartment,  
Ground Floor, Rajkot -360001 Gujarat

**Tel:** +91 9375577007

**Email:** aumitcapital@gmail.com

**Contact Person:** Mr. Pratik Gandhi (Director)

#### If to the Lead Manager:

##### **INTERACTIVE FINANCIAL SERVICES LIMITED**

Office No. 508, Fifth Floor, Priviera,  
Nehru Nagar, Ahmedabad - 380 015, Gujarat, India  
Tel: 079- 49088019





Email: [mbd@ifinservices.com](mailto:mbd@ifinservices.com)  
Investor Grievance Email: [info@ifinservices.com](mailto:info@ifinservices.com)  
Website: [www.ifinservices.com](http://www.ifinservices.com)  
Contact Person: Ms. Jaini Jain

**If to the Escrow Agent/Registrar**

**KFIN TECHNOLOGIES LIMITED**

Selenium Tower B, Plot No. 31 and 32, Financial District,  
Nanakramguda, Serllingampally, Hyderabad-Rangareddi TG 500032 India  
Tel No: +91 4067162222/18003094001  
SEBI Registration No: INR000000221  
Email Id: [vil.ipo@kfintech.com](mailto:vil.ipo@kfintech.com)  
Website: [www.kfintech.com](http://www.kfintech.com)  
Contact Person: M. Murali Krishna

**6.2 Assignment**

The rights and obligations under this Agreement shall not be assigned by any Party to any Person. Any attempted assignment in contravention of this provision shall be void.

**6.3 Further Assurances**

The Parties shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement in the manner contemplated herein, and each Party shall provide such further documents or instruments required by any other Party as may be reasonably necessary or desirable to affect the purpose of this Agreement and carry out its provisions, whether before or after the Allotment Date.

**6.4 Dispute Resolution, Governing Law and Jurisdiction**

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

6.4.2 The courts at Mumbai shall have exclusive jurisdiction in respect of all matters relating to or arising out of this Agreement.

**6.5 Supersession**

This Agreement supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, among the Parties relating to the subject matter hereof.

**6.6 Amendments**

No amendment, supplement, modification or clarification to this Agreement shall be valid or binding unless set forth in writing and duly executed by all of the Parties to this Agreement.

**6.7 Successors**

The provisions of this Agreement shall ensure to the benefit of and be binding on the Parties and their respective successors (including, without limitation, any successor by reason of amalgamation, scheme of arrangement, merger, de-merger or acquisition of any Party) and legal representatives.

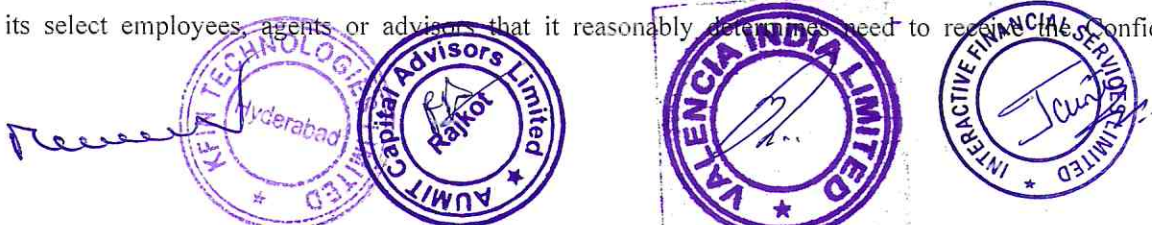
**6.8 Severability**

If one or more of the provisions of this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect under applicable law, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained in this Agreement, and the remaining provisions of this Agreement shall be given full force and effect.

**6.9 Confidentiality**

6.9.1 Each Party shall keep all information and other materials passing between it and the other Parties in relation to the transactions contemplated by this Agreement, which was either designated as confidential or which was by its nature, confidential (“**Confidential Information**”), and shall not divulge such information to any other person or use such Confidential Information other than:

- (i) its select employees, agents or advisors that it reasonably determines need to receive Confidential



Information in connection with the provisions and performance of this Agreement.

(ii) any person to whom it is required by law or any applicable regulation to disclose such information or at the request of any regulatory or supervisory authority with whom it customarily complies.

6.9.2 In relation to Clause 6.9.1, each Party shall procure/ensure that its employees and other persons to whom the information is provided comply with the terms of this Agreement. In case any Party is required to disclose the Confidential Information, then that Party shall ensure that the other Parties are duly informed about the same.

6.9.3 Confidential Information shall be deemed to exclude any information:

- (i) which is already in the possession of the receiving Party.
- (ii) which is publicly available or otherwise in the public domain at the time of disclosure to the other Parties.
- (iii) which subsequently becomes publicly known other than through the default of the Parties hereunder.


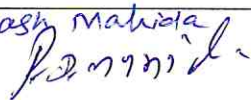






**6.10 Specific Performance**

The Parties agree that each Party shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain any other Party from committing any violation or enforce the performance of the covenants, representations, warranties and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have at law or in equity, including without limitation a right for damages.


**6.11 Specimen Signatures**

All instructions issued by the Company, the Selling Shareholders and the Escrow Agent shall be valid instructions if signed by one representative of each of the Company, the Selling Shareholders and the Escrow Agent, the name and specimen signatures of whom are annexed hereto as **Annexure F**.

**IN WITNESS WHEREOF**, each of the Parties have caused this Agreement to be duly executed by their duly authorized representatives on the date and year first hereinabove written.

<p><b>For the Company</b>  <b>VALENCIA INDIA LIMITED</b></p>  <p>Keyur Patel          Managing Director          DIN: 00252431</p>	<p><b>Witness</b>          Name: Prakash Mahida            Address: 173, LAXMI COLONY SOC.          GHODASAR - 380050          Signature</p>
<p><b>For the Selling Shareholders's</b>          On behalf of Selling Shareholders  <b>AUMIT CAPITAL ADVISORS LIMITED</b></p>   <p>PRATIK GANDHI          Director          DIN: 02729915          (Authority letter Dated July 22, 2024)</p>	<p><b>Witness</b>          Name: Thakkan Rutva          C-112, Samyukh bungalows          Adulaj - 382421          Address:            Signature</p>
<p><b>For the Lead Manager</b>  <b>Interactive Financial Services Limited</b></p>   <p>Jaini Jain          Compliance Officer</p>	<p><b>Witness</b>          Name: SHAZLESH CHAROLA          Address: C-3 GANDHI COMPLEX          MANINATAR          AHMEDABAD - 380008            Signature</p>
<p><b>For the Escrow Agent</b></p>	<p><b>Witness</b></p>



<p>KFIN TECHNOLOGIES LIMITED</p> <p><i>Murli Krishna</i></p> <p>Mr. Murali Krishna Senior Vice President</p> 	<p>Name: CH S SHARMA</p> <p>Address: KFIN TECHNOLOGIES LTD Hyderabad</p> <p><i>Sharma</i></p> <p>Signature</p>
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ANNEXURE A

Date: [●]

To,  
KFIN TECHNOLOGIES LIMITED  
Lead manager

Dear Sir,

Re: Selling Shareholders Escrow Agreement dated [●] (“Share Escrow Agreement”)

In terms of clause 2.2 of the Share Escrow Agreement, we confirm that we have opened the share escrow demat account with [●]. The details of the escrow demat account are as follows: -

- Depository: [NSDL/CDSL]
- Depository Participant: [●]
- DPID: [●]
- Client ID: [●]
- Account Name/Number: [●]

For and on Behalf of VALENCIA INDIA LIMITED

Authorised Signatory



Cc: Interactive Financial Services Limited



ANNEXURE B

To:

CDSL  
NSDL

Copy to:  
**VALENCIA INDIA LIMITED**  
Selling Shareholders

**Interactive Financial Services Limited**

Dear Sir,

Re: Escrow demat account number [●] (“Escrow Demat Account”)

We hereby instruct you to transfer on \_\_\_\_\_, the equity shares of VALENCIA INDIA LIMITED (the “Company”), aggregating to [●], deposited in Escrow Demat Account to the successful allottees in the initial public offering of the Company, as per the annexed list. [List of successful allottees and relevant details to be annexed to this letter]

Please acknowledge your acceptance of the instructions on the copy attached to this letter.

**For and on behalf of KFIN TECHNOLOGIES LIMITED**

Authorised Signatory



*[Handwritten signature]*



ANNEXURE C

To,  
KFIN TECHNOLOGIES LIMITED

Copy to:  
Selling Shareholders

Interactive Financial Services Limited

Dear Sirs,

**Sub: Share escrow failure notice pursuant to Clause 3.2(iv) of the Selling Shareholders Escrow Agreement dated [●], 2022 (the "Agreement")**

Pursuant to Clause 3.2(iii) of the Selling Shareholders Escrow Agreement, we write to inform you that [describe the failure of Issue event].

We hereby instruct you to transfer the [●] equity shares of VALENCIA INDIA LIMITED deposited in the Escrow Demat Account in the following manner:

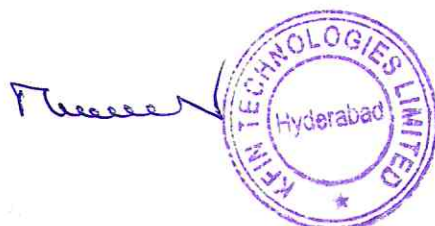
- [●] equity shares to be transferred to demat account no. [●];
  - [●] equity shares to be transferred to demat account no. [●];
  - [●] equity shares to be transferred to demat account no. [●];
  - [●] equity shares to be transferred to demat account no. [●]; and
  - [●] equity shares to be transferred to demat account no. [●].
- [These will be the details of the Selling Shareholders' respective accounts.]

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Selling Shareholders Escrow Agreement.

Kindly acknowledge the receipt of this letter.





For and on behalf of VALENCIA INDIA LIMITED

Authorised Signatory



ANNEXURE F

LIST OF AUTHORIZED SIGNATORIES

For the Company	Specimen Signature
<p>VALENCIA INDIA LIMITED</p>  <p>Keyur Patel Managing Director DIN: 00252431</p>	
<p>For and on behalf of Selling Shareholders AUMIT CAPITAL ADVISORS LIMITED</p>  <p>Pratik Gandhi Director DIN: 02729915 (Authority letter Dated July 22,2024)</p>	
<p>For the Escrow Agent KFIN TECHNOLOGIES LIMITED</p>  <p>Mr. Murali Krishna Senior Vice President</p>	

