



**Fortuna Public Relations Pvt. Ltd**  
**CIN NO. U74140DL2010PTC197915**

## **SERVICE AGREEMENT**

This Agreement is made on this 18<sup>th</sup> day of May, 2024 between

**Vibhor Steel Tubes Limited** having its registered office GUT No.69/2, 71/2 NH 17 BKG Road, Village Sukeli Raigad Maharashtra 402126 (hereinafter referred to as “Client”) which expression shall unless it be repugnant to the context or meaning hereof means and includes its successors and permitted assigns, of the First Part;

AND

Fortuna Public Relations Pvt. Ltd. having its registered office at 2nd Floor, 2C and 2D, DCM Building, 16 Barakhamba Road, New Delhi, Delhi, 110001, India (hereinafter referred to as (“Fortuna PR”) which expression shall include its successors and permitted assigns, of the Second Part.

### **WHEREAS**

- A. Fortuna PR is engaged in the business of providing Public Relations and Investor Relation media support services
- B. AND WHEREAS Client is desirous of engaging Fortuna PR on the basis of its skills, knowledge, experience and expertise in the field of public relations and media support services
- C. AND WHEREAS Fortuna PR is willing to provide such services, subject to the terms and conditions of this Agreement.

“Party” means either Fortuna PR or Client as the context may require and “Parties” means collectively Fortuna PR and Client.

### **THE PARTIES HEREBY AGREE AS FOLLOWS:**

#### **1. DURATION OF AGREEMENT:**

This agreement shall be effective, and in force from **18<sup>th</sup> May, 2024 to 16<sup>th</sup> April, 2025** unless terminated earlier pursuant to this agreement. The Parties may renew the agreement after the expiration of the said period on the terms and conditions mutually agreed between them after due consultations.

### **Plan and scope of work for Public Relations & Investor Relations**

#### **Key objectives**

- To build visibility for the transformation story of the company and its operations in the key sectoral media (water and infra) and investor ecosystem
- To set the ground for rerating in perception/earning ratio through communicating its cost-efficient, partner-led, high-quality manufacturing play

- To measure and improve the perception of the company among the stakeholders, including prospective employees and investors
- To establish the company's growth story riding on its rich legacy and presence
- To improve visibility for the company's initiatives within the target markets
- To seed the fair value of the company in its stock price
- To initiate/ expand the participation of the renowned sectoral investors

## IR Methodology

As a strategy, the messaging will be defined for each quarter – broken down month-wise based on the investor relations objectives for the quarter.



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## THE STRATEGIC DELIVERABLES

### Messaging, intelligence gathering & content support

- Meetings with MD & CEO once a quarter to define quarterly messages.
- Monthly meetings with the CFO to assess the monthly plan vs. deliverables. Fortuna and the management team mutually agree that these meetings could be virtual or physical.
- Content support on Shareholders' Letters, Quarterly result press releases, and Investor Presentation.

### Media outreach – financials and markets

- Improve understanding of the media on the company and its growth potential around steel tubes with diverse sectoral opportunities and also become ingrained in narratives around user industries – Infra, water, etc.
- To build visibility for the KMP as ports of call for the key media covering the sector
- To take the thought leader role in high-value steel tubes companies' space
- To participate in industry stories across the financials and mainline media platforms
- To suggest participation opportunities in the industry stories across key platforms
- To expand the company's presence in operational themes such as HR, Trade, Advertising, Marketing, CSR, ESG, Technology, etc.

### PR Deliverables

- Media interviews – **1 a quarter** (Across Mumbai, Ahmedabad, Delhi, Kolkata, Hyderabad, Bengaluru, etc.)
- Relationship building meetings – **3 a quarter** (across cities)
- Press releases – **as and when** (Corporate developments + partnerships + orders won + talent hired + expansion + CSR)
- Company profiling – **1 a quarter** (interview-based or profiling-led)
- Results – Press release coverage + Markets media interactions + results analysis – **4 a year**
- Research report coverage in the media – **as and when**
- Profiling article in Trade Magazines – **1 a quarter**
- Plant visit for the media – **1 a quarter**

### HNIs/ PMS/ Mutual Funds Outreach

- Select meetings with CEO. The aim is to share the changing industrial landscape (Industry potential, Growth opportunities, Execution capabilities, Expanding geographical reach, etc.) in the steel tubes and other related products space.
- Travel to Ahmedabad, Rajkot, Hyderabad, Delhi, Jaipur, Chennai, Kolkata, Bangalore, Cochin, etc., for company updates, presentations, and interaction – *preferably CFO*
- Select one-on-one meetings with HNIs to build a better cohesive relationship.
- Frequency - **One city every quarter (3-4)**

### Retail broking Research Coverage

- Initiate coverage reports on the company

Registered Office: 2C & 2D, 2nd Floor, DCM Building, 16, Barakhamba Road, New Delhi – 110001

- Coverage to be facilitated with meetings with relevant management briefing and sharing of data inputs.
- Get these reports posted in analyst groups to resonate positive investment theme of the company.
- These reports will be followed by quarterly updates following results announcements. Another benefit is that they will trigger cascading interest in coverage reports from other level-2 broking houses.

## Investor Roadshows & Brokers Conferences

- Identify and participate in key conferences/ roadshows from global/ Indian institutional/ broking houses.
- One such unique conference in every six months will be targeted
- The company's representative would attend

## Analyst Meet & Conference

- Analyst meet to be held in Mumbai/ Online on announcing Q4FY24 results.
- Rationale: Setting/ correcting the narrative through in-person analyst meets
- Ideally, four a year – To

## Media Equity Research Outreach

- Reach out to journalists/analysts in business papers and other investment magazines to appraise them for corporate developments and opportunities for the company.
- Amplifying the result estimates or brokerage house coverage updates to the media.
- Target: ET, BS, BL, Dalal Street Journal, Capital Market magazine, Outlook, Mint, etc.

## Stock and volume-related News Dissemination

- Dissemination of information on an informal basis to business page journalists on conducive developments to the company and industry.

## Shareholder Outreach

- Shareholder letter
- Reach out to new investors to build a long-term association with stock.
- Reach out to old investors to gauge the reasons for exit and initiate steps to regain their confidence in the company.

## Detailed Monthly PR & IR Plan (Tentatively till June 2024)

April	Key activities	Mode of communication	Expected outcome	Process
2nd Week	Messaging exercise and media training to be done with the key management team of Vibhor Steel	Group discussion over Zoom/ in-person	Creating a proactive communications calendar for the next three months	Taking brief and sharing business developments

3rd Week	Interview with Avinash Gorakshakar- showcasing the company for the investors and initiation of research report	Over Zoom - recorded session with the promoters	One video for the investor community and one research report	Outputs to be issued in two weeks
4th Week	Business Update	Press release on business development, etc. to sustain media interest	10-12 coverages across mainlines/ financials/ Regionals and online platforms	Fortuna to write the article with key inputs received from management.
	Finalisation of equity research report and circulation in analyst groups on WhatsApp, telegram etc.		Building investor interest and garnering interest from other level 2 broking firms.	Investor Relations

May	Key activities	Mode of communication	Expected outcome	Process
1st Week	Initiating Corporate Profiling story with Business India	Physical/ virtual	Two page profiling story	
2nd Week	Draft press release of results to be prepared + analyst call invites to be sent (post date confirmation)	Draft to be approved	Silent period	Names of the analysts met earlier and updated consistently to be shared with Fortuna
	Finalising Investor Update	PPTX to be updated/ modified as per the messaging that needs to be accentuated to the analyst community	PPTX	Interactions + Inputs + Messaging + Design
3rd Week	Press release issued + analyst meet to be conducted	On Webex/ zoom (to be charged on actuals)	Media reporting across markets portals and platforms	TV interaction to be explored post results
4th Week	Media relationship meetings in Delhi / Mumbai	1-2 media reporters to meet in Delhi	-	-

June	Key activities	Mode of communication	Expected outcome	Process
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1st Week	Select investor/ broker/ analyst/PMS/MF roundtable or one-on-one interaction	Travel to one city (mutually decided by management and Fortuna)	Targeted communication of unique value proposition, market position and growth opportunities to the investor community	City, Venue to be finalised a week prior to travel
3rd Week	Interaction with PTI/ Moneycontrol on the company and its journey	One-on-one meeting or virtual (over Zoom)	Building investor interest –article to be circulated across stock groups	Meeting to be pre decided and convened at a mutually acceptable date, time and venue
4th Week	Plant visit for key analysts	Experiential. To co-ordinate travel and interactions	Better corporate understanding and reporting	To be arranged for Mumbai/ Ahmedabad based analysts/ media (separate days)

## Getting started

- Quotes and views on industry developments
- Finalising collaterals – profiles and formats
- Messaging for the quarter, as well as identifying spokespersons
- Spokesperson training (if required)
- Calendarised approach to media interactions
- Regional media outreach plan – integrating with the travel plans of the spokespersons
- Initiating corporate stories
- Relationship-building meetings with key media publications
- Sustained follow-ups with media on participation opportunities

## 2. FORTUNA PR RESPONSIBILITIES:

- Fortuna PR shall perform the services with a professional level of skill and care in accordance with a degree of skill, diligence, prudence and foresight which, as at the relevant time, would reasonably be expected from a skilled and experienced supplier of PR services.
- Fortuna PR undertakes that any commitments that Fortuna PR makes on behalf of Client must have prior written approval on e-mail of Client.
- Fortuna PR undertakes that no third party costs will be incurred by it without prior written consent of Client Officials.
- Fortuna PR undertakes that Press Releases and all information relating to financial, marketing and other details shall be given/ provided by Client and released only after due Prior written approval is obtained from Client.
- Client accepts that Fortuna PR provides no guarantees in respect of the extent of coverage that may be gained for Client. It is also understood by Client that Fortuna PR cannot be held liable for any content created by the media, in respect of Client.

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## 3. CLIENT RESPONSIBILITIES:

- Client understands and accepts that Fortuna PR's ability to provide services is dependent upon the timely and complete information provided by it. Client agrees that all time it will provide Fortuna PR with reasonable access to and use of all information, data and images as required for the performance of services by Fortuna PR under this agreement.
- Client is solely responsible for the accuracy of the information provided by it to Fortuna PR. Client undertakes not to provide Fortuna PR with any information/image which would infringe the proprietary or any other right of a third party. Authorized Signatory of Client will be required to Pre-approve in writing all the estimates of expenses done by Fortuna PR on behalf of Client.

## 4. FEES FOR SERVICES:

- Client in consideration for the provision of services agrees to pay Fortuna PR a monthly retainer fee of Rs. **1,10,000/- (Rupees One Lakh Ten Thousand)** + Goods and Services Tax as applicable (presently @18%). **The payment to be made by Client On a quarterly basis will be subject to statutory deductions, as applicable.**
- For the Services provided, Fortuna PR shall raise an invoice on Client on a monthly basis. The invoice shall be presented no later than the 1st week of each calendar month, in advance for the following month in which the Services are to be provided. OR following the month in which the Services have already been provided.
- Client understands that it will be required to pay of the invoice raised within 7 days of the date of the invoice. The remaining of the payment as per the invoice shall be made by Client within 30 (thirty) days from the date of the invoice.
- If Client has any issue in respect of the whole or any part of any invoice raised by Fortuna PR, it shall notify in writing (by e-mail or a formal letter on the letterhead of Client) within 5 (Five) days of receipt of the invoice. All other invoices shall be deemed to have been accepted by Client and payment shall be made in accordance with the terms of this agreement.
- In the event of any delay in payment of a billed retainer fee for the month, Client understands and accepts that Fortuna PR shall levy an interest of 18 per cent on the total amount of the invoice, provided Client has not raised any issue in respect of payment as stated above.
- If any additional costs are incurred by Fortuna PR for any further services from time to time as requested by Client, the same shall be paid for by Client.
- Client shall be solely responsible for payment and compliance in respect of any goods and services tax or other similar taxes imposed by any governmental authority on the supply of services arising out of or in connection with this Agreement.

## 5. REIMBURSEMENT OF EXPENSES

- Client undertakes that it shall reimburse to Fortuna PR all costs incurred (estimates of which should have been pre-approved in writing) on:
  - i. Out of pocket expenses for activities undertaken on Client behalf in the course of fulfillment of contractual duties

ii. Media Entertainment expenses on behalf of Client

- All bills raised by Fortuna PR will be supported by documents and vouchers except those pertaining to Communications cost.
- All out of pocket expenses in excess of Rs. /- in any month or if it has accumulated as total outstanding shall be paid directly by Client or incurred by the Fortuna PR against 100% advance. For expenses incurred under Rs. /- in a month or as total unpaid outstanding, authorized Signatory of Client Will Pre-approve in writing all the estimates of expenses done by Fortuna PR on behalf of Client.

## 6. COSTS TO BE DIRECTLY PAID BY CLIENT

Client shall directly pay out all third-party expenses incurred in implementing the PR campaign including:

- a) Production of Backdrops, Translates
- b) Expenses incurred for Media & PR events, including hotel venue hiring, event F & B
- c) A/V equipment for Client events
- d) Event Fortuna PR fees
- e) Fees of any partner will be paid directly by Client to the said party
- f) In all cases where the Fortuna PR's resources need to travel to other then mentioned cities for an activity on behalf of the company, Client shall pay travel and accommodation expenses directly
- g) Client will reimburse the expenses of travel and accommodation in case the payment is through Fortuna PR

All payments to Fortuna PR for the services shall be made against Fortuna PR's invoices, which shall be presented and paid as per the terms and conditions of this agreement.

## 7. INTELLECTUAL PROPERTY RIGHTS

The copyright and other intellectual property rights of all material, ideas and work of any kind, resulting from the activities performed by the Fortuna PR hereunder shall be the exclusive property of Client without any material, financial or territorial limitation and without any further payment due from Client. It is hereby further agreed by and between the Parties hereto that all the Intellectual Property Rights, including logo, trademark, domain names, brand names, visuals, etc. belonging to Client and its Group Companies shall continue to remain vested in Client and its Group Companies.

## 8. CONFIDENTIALITY

- Fortuna PR shall keep in confidence any information obtained under this agreement, and shall not without consent of Client divulge the same to any person (other than persons who need to know the information for fulfilling the obligations under this Agreement)
- The preceding clause shall not apply to any information, which:
  - i. is published or is otherwise in the public domain prior to the receipt of such Information by Fortuna PR;
  - ii. is or becomes publicly available through no fault of Fortuna PR;





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- iii. is received in good faith from a third party
- iv. is authorised in writing by Client to be disclosed, copied or used otherwise than as stated in this agreement.
- v. is disclosed under any legal requirement or under any statutory or quasi – judicial act, regulation policy or rules.

## 9. NON-POACHING

Client and the Fortuna PR mutually agree not to employ or enter into any contractual agreement with any employee of the other party during the term of this engagement and thereafter for a period of one year after the termination of this engagement.

## 10. TERMINATION

- Upon any breach either Party of any of its obligations under this Agreement either Client or Fortuna PR (as applicable) may give written notice to the other party of such breach and requiring it to be remedied within 30 days, failing which upon expiry of the 31st day this Agreement shall stand automatically terminated.
- This agreement can be terminated at any time without any cause and without any penalty, by either party giving Thirty (30) days prior written notice to the other party at any time. The rights, duties and responsibilities of each party shall continue to be in full force and effect during the period of notice till the date of termination.
- Client agrees that it will be under obligation to make payment of any monies within 15 days to Fortuna PR in relation to Services and any supplementary services completed prior to the date of termination.
- Termination of this Agreement for whatever reason will not affect the accrued rights of the parties arising in any way out of this Agreement as at the date of termination.

## 11. FORCE MAJEURE

Upon the happening of any Force Majeure event (i.e. any event which is outside the reasonable control of the Party affected by such event impairing such Party's ability to perform any of its obligations under this Agreement, including, but not limited to Acts of God, fire, flood, lightning, act of terrorism) preventing either Party from performing its respective obligations hereunder, the affected Parties obligation to perform such obligations shall be suspended during the period affected by Force Majeure. The Party suffering such event will promptly notify the other Party in writing. Fortuna PR shall be under no liability to perform on occurrence of any such event.

## 12. JURISDICTION OF COURT

The laws of India shall govern this Agreement. The courts at Mumbai shall have exclusive jurisdiction to try any dispute arising out of or in relation to the terms of this agreement.

## 13. LIABILITY AND INDEMNITY



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- Fortuna PR shall indemnify and hold harmless Client, from any losses, liabilities, damages, costs or expenses incurred by Client as a result of the Fortuna PR's, willful misconduct, fraud, misrepresentation, or violation of law.
- Fortuna PR will not be liable for any loss, injury, damage, cost or expense resulting from events attributable to Client or Client's employees.
- Fortuna PR will not be liable for any loss of profits, loss of contracts and / or loss of revenue / goodwill.
- Fortuna PR shall not be liable or be deemed to be in breach of any terms and conditions of this Agreement by reason of any delay in performing, or any failure to perform, any of its obligations under this agreement, if the delay or failure was due to any cause beyond Fortuna PR's control, due to any instructions given by Client or in any delay caused by Client.
- Fortuna PR shall not be liable if any Third Party breaches, infringes or makes any unauthorized use of Client rights.
- Without prejudice to the above and notwithstanding any other provision contained herein, Fortuna PR'S total aggregate liability to indemnify and pay damages shall not exceed the service fee during the tenure of the Agreement; such service fee being calculated on the basis of the invoices raised by Fortuna PR.

#### 14. ASSIGNMENT

Fortuna PR will not assign any of its rights or obligations under this Agreement without Client prior written consent, which shall not be unreasonably withheld or delayed

#### 15. SEVERABILITY

If any provision of this Agreement is determined to be unenforceable for any reason, then the remaining provisions hereof shall remain unaffected and in full force and effect.

#### 16. RELATIONSHIP OF PARTIES

The Parties to this Agreement are independent contractors and nothing in this Agreement shall make them joint ventures, partners, employees, agents or other representatives of the other Party hereto. Neither Party shall make any representation that suggests otherwise.

#### 17. AMENDMENTS

No variation or amendment to this Agreement shall bind either party unless the same is made in writing by the duly authorized officers of both the parties.

#### 18. WAIVER

It is clearly and expressly agreed and understood that failure by either party to enforce any of the terms and conditions hereof shall not constitute a waiver of any term hereof by the other party.

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## 19. ENTIRE AGREEMENT

This Agreement (including Annexures) constitutes the entire Agreement between Client and Fortuna PR pertaining to the subject matter hereof and supersedes in their entirety any written or oral agreements between the parties. Client will not be entitled to impose any terms or conditions other than those set out in this agreement.

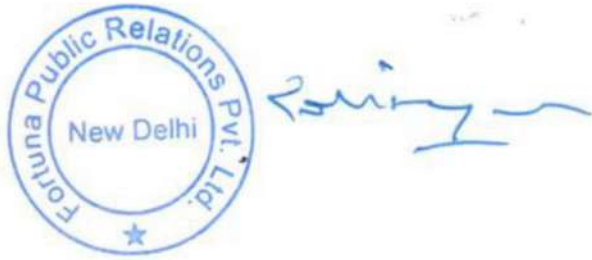

## 20. CORRESPONDENCE

All Correspondence relating to the arrangement covered by this agreement should be addressed to Client at Register/Corporate/Correspondence Office in case of the Client and Fortuna Public Relations Pvt. Ltd. at Register/Corporate/Correspondence Office in case of the Fortuna PR. Any changes in the above particulars of a Party shall be conveyed to the other Party in writing without delay.

## 21. COUNTERPARTS

This Agreement will be executed in two (2) counterparts, each of which shall be deemed to be true and identical, and all of which, when taken together, shall constitute one and the same instrument.

IN WITNESS WHEREOF, the authorized representatives of the parties have hereto set their hands upon the date, month and the year first above written:

For Fortuna Public Relations Private Limited		For Vibhor Steel Tubes Limited	
			
Name	Rohit Yagnik	Name	Vijay Kaushik
Designation	Director	Designation	Chairman and Director
Date	18.05.2024	Date	18.05.2024