

19 May 2025

Strictly Private & Confidential

Agarwal Industrial Corporation,
Eastern Court, Unit No 201-202,
Plot No 12, V.N. Purav Marg,
S.T. Road, Chembur, Mumbai
Maharashtra, India

For attention of Mr. Vipin Agarwal, CFO, Agarwal Industrial Corporation

Churchgate Advisory Private Limited (“Churchgate”) is pleased to act as the investor relations adviser to Agarwal Industrial Corporation, (the “Company”). This letter is to confirm the terms of our engagement.

A. Scope of Engagement

Churchgate proposes to undertake certain activities on the Company’s behalf, including the following:

Launch and provide access to the following Churchgate proprietary technology platforms:

Churchgate Proprietary Technology Platforms	
1	<p>ESG World – Prepare the Company ESG Profile on ESG World and work with the IT team to launch it on the Company website. Also prepare additional ESG modules which will help to improve the existing ESG Profile:</p> <ul style="list-style-type: none">Materiality AssessmentESG Gap AnalysisESG Analytics Hub (peer benchmarking)BRSRBRSR Analytics Hub (peer benchmarking)Listing Disclosure Audit (ensure SEBI compliance)
2	<p>IR Module – Prepare the Company IR Module (for shareholder disclosures) on the Company website and keep it updated on a real time basis</p>
3	<p>IR Toolkit – Create a Company account on the platform and track and record all types of investor and analyst interactions in a transparent manner</p>

Churchgate proposes to prepare the following workstreams:

Investor Relations Workstream Checklist	
1	Prepare investor presentation
2	Prepare quarterly earnings presentation
3	Prepare quarterly press release and strategic press release
4	Conference call opening script for management and expected Q&A
5	Circulation of EP, PR, concall invite to investors and analysts
6	Host the quarterly earnings call
7	Edit concall transcript before website upload
8	Analyze concall participation and quarterly trends
9	Pre earnings estimate analysis
10	Post earnings estimate analysis
11	Peer shareholding analysis
12	Peer earnings presentation benchmarking
13	Peer results analysis
14	Conducting Mini Market Perception Study
15	Identify research analysts to engage with from a sector perspective
16	Target and engage with shareholders and potential investors
17	Arranging quarterly and annual Capital Markets Day
18	Prepare weekly trading performance tracker
19	Prepare quarterly peer earnings tracker
20	Prepare weekly shareholding analysis
21	IR website audit
22	Annual report benchmarking and draft content (MD&A and speeches)
23	Others – Newsletter and general market updates
24	Engage Company's participation in broker conferences
25	Working with the Company to engage with proxy firms and to address their queries
26	Prepare a financial model and a subsequent valuation analysis

Communication Materials

Due Diligence and Business Review

Churchgate to meet the management team to obtain an understanding of each of the business division operations and strategy. This is an important part of the process to ensure each business unit is optimally positioned and the Company's long-term strategic goals are appropriately reflected in the corporate presentation and other communication platforms. This will also ensure that the Company investment case, including the financials and operations, is communicated effectively.

Preparation of Corporate Presentation

Based on the discussions and information provided by the Company, and any market feedback from analysts / investors (mini-Market Perception Study), Churchgate to prepare a detailed, 30-35 page Corporate Presentation with editable text in power point format. Churchgate to first prepare an outline of the overall presentation and to follow the Company's corporate brand and identity guidelines, if any, to ensure that it enhances the visibility of Company's corporate brand as well as the investment case. Once the outline is agreed, Churchgate is to prepare the presentation. The Company is to provide high resolution pictures as may be required or Churchgate can purchase pictures as per the Company's request. Churchgate to review the complete presentation with the Company and incorporate changes as discussed. The Corporate Presentation is to be updated on a quarterly basis and primarily used for investor meetings and conferences.

Earnings Presentation Benchmarking

Jointly identify a group from a selection of regional and global peers that implement best in class reporting standards. Churchgate to prepare an earnings presentation benchmarking where peers are analyzed on specific criteria to provide a snapshot view of the content and level of disclosure by various companies. The benchmarking to be refreshed every year to ensure that the earnings presentation reflects best in class industry practices.

Preparation of Earnings Presentation

Based on the results of the benchmarking, Churchgate is to present specific recommendations with regards to the Company's quarterly Earnings Presentation with a focus on structure, qualitative content and financial metrics. Based on the recommendations and the subsequent discussions with management, Churchgate to prepare the quarterly Earnings Presentation. Receive feedback from the Company, implement the suggested changes and deliver the finalized quarterly Earnings Presentation. This will be circulated immediately with the statutory results through the Churchgate proprietary investor network.

ESG Profile

Churchgate will prepare and then present to management for feedback a comprehensive ESG (Environmental, Social and Governance) online profile (ESG Profile) of the Company. The ESG Profile will allow management to better understand how the Company's ESG disclosures are viewed from an investor perspective, assess whether ESG disclosures are easily accessible by investors and identify potential gaps in the Company's ESG strategy.

Churchgate will prepare the ESG Profile of the Company based on its proprietary ESG World platform, which captures publicly available ESG Company related disclosures. Based upon the analysis of the ESG Profile, Churchgate will prepare a standalone ESG Gap Analysis report with recommendations to enhance the Company's ESG communication strategy. Churchgate to share the ESG World public link for incorporation into the Company's website.

Communicating Earnings Results

Host the Quarterly Earnings Call

Churchgate to host the earnings call either via a broker or directly through a third-party vendor (e.g. Chorus, Arkadin) for an additional cost to be paid directly by the Company. Churchgate to follow up with research analysts and investors after the circulation of concall details to personally invite them to attend the call and get their informal feedback (anticipated questions). Script and prepare management (with Q&As) for regular conference calls and meetings with research analysts and investors. Edit the transcript before uploading it on the Company website and stock exchanges. Analyze the concall participation over time and follow up for post results and concall feedback.

Global Distribution through Churchgate Proprietary Network

Distribution of the concall invite and Earnings Presentation through Churchgate's proprietary network of sector research analysts, mid cap research analysts, heads of research and institutional investors. Geographic reach in addition to local markets to include all major money centres including: London, New York, Boston, Singapore and Hong Kong.

Capital Market Outreach

Research Analyst Access

Prepare a research analyst strategy paper, identifying which research analysts to engage with from a sector perspective. Jointly agree the approach strategy. Introduce the Company to the targeted brokerage firms with the aim of initiating coverage and liaise with existing research analysts, if any, on an ongoing basis. These introductions could be in the form of one-on-one meetings or group meetings, depending on the strategy adopted. Prepare and present a regular Research Feedback Report which summarizes the status of the various ongoing discussions with the research analysts. Review requests from brokerage firms for roadshows and provide advice on which meetings to attend (review the list of potential investors and representatives from those funds).

Global Investor Access

Prepare an investor outreach program, by identifying a targeted list of institutional investors to access based on the peer group shareholder benchmarking analysis. Introduce the Company to targeted institutional investors. These introductions could be in the form of conference calls, one-on-one meetings, round table discussions or non-deal roadshows. Preparation of an Investor Information Pack consisting of the investor presentation, financial mode, and company profile. Investor interactions to include regular communication through mailers and quarterly newsletters. Prepare and present a regular Investor Feedback Report which summarizes the status of the various ongoing discussions with institutional investors.

Market Analytics and Additional Workstreams

Quarterly Peers Performance Tracker

Track peer group earnings results every quarter and benchmark financial and operating performance. Track the competitive landscape and management commentary on industry dynamics. Assess implications for the Company's market positioning. Detailed analysis of peer group capital structure, dividend payout and yields relative to the Company.

Shareholding Analysis

Analyze and track movements in the shareholder register based on the information provided by the Company.

Other Workstreams

- Conduct a quarterly IR website audit to ensure compliance with local regulatory requirements
- Annual report benchmarking to recommend the Company's Annual Report structure and flow to be consistent with the best-in-class practices. Churchgate to review and provide inputs on the draft Annual Report including sections such as management discussion and analysis, and management speeches (in English)
- Quarterly summary of earnings expectations by the analysts
- Weekly newsletter with share price performance, volume analysis, peer valuation and news
- Other activities include the circulation of newsletters and market updates. In addition, Churchgate will provide general advice around equity market positioning on a quarterly basis

B. Confidentiality

Confidential Information shall include any financial information, patents, designs, drawings, calculations, accounts, sales, statistics, promotion materials, samples, pamphlets, codes, data or other information and records from the Company that comes within the knowledge of Churchgate in the course of providing services and/or which are entrusted to Churchgate. Churchgate undertakes in relation to any confidential information received from the Company to (i) keep the confidential information strictly confidential and secure; and (ii) use the information exclusively to satisfy the scope of the engagement defined above (iii) not to disclose directly or indirectly or otherwise such confidential information to any person in any manner whatsoever (including by means of photocopy or reproduction). In case there is a request for disclosure/information by a legal authority, Churchgate will notify the Company immediately on receipt of such request. Churchgate shall inform the Company as soon as practicable on becoming aware or suspecting, that an unauthorized person has become aware of any confidential information or that confidential information is being used for any purpose other than outlined in the scope of the engagement. The terms of this confidentiality undertaking would apply for a period of one year from the date of completion of this engagement.

Churchgate acknowledges that some of the information they receive will constitute sensitive information and is aware of and will comply with applicable laws regarding insider trading.

The Company will indemnify Churchgate and its partners, employees, directors, officers, agents, advisors, affiliates and other personnel of each of the foregoing against all claims, losses, damages, liabilities, costs and expenses, including legal fees, judgments and amounts paid in settlement, to which they may be or become subject either directly or indirectly through the Company or directly from a third party, by reason of their activities (including but not limited to the design, posting of information, reliability of information and hosting of investor relation website services) for or on behalf of the Company, other than for gross negligence, willful misconduct and fraud.

C. Terms of Engagement

- The engagement shall be effective from the date of signing of this agreement
- A fixed retainer payable by the Company of Rs. 100,000 + taxes effective from the date of signing of this engagement letter. Retainer to be paid on a monthly basis within 14 days of the issue of the invoice (prorated if necessary for the first month)
- Associated expenses to be agreed by the Company before incurred and to be settled, to the extent not paid directly, by the Company on a monthly basis
- The engagement would be for an initial period of 12 months. Thereafter, the engagement would be renewed at a retainer of Rs. 110,000 + taxes
- If any invoice is outstanding for over 30 days, the engagement will be temporarily suspended until clearance of the outstanding invoice
- This engagement shall be governed by, and construed in accordance with, the laws of India

Vipin Agarwal
Chief Financial Officer
Agarwal Industrial Corporation

Anvita Raghuram
Head of Investor Relations
Churchgate Advisory Private Limited

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Date:

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Date: