



MAIDEN FORGINGS LIMITED

Formerly Known As Maiden Forgings (P) Ltd.

(AN ISO 9001: 2015 COMPANY)

Regd. Office : B-5 Arihant Tower, Block-D,

: Vivek Vihar, Delhi - 110092

Unit I : E-201-Sector-17, Industrial Area, Kavi Nagar,
Ghaziabad-201 002 (U.P.) India

Unit II : C-10, B.S. Road, Industrial Area, Ghaziabad

Unit III : C-118, B.S. Road, Industrial Area, Ghaziabad

FACT. : 0120-4331283

0120-4221283

MOBILE : 9910321325

E-mail : maiden_forge@hotmail.com

Web. : www.maidenforgings.in

CIN No. U29810DL2005PLC132913

MFRS. : ALL TYPES OF BRIGHT STEEL BARS & WIRES OF FREE CUTTING ALLOY, MILD & STAINLESS STEEL & NAILS

Ref. No.

Date

August 02, 2023

To,
Department of Corporate Services/ Listing
BSE LIMITED
25th Floor, P J Towers
Dalal Street Mumbai-400001

Subject: **Disclosure of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information**

Scrip Code: 543874

Dear Sir/Madam,

Pursuant to the provisions of Regulations 8 of Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as “**SEBI (PIT) Regulations, 2015**”), the Company is hereby enclosed Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information as formulated by the Board in accordance with the principles set out in Schedule A of SEBI (PIT) Regulations, 2015.

Submitted for your kind information and necessary records.

Thanking you,

**For and on behalf of
Maiden Forgings Limited**

Monika Negi
(Company Secretary and Compliance Officer)



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MAIDEN FORGINGS LIMITED

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION (“UPSI”)



CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION (“UPSI”)

1. INTRODUCTION

The Securities and Exchange Board of India (“SEBI”) notified the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“Regulations”). This document embodies the policy in respect of a Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information (“Fair Disclosure Code of Conduct”) for prohibition of Insider Trading and dealing in securities of the Maiden Forgings Limited, to be observed by all Employees, Directors, Designated Persons, Immediate Relatives of Designated Persons and Connected Persons, as and where applicable.

2. OBJECTIVE OF THIS CODE OF CONDUCT

This Fair Disclosure Code of Conduct has been prepared by adopting the minimum standards as set out in the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“SEBI PIT Regulations/Regulations”) in order to lay down the Principles for Fair Disclosure of Unpublished Price Sensitive Information and towards achieving compliance with the said Regulations.

This Fair Disclosure Code of Conduct ensures timely and adequate disclosure of UPSI which would impact the prices of its securities and to maintain uniformity, transparency and fairness in dealing with all its stakeholders. The Fair Disclosure Code of Conduct is subject to review by the Board of Directors as and when deemed necessary.

3. CHIEF INVESTORS RELATIONS OFFICER

The Company Secretary shall be the Chief Investor Relations Officer of the Company and is responsible for dissemination of Information. In absence of the Company Secretary, the Board of Directors may authorize such other senior officer to discharge the duties of the Chief Investor Relations Officer.

4. PRINCIPLES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI)

To adhere to the principles as mentioned in Schedule A to the Regulations, the Company shall:

I. PROMPT DISCLOSURE OF PRICE SENSITIVE INFORMATION

- a. Disclosure of Unpublished Price Sensitive Information would be done promptly to the public when credible and concrete information is available for making the same generally available.
- b. The Company shall endeavor to make uniform and universal dissemination of UPSI and shall avoid making selective disclosure once the information is ready to be made generally available. Material events shall be disseminated as mandated in Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), as amended from time to time.



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- c. In case UPSI gets disclosed selectively, then the information shall be promptly disseminated in accordance with the provisions of the SEBI LODR Regulations, to make such information generally available either in the form of notification to Stock Exchanges or by uploading such information on the website of the Company or in such other manner as is permissible.
- d. The Company shall handle all UPSI on a need-to-know basis by creating suitable safeguards to avoid UPSI becoming available to any person who is not required to have access to such information.

II. RESPONDING TO MARKET RUMORS:

Managing Director, Whole time Director of the Company and/or the Compliance Officer and any other spokesperson shall give an appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities. They shall also be responsible for deciding whether a public announcement is necessary for verifying or denying rumors and making disclosures.

III. DISCLOSURE WITH REFERENCE TO ANALYSTS/ MEDIA:

Any meeting or interaction with analysts/researchers, institutional and other large investors or the media or any investor relations conference shall be conducted in a manner that only information that is publically available is provided at such meetings/interactions.

If unanticipated questions which are price sensitive are raised during the meeting, such questions shall be noted and a considered response shall be given only after consulting the Authorized Person.

The Company shall make written transcripts and audio/ video recordings of the meetings or other interactions with analysts, researchers, institutional and other large investors or the media or any investor relations conference, available on the website of the Company and intimate to the Stock Exchanges in accordance with the provisions of the Listing Regulations.

IV. LEGITIMATE PURPOSE

The Unpublished Price Sensitive Information can be shared as an exception by an Insider for legitimate purpose as per policy for determination of Legitimate Purpose as given in Annexure A.



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ANNEXURE A

POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES

1. Background:

The Securities and Exchange Board of India (Prohibition of Insider Trading), 2015 require every listed Company, inter alia, to formulate a policy for determination of legitimate purpose. Accordingly, the Board of Directors of Maiden Forgings Limited (“the Company”) adopted this policy for determination of legitimate purpose.

2. Sharing of UPSI and Determination of Legitimate Purpose

UPSI may be shared with any person within or outside the Company for furtherance of performance of duties or discharge of legal obligations or in furtherance of legitimate purposes. The term “**legitimate purpose**” shall include sharing of UPSI in the ordinary course of business in order to perform duty, if required, by an insider with promoters and their affiliates, partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants etc. or sharing of UPSI for any other purpose as may be prescribed under any applicable law for the time being in force, as may be amended from time to time, provided that such sharing has not been carried out to evade or circumvent the prohibitions under the SEBI PIT Regulations.

1. The determination of ‘Legitimate Purpose’ is a subjective assessment and shall be evaluated on a case-by-case basis. However, in addition to the above, sharing of UPSI in following circumstances, will also be deemed to be for a Legitimate Purpose:
 - a) Sharing for the purposes of obtaining regulatory licenses and approvals.
 - b) Sharing for obtaining various credit facilities or loans, giving guarantees, or providing security from/to banks, financial institutions, or other lenders.
 - c) Sharing of information with lawyers to fulfill any legal obligations related to the Company including representations or registering of any intellectual property rights, litigations or in relation to obtaining any opinion or advisory services advisory services.
 - d) Sharing for obtaining advice and/or transaction support for evaluating new products, business opportunities and lines of business.
 - e) Sharing for the process related to disclosure of events set out in Schedule III of SEBI LODR Regulations.
 - f) Sharing for a genuine, reasonable or a bona fide business determined by the Managing Director and Chief Executive Officer of the Company.

MFL_CODE OF CONDUCT FOR UPSI



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- g) Arising out of business requirement including requirement for the purposes of promoting the business and strategies of organization.
 - h) Sharing of UPSI for any purpose for performance of routine operations of the Company and/ or for the furtherance of business, strategies, or objectives of the organization.
 - i) Sharing of UPSI for any other purpose as may be prescribed under the Securities Regulations or Company Law or any other law for the time being in force.
 - j) Sharing of information with auditors for audit purposes.
2. Any person in receipt of UPSI pursuant to a legitimate purpose shall be considered as an “Insider” for purposes of the SEBI PIT Regulations and thus such persons shall maintain confidentiality of such UPSI in compliance with this Code of Fair Disclosure, the Insider Trading Policy and the SEBI PIT Regulations.

Additionally, the Board may require such persons to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential and shall not otherwise trade in Securities of the Company when in possession of UPSI.

The Insider shall follow the steps and adhere to the process as laid down for sharing UPSI.

Process for sharing UPSI

The Insider should conduct the following steps while sharing UPSI:

- a) Satisfy that information is UPSI and that sharing of UPSI is for legitimate purposes only;
- b) Identify the persons and organizations with whom the information is to be shared and establish the narrowest possible group of recipients;
- c) Notify the recipients that the information that is being shared is UPSI and they should maintain confidentiality of the same in compliance with these regulations and enter into a confidentiality/non-disclosure agreement with them for the same;
- d) Mode of sharing UPSI shall be either by an email or hard copy or any other electronic mode or device with acknowledgement;
- e) Ensure that such details including but not limited to name of such person or entities, as the case may be, with whom UPSI is shared along with the PAN (or any other identifier authorized by law where PAN is not available), is maintained in a digital database. This database shall be maintained



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internally with adequate internal controls and checks such as time stamping and audit trails to ensure non- tampering of the database and non-leakage of UPSI.

The Managing Director shall ensure that a structured digital database is maintained as per the requirements prescribed under the SEBI PIT Regulations. Further, The Structured Digital Database shall be preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from SEBI regarding any investigation or enforcement proceedings, the relevant information in the Structured Digital Database shall be preserved till the completion of such proceedings.

3. Amendment

The Board of Directors of the Company, subject to applicable laws, rules & regulations, may amend /substitute any provision(s) with a new provision(s) or replace this entire Policy with a new Policy.

In any circumstance where the terms of this Policy differ from any law, rule, regulation etc. for the time being in force, the law, rule, regulation etc. shall take precedence over this Policy.