



CIN : L27101WB1985PLC039503

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CODE OF CONDUCT FOR DESIGNATED PERSONS AND THEIR IMMEDIATE RELATIVES

(as amended on 28th May, 2025)

Introduction

The Securities and Exchange Board of India (SEBI) has notified SECURITIES AND EXCHANGE BOARD OF INDIA (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015 (Herein after referred to as “the Regulations”) on 15th January, 2015.

The Regulations now mandates the Board of Directors of every listed company to formulate a code of conduct to regulate, monitor and report trading by its designated persons and immediate relatives of designated persons towards achieving compliance with these Regulations.

In compliance with the provisions of Regulation 9 of the Regulations (as effective from 15th May 2015) the Board of Directors of MAITHAN ALLOYS LIMITED has framed and adopted this “Code Of Conduct To Regulate, Monitor And Report Trading By Insiders” renamed as ‘Code of Conduct for Designated Persons and their Immediate Relatives’ (hereinafter referred to as ‘the Code’).

Definitions

- a. “Act” means the Securities and Exchange Board of India Act, 1992 (15 of 1992);
- b. “Board” shall mean the Securities Exchange Board of India;
- c. “Board of Directors” means the Board of Directors of the Company;
- d. “Company” means Maithan Alloys Limited;
- e. “Compliance Officer” means the Company Secretary of the Company or any other person designated by the Board of Directors as Compliance Officer from time to time;
- f. "connected person" means,-
 - (i) any person who is or has been, during the six months prior to the concerned act been associated with a company, in any capacity, directly or indirectly, including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship, whether temporary or permanent, with the Company, that allows such a person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.

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- (ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, -
- a relative of connected persons specified in clause (i); or
 - a holding company or associate company or subsidiary company; or.
 - an intermediary as specified in section 12 of the Act or an employee or director thereof; or
 - an investment company, trustee company, asset management company or an employee or director thereof; or
 - an official of a stock exchange or of clearing house or corporation; or
 - a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
 - a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
 - an official or an employee of a self-regulatory organization recognized or authorized by the Board; or
 - a banker of the company; or
 - a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his relative or banker of the company, has more than ten per cent. of the holding or interest;
 - a firm or its partner or its employee in which a connected person specified in sub-clause (i) of clause (d) is also a partner; or
 - a person sharing household or residence with a connected person specified in sub-clause (i) of clause (d);
 - and shall have the same meaning as defined under clause (d) of Section 2 of the Regulations.
- g. “Designated Persons” shall include –
- (i) Key Managerial Personnel including CEO and CFO if any;
 - (ii) All employees who are ranked one level below the Executive Directors;
 - (iii) Employees in the Finance, Accounts and Secretarial Department as may be determined by the Compliance Officer;
 - (iv) Immediate relative of (i) to (iii) above;
 - (v) Employees designated by the Compliance Officer from time to time in consultation with the Chairman & Managing Director of the Company considering the scope of the Code;

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- h. "generally available information" means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media
- i. "insider" means any person who is:
 - (i) a connected person; or
 - (ii) in possession of or having access to unpublished price sensitive information;
- j. "promoter" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (earlier known as the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009) or any modification thereof;
- k. "Regulations" shall mean the SEBI (Prohibition of Insider Trading) Regulations, 2015;
- l. "securities" shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund;
- m. "trading" means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, buy, sell, deal in any securities, and "trade" shall be construed accordingly;
- n. "trading day" means a day on which the recognized stock exchanges are open for trading;
- o. "unpublished price sensitive information" shall have the meaning assigned to it under Regulation 2(1)(n) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or any modification thereof;

All other words and expressions used but not defined in this code of conduct, but defined in the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 shall have the same meaning as respectively assigned to them in such regulations or any statutory modifications or re-enactment thereto, as the case may be.

Applicability

This Code shall apply to all insiders including directors, designated persons and connected persons.

Compliance

1. The Compliance Officer shall report to the Board of Directors and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the Board of

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Directors at such frequency as may be stipulated by the Board of Directors, but not less than once in a year.

2. All information shall be handled within the organisation on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. The code of conduct shall contain norms for appropriate Chinese Walls procedures, and processes for permitting any designated person to “cross the wall”.

3. Designated Persons and immediate relatives of designated persons, in the organisation shall be governed by an internal code of conduct governing dealing in securities.

4. (1) Designated persons may execute trades subject to compliance with the Regulations. Towards this end, a notional trading window shall be used as an instrument of monitoring trading by the designated persons . The trading window shall be closed when the Compliance Officer determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates. Designated persons and their immediate relatives shall not trade in securities when the trading window is closed.

Provided that, for unpublished price sensitive information not emanating from within the Listed Company, trading window may not be closed.

2) Trading restriction period shall be made applicable from the end of every quarter till 48 hours after the declaration of financial results. The gap between clearance of accounts by audit committee and board meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.

3) The trading window restrictions mentioned in sub-clause (1) shall not apply in respect of –

(a) transactions specified in clauses (i) to (iv) and (vi) of the proviso to sub-regulation (1) of regulation 4 and in respect of a pledge of shares for a bonafide purpose such as raising of funds, subject to pre-clearance by the compliance officer and compliance with the respective regulations made by the Board;

(b) transactions which are undertaken in accordance with respective regulations made by the Board such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-

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back offer, open offer, delisting offer or transactions which are undertaken through such other mechanism as may be specified by the Board from time to time.

5. The timing for re-opening of the trading window shall be determined by the Compliance Officer taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than forty-eight hours after the information becomes generally available.

6. When the trading window is open, trading by designated persons shall be subject to preclearance by the Compliance Officer, if the value of the proposed trades is above such thresholds as the board of directors may stipulate.

7. Prior to approving any trades, the Compliance Officer shall be entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of any unpublished price sensitive information. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.

8. The pre-cleared trades to be executed by the designated person shall be completed as soon as possible but in any event shall not be more than seven trading days, failing which fresh pre-clearance would be needed for the trades to be executed.

9. All Designated Persons who buy or sell any number of securities of the company shall not execute a contra trade i.e. sell or buy any number of securities during the next six months following the prior transaction. The Compliance Officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate the Regulations. Should a contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Board for credit to the Investor Protection and Education Fund administered by the Board under the Act.

10. The formats for making applications for pre-clearance, reporting of trades executed, reporting of decisions not to trade after securing pre-clearance, for reporting level of holdings in securities at such intervals as determined by the Board of Directors to monitor compliance with these regulations

11. And any other compliance/ minimum standards as set out in Schedule B of Regulation 9 of the Regulations (as applicable/amended from time to time.)

Penalty for contravention of this Code



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Any Designated persons, who trades in securities or communicates any information for trading in securities, in contravention of this Code may be penalized and appropriate action will be taken by the Company.

Designated persons of the Company who violate this Code shall also be subject to disciplinary action by the Company, which may include wage salary freeze, suspension, withholding of promotions, etc. The action by the Company shall not preclude SEBI from taking any action in case of violation of the Regulations.

Information to SEBI in case of violation of the SEBI (Prohibition of Insider Trading) Regulations, 2015

In case it is observed by the Company and/or Compliance Officer that there has been a violation of the Regulations, the Compliance Officer shall inform the SEBI promptly.

Amendments and waivers

In any circumstances where the provisions of this Code differ from any existing or newly enacted law, rule, regulation or standard governing the Company. The relevant law, rule, regulation or standard will take precedent over this Code.

The Company reserves the right to amend, waive or alter any or all principles set forth in the Code at any time. Any amendment to the Code or waiver of any of the provisions of the Code requires prior approval of the Board or joint consent of Chairman and Managing Director of the Company.

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