

Dear Shareholders,

18th Annual General Meeting of Maiden Forgings Limited was held via video conferencing on 21st September 2023. The Key highlights of the MD's speech are as under:

1. Sincere gratitude to all the stakeholders for bestowing their faith and continuous support.

2. Maiden is engaged currently in the manufacturing and sales of 8 product lines namely SS, Alloy Steel & Carbon Steel bright bars and wires & recently added collated nails & stainless steel nails. Maiden currently has sales pan India as well as contribution to revenues from the export sales majorly to the US & European markets. The company has base of more than 450 customers belonging to Engineering, Automotive, Home durables, Home appliances, hardware, oil & gas and many more sectors. Our customer list includes many renowned and reputed companies.

3. Maiden's infrastructure spans across 125000 square feet with 3 state of art plants located in Ghaziabad, NCR within close vicinity.

4. The FY 2022-23 was a year of remarkable growth for your company & marks a key milestone. Company's financial performance for FY 2022-23 was excellent as compared to previous financial years. We have been able to add the margins required by improving the markets we cater, the product mix that we manufacture and also by enhancement of efficiencies.

5. Our Total turnover for the financial year was Rs.221crores with a Profit after Tax of Rs.9crores 61lacs approx.

6. Sales increased by 5% & EBIDTA & PAT increased phenomenally. Average capacity utilization was 67% with Debt Equity Ratio of 1.66 (16% better over last year) , Return on Equity at 23.59% (that is 80% growth over last year) & EPS of 9.21 per share.

7. Our goal is very clear that is adding value to the company by taking bold decisions and ensuring crisp execution.

8. We would adhere to our policy of being a customer focus company, delivering the utmost quality with fastest deliveries. We would be focused on innovation in terms of product innovation, marketing innovation & supply chain innovations, in order to maximize the value and build a brand for the long term.

Few Key developments in our current working:

1. Our team is working on the execution of a **3 pronged strategy currently which involves a. Creation of Brand visibility of brand Maiden through its marketing via various offline and online channels b. Building vast domestic distribution channel pan India for its B2B & B2C products specifically c. Building international distribution**

channel for the same products through strategic alliances and agents.

2. **In August end, A global fortune 500 company approved us as a supplier; it's a New York Stock Exchange listed entity based out of US, with an annual revenue of about 6billion dollars, having vast global presence and warehouses. It gives me pleasure to inform you that we are amongst very few approved suppliers and may be the only one in India for the product categories that we offer.** We have already secured initial orders of about INR 1crore from them and these are under process, and we expect it would multiply in the coming months.
3. **We have already appointed our agents in the US markets since 15th July 2023, who are working aggressively to secure orders from the US for our company, and based on the enquiry flow and the recent interactions, we target to secure hefty orders from the American continent very soon.** The orders already secured from the company I mentioned above and the enquiry flow from the agents are all for high margin- high value product categories that is Stainless steel & Special steel bright bars and collated nails.
4. **We are also in advance stage of securing strategic alliances in Germany & Canada, for sales of such products.** Both these geographical segments are very lucrative markets for the products we offer and intend to sell, especially for products manufactured in India. Through Germany we intend to sell to entire Europe.
5. Maiden in the month of August & September 2023, exhibited successfully at the International Stainless Steel expo, Greater Noida & Global Stainless steel Expo, Mumbai. **The response has been over whelming and we are regularly in touch with the new potential customers as well as even secured orders from a few of them.** Also in line with it, we are exhibiting next in October at the Wire & Cable fair, 2023 in New Delhi and expectation is similar.
6. We have taken our digital marketing to the next level and are very actively gaining new customers via different business portals. The company's twitter, linkedin & Youtube channels have been created & we are actively posting updates on the company as well as our personal channels. It can be expected to increase in the coming months, with the company's marketing AV coming soon as well as multiple other initiatives under process by our working team.
7. We have hired new talents at multiple levels to give new dimension to the growth of the company. The specific areas involve International business development, Distribution network development, strategy & operations. These hiring include people from different walks of life such as special steels marketing both domestic & international, public relations, banking sector, etc.

8. We are also targeting reaching the direct consumers by leveraging B2C commerce portals such as Amazon US & UK, etc. and also reaching out offline wholesale and retail chains for steel and building materials product globally including India.
9. We are a part of the era of Digital India, and are constantly working on leveraging various technologies to give our beloved Maiden, an edge over competition in long run.
10. We have increased our focus on R&D to develop **certain new products aligned with our existing product lines as these products open our doors to supply in B2G space**, such as aerospace, defense & Railways.
11. We are also planning to consolidate plants, as mentioned in my last Investor Relations call post the results. This would be done very carefully as it's crucial decision and thus, take time, but it will result in enhanced efficiencies operationally and financially. We are also open to inorganic growth opportunities if they are lucrative and seem to be in absolute favor of the company's interests.
12. Since the time we got listed we are constantly working on developing the framework for Corporate Governance, CSR, Sustainability & ensuring transparency, and we have succeeded in a few and have been appreciated for the same, but we are still working hard to reach in the league of the companies considered best in these areas. Our vision is to be a company known for its policies and transparency.

By taking the above actions we target to be one of the biggest player in the Industry in which we operate and grow to the next level each time as a family.

Last but not the least, thanks the entire workforce of Maiden for their sincere & tireless support in this journey and making it possible and also the bankers & advisors for trusting and ensuring smooth operations. Maiden is committed to grow and expand its product and client portfolio in order to provide higher return on your valued investment.

Thank You!