

Model Code of Business Conduct and Ethics for Board Members and Senior Management:

1. Introduction

1.1 This code shall be called “The Code of Business Conduct & Ethics for Board Members and Senior Management” of BWL Limited (hereinafter referred to as “the Company”).

1.2 The purpose of the Code is to enhance ethical and transparent process in managing the affairs of the Company.

1.3 This Code for Board Members and Senior Management has been framed in line with Companies Act and LODR regulations.

2. Definitions and interpretations

2.1 The term “Board Members” shall mean Directors on the Board of Directors of the Company.

2.2 The term “Whole-time Directors” or “Functional Directors” shall be the Directors on the Board of Directors of the Company who are in whole-time employment of the Company.

2.3 The term “Part-time Directors” shall mean Directors on the Board of Directors of the Company who are not in whole time employment of the Company.

2.4 The term “Senior Management” shall mean personnel of the Company who are members of its core management team excluding Board of Directors and would comprise all of members of management one level below the Whole time Directors, including all functional heads. CS and CFO shall be part of senior management.

3. Applicability

3.1 This code shall be applicable to senior management as defined above.

4. General Moral Imperatives.

4.1 Contribute to society and human well-being.

4.1.1 Therefore, all Board Members and Senior Management who are accountable for the design, development, manufacture and promotions of company’s products, must be alert to, and make others aware of, both a legal and a moral responsibility for the safety and the protection of human life and environment.

4.2 Be honest and honesty are essential components of trust. Without trust an organization cannot function effectively.

4.2.1 Integrity and honesty are essential components of trust. Without trust an organization cannot function effectively.

4.2.2 All Board Members and Senior Management are expected to act in personal and professional level with integrity, honesty and ethical conduct, while conducting business of the Public Enterprises.

4.3 Be fair take action not to discriminate.

4.3.1 All board members and Senior Management, therefore, shall maintain the confidentiality of all confidential unpublished information about business and affairs of the CPSE.

5. Specific Professional Responsibilities

5.1 Live the Vision, Mission and Values of CPSE – each day. Live the Vision Mission and Values of MSTC Ltd each day. For quick reference they are as under:

-Integrity and fairness in all matters.

-Respect for dignity and potential of individuals.

-Strict adherence to commitments.

-Ensure speed of response.

-Foster learning, creativity and team-work.

5.2 Strive to achieve the highest quality, effectiveness and dignity in both the process and products of professional work: Excellence is perhaps the most important obligation of a professional. Everyone, therefore, should strive the highest quality, effectiveness and dignity in their professional work.

5.3 Acquire and maintain professional competence: Excellence depends on individuals who take responsibility for acquiring and maintaining professional competence. All are, therefore, expected to participate in setting standards for appropriate levels of competence, and strive to achieve those standards.

5.4 Compliance with Laws: The Board members and Senior Management of the CPSE shall comply with all the applicable provisions of existing local, state, national, and international laws.

5.5 Accept and provide appropriate professional review from time to time.

5.6 Manage personal and resources to enhance the quality of working life:

5.7 The board members and Senior Management shall not, directly or indirectly through their family and other connections, solicit personal fee, commission or other form of remuneration arising out of transactions involving Company..

5.8 Observe Corporate Discipline:

5.9 Be accountable to Company's stakeholders.

5.10 Prevention of Insider Trading:

5.11 Mitigate and manage business risks:

5.12 Protect properties of the Company:

Part - III

6. Specific Additional Provisions for Board Members and Senior Management

6.1 As Board Members and Senior Management: They shall undertake to actively participate in the meetings of the Board and Committees on which they serve.

6.2 As Board Members

6.2.1 Undertake to inform the Managing Director/ Company Secretary of the Company of any changes in their other Board positions, relationship with other business .

6.2.2 They will avoid apparent conflict of interest. Conflict of interest may exist when they have personal interest that may have a potential conflict with the interest of the Company.

6.3 Compliance with the Code of Business Conduct and Ethics

6.3.1 All Members of the Board and Senior Management of Company shall uphold and promote the principles of this code.