

Code of conduct for Board of Directors - REVISED

Directors shall :

1. adopt highest standards of personal and professional integrity and ethical conduct.
2. act diligently, openly, honestly and in good faith.
3. provide leadership in advancing the company's vision, values and guiding principles.
4. attend and actively participate in regular and special meetings of Board and Committees on which they serve.
5. maintain the confidentiality of price sensitive information and details about the company.
6. understand the Company's principal business plans, strategies and objectives, operational results, financial condition and relative market place position.
7. declare / disclose any change in their employment, other board positions committee memberships immediately from the date of change.
8. disclose relationship with other business, charitable, conflicts of interest, which may interfere with their ability to perform their function as Director.
9. disclose shareholding in the Company and the changes thereof immediately.
10. devote their full attention to the business interest of the Company.
11. not to engage in any activity which is prejudicial to the interest of the Company.
12. shall conduct dealings in the securities of the Company in a valid trading window as per the pre clearance procedure.
13. The independent directors shall
 - a) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
 - b) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
 - c) strive to attend all meetings of the Board of Directors and of the Board Committees of which he is a member;

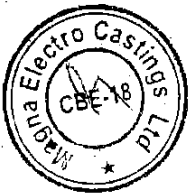


MAGNA ELECTRO CASTINGS LIMITED

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- d) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- e) strive to attend the General Meetings of the Company;
- f) where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the Minutes of the Board meeting;
- g) keep themselves well informed about the company and the external environment in which it operates;
- h) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- i) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- j) ascertain and ensure that the company has an adequate and functional Vigil Mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- k) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's Code of Conduct or ethics Policy;
- l) acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- m) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information unless such disclosure is expressly approved by the Board or required by law.

14. shall affirm compliance of the Code of Conduct on annual basis.



Code of conduct for Senior Management Personnel

Senior Management Personnel shall:

1. abide by the ethical business conduct, uphold the standard in day to day activities, comply with all applicable laws, rules and regulations.
2. follow highest standards of personal and professional integrity, honesty and ethical conduct while working in the Company's premises or outside or in social events.
3. Avoid any conflict of interest with the Company's business policies / regulations and not to take part in any activity that may enhance, support competitors position.
4. devote their full attention to the business interest of the Company and shall protect the assets and properties of the Company and ensure efficient use for the business of the Company.
5. Obtain approval from the Company before accepting any Directorship from other Companies.
6. Neither give nor accept any improper / illegal and unauthorized gratification for any purpose whatsoever.
7. Keep confidential all the information available through employment and not to use them for personal gain.
8. Continuously review, update and strive to improve the procedures and working methodology.
9. shall conduct dealings if any in the securities of the Company in a valid trading window as per the pre clearance procedure.
10. shall affirm compliance of the Code of Conduct on annual basis.

