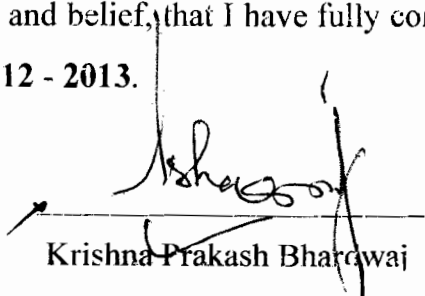


GRATEX INDUSTRIES LIMITED
CODE OF CONDUCT
FOR
BOARD AND SENIOR MANAGEMENT PERSONNEL
(Pursuant to Clause 49 of the Listing Agreement)

Annual Affirmation of Compliance Form

The Compliance Officer
GRATEX INDUSTRIES LIMITED
Mumbai

I, **Krishna Prakash Bhardwaj S/o Nathuram Bhardwaj**, residing at - **B-2, 19 off Sahar Road, The Chakravarti C.H.S Andheri (East) Mumbai-400099** being a Director of **GRATEX INDUSTRIES LIMITED**, affirm to the best of my knowledge and belief, that I have fully complied with the Code of Conduct during the year **2012 - 2013**.

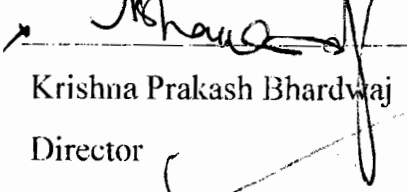
Signature 
Name **Krishna Prakash Bhardwaj**
Designation **Director**
Date **31.03.2013**
Place **Mumbai**

GRATEX INDUSTRIES LIMITED
CODE OF CONDUCT
FOR
BOARD AND SENIOR MANAGEMENT PERSONNEL
(Pursuant to Clause 49 of the Listing Agreement)

ACKNOWLEDGEMENT FORM

The Compliance Officer
GRATEX INDUSTRIES LIMITED
Mumbai

I, **Krishna Prakash Bhardwaj S/o Nathuram Bhardwaj**, residing at - **B-2, 19 off Sahar Road, The Chakravarti C.H.S Andheri (East) Mumbai-400099** being a Director of **GRATEX INDUSTRIES LIMITED**, acknowledge that I have received, read and understood the provisions and policies of the Code of Conduct and agree to comply with the said Code.

Signature 
Name Krishna Prakash Bhardwaj
Designation Director
Date 31.03.2013
Place Mumbai