

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

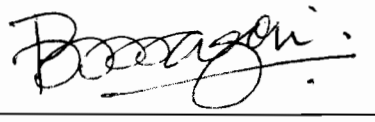
Annual Affirmation of Compliance Form

The Compliance Officer

GRATEX INDUSTRIES LIMITED

Mumbai

I, **Pradeep Nagori S/o Bhahadurbhai Nagori**, residing of - **51, Sagar Apartment, 21 New Link Road, Andheri (West), Mumbai-400058** being an Independent 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 Pradeep Nagori
Designation Independent Director
Date 31.03.2013
Place Mumbai

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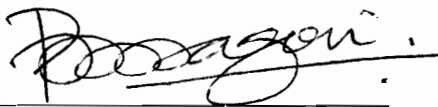
ACKNOWLEDGEMENT FORM

The Compliance Officer

GRATEX INDUSTRIES LIMITED

Mumbai

I, **Pradeep Nagori S/o Bhahadurbhai Nagori**, residing at - **51, Sagar Apartment, 21 New Link Road, Andheri (West), Mumbai-400058** being an Independent 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 Pradeep Nagori

Designation Independent Director

Date 31.03.2013

Place Mumbai