

STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

CODE OF CONDUCT

FOR

BOARD MEMBERS

AND

MEMBERS OF THE SENIOR MANAGEMENT PERSONNEL

INTRODUCTION:

This Code of Conduct (hereinafter referred to as `the Code`) has been framed and adopted by Stanrose Mafatlal Investments and Finance Limited (hereinafter referred to as `the Company`) in compliance with the provisions of Clause 49 of the Listing Agreements entered into by the Company with the Stock Exchanges.

APPLICABILITY:

The Code applies to the Members of the Board of Directors (hereinafter referred to as `Board Members`) and Members of Senior Management team of the Company. One level below the Executive Director/s viz. the Company Secretary of the Company and other Business Heads, Unit Heads, Functional Heads and all other Executives having similar or equal rank in the Company. (hereinafter referred to as `Senior Managers`).

The Company Secretary shall be the Compliance Officer for the purpose of this Code. The Code shall come into force with effect from 1st January, 2006 and future amendments/modifications shall take effect from the date stated therein.

The Code shall be posted on the website of the Company, as and when it is hosted.

CODE OF CONDUCT:

The Board Members and Senior Managers shall observe the highest standards of ethical conduct and integrity and shall work to the best of their ability and judgement.

The Board members and senior managers of the Company:

1. Be independent in judgement and on issues of strategy, policy matters and performance and take all reasonable steps to be satisfied as to the soundness of the decision taken by the Board.
2. Shall recognize that their primary responsibility is to the shareholders of the Company as a whole with due regards for the interest of all other stakeholders.
3. Shall avoid personal interests to conflict with the interest of the Company.
4. Shall not make improper use of Company's assets, properties, information or intellectual rights nor take improper advantage of their position.
5. Shall maintain and help the Company in maintaining the highest degree of Corporate Governance.
6. Shall act in utmost good faith and exercise due care, diligence and integrity in discharge of their duties and responsibilities and exercise all powers for the benefit and prosperity of the Company.
7. Shall maintain confidentiality of the Company's business secret and other information of the like nature entrusted by the Company or acquired during the performance of their duties.
8. Shall observe the Code of Conduct for dealing in equity shares/securities of the Company framed under SEBI (Prevention of Insider Trading) Regulations, 1992.

9. Shall not seek, accept or receive directly or indirectly any gift, payments or favour of value (except nominal gifts which are customarily given and are of a commemorative nature for special events) in whatsoever form from Company's business associates which can be perceived as being given to gain favour in dealing with the Company and shall ensure that the Company's interests are never compromised.
10. Shall not commit any offence involving morale turpitude or engage in a conduct likely to bring discredit upon the Company.
11. To promptly report to the Chairman any actual or possible violation of the Code.

ANNUAL COMPLIANCE REPORTING:

The Board Members and Senior Managers shall affirm compliance with this Code on an annual basis as at the end of each financial year of the Company on the line of 'Annual Compliance Report' format annexed to this Code as Appendix I.

ACKNOWLEDGEMENT OF RECEIPT OF THE CODE:

Each Board member and senior manager, both present and future shall acknowledge receipt of the Code or any modification/s thereto in the acknowledgement form annexed to this Code as Appendix II and forward the same to the Compliance Officer.

Ahmedabad.

24th October, 2005

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ANNUAL COMPLIANCE REPORT

I, _____, do hereby solemnly affirm that I have, in letter and spirit and to the best of my knowledge and belief, complied with the provisions of CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT of Stanrose Mafatlal Investments and Finance Limited during the financial year ended 31st March, _____.

Signature:

Name

Designation

Address

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Date:

Place:

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ACKNOWLEDGEMENT FORM

I, have received and read the Company’s Code of Conduct for Board Members and Senior Management of Stanrose Mafatlal Investments and Finance Limited. I have understood the provisions and standards contained in the Code of Conduct and agree to comply with the same.

Signature:

Name

Designation

Address

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Date:

Place: