

**SHREYAS RELAY SYSTEMS LIMITED
CODE OF BUSINESS CONDUCT AND ETHICS**

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I. INTRODUCTION

This Code of Business Conduct and Ethics (the “Code”) helps ensure compliance with legal requirements and standards of business conduct for Shreyas Relay Systems Limited Limited (the “Company”). The Company is committed to promoting integrity and maintaining the highest standard of ethical conduct in all of its activities. Its business success is dependent on trusting relationships, which are built on this foundation of integrity. Its reputation is founded on the personal integrity of the company's personnel and its dedication to:

Honesty in communicating within the company and with its suppliers and customers, while at the same time protecting the company's confidential information and trade secrets

Quality in its services, by striving to provide defect-free products and services to its customers

Responsibility for its words and actions

Compassion in its relationships with its employees and the communities affected by its business and in which it operates

Fairness to fellow employees, shareholders, customers and suppliers through adherence to all applicable laws, regulations and policies, and a high standard of behaviour

Respect for fellow employees, shareholders, customers and suppliers while showing willingness to solicit their opinions and value their feedback

Adaptability of thinking and behaviour to meet the ever-changing conditions, taking care to act in harmony with nature to ensure progress and success in all endeavours

Gratitude for all the benefits received, confident that this attitude will be a source of unbounded joy and vitality, enabling the Company to overcome any obstacles it encounters

II. PURPOSE OF THE CODE

The purpose of the Code is to deter wrongdoing and promote ethical conduct. The matters covered in this Code of Business Conduct and Ethics are of the utmost importance to the Company, its stockholders and its business partners, and are essential to the Company's ability to conduct its business in accordance with its stated values.

III. APPLICABILITY

The Code applies to all Directors on the Board of Directors of the Company (except where non-Whole-time Directors have been specifically excluded) and to members of the Senior Management Team of the Company. The Whole-time Directors and members of the Senior Management Team of the Company are expected to abide by this Code as well as other applicable Company policies or guidelines.

“Whole-time Director” for the purpose of this Code means any Director who is in wholetime employment of the Company.

“Senior Management” for the purpose of this Code includes the following personnel of the Company:

- The Chief Executive Officer, so designated by the Company.
- The Division / Departmental Heads of the Company.

IV. RESPONSIBILITIES

IV(A). GENERAL STANDARDS OF CONDUCT

The Directors and Senior Management of the Company must exercise good judgment to ensure the safety and welfare of employees, agents and contractors and to maintain a cooperative, efficient, positive, harmonious and productive work environment and business organization. These standards apply while working on the Company premises, at offsite locations where the Company’s business is being conducted, at Company sponsored business and social events, or at any other place where the Director or Senior Management is a representative of the Company. In addition, on client locations, they may be required to adhere to the Clients’ code of conduct as well. Non-Whole-time Directors shall abide by this Para to the extent applicable.

IV(B). COMPLIANCE WITH APPLICABLE LAWS

The Directors and Senior Management of the Company must comply with all applicable laws, regulations, rules and regulatory orders. This would include acquiring appropriate knowledge of the requirements relating to his or her duties sufficient to enable him or her to recognize potential dangers and to know when to seek Legal advice. Violations of laws, regulations, rules and orders may subject the Directors and Senior Management of the Company to individual criminal or civil liability, as well as to discipline by the Company.

IV(C). CONFLICTS OF INTEREST

The duty of the Directors and Senior Management of the Company demands that he or she avoids and discloses actual and apparent conflicts of interest. A conflict of interest

exists where the interests or benefits of one person or entity conflict with the interests or benefits of the Company. Some examples would be:

(i) Employment/ Outside Employment

In consideration of employment with the Company, the Directors and Senior Management of the Company are expected to devote their full attention to the business interests of the Company. They are prohibited from engaging in any activity that interferes with their performance or responsibilities to the Company or is otherwise in conflict with or prejudicial to the Company. The Directors and Senior Management of the Company are prohibited from accepting simultaneous employment with a company supplier, customer, developer or competitor, or from taking part in any activity that enhances or supports a competitor's position. Additionally, he or she must disclose to the Company any interest that he or she has that may conflict with the business of the Company.

(ii) Outside Directorships

It is a conflict of interest to serve as a director of any company that competes with the Company. The Directors and Senior Management of the Company must obtain approval from the Company's Audit Committee before accepting a directorship.

(iii) Business Interests

If a Director or Senior Management of the Company is considering investing in a company, customer, supplier, developer or competitor, he or she must first take great care to ensure that these investment does not compromise on their responsibilities to the Company. He or she must obtain approval from the Company's Audit Committee before making an investment which could compromise their responsibilities to the Company. Many factors should be considered in determining whether a conflict exists, including the size and nature of the investment; the ability of the investor to influence the Company's decisions; his or her access to confidential information of the Company or of the other company; and the nature of the relationship between the Company and the other company.

(iv) Payments or gifts from others

Under no circumstances should the Directors and Senior Management of the Company accept any offer, payment, promise to pay, or authorization to pay any money, gift, or anything of value from customers, vendors, consultants, etc. that is perceived as intended, directly or indirectly, to influence any business decision, any act or failure to act, any commitment of fraud, or opportunity for the commission of any fraud. Inexpensive gifts, infrequent business meals, celebratory events and entertainment, provided that they are not excessive or create an appearance of impropriety, do not violate this policy. Gifts given by the Company to suppliers or customers or received from suppliers or customers should always be appropriate to the circumstances and should never be of a kind that could create an appearance of impropriety. The nature and cost must always be accurately recorded in the Company's books and records.

(v) Corporate Opportunities

The Directors and Senior Management of the Company must not exploit for their own personal gain opportunities that are discovered through the use of corporate property, information or position unless the opportunity is disclosed fully in writing to the Company's Board of Directors and the Board of Directors declines to pursue such opportunity.

(vi) Other Situations

Because other conflicts of interest may arise, it would be impractical to attempt to list all possible situations. If a proposed transaction or situation raises any questions or doubts, the Directors and Senior Management of the Company should consult the Company's Audit Committee.

Except for the disclosure requirements, the restrictions enlisted in Para IV(C) shall not apply to non-Whole-time Directors.

IV(D). SOLICITATION AND DISTRIBUTION OF LITERATURE

No Directors and Senior Management officer of the Company shall solicit or promote support for any cause or organization or distribute or circulate any written or printed material in work areas during his or her working time or during the working time of the employee or employees at whom such activity is directed. This Para shall apply to non-Whole-time Directors to the extent relevant.

IV(E). PROTECTING THE COMPANY'S CONFIDENTIAL INFORMATION

All confidential information must be used for Company business purposes only. The Directors and Senior Management of the Company must safeguard it. This responsibility includes not disclosing the Company's confidential information such as information regarding the Company's services or business over the internet and also properly labeling any and all documentation which is confidential as "Privileged information". This obligation extends to confidential information of third parties, which the Company has rightfully received under Non-Disclosure Agreements as well. The following is a snapshot of the responsibilities under this Head:

- (i) Protect and hold confidential the Company's proprietary information. The same should not be disclosed as long as the Director or Senior Management officer works for the Company and after he or she leaves the Company to anyone or be used to benefit anyone other than the Company without the prior written consent of the Audit Committee of the Company.
- (ii) To further the Company's business, from time to time the Company's confidential information may be disclosed to potential business partners. However, such disclosure should never be done without carefully considering its potential benefits and risks. When it is determined that in consultation with the Company management that disclosure of confidential information is necessary, it must be

- ensured that an appropriate written nondisclosure agreement is signed prior to the disclosure.
- (iii) All Company materials that contain Company confidential information, including presentations, must be reviewed and approved by the appropriate Company management prior to publication or use.
 - (iv) Any publication or publicly made statement that might be perceived or construed as attributable to the Company, made outside the scope of employment with the Company, must be reviewed and approved in writing in advance by the Audit Committee and must include the Company's standard disclaimer that the publication or statement represents the views of the specific author and not of the Company.
 - (v) The Directors and Senior Management of the Company must co-operate with appropriate Government inquiries and investigations. In this context, however, it is important to protect the legal rights of the Company with respect to its confidential information.
 - (vi) The Company policy identifies who in the Company may communicate information to the press and the financial analyst community. All inquiries or calls from the press and financial analysts should be referred to these spokesperson(s). Company has designated its Chief Executive Officer as official Company spokesperson for all matters. All press releases, interviews, media replies should be precleared by the Chief Executive Officer.

IV(F). USE OF COMPANY'S ASSETS

Protecting the Company's assets is a key responsibility of the Directors and Senior Management of the Company. Care should be taken to ensure that assets are not misappropriated, loaned to others, or sold or donated, without appropriate authorization. Also, It must be ensured that the assets of the Company are put to proper use and are safeguarded against loss, damage, misuse or theft. Company assets must not be put to personal use, nor should any other person be permitted to use Company assets. The following is a snapshot of the responsibilities under this Head:

- (i) Ensure correct usage of the Company's logo.
- (ii) Safeguard Company assets from theft, misuse and destruction.
- (iii) Ensure that Company funds are used only for Company business purposes and that accurate and timely records of each and every expenditure is maintained.

- (iv) Computers and other equipment must be used responsibly and only for Company business purposes. If use of Company equipment has been permitted at home or off site, adequate precautions must be taken to protect it from theft or damage. The same must be immediately surrendered on leaving the employment of the Company.
- (v) Ensure that all software used to conduct Company business must be appropriately licensed. Never make or use illegal or unauthorized copies of any software, whether in the office, at home, or on the road, since doing so may constitute copyright infringement.
- (vi) Ensure that electronic communication devices, including computers, e-mail, connections to the Internet, intranet and extranet and any other public or private networks, voice mail, video conferencing, facsimiles, and telephones are used in a legal, ethical, and appropriate manner. Posting or discussing private information concerning the Company's services or business on the Internet without the prior written consent from the appropriate Management is prohibited.

This Para shall apply to non-Whole-time Directors to the extent relevant.

IV(G). MAINTAINING AND MANAGING RECORDS

The Directors and Senior Management of the Company must ensure that all Company records are maintained in proper condition. Records include paper documents, CDs, computer hard disks, email, floppy disks, microfiche, microfilm or all other media. This Para shall apply to non-Whole-time Directors to the extent relevant.

IV(H). PAYMENT PRACTICES

The following is a snapshot of the responsibilities under this Head:

- (i) All transactions be fully and accurately recorded in the Company's books and records in compliance with all applicable laws.
- (ii) All required information shall be accessible to the Company's auditors and other authorized persons and government agencies.
- (iii) False or misleading entries, unrecorded funds or assets, or payments without appropriate supporting documentation and approval are strictly prohibited and violate Company policy and the law. There shall be no willful omissions of any company transactions from the books and records, no advance income recognition and no hidden bank accounts and funds. Any willful material misrepresentation of and/or misinformation of the financial accounts and reports shall be regarded as a violation of the Code apart from inviting appropriate civil or criminal action under the relevant laws. Additionally, all documentation supporting a transaction should fully and accurately describe the nature of the transaction and be processed in a timely fashion.
- (iv) The Company's funds or assets must not be used for, or be contributed to, political campaigns or political practices under any circumstances without the prior written approval of the Company's Board of Directors.

- (v) Under no circumstances may the Directors and Senior Management of the Company offer to pay, make payment, promise to pay, or issue authorization to pay any money, gift, or anything of value to customers, vendors, consultants, etc. that is perceived as intended, directly or indirectly, to improperly influence any business decision, any act or failure to act, any commitment of fraud, or opportunity for the commission of any fraud. Inexpensive gifts, infrequent business meals, celebratory events and entertainment, provided that they are not excessive or create an appearance of impropriety, do not violate this policy.

This Para shall apply to non-Whole-time Directors to the extent relevant .

IV(I). RELATIONSHIP WITH SOCIETY AND COMMUNITY

The following is a snapshot of the responsibilities under this Head:

- (i) Ensure that the business activities are carried out in a manner in which harmony is maintained with the global environment.
- (ii) Make every effort to develop technologies and processes that are useful in preserving the global environment, and put them to practical use.
- (iii) Make every endeavour to contribute to society through the business activities of the Company by actively participating in and supporting activities that contribute to society and being involved in cultural and sports events to contribute to the sound development and enrichment of society.
- (iv) When a large scale disaster such as a natural calamity takes place, co-operate with the parties concerned and take supportive action swiftly.
- (v) Make appropriate donations and support activities to help solve social problems and to meet the needs of society.

IV(J). OTHER RESPONSIBILITIES

- (i) Act in a manner that creates value for the Company's customers and helps to build a relationship based upon trust which will preserve and enhance the Company's reputation.
- (ii) Obtain consent of the publisher of a publication before copying publications or significant parts of them for Company use.
- (iii) Take special care to handle the confidential information of others responsibly and in accordance with the Company's agreements with third parties.
- (iv) Do not accept information offered by a third party that is represented as confidential, or which appears from the context or circumstances to be confidential, unless an appropriate nondisclosure agreement has been signed with the party offering the information.
- (v) Do not attempt to obtain a competitor's confidential information by improper means.
- (vi) Abide by the Company's policy to purchase supplies based on need, quality, service, price and terms and conditions.

- (vii) Ensure compliance with all applicable laws and regulations governing contact and dealings with government employees and public officials, and adherence to high ethical, moral and legal standards of business conduct.
- (viii) Respect the rights of the Company's competitors and abide by all applicable laws in the course of competing to help maintain the Company's reputation as a lawful competitor and to help ensure the integrity of the competitive marketplace.

This Para shall apply to non-Whole-time Directors to the extent relevant .

V. WAIVERS

Any waiver of any provision of this Code of Business Conduct and Ethics for a member of the Company's Board of Directors or its Senior Management must be approved in writing by the Company's Board of Directors and promptly disclosed.

VI. DISCIPLINARY ACTIONS

It is expected that the Directors and Senior Management of the Company would adhere to these rules in carrying out their duties for the Company. In the event of non-compliance with the Code, it is left to the discretion of the Board of Directors to take appropriate action against the person who has violated the Code. This discretion, however, will not be exercised arbitrarily and regard will be had to various factors such as the nature and circumstances of each case, the severity and impact of the non-compliance, whether the intention of the accused was mala fide, etc.

Disciplinary actions may include termination of employment. Where the Company has suffered a loss, it may pursue its remedies against the individuals or entities responsible. Where laws have been violated, the Company will cooperate fully with the appropriate authorities.

VII. ACKNOWLEDGMENT OF RECEIPT OF CODE OF BUSINESS CONDUCT AND ETHICS

I have received and read the Company's Code of Business Conduct and Ethics. I understand the standards and policies contained in the Company Code of Business Conduct and Ethics and understand that there may be additional policies or laws specific to my job. I further agree to comply with the Company's Code of Business Conduct and Ethics. If I have questions concerning the meaning or application of the Company's Code of Business Conduct and Ethics, any Company policies, or the legal and regulatory requirements applicable to my job, I know I can consult the Audit Committee or the Board of Directors, knowing that my questions or reports to these sources will be maintained in confidence.

Name of the Director / Senior Management Officer:

Signature

Date

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