

PICTUREHOUSE MEDIA LIMITED

WHISTLE-BLOWER POLICY

1. Policy objective & applicability:

As a public company, Picturehouse Media Limited (PML) and its wholly-owned subsidiaries (“PML”) believes in conducting its affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. Any actual or potential violation of these Principles and PML’s Code of Conduct for Employees would be a matter of serious concern for PML.

Employees have a role and responsibility in pointing out such violations. This policy is formulated to provide a secure environment and to encourage employees of PML to report unethical, unlawful or improper practices, acts or activities in PML and to prohibit managerial personnel from taking any adverse personnel action against those employees who report such practices in good faith. This policy applies to all permanent employees of PML.

The purpose of this Policy is to provide a framework to promote responsible and secure whistle blowing. It protects employees, customers and/or third-party intermediaries wishing to raise a concern about serious irregularities within the Company. The Policy neither releases employees, customers and/or third-party intermediaries from their duty of confidentiality in the course of their work, nor is it a route for taking up a grievance about a personal situation.

2. Definitions:

- (a) “Whistle-blower” is defined as any Personnel (defined below) who has or had access to data, events or information about an actual, suspected or anticipated Reportable Matter within or by the organisation, and, whether anonymously or not, makes or attempts to make a deliberate, voluntary and protected disclosure or complaint of organisational malpractice.

- (b) “Reportable Matters” means Questionable Accounting or Auditing Matters (defined below), and/or any other Company matters involving abuse of authority, breach of Code of Conduct, fraud, bribery, corruption, employee misconduct, illegality, health &

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safety, environmental issues, wastage/misappropriation of company funds/assets and any other unethical conduct.

- (c) “Questionable Accounting or Auditing Matters” include, without limitation, the following:
- fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of the Company;
 - fraud or deliberate error in the recording and maintaining of financial records of the Company;
 - deficiencies in or non-compliance with the Company’s internal accounting controls;
 - misrepresentation or false statement to or by a senior officer or accountant regarding a matter contained in the financial records, financial reports or audit reports of the Company; or
 - Deviation from full and fair reporting of the Company’s financial condition.
- (d) “Personnel” means any employee, director, officer, customer, contractor and/or third-party intermediary engaged to conduct business on behalf of the Company, such as agents and consultants.
- (e) “Audit Committee” means the Audit Committee constituted by the Board of Directors of the Company in accordance with the provisions of the Companies Act read with Clause 49 of the Listing Agreement.

3. Roles, Rights and Responsibilities of Whistle-Blowers

- Whistle-Blowers provide initial information based on a reasonable belief that an alleged wrongful conduct has occurred. The motivation of a whistle-blower is irrelevant to the consideration of the validity of the allegations. However, the intentional filing of a false report, whether orally or in writing, is itself considered an improper activity.
- Whistle-Blowers shall refrain from obtaining evidence for which they do not have a right of access. Such improper access may itself be considered an improper activity.
- Whistle-Blowers have a responsibility to be candid with the Investigation Officer or the Members of the Audit Committee or others to whom they make a report of alleged improper activities and shall set forth all known information regarding any reported allegations.
- Anonymous whistle-blowers must provide sufficient corroborating evidence to justify the commencement of an investigation. An investigation of unspecified wrongdoing or broad allegations would not be undertaken without verifiable evidence. Because

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investigators are unable to interview anonymous whistle-blowers, it may be more difficult to evaluate the credibility of the allegations and, therefore, less likely to cause an investigation to be initiated.

- Whistle-Blowers are “reporting parties,” not investigators. They are not to act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by the investigating authority.
- The identity of the whistle-blower will not be disclosed except where required under the law or for the purpose of the investigation. Should, however, the whistle-blower self-disclose his or her identity, there will no longer be an obligation not to disclose the whistle-blower’s identity.
- A whistle-blower’s right to protection from retaliation does not extend immunity for any complicity in the matters that are the subject of the allegations or an ensuing investigation or any other misconduct or wrong doing.
- This policy may not be used as a defence by an employee against whom an adverse personnel action has been taken for legitimate reasons or cause under Company rules and policies. It shall not be a violation of this policy to take adverse personnel action against an employee, whose conduct or performance warrants that action, separate and apart from that employee making a disclosure.

4. False Complaints

While this Policy is intended to protect genuine Whistle-blowers from any unfair treatment as a result of their disclosure, misuse of this protection by making frivolous and bogus complaints with mala fide intentions is strictly prohibited. A Personnel who makes complaints with mala fide intentions and which are subsequently found to be false will be subject to strict disciplinary action.

5. Reporting Mechanism:

Personnel should raise Reportable Matters with someone who is in a position to address them appropriately. In most cases, a Personnel’s supervisor, manager or point of contact is in the best position to address an area of concern. Supervisors, managers or points of contact to whom Reportable Matters are raised are required to report the same immediately to the Company Secretary or Chairman of the Audit Committee.

Notwithstanding the aforesaid, Personnel can lodge a complaint in any one of the following ways:

- by contacting the Chairman of the Audit Committee
- by contacting the Company Secretary, any member of the Audit Committee or anyone in management whom the Whistle-blower is comfortable approaching;

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- by sending an email to ir.telephoto@pvpglobal.com, or;
- by sending a complaint letter in a sealed envelope marked “Private and Confidential” to the Company Secretary.

A complaint may be made anonymously. If a complaint is made anonymously, however, the complainant must be detailed in their description of the complaint and must provide the basis of making the assertion therein.

Although a Whistle-blower is not required to furnish any more information than what he/she wishes to disclose, it is essential for the Company to have all critical information in order to enable the Company to effectively evaluate and investigate the complaint. It is difficult for the Company to proceed with an investigation on a complaint, particularly an anonymous complaint, which does not contain all the critical information such as the specific charge. The complaint or disclosure must therefore provide as much detail and be as specific as possible, including names and dates, in order to facilitate the investigation.

To the extent possible, the complaint or disclosure must include the following:

1. The employee, and/or outside party or parties involved;
2. The sector of the Company where it happened (division, office);
3. When did it happen: a date or a period of time;
4. Type of concern (what happened);
 - a) Financial reporting;
 - b) Legal matter;
 - c) Management action;
 - d) Employee misconduct; and/or
 - e) Health & safety and environmental issues.
5. Submit proof or identify where proof can be found, if possible;
6. Who to contact for more information, if possible; and/or
7. Prior efforts to address the problem, if any

6. Investigations:

Upon receipt of a complaint, the Company Secretary will make an assessment thereof and place an appropriate complaint before the Audit Committee. The Audit Committee shall address all concerns or complaints regarding Reportable Matters which are placed before them, and ensure resolution of the same.

The Company Secretary may, in consultation with the Audit Committee, either direct the complaint to the organization/department best placed to address it (while maintaining

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oversight authority for the investigation), or lead the investigation in person to ensure prompt and appropriate investigation and resolution.

All information disclosed during the course of the investigation will remain confidential, except as necessary or appropriate to conduct the investigation and take any remedial action, in accordance with any applicable laws and regulations. The Company reserves the right to refer any concerns or complaints regarding Reportable Matters to appropriate external regulatory authorities. All Personnel have a duty to cooperate in the investigation of complaints reported as mentioned hereinabove.

Depending on the nature of the complaint, any concerned Personnel, at the outset of formal investigations, may be informed of the allegations against him/her and provided an opportunity to reply to such allegations.

Personnel shall be subject to strict disciplinary action up to and including immediate dismissal, if they fail to cooperate in an investigation, or deliberately provide false information during an investigation. If, at the conclusion of its investigation, the Company determines that a violation has occurred or the allegations are substantiated, the Company will take effective remedial action commensurate with the severity of the offence.

This may include disciplinary action against the concerned Personnel. The Company may also take reasonable and necessary measures to prevent any further violations which may have resulted in a complaint being made. In some situations, the Company may be under a legal obligation to refer matters to appropriate external regulatory authorities.

7. Non retaliation

No Personnel who, in good faith, makes a disclosure or lodges a complaint in accordance with this Policy shall suffer reprisal, discrimination or adverse employment consequences. Accordingly, the Company strictly prohibits discrimination, retaliation or harassment of any kind against a Whistle-blower who, based on his/her reasonable belief that one or more Reportable Matters has occurred or are occurring, reports that information. Any Personnel who retaliates against a Whistle-blower who has raised a Reportable Matter in good faith, will be subject to strict disciplinary action up to and including immediate termination of employment or termination of his/her relationship with the Company.

If any Personnel who makes a disclosure or complaint in good faith, believes that he/she is being subjected to discrimination, retaliation or harassment for having made a report under this Policy, he/she must immediately report those facts to his/her supervisor, manager or point of contact, or the Company Secretary. If, for any reason, he/she does not feel comfortable discussing the matter with these persons, he/she should bring the matter to the

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attention of the Audit Committee. It is imperative that such Personnel brings the matter to the Company's attention promptly so that any concern of reprisal, discrimination or adverse employment consequences can be investigated and addressed promptly and appropriately.

8. Document retention:

The Company shall maintain documentation of all complaints or reports subject to this Policy. The documentation shall include any written submissions provided by the complainant, any other Company documents identified in the complaint or by the Company as relevant to the complaint, a summary of the date and manner in which the complaint was received by the Company and any response by the Company to the complainant. All such documentation shall be retained by the Company for a minimum of six (6) years from the date of receipt of the complaint. Confidentiality will be maintained to the extent reasonably practicable depending on the requirements and nature of the investigation, as indicated above.

9. Additional Enforcement Information:

In addition to the Company's internal complaint procedure, Personnel should also be aware that certain central, federal, local and state law enforcement agencies and regulatory authorities are authorized to review questionable accounting or auditing matters, or potentially fraudulent reports of financial information. Nothing in this Policy is intended to prevent any Personnel from reporting information to the appropriate agency when the Personnel has reasonable cause to believe that the violation of a central, federal, local or state statute or regulation has occurred.

10. Modification

The Company may modify this Policy unilaterally at any time without notice. Modification may be necessary, among other reasons, to maintain compliance with local, state, central and federal regulations and/or accommodate organizational changes within the Company.

11. Conclusions:

The PML Code of Conduct as well as the Company's policies and practices have been developed as a guide to our legal and ethical responsibilities to achieve and maintain the highest business standards. Conduct that violates the Company's policies are viewed as unacceptable by the Company. Certain violations of the Company's policies and practices could even subject the Company and any individual employee involved to civil and criminal penalties. Before issues escalate to such level, Personnel are encouraged to report any

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violations covered herein above, or reprisal, discrimination or adverse employment consequences related to such reports.

For any queries/concerns regarding PMLs Whistle-blower Policy, contact:

Company Secretary

Picturehouse Media Limited

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