**PICTUREPOST STUDIOS LIMITED**

# CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

## PREAMBLE:

**Picturepost Studios Limited is committed to conducting its business in accordance with applicable laws, rules and regulations and with the highest standards of business ethics and ethical conduct.**

**This Code of Conduct ("Code") reflects the business practice and principles of behavior that support this commitment. The Board of Directors ("the Board") of the Company is responsible for setting the standards of conduct contained in the Code and for updating these standards as appropriate to reflect legal and regulatory developments. The Code is intended to provide guidance and help in recognizing and dealing with ethical issues and to help foster a culture of honesty and accountability. Every Director and Senior Personnel (hereinafter collectively referred as "Members") is expected to read and understand this Code and its application to the performance of his or her duties, functions and responsibilities.**

## DEFINITIONS:

1. **"Board or Board of Directors or Directors"** shall mean and include all the Directors on the Board of the Company for the time being whether Executive or non-Executive or whether the Director is independent or non-Independent.

2. **"Senior Management Personnel" shall** mean officers/personnel of the listed entity who are members of its core management team excluding Board of Directors. Normally, this shall comprise all members of management one level below the Chief Executive Officer/ Managing Director/ Whole time director/ Manager (including chief executive officer/ manager, in case they are not part of the board), including all functional heads and shall specifically include Company Secretary and Chief Financial Officer.

## KEY REQUIREMENTS:

**The Directors and Senior Management Personnel shall act within the authority conferred upon them in the best interests of the Company and will:**

- act in the best interests of, and fulfill their fiduciary obligations to the Company as per their functional relationship with the company;
- act honestly, fairly, ethically and with integrity so that the image of the Company and asan individual set an example;
- conduct themselves in a professional, courteous and respectful manner and not take improper advantage of their position;
- deal fairly with all stakeholders and in their interest as a trustee;
- comply with all applicable laws, rules and regulations so that not only all timely preventive action could be initiated but also timely compliance and dissemination of information help the progress of the company and the Industry as a whole;
- act in good faith, responsibly, with due care, competence and diligence, without allowing their independent judgment to be subordinated. Wherever required without any waiting seek competent legal and professional advises;
- not use the Company's property or position for personal gain. Try to avoid all related party transactions where there will be conflict of interest;
- not accept from or give stakeholders gifts or other benefits in normal social correspondence;
- not use any information or opportunity received by them in their capacity as Directors or Senior Management in a manner that would be detrimental to the Company's interests and against the terms of non-disclosure and non-compete agreement;
- act in a manner to enhance and maintain the reputation of the Company;
- disclose any personal interest that they may have regarding any matters that may come before the Board and abstain from discussion, voting or otherwise influencing a decision on any matter in which the concerned Director has or may have such an interest;
- abstain from discussion, voting or otherwise influencing a decision on any matters that may come before the board in which they may have a conflict or potential conflict of interest;
- respect the confidentiality of information relating to the affairs of the Company acquired in the course of their service as Directors or Senior Management, except when authorized or legally required to disclose such information;
- not use confidential information acquired in the course of their service as Directors or Senior Management for their personal advantage or for the advantage of any other entity;
- help create and maintain a culture of high ethical standards and commitment to compliance.

## COMPLIANCE OFFICER:

**The Company has designated the Company Secretary as its Compliance Officer to administer this Code. Directors, at their discretion, may make any report or complaint provided for in this Code to the Managing Director and Senior Management Personnel may make any such report or complaint to the Compliance Officer, who will refer complaints submitted, as appropriate, to the Managing Director.**

## COMPLIANCE WITH APPLICABLE LAWS:

**In discharge of their duties and responsibilities, Members must comply with all applicable laws, rules and regulations. These would include securities laws, insider trading laws and the Company's insider trading compliance policies.**

## GENDER FRIENDLY ENVIRONMENT:

**Directors and Senior Management Personnel shall help promote equality of gender, class and caste in so far as the same relates to the activities of the Company. They shall encourage women employees to report any harassment concerns and be responsive to any complaints of harassment or other unwelcome and offensive conduct.**

## SOCIAL RESPONSIBILITY:

**Directors and Senior Management Personnel, while taking all decisions relating to the activities of the Company, shall respect the necessity of protecting the environment consistently with the need of sustainable development.**

## PROTECTION AND PROPER USE OF COMPANY'S ASSETS:

**All Directors and Senior Management Personnel should perform their duties in a manner that protects the Company's assets and ensures their efficient use. All Company's assets should be used for its legitimate business purposes.**

## CONFLICTS OF INTEREST:

**Members must avoid conflicts of interest. Members should also be mindful of, and seek to avoid, conduct which could reasonably be construed as creating an appearance of a conflict of interest. While Members should be free to make personal investments and enjoy social relations and normal business courtesies, they must not have any interests that adversely influence the performance of their duties, functions and responsibilities as Members of the Company. A conflict of interest can arise when a Director or a Member of his/her immediate family receives improper personal benefits as a result of his/her position as a Director of the Company. A conflict situation can also arise when a Director takes an action or has an interest that may make it difficult for him or her to perform his or her duties, functions and responsibilities objectively and effectively.**

## FAIR DEALING:

**Members should endeavor to deal fairly with the Company's customers, suppliers, competitors, officers and employees. No Members shall take unfair advantage of the Company's customers, suppliers, competitors or employees through manipulation, concealment, abuse of privileged information. Gifts or entertainment in any form that is likely to result in a feeling of expectation of personal obligation should not be extended or accepted.**

## CORPORATE OPPORTUNITY:

**Directors and Senior Management Personnel shall not –**

a. compete with the Company; or
b. take for themselves personally any business opportunities that belong to the Company or are discovered through the use of corporate property, information or position; or
c. Use corporate property, information or position for personal gain.

## CONFIDENTIALITY:

**All Directors and Senior Management Personnel must maintain the confidentiality of confidential information entrusted to them by the Company. The Directors and Senior Management Personnel shall not disclose such information to any third party, except when the Company authorizes disclosure or when such disclosure is needed under any legal requirements. The term "confidential information" includes, but is not limited to, non-public information that might be of use to competitors of the Company, or harmful to the Companyor its customers if disclosed. Whenever required, Directors and Senior Management Personnel should consult the Managing Director or the Compliance Officer if they believe they have a legal obligation to disclose confidential information.**

## REPORTING ANY ILLEGAL OR UNETHICAL BEHAVIOUR:

**Members are encouraged to promptly contact the Chairman of the Board or the Compliance Officer if the Members believes that he or she has observed illegal or unethical behavior by any employee, officer or director, or by any one purporting to be acting on the Company's behalf or**

**any violation or possible violation of this Code and the reporting Director has any doubt as to the best course of action in a particular situation. Confidentiality will be maintained, to the extent permitted by law.**

## PUBLIC COMPANY REPORTING:

**As a public company, it is of critical importance that the Company's filings with the Securities and Exchange Board of India, the Reserve Bank of India and/or the concerned Stock Exchange(s) on which the securities of the Company are or may be listed be full, fair, accurate, timely and understandable. The Members shall provide information necessary to ensure that the Company's published reports to meet these requirements. The Company expects Members to provide prompt and accurate answers to enquiries relating to its public disclosure requirements.**

## COMPLIANCE WITH THE CODE:

**Once every year or upon revision of this code, every Director and Senior Management Person must acknowledge an undertaking of the code and an affirmation that he /she has complied with the Code. New Directors/Senior Management persons will acknowledge and affirm at the time of joining.**

AMENDMENT, MODIFICATION AND WAIVER:

**This Code may be amended, modified or waived only by the Company's Board of Directors and must be publicly disclosed if required by any applicable law or regulation. As a general policy, the Board will not grant waivers to the Code.**

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