

**SECURITIES AND EXCHANGE BOARD OF INDIA
SETTLEMENT ORDER ON APPLICATION NO. 2088 OF 2010**

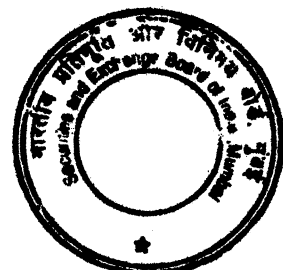
**FILED BY M/S TELEPHOTO ENTERTAINMENTS LTD.
(NOW KNOWN AS M/S PICTURE HOUSE MEDIA LTD.)
(PAN: AABCT2678R)**

1. M/s Telephoto Entertainments Ltd. had filed a voluntary settlement application dated August 05, 2010, seeking settlement of any anticipated action(s) relating to the delayed compliance in the filing of the audited financial results for the financial year ended on March 31, 2010.
2. Upon examination of the application, it was observed that there was a delay of 2 months in filing the disclosure mandated under clause 41 of the Listing Agreement. No loss/harm to any of the shareholders or investors of the Company could be made out on account of the delayed disclosure.
3. The representatives of the applicant had a meeting with the Internal Committee of SEBI on January 25, 2011, whereupon the applicant submitted its revised terms for ₹ 1,00,000/- (Rupees one lakh) only.
4. The High Powered Advisory Committee, considered the terms proposed by the applicant alongwith the facts of the case on January 9, 2013 and recommended the case for settlement on payment of ₹ 1,00,000/- (Rupees one lakh) only, towards the settlement charges. The Panel of WITMs accepted the said recommendations of the Committee which was communicated to the applicant, vide letter dated February 12, 2013.

Settlement Order in Application No. 2088 of 2010 – Telephoto Entertainments Ltd.

Pragati

P. S. Chandra



5. Accordingly, the applicant vide its letter dated February 27, 2013, forwarded a Demand Draft no. "092292" dated February 27, 2013, drawn on Kotak Mahindra Bank, payable at Mumbai, for ₹ 1,00,000/- (Rupees one lakh) only towards the settlement charges.
6. On February 21, 2013 a complaint was received by SEBI against the holding company of the applicant. Upon examination of the same, a violation of clause 54 of the Listing Agreement by the holding company of the applicant was made out and it was examined whether the same would have any relevance to the defaults detailed in the present application. Thereupon, it was determined that the issue raised through the complaint would be dealt with separately. In the interim period,, the demand draft dated 27/02/2013 expired and hence the applicant vide letter dated January 09, 2014, forwarded the Demand Draft after re-validation by the Kotak Mahindra Bank on January 08, 2014.
7. In view of the aforesaid, the default with regard to delayed disclosures under clause 41 of Listing Agreement, as enumerated in the aforementioned application, is settled as per the above terms by way of this order and the Securities and Exchange Board of India shall not initiate any enforcement action against the applicant for the said delayed compliance.
8. This settlement order passed on this the 10th day of March, 2014 shall come into force with immediate effect.



RAJEEV KUMAR AGARWAL
WHOLE TIME MEMBER



PRASHANT SARAN
WHOLE TIME MEMBER

