



November 22, 2023

The Secretary
BSE Limited
Pheeroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001
Scrip Code: **533261**

The Secretary
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No- 'C' Block, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai-400 051
Scrip Code: **EROSMEDIA**

Sub: Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Dear Sir/Ma’am,

Pursuant to Regulation 30 of SEBI Listing Regulations, we would like to inform that BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) have, vide their communication dated November 21, 2023 respectively, imposed a fine on the Company with respect to certain non-compliance / delayed compliance under Regulation 17(1A) of the SEBI Listing Regulations.

The Company believes and wishes to clarify that the imposition of fine is unjustified in view of the fact that the Shareholders’ approval was obtained by the Company in accordance with applicable laws and also pursuant to the settled law in the matter of *Nectar Life Sciences Ltd v. SEBI*, in which Regulation 17(1A) has been interpreted, as under:

(viii) Therefore on a harmonious reading of the proviso to Section 152(5) and Regulation 17(1A), we are of the opinion that when an appointment of an Independent Director above the age of 75 years is made by the Board of Directors under Section 161(4) such appointment is required to be approved by the shareholders of the Company in the next general meeting to be passed by a special resolution. The Board of Director would be required to indicate in the explanatory statement that the person fulfills the qualifications specified in the Act and also quote reasons for appointing such person who has crossed the age of 75 years.

(ix) Section 17(1A) should be read harmoniously with the provisions of Sections 152, 161(4) of the Companies Act read with Rule 4 of the Rules and Regulation 17(1C) of the LODR Regulations which makes it clear that even if a person above the age of 75 years is appointed by the Board of Directors to fill up a casual vacancy, such appointment is required to be approved subsequently within the prescribed period by a special resolution in the next general meeting by the members of the Company.

(x) The word "unless" depicted in Regulation 17(1A) does not mean "prior approval" nor the requirement of passing a special resolution is a qualificatory condition for appointment of a person as a Director.

25. In view of the aforesaid, the finding of the respondent that no persons can be appointed or continued to be appointed as a Non-Executive Director unless prior approval of the shareholders is made is erroneous.

Regulation 17(1C) of the Listing Regulation states that the listed entity shall ensure that approval of shareholders for appointment or re-appointment of a person on the Board of Directors or as a manager is

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CIN No. L99999MH1994PLC080502



taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

We further wish to submit that Regulation 17(1A) should be read in conjunction with the Regulation 17(1C) of SEBI Listing Regulations. These regulations do not use the word "prior approval" for any appointment / reappointment and allows a company to regularize the appointment / reappointment at the next general meeting or within a period of three months, whichever is earlier. As such, the intent of legislation is clear that prior approval is not required for such appointment / re-appointment, and hence, there is no non-compliance of provisions of Regulation 17(1A) of the SEBI Listing Regulations.

We would like to further inform that the Company is in the process of making applications to Stock Exchanges with detailed justifications highlighting that the Company is in due compliance of provisions of Regulation 17(1A) of the SEBI Listing Regulations and requesting for waiver of fines, imposed by the respective authorities. The details as required under SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023 are enclosed in **Annexure-A**.

Request you to take this on record.

Thanking you,

Yours faithfully

For **Eros International Media Limited**

Vijay Thaker

VP-Company Secretary & Compliance Officer

Encl: a/a

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Annexure A

Name of Authority	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
Nature and details of the action(s) taken, initiated or order(s) passed	Fine of Rs. 1,08,560/- by BSE Fine of Rs. 1,08,560/- by NSE
Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority	November 21, 2023
Details of the violation(s)/ contravention(s) committed or alleged to be committed	Regulation 17(1A) of SEBI Listing Regulations, pertaining to delayed approval for appointment or continuation of Non-Executive Director who attained the age of seventy-five years.
Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible	NIL except the fine mentioned above if not waived.

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