



October 8, 2014

BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers 25 th Floor, Dalal Street, Mumbai – 400 001 Scrip Code: 533261	National Stock Exchange of India Limited Corporate Relationship Department/ Listing Department Exchange Plaza, 5 th Floor, Plot No – C Block, G Block, Bandra Kurla Complex, Mumbai 400 051 Scrip Code: EROSMEDIA
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Dear Sir/Madam,

Sub: Proceedings of the 20th Annual General Meeting of Eros International Media Limited

The 20th Annual General Meeting (“AGM”) of Eros International Media Limited was held on September 25, 2014 at 2.30 p.m. at “The Classique Club”, New Andheri Link Road, Andheri West, Mumbai 400053, Maharashtra

Attendance at the meeting:

The meeting was chaired by Mr. Naresh Chandra, Chairman. Mr. Sunil Lulla, Executive Vice Chairman, Mr. Dhirendra Swarup, Independent Director, Dr. Shankar Nath Acharya, Independent Director and Mr. Vijay Ahuja, Executive Director of the Company were present at the meeting. Also, Mr. Kamal Kumar Jain, Group Chief Financial Officer of the Company and Ms. Dimple Mehta, Company Secretary were also present.

Total 67 members (out of which 56 persons were present in person and 11 through proxies) attended the meeting as per records of attendance.

Mr. Khushroo Panthaky, Partner of M/s. Walker Chandiok & Co. LLP, Statutory Auditors, alongwith his team and Mr. Bankim Mehta, Scrutinizer for conducting e-voting and ballot process in a fair and transparent manner; were also present at the meeting.



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Mr. Naresh Chandra, Chairman, extended a very warm welcome to Shareholders to the 20th Annual General Meeting of the Company.

Quorum for the meeting:

As the time was 2.30 p.m., the Chairman ascertained that requisite quorum for the meeting was present and declared the meeting to be in order and commenced the proceedings.

The Chairman, then announced, that the Company had received 11 Proxies for 28,61,700 Equity Shares and also received board resolutions under Section 113 of the Companies Act, 2013 from 2 shareholders, being bodies corporate for authorization to vote and attend the meeting in respect of 6,88,26,290 equity shares of the Company.

Register and documents available for inspection at the meeting:

The Chairman further stated that the Proxy Register, Register of Directors' Shareholding and other documents were kept open for inspection by the Members till the conclusion of the meeting. Also, the Certificate from the Statutory Auditors of the Company certifying that Employee Stock Option Scheme of the Company (ESOS 2009) is being implemented in accordance with the SEBI Guidelines, was tabled at the meeting for inspection of the Members.

Notice, Directors Reports and Annual Accounts to Members:

The Chairman informed the members that the Notice convening the 20th Annual General Meeting alongwith the Balance Sheet as at March 31, 2014 and the Profit & Loss Account and the Cash Flow Statement for the year ended March 31, 2014 and the Directors Report were duly dispatched to the Members.

With the consent of Members present, the Notice convening the 20th Annual General Meeting together with the financial statements, Directors Report were taken as read.



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Auditors Report:

The Chairman then informed the Members that as per the new Companies Act, 2013, the Auditors Report is required to be read only when there are qualifications or adverse observations or comments in the Report. Since there were no qualifications, observations or comments, the Auditors Report unlike in previous years need not be read out at the meeting. With the consent of the members present, the Auditors Report was taken as read.

Speech by Executive Vice Chairman and Managing Director:

The Chairman, thereafter, requested Mr. Sunil Lulla, Executive Vice Chairman and Managing Director of the Company, to give operational highlights to all the Shareholders for the year 2013 - 14.

Mr. Sunil Lulla, greeted and welcomed all the Shareholders to this meeting and expressed his gratitude to them for reposing confidence and faith and being a part of the journey.

Mr. Sunil Lulla said that, during the year the country witnessed several economic challenges however the business environment for the Indian Media and Entertainment industry remained bullish. The industry registered a healthy growth aided by a host of factors such as improving market penetration of digital cinema, aggressive growth of regional media and increasing number of multiplex screens. Notable expansion of multiple screens in Tier I and Tier II towns have led to higher numbers of footfalls and expansion in average ticket prices. The combination of these factors enabled the domestic theatrical revenue to increase by more than 10% in CY 2013.

He further stated that the ongoing digitisation drive assisted the satellite segment in sustaining healthy growth. Rapidly increasing consumption of entertainment content on digital platforms like electronic devices with internet connectivity and broadband will ensure the new media segment maintains its high growth rates. As a leading Indian Film studio, the Company is well positioned to leverage existing and emerging opportunities in the sector.

He further informed the Members that the Company has maintained its successful track record evident from the fact that Eros International released a total of 69 films during the

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year which constituted 37 films in Hindi, 30 films in Tamil and Telugu and 2 other regional language films.

Some of the prominent movie releases include 'Goliyon ki Rasleela - Ram Leela', 'Jai Ho', 'R... Rajkumar', 'Grand Masti', '1 nenokaadine', 'Raanjhaana', 'Krishh 3' for overseas, 'Yeh Jawaani Hai Deewani' for overseas, 'Phata Poster Nikla Hero' for overseas etc. The performance of these releases was primarily driven by strategizing on moving towards a healthy mix of High Concept – moderate budget and high profile releases on the back of well strategized global brand campaigns have nurtured pre-release anticipation amongst the audiences.

Mr. Sunil Lulla further stated that Television syndication continued to contribute strongly to company's performance during the year as many deals were struck with Sony and Viacom for the television broadcasting rights of certain films. Further, the HBO Asia collaboration for the two advertising free premium digital television channels continued to widen its distribution during the year.

He further stated about ErosNow, the Company's internet based online entertainment platform, offering customers two packages, a free and supported option and a premium subscription – based offering. Currently, Eros Now boasts a selection of over 1000 movies and music videos and catches up television content of Zee, colours and continues to increase at a rapid trajectory. In the past year, the presence of Eros Now has grown with visibility across all major mobile platforms iOS and Android as well as smart TVs and connected devices to ensure broad reach of the services. He further stated that Eros Now has also entered into partnerships with cable providers in India, including Broadband movies in collaboration with Hathway Cable and Datacom.

Mr. Sunil Lulla was glad to state that the Company has a promising future slate with prudent mix of Hindi, Tamil, Telugu and other regional language films including several high profile movies like 'Housefull 3', 'Happy Ending', 'NH10', 'Action Jackson', 'Tevar', 'Badlapur', 'Shamitabh', 'Uttama Villian', 'Bajirao Mastani', 'Shivay', 'Tanu Weds Manu 2', 'Farzi', amongst others.

Mr. Lulla thanked all the Members for their continued support and belief in the Company.

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He then requested Mr. Kamal Kumar Jain, Group Chief Financial Officer (India) of the Company, to throw more light on the operational and financial progress of the Company.

Mr. Jain highlighted the financial performance for the year 2013-2014 and said that the Company on consolidated basis has reported 6% increase in total income to Rs. 1,134.7 crores as compared to Rs. 1067.9 crores for the corresponding period last year. Also, the Earning Before Interest and Tax of the Company increased by 33% to Rs. 299.7 crores in FY 2014 as compared to Rs. 226.2 crore in FY 2013. Profit After Tax for FY 2014 registered notable growth of 29% year on year and stood at Rs. 199.7 crore as compared to Rs. 154.5 crores in FY 2013.

Mr. Kamal Jain further stated that increase in EBIT and PAT margins, were primarily due to higher profitability of moderately budgeted movies released during the year and healthy contribution from high margin catalogue sales. Furthermore, the film slate costs were lower than the comparable period resulting in reduced amortization charge which also contributed to the margin improvement.

Evoting and Scrutinizers Report:

The Chairman then took up the formal proceedings of the meeting and informed the members that with the advent of new Companies Act, 2013 and rules notified thereunder, w.e.f April 1, 2014, the proceedings of this Annual General Meeting were being carried out as per the requirements of the new Act.

He further stated that in terms of section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration Act), 2014, the Company had, provided electronic voting facility through CDSL System and also through ballot forms for those who did not have access to e-voting, to enable the members, entitled to vote in respect of business to be transacted at the 20th Annual General Meeting.

Mr. Bankim Mehta, Company Secretary in practice, who was appointed as the Scrutinizer for scrutinizing the process of electronic and ballot voting in a fair and transparent manner, had submitted his report dated September 22, 2014. The Chairman announced the results of electronic and ballot voting made till 6.00 p.m. on Saturday, September 20, 2014 to all the Members present at the meeting and stated that all the resolutions contained in the Notice of the 20th AGM had received requisite majority.

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The Chairman further stated that the Scrutinizer had submitted his report dated September 22, 2014 on the results of electronic and ballot voting made till 6.00 p.m. on Saturday, September 20, 2014 and that all the resolutions contained in the Notice of the 20th AGM had received requisite majority. He briefly narrated the results of evoting and postal ballot, as follows:

	Details of Evoting and Ballot results	No of Members	No of shares	%
Item No. 1	Votes cast in favour	87	7,78,00,558	99.99
	Votes cast against	5	188	0.00
	Invalid votes	16	2,33,156	0.00
Item No. 2	Votes cast in favour	67	7,06,48,695	90.71
	Votes cast against	25	72,31,438	9.29
	Invalid votes	16	1,53,769	0.00
Item No. 3	Votes cast in favour	84	7,78,79,894	99.99
	Votes cast against	8	239	0.00
	Invalid votes	16	1,53,769	0.00
Item No. 4	Votes cast in favour	78	7,71,67,036	99.40
	Votes cast against	10	4,61,740	0.60
	Invalid votes	20	4,05,126	0.00
Item No. 5	Votes cast in favour	86	7,78,79,944	99.99
	Votes cast against	6	189	0.00
	Invalid votes	16	1,53,769	0.00
Item No. 6	Votes cast in favour	82	7,74,18,351	99.40
	Votes cast against	10	4,61,782	0.60
	Invalid votes	16	1,53,769	0.00
Item No. 7	Votes cast in favour	82	7,78,53,354	99.97
	Votes cast against	10	26,779	0.03
	Invalid votes	16	1,53,769	0.00
Item No. 8	Votes cast in favour	80	7,76,28,498	99.99
	Votes cast against	8	278	0.00
	Invalid votes	20	4,05,126	0.00

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Item No. 9	Votes cast in favour	85	7,78,79,645	99.99
	Votes cast against	8	488	0.00
	Invalid votes	16	1,53,769	0.00
Item No. 10	Votes cast in favour	86	7,78,79,948	99.99
	Votes cast against	6	185	0.00
	Invalid votes	16	1,53,769	0.00

Insta -Voting at the Venue of the AGM

The Chairman, then, informed the shareholders that the facility for insta voting was kept at the AGM venue for the shareholders who have not e-voted earlier or voted by ballot. The ballot papers were distributed at the start of the meeting to enable them to cast their vote.

Thereafter, the Chairman, on his own motion, ordered for Poll on all resolutions of ordinary and special businesses as set out in items 1 to 10 of the Notice of the 20th Annual General meeting, post which, the questions would be invited from the Members.

He further stated that on conclusion of the question and answer session, the shareholders may cast their vote through ballot papers and drop it in the ballot boxes. Mr. Bankim Mehta, Scrutinizer, displayed the empty ballot boxes to the shareholders and sealed them and made necessary markings on it.

The Chairman further stated that the combined results of e-voting, ballot and poll would be declared by him or Ms. Dimple Mehta, the Company Secretary, within two working days. The results to be declared for each resolution shall indicate separately the votes on the Poll and electronic voting and ballot and would be immediately intimated to the BSE Limited and National Stock Exchange Limited. He further stated that after dissemination of results to stock exchanges, the results shall also be uploaded on the Company's website alongwith report of Scrutinizer for Electronic Voting and the Poll and shall also be uploaded on the website of Central Depository Services (India) Limited.

The Chairman, then, requested the Members to come forward with their queries, if any, on the audited accounts of the Company as well its working during the year under review.



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Many Members viz., Mr. Rajesh Chainani, Ms. Smita Shah, Mr. Mapara, Mr. Bharat Shah, Mr. Pratab Gogia, Mr. Hiranand Kotwani, Mr. Vishnu Dutt, Mr. Prakash Tamhane, Ms. H. S. Patel, Mr. Ashok Bhatt and Mr. Prasad Manjrekar came forward and raised several questions on the turnover, profits, working of the Company, future plans, and sought various clarifications.

All the queries were replied satisfactorily by Mr. Naresh Chandra, Mr. Sunil Lulla, Mr. Dhirendra Swarup, and Mr. Kamal Kumar Jain, Group Chief Financial Officer (India).

Thereafter, the Chairman requested all the shareholders and proxyholders, who did not e-voted earlier, to cast their votes and participate in the Poll. He stated that the Poll shall remain open till all the members and proxyholders participating in the Poll, have casted their votes.

The Chairman thanked each of the shareholders for their participation, suggestions and comments, and announced formal closure of the 20th Annual General meeting.

Conduct of Poll

Mr. Bankim Mehta, Scrutinizer, appointed for the Poll conducted the Poll and ensured that all the members and proxyholders, who had not voted earlier by way of e-voting or ballot, had casted their votes through Poll and closed the Poll at around 4.30 p.m.. The Scrutinizer then took the custody of the Poll Boxes.

On verification and conduct of Poll process in fair and transparent manner, the Scrutinizer submitted his Poll Report on September 27, 2014 and the combined results of e-voting, ballot and poll was declared by the Company Secretary on September 27, 2014 and it was announced that all the Resolutions for the Ordinary and Special businesses as set out in Item no. 1 to 14 in the Notice of the 20th Annual General Meeting of the Company have been duly passed by the requisite majority.

Each of the resolutions as set out in the Notice of 20th AGM alongwith the combined results of evoting/ballot/poll, from the Scrutinizers Report dated September 27, 2014, are recorded as part of the proceedings of the 20th AGM.

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- a. **Item No. 1** – To receive, consider and adopt the audited financial statements of the Company for the year ended 31st March, 2014 together with reports of the Board of Directors of the Company and Auditors Report thereon.

Particulars of votes cast									Results declared
	Electronic Voting		Ballot		Poll		Voting Results		
	Nos. (A)	%	Nos. (B)	%	Nos. (C)	%	Nos. (D)	%	
Votes cast in favour	7,77,99,699	99.99	694	86.85	165	100.00	7,78,00,558	99.99	Approved by Requisite Majority
Votes cast against	83	0.00	105	13.14	0	0.00	188	0.00	
Invalid Votes	79,437	0.00	87	0.00	1,53,632	0.00	2,33,156	0.00	

The following resolution was passed with requisite majority as per the Combined Scrutinizers Report for evoting, ballot and poll results stated above.

“**RESOLVED THAT** the Balance sheet for the Financial year ended March 31, 2014 and the Profit and Loss Account ended on that date and the Report of the Auditors and Directors thereon of the Company as placed before the meeting be and are hereby approved.”

- b. **Item No. 2** - To appoint a director in place of Mr. Kishore Lulla, who retires by rotation and being eligible, has offered himself for reappointment.

Particulars of votes cast									Results declared
	Electronic Voting		Ballot		Poll		Voting Results		
	Nos. (A)	%	Nos. (B)	%	Nos. (C)	%	Nos. (D)	%	
Votes cast in favour	7,06,47,887	90.80	644	80.60	164	99.39	7,06,48,695	90.71	Approved by Requisite Majority
Votes cast against	72,31,332	9.29	105	13.14	1	0.60	72,31,438	9.29	
Invalid Votes	0	0.00	137	0.00	1,53,632	0.00	1,53,769	0.00	

The following resolution was passed with requisite majority as per the Combined Scrutinizers Report for evoting, ballot and poll results stated above.

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“**RESOLVED THAT** Mr. Kishore Lulla, who retires from the Board in accordance with the provisions of Articles of Association and Section 151 of the Companies Act, 2013, be and is hereby elected and re-appointed as Director of the Company whose period of office will be liable to retire by rotation.”

- c. **Item No. 3** - To re-appoint Auditors M/s. Walker Chandiook & Co. LLP, Chartered Accountants, (Firm Registration No.001076N)

Particulars of votes cast									Results declared
	Electronic Voting		Ballot		Poll		Voting Results		
	Nos. (A)	%	Nos. (B)	%	Nos. (C)	%	Nos. (D)	%	
Votes cast in favour	778,79,053	99.99	684	91.32	157	95.15	7,78,79,894	99.99	Approved by Requisite Majority
Votes cast against	166	0.00	65	8.67	8	4.84	239	0.00	
Invalid Votes	0	0.00	137	0.00	1,53,632	0.00	1,53,769	0.00	

The following resolution was passed with requisite majority as per the Combined Scrutinizers Report for evoting, ballot and poll results stated above.

“**RESOLVED THAT** pursuant to Section 139 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s. Walker Chandiook & Co. LLP, Chartered Accountants, (Firm Registration No.001076N), be and is hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of 23rd Annual General Meeting to be held in the year 2017 (subject to ratification of their appointment at every AGM), at such remuneration plus service tax, out of pocket expenses etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”



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d. **Item no. 4** - Appointment of Mr. Naresh Chandra (DIN 00015833) as Independent Director

Particulars of votes cast									Results declared
	Electronic Voting		Ballot		Poll		Voting Results		
	Nos. (A)	%	Nos. (B)	%	Nos. (C)	%	Nos. (D)	%	
Votes cast in favour	7,71,66,228	99.40	644	85.98	164	99.39	7,71,67,036	99.40	Approved by Requisite Majority
Votes cast against	4,61,634	0.05	105	14.01	1	0.60	4,61,740	0.60	
Invalid Votes	2,51,357	0.00	137	0.00	1,53,632	0.00	4,05,126	0.00	

The following resolution was passed with requisite majority as per the Combined Scrutinizers Report for evoting, ballot and poll results stated above.

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Naresh Chandra (DIN 00015833), Director of the Company in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director as per Section 160 of the Companies Act 2013, be and is hereby appointed as an Independent Director of the Company to hold office upto five (5) consecutive years till the conclusion of Annual General Meeting of the Company to be held in the calendar year 2019.”

e. **Item no. 5** - Appointment of Mr. Dharendra Swarup (DIN 02878434) as an Independent director

Particulars of votes cast									Results declared
	Electronic Voting		Ballot		Poll		Voting Results		
	Nos. (A)	%	Nos. (B)	%	Nos. (C)	%	Nos. (D)	%	
Votes cast in favour	7,78,79,136	99.99	644	85.98	164	99.39	7,78,79,944	99.99	Approved by Requisite Majority
Votes cast against	83	0.00	105	14.01	1	0.60	189	0.60	
Invalid Votes	0	0.00	137	0.00	1,53,632	0.00	1,53,769	0.00	

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The following resolution was passed with requisite majority as per the Combined Scrutinizers Report for evoting, ballot and poll results stated above.

“RESOLVED THAT pursuant to the provisions of Section 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Dhirendra Swarup (DIN 02878434), Director of the Company in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director as per Section 160 of the Companies Act 2013, be and is hereby appointed as an Independent Director of the Company to hold office upto five (5) consecutive years till the conclusion of Annual General Meeting of the Company to be held in the calendar year 2019.”

- f. **Item no 6** - Appointment of Dr. Shankar Nath Acharya (DIN 00033242) as an Independent Director

Particulars of votes cast								Results declared	
	Electronic Voting		Ballot		Poll		Voting Results		
	Nos. (A)	%	Nos. (B)	%	Nos. (C)	%	Nos. (D)	%	
Votes cast in favour	7,74,17,585	99.40	601	80.24	165	100.00	7,74,18,351	99.40	Approved by Requisite Majority
Votes cast against	4,61,634	0.59	148	19.75	0	0.00	4,61,782	0.60	
Invalid Votes	0	0.00	137	0.00	1,53,632	0.00	1,53,769	0.00	

The following resolution was passed with requisite majority as per the Combined Scrutinizers Report for evoting, ballot and poll results stated above.

“RESOLVED THAT pursuant to the provisions of Section 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Dr. Shankar Nath Acharya (DIN 00033242), Director of the Company in respect of whom the Company has received a notice in writing from a member proposing

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his candidature for the office of Director as per Section 160 of the Companies Act 2013, be and is hereby appointed as an Independent Director of the Company to hold office upto five (5) consecutive years till the conclusion of Annual General Meeting of the Company to be held in the calendar year 2019.”

- g. **Item no 7** - Payment of remuneration and commission to Mr. Kishore Lulla (DIN 02303295) as the Executive Director of the Company for a period of three (3) years.

Particulars of votes cast									Results declared
	Electronic Voting		Ballot		Poll		Voting Results		
	Nos. (A)	%	Nos. (B)	%	Nos. (C)	%	Nos. (D)	%	
Votes cast in favour	7,78,52,546	99.96	644	85.98	164	99.39	7,78,53,354	99.97	Approved by Requisite Majority
Votes cast against	26,673	0.03	105	14.01	1	0.60	26,779	0.03	
Invalid Votes	0	0.00	137	0.00	1,53,632	0.00	1,53,769	0.00	

The following resolution was passed with requisite majority as per the Combined Scrutinizers Report for evoting, ballot and poll results stated above.

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded for payment of remuneration and commission to Mr. Kishore Lulla (DIN 02303295) as the Executive Director of the Company for a period of three (3) years commencing from 1 November, 2014 till 31 October, 2017 as set out below:

Terms of Remuneration:-

- Salary:- Salary of Rs. 8,00,000/- (Rupees Eight Lakhs only) per month. (With an Annual increment of 10% on salary, payable at the Commencement of every Financial Year).
- Commission:- Commission upto 1% of the net profits of the Company as calculated under Section 198 and such other applicable provisions, if any, of the

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Companies Act, 2013, as may be determined by the Board of Directors from time to time.

- iii. Company's contribution to the Provident Fund and Super Annuation Fund and payment of Gratuity shall be as per rules of the Company.
- iv. Benefits, Perquisites and Allowances.
 - a. Travelling Allowance: The Company shall bear all travelling expenses, including boarding and lodging, as per the rules of the Company during domestic and overseas business trips.
 - b. Accommodation Allowance: Rent-free furnished accommodation owned, leased or rented by the Company and reimbursement of Utility expenses at accommodation such as electricity, gas, water, payments to servants, etc.
 - c. Medical Allowance: All expenses on medical including hospitalisation, diagnostic checks, periodic health checks incurred by Director and his family, will be borne by the Company at actual cost.
 - d. Club fees: Fees of Clubs subject to maximum of two clubs. This will include admission and life membership fees.
 - e. All expenses relating to telephone at residence, mobile bills, PDA Charges and all other expenses incurred for the purpose of business of the Company shall be reimbursed by the Company at actual cost.
 - f. Other benefits/Expenses as per the Company's policy, from time to time.

RESOLVED FURTHER THAT in the event of there being loss or inadequacy of profits for any financial year, the aforesaid remuneration payable to Mr. Kishore Lulla, Executive Director shall be the minimum remuneration payable to him in terms of the provisions of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to alter and/or vary the terms and conditions of the said appointment and/or enhance, enlarge, alter or vary the scope and quantum of remuneration, perquisites, benefits and amenities payable to Mr. Kishore Lulla in the light of further progress of the Company which shall be in accordance with the prescribed provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force).

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RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution, do all such acts, deeds, matters and things as may be necessary and sign and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters concerned therewith or incidental thereto.”

h. Item no. 8 - Increase in borrowing limits upto Rs. 2000 crores

Particulars of votes cast									Results declared
	Electronic Voting		Ballot		Poll		Voting Results		Approved by Requisite Majority
	Nos. (A)	%	Nos. (B)	%	Nos. (C)	%	Nos. (D)	%	
Votes cast in favour	7,76,27,696	99.99	644	85.98	158	95.75	7,76,28,498	99.99	
Votes cast against	166	0.00	105	14.01	7	4.24	278	0.00	
Invalid Votes	2,51,357	0.00	137	0.00	1,53,632	0.00	4,05,126	0.00	

The following resolution was passed with requisite majority as per the Combined Scrutinizers Report for evoting, ballot and poll results stated above.

“RESOLVED THAT in supersession of resolution passed by the shareholders on December 1, 2009 under Section 293(1)(d) of the Companies Act, 1956 and subject to the provisions of Section 180(1)(c), 180(2) and other applicable provisions and Rules, if any, of the Companies Act, 2013, any amendments/enactments/re-enactments thereof, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” and which term shall be deemed to include any duly authorised committee(s) thereof, for the time being exercising the powers conferred by the Board by this resolution) for borrowing from time to time and in any manner, any sum or sums of money upon such terms and conditions and with or without security as the Board may in its absolute discretion think fit, notwithstanding that the money to be borrowed together with the money already borrowed by the Company will exceed the aggregate of its paid-up share capital and free reserves, apart from the temporary loans obtained or to be obtained from time to time from the Company's Bankers/Lenders in the ordinary course of business, provided however that the sums so

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borrowed and remaining outstanding on account of principal amount shall not, at any time, exceed Rs. 2000 crores (Rupees Two Thousand Crores only).”

“**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to take such actions and steps, including delegation of authority, as may be necessary and to settle all matters arising out of and incidental thereto; and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the

Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

“**RESOLVED FURTHER THAT** all such actions, deeds, matters or things undertaken, entered into or issued in relation to borrowings prior to the date of this resolution but since the notification of the relevant rules issued under the Companies Act, 2013, be and are hereby ratified and approved (including to the extent that any agreements or documents have been entered into or issued or any expenses have been incurred or any payments have been made or accepted on behalf of the Company in this relation), subject to any further modification, supplement or novation as may be approved by the Board or any duly constituted committee thereof, and accordingly entered into on behalf of the Company.”

- i. **Item no 9** - Creation of Charges on the movable and immoveable properties of the Company, both present and future, in respect of borrowings

Particulars of votes cast									Results declared
	Electronic Voting		Ballot		Poll		Voting Results		Approved by
	Nos. (A)	%	Nos. (B)	%	Nos. (C)	%	Nos. (D)	%	
Votes cast in favour	7,78,78,886	99.99	601	80.24	158	95.75	7,78,79,645	99.99	Requisite Majority
Votes cast against	333	0.00	148	19.75	7	4.24	488	0.00	
Invalid Votes	0	0.00	137	0.00	1,53,632	0.00	1,53,769	0.00	

The following resolution was passed with requisite majority as per the Combined Scrutinizers Report for evoting, ballot and poll results stated above.

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“RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and all other applicable provisions if any of the Companies Act, 2013 or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof), the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee thereof) to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations already created by the Company, on such moveable and immoveable properties, both present and future, and in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events in favour of banks/financial institutions, other investing agencies and trustees for the holders of debentures/bonds/other instruments to secure rupee/foreign currency loans and/or the issue of debentures (hereinafter collectively referred to as “Loans”) provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, charges, expenses and all other monies payable by the Company in respect of the said Loans for which the charge is to be created or already created, shall not, at any time exceed Rs. 2000 crores ((Rupees Two Thousand Crores only) ”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board or any of its duly constituted committee be and is hereby authorised to do all such acts, deeds and things as it may in its absolute discretion may deem fit, necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the charge/mortgage aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

“RESOLVED FURTHER THAT all such actions, deeds, matters or things undertaken, entered into or issued in relation to creation of charges, mortgages and hypothecations already created by the Company, on such moveable and immoveable properties, both present and future, prior to the date of this resolution but since the notification of the relevant rules issued under the Companies Act, 2013, be and are hereby ratified and approved (including to the extent that any agreements or documents have been entered into or issued or any expenses have been incurred or any payments have been made or accepted on behalf of the Company in this relation), subject to any further modification,

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supplement or novation as may be approved by the Board or any duly constituted committee thereof, and accordingly entered into or created on behalf of the Company.”

- j. **Item No. 10** - Offer and issue of Non-Convertible Securities under Private Placement upto Rs. 750 crores

Particulars of votes cast									Results declared
	Electronic Voting		Ballot		Poll		Voting Results		
	Nos. (A)	%	Nos. (B)	%	Nos. (C)	%	Nos. (D)	%	
Votes cast in favour	7,78,79,219	100	571	64.44	158	0.10	7,78,79,948	99.80	Approved by Requisite Majority
Votes cast against	0	0	178	20.09	7	0.00	185	0.00	
Invalid Votes	0	0	137	15.46	1,53,632	99.89	1,53,769	0.19	

The following resolution was passed with requisite majority as per the Combined Scrutinizers Report for evoting, ballot and poll results stated above.

“**RESOLVED THAT** pursuant to Section 23, 42, 71 and all other enabling provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended (the “**SEBI ILDS Regulations**”), the Memorandum and Articles of Association of the Company, the Listing Agreement, and the other statutes, rules, regulations, guidelines, notifications, circulars, clarifications, etc, prescribed by the Government of India (including, without limitation, the Ministry of Finance and the Ministry of Corporate Affairs), the Securities and Exchange Board of India (“**SEBI**”), the Reserve Bank of India (“**RBI**”), the Indian stock exchanges (the “**Stock Exchanges**”) and/or any other competent regulatory authority, as amended from time to time and to the extent applicable in each case, and subject to the approvals, consents, permissions and sanctions issued by (as well as the terms of any such approvals, consents, permissions and sanctions as may be issued by) competent regulatory authorities in this behalf, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “**Board**” which term shall be deemed to include any committee thereof) to create, issue, offer and allot, on a private placement basis, with or without a green shoe or over-allotment option, in one or more tranches, taxable debentures each in the nature of

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secured redeemable non-convertible debentures (the “Securities”) to be listed on one or more Stock Exchange(s) in India, to any eligible investors through issue of requisite offer documents, for an aggregate amount not exceeding Rs. 750 crores (Rupees Seven Hundred and Fifty Crores only) in such manner, terms and conditions as may be determined by the Board in its absolute discretion.”

“RESOLVED FURTHER THAT subject to applicable law, the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any one or more Directors of the Company or to a duly constituted committee of the Board, or to the extent relevant, to the Company Secretary, to give effect to this Resolution.”

“RESOLVED FURTHER THAT all such actions, deeds, matters or things undertaken, entered into or issued in relation to the proposed issuance of the Securities prior to the date of this resolution but since the notification of the relevant rules issued under the Companies Act, 2013, be and are hereby ratified and approved (including to the extent that any agreements or documents have been entered into or issued or any expenses have been incurred or any payments have been made or accepted on behalf of the Company in this relation), subject to any further modification, supplement or novation as may be approved by the Board or any duly constituted committee thereof, and accordingly entered into or issued on behalf of the Company.”

All the above resolutions, which were put to vote, were passed with requisite majority.

Place: *New Delhi*

Date: *8th October, 2014*


Chairman

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