

US SEC Closes Investigation into Eros Media World plc and Affiliates; Internal Investigation Reveals No Wrongdoing

Category: Business

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Eros Media World plc (“EMW” or the “Company”) is pleased to announce that the Company’s internal review of certain accounting practices and internal controls has been concluded, with the Audit Committee concluding that no revenues of the Company recognized during the fiscal year ended March 31, 2020, were inappropriately recognized, and finding no impairment in the intangible assets and goodwill reflected on the Company’s Form 6-K dated March 31, 2021. In addition, the Audit Committee found no material weaknesses in internal controls over financial reporting.

In addition, the Company is pleased to announce that the investigation opened by the United States Securities and Exchange Commission (“SEC”) into the above subject matters, among other issues, has been closed, with the SEC not recommending an enforcement action against the Company, or any of its affiliates, officers, or employees.

EMW has now been through several waves of short attacks by short-sellers such as Hindenburg Research (which recently announced that it was shutting down) as well as three separate SEC investigations. The Company has been accused of, and investigated for: allegedly inflated revenues, alleged false and misleading financial statements, and alleged improper related party transactions. The Company is pleased that all

three SEC investigations looking into those and other allegations have been closed without further action taken by the SEC.

“We are most pleased to have these issues behind us as we look forward to a new future for the Company,” said **Kishore Lulla, Founder & Executive Director of Eros Media World Group**. *“We would like to thank our United States counsel for their brilliant legal representation and their extraordinary efforts on our behalf: Kenneth E. Lee of Levine Lee LLP, lead litigation counsel and regular outside counsel; Rachel G. Skaistis of Cravath, Swaine & Moore LLP, SEC counsel; and Victor Hou of Cleary Gottlieb Steen & Hamilton LLP.”*

About Eros Media World plc

Eros Media World Plc, (“Eros”, the “Company”) (NYSE: EMWP) is a global media and entertainment company that acquires, co-produces and distributes films, digital content and music across multiple formats such as theatrical, television and emerging web 3.0 ecosystem to consumers around the world. For more details – erosmediaworld.com.

