

EXHIBIT 9

Hindenburg Research

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Eros's Latest Buyout Rumors Seem Suspect

Eros has had a rocky couple of weeks. The stock is down nearly 40% from a pre-earnings price of \$13.80 on July 26th to a close of \$8.20 this past Friday. The company has plummeted amidst renewed accounting allegations, mounting evidence of a severe liquidity crunch, and missed revenue and earnings targets.

On late Friday afternoon Eros registered for a shelf offering of up to \$350 million, confirming for many fears that the company was in need of substantial capital to shore up its balance sheet. The stock finished down 5.75% on the day amidst heavy volume.

Given the signs of distress and the filing of a shelf offering on Friday, we find it rather curious that a mere one day later anonymous sources had a discussion with the Economic Times of India about vague "talks" with Apple, Amazon, and Netflix.

After all, if Eros really was in late stage discussions to close a deal for \$1 billion, why file to raise equity the day before?

The evidence also suggests that one or potentially all of the sources for the article are affiliated with Eros. The article described how Eros planned to reverse IPO the company near the end of the year to apparently delist from NYSE and trade solely in India. That, in addition to details on alleged talks with multiple parties independent from Eros gives a strong indication that one or potentially all of the sources could be Eros-affiliated.

We are also uninspired by the conflicting nature of the reports, which included one individual saying "an announcement is likely soon" followed immediately by another saying "talks are on but may take a while to fructify."

The scenario is highly reminiscent of a July 2015 rumor that Eros was in late stage negotiations to sell a stake in ErosNow to Fullerton for a valuation of up to \$800 million. Per the article from over 2 years ago:

"While no agreement has been reached yet, a deal could be announced by next week."

<https://www.bloomberg.com/news/articles/2015-07-07/eros-said-in-talks-to-sell-stake-in-streaming-unit-to-fullerton>

In fact, Eros previously had also been in alleged "talks" with Sony and Amazon, and had also previously engaged Moelis & Co. to pursue strategic alternatives.

<http://m.timesofindia.com/business/india-business/Eros-battles-big-investor-squeeze-in-New-York/articleshow/49532181.cms>

Given the timing of the current rumor, and the likelihood of one or all of the sources being affiliated with the company itself, we view this announcement as highly suspect. We believe this rumor is more likely a case of "desperate times call for desperate measures" and should be taken with a large grain of salt.

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