



Esha Media Research Ltd.

CIN : L72400MH1984PLC322857

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NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the First Extraordinary General Meeting of the Members of **Esha Media Research Limited** (the "Company") will be held on **Monday, September 01, 2025, at 3.30 p.m.** through Video Conferencing (VC) Facility/Other Audio-Visual Means (OAVM) to transact the following special business:

1. INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY, AND CONSEQUENT ALTERATION TO THE CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION:

To consider and, if deemed fit, to pass with or without modification(s) the following resolution as '**Ordinary Resolution**':

"RESOLVED THAT pursuant to the provisions of Section 13, 61 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the provisions of the Memorandum and Articles of Association of the Company, consent of the members of the Company be and is hereby accorded for increase in the Authorised Share Capital of the Company from existing Rs.13,00,00,000/- Rupees Thirteen Crores divided into 13,00,00,000/- Rupees Thirteen Crores divided into 1,30,00,000 (One Crore Thirty lakhs Equity Shares of Rs.10/- (Ten) each to Rs.35,00,00,000/- (Rupees Thirty Five Crores) divided into 3,50,00,000 (Three Crores Fifty Lakhs) Equity Shares of Rs.10/- (Ten) each ranking pari passu in all respect with the existing Equity Shares and Rs. 25,00,00,000 (Rupees Twenty-Five Crores) warrants divided into 2,50,00,000 (Two Crores Fifty Lakhs) Warrants of Rs. 10/- (Ten) each ranking pari passu with the existing equity shares of the Company.

RESOLVED FURTHER THAT the Memorandum of Association be and is hereby altered by substituting the existing Clause V with the following new Clause V:

"V. The Authorised Share Capital of the Company is Rs. 35,00,00,000/- (Rupees Thirty Five Crores) divided into 3,50,00,000 (Three Crores Fifty Lakhs) Equity Shares of Rs.10/- (Ten) each ranking pari passu in all respect with the existing Equity Shares and Rs. 25,00,00,000 (Rupees Twenty Five Crores) warrants divided into 2,50,00,000 (Two Crores Fifty Lakhs) Warrants of Rs. 10/- (Ten) each with such rights, privileges and conditions attached thereto as are provided in the Articles of Association of the Company. The Company shall have the power to increase or reduce or consolidate or sub divide the capital of the Company for the time being and from time to time divide the shares of the new capital into several classes and denomination and to issue any



shares of the original or new capital of the Company for the time being, with such privileges or conditions attached thereto respectively including rights to dividends in the distribution of assets of the Company from time to time in accordance with the Articles of Association of the Company and subject to the provisions of the Companies Act, 2013 for the time being in force”.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as the ‘Board’ which term shall be deemed to include any Committee duly constituted by the Board to exercise its powers, including powers conferred by this resolution), be and is hereby duly empowered and authorised to take all such steps and actions for the purpose of making all such filings and registrations as may be required in relation to the aforesaid amendment to the Memorandum of Association and further to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and with power on behalf of the Company to settle questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Members of the Company.”

2. ISSUE OF EQUITY SHARES ON PREFERENTIAL ALLOTMENT:

To consider and, if deemed fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, as amended, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI (ICDR) Regulations”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “SEBI Listing Regulations”), Securities & Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 (“SEBI Takeover Regulations”), Foreign Exchange Management Act, 1999 (“FEMA”) and any other applicable laws, rules and regulations, circulars, notifications, clarifications, guidelines issued by the Government of India, the Securities and Exchange Board of India (“SEBI”) and the Stock Exchanges where the shares of the Company are listed (“Stock Exchanges”), or any other authority / body and enabling provisions in the Memorandum and Articles of Association of the



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Company, and subject to necessary approvals, sanctions, permissions of appropriate statutory / regulatory and / or other authorities and persons, if applicable and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals / sanctions / permissions and / or consents, if any, and which may be agreed by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any committee(s), which the Board has constituted or may constitute to exercise its powers, including the powers conferred on the Board by this resolution), consent of the Members of the Company be and is hereby accorded to the Board, to create, offer, issue and allot at an appropriate time, in one or more tranches on a preferential basis, 10,00,000 (Ten Lakhs) Equity Shares having face value of Rs. 10/- (Rupees Ten Only) each ("Equity Shares") for cash at a price of Rs. 15/- (including a premium of Rs. 5/- per share) for an amount aggregating to Rs. 1,50,00,000 (Rupees One Crore Fifty Lakhs only) to Opulus Bizserve Private Limited , Non-Promoter categories, ("Proposed Allottees"), provided that the minimum price of Equity Shares so issued shall not be less than the price arrived at, in accordance with the provisions of Chapter V of the SEBI (ICDR) Regulations for preferential issue on such terms and conditions, as are stipulated in the explanatory statement attached with this resolution and in accordance with SEBI (ICDR) Regulations and applicable rules, laws and regulations;

RESOLVED FURTHER THAT in accordance with the provision of Chapter V of the SEBI (ICDR) Regulations the "Relevant Date" for the purpose of calculating the floor price for the issue of Equity Shares be and is hereby fixed as Friday, August 01, 2025, being the date 30 days prior to the date of the Extraordinary General Meeting i.e. Monday, September 01, 2025.

RESOLVED FURTHER THAT all such Equity Shares to be issued and allotted by the Board shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects, including dividend, with the existing Equity Shares of the Company;

RESOLVED FURTHER THAT Equity Shares to be allotted within a period of 15 days from the later of (i) the date of the members' resolution approving the allotment of Equity Shares or (ii) receipt of the last approval/ permission required for such allotment from any regulatory authority;

RESOLVED FURTHER THAT pursuant to the provisions of the Companies Act, 2013, the names of the Proposed Allottees be recorded for the issue of invitation to subscribe to the Equity Shares and a private placement offer cum application letter in Form No. PAS-4 be issued to the Proposed Allottees;



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RESOLVED FURTHER THAT the monies received by the Company from the Proposed Allottees for application of Equity Shares pursuant to this preferential issue be kept by the Company in a separate bank account and the same be utilized after filing the Return of Allotment as per the Companies Act, 2013;

RESOLVED FURTHER THAT the Equity Shares to be allotted in terms of this resolution shall be made fully paid up at the time of allotment and be issued in dematerialized form only and the said shares shall be subject to lock-in for such period as may be prescribed under Regulation 167 of the SEBI (ICDR) Regulations and subsequently will be listed on Stock Exchanges where the Equity Shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals as the case may be;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby jointly and severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, desirable and expedient for such purpose, including without limitation issuing clarification on the offer, issue and allotment of the Equity Shares, listing of Equity Shares on the Stock Exchanges as per the terms and conditions of SEBI Listing Regulations and other applicable Guidelines, Rules and Regulations, seeking approvals from lenders (where applicable), to execute the necessary documents and enter into contracts, arrangements, agreements (including appointment of agencies, intermediaries and advisor for the Preferential Issue), resolving all questions and doubts that may arise with respect to the offer, issue and allotment of Equity Shares and also to settle any question, difficulty or doubt that may arise in this regard without requiring to secure any further consent or approval of the Members of the Company;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers herein conferred, to any committee or to one or more Directors or executives of the Company including making necessary filings with the Stock Exchanges, RBI and Regulatory Authorities, to execute any document on behalf of the Company, to represent the Company before any governmental authorities and to appoint any Consultants, Professional Advisors and Legal Advisors to give effect to the aforesaid resolution."



3. ISSUE OF CONVERTIBLE WARRANTS ON A PREFERENTIAL BASIS:

To consider and, if deemed fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, as amended, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI (ICDR) Regulations”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “SEBI Listing Regulations”), Securities & Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 (“SEBI Takeover Regulations”) and any other applicable laws, rules and regulations, circulars, notifications, clarifications, guidelines issued by the Government of India, the Securities and Exchange Board of India (“SEBI”) and the Stock Exchanges where the shares of the Company are listed (“Stock Exchanges”), or any other authority / body and enabling provisions in the Memorandum and Articles of Association of the Company, and subject to necessary approvals, sanctions, permissions of appropriate statutory / regulatory and / or other authorities and persons, if applicable and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals / sanctions / permissions and / or consents, if any, and which may be agreed by the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any committee(s), which the Board has constituted or may constitute to exercise its powers, including the powers conferred on the Board by this resolution), consent of the Members of the Company be and is hereby accorded to the Board, to create, issue, offer and allot, warrants of Rs.23,90,00,000 (Rupees Twenty three crores Ninety Lakhs) 2,39,00,000 (Two Crores Thirty Nine Lakhs) warrants of Rs. 10/- (Ten) each at Rs. 15/- each to, the below mentioned non-promoter categories (“Proposed Allottees”) for cash and in such form and manner and in accordance with the provisions of SEBI (ICDR) Regulations and SEBI Takeover Regulations or other applicable laws and on such terms and conditions as the Board may, in its absolute discretion think fit and without requiring any further approval or consent from the Members:



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Sr. No	Name of the Proposed Allottees	Category	No. of Warrants	Investment Amount (in Rs.)
1	Opulus Bizserve Private Limited	Non Promoter	70,00,000	10,50,00,000
2	Media Eagle Research	Non Promoter	43,00,000	6,45,00,000
3	Vijay Vani	Non Promoter	3,00,000	45,00,000
4	Kaustub Kulkarni	Non Promoter	50,000	7,50,000
5	Monika Kulkarni	Non Promoter	7,50,000	1,12,50,000
6	Rohan Kulkarani	Non Promoter	7,50,000	1,12,50,000
7	Wealthwave Capital Fund	Non Promoter	30,00,000	4,50,00,000
8	Richa Modi	Non Promoter	25,00,000	3,75,00,000
9	Rahul Mehta	Non Promoter	10,00,000	1,50,00,000
10	Bharat Strategic Investments	Non Promoter	10,00,000	1,50,00,000
11	Parijata Trading Private Limited	Non Promoter	22,50,000	3,37,50,000
12	Accufolio Risers LLP	Non Promoter	10,00,000	1,50,00,000
Total			2,39,00,000	35,85,00,000

“RESOLVED FURTHER THAT in accordance with the provision of Chapter V of the SEBI (ICDR) Regulations the “Relevant Date” for the purpose of calculating the floor price for the issue of Warrants be and is hereby fixed as Friday, August 01, 2025, being the date 30 days prior to the date of the Extraordinary General Meeting i.e. Monday, September 01, 2025.

“RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue of Warrants shall be subject to the following terms and conditions:

a) The Warrant holders shall, subject to the SEBI (ICDR) Regulations and other applicable rules, regulations and laws, be entitled to exercise the Warrants in one or



more tranches within a period of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised. The Company shall accordingly issue and allot the corresponding number of Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each to the Warrant holders;

b) An amount equivalent to 25% of the Warrant Issue Price shall be payable at the time of subscription and allotment of each Warrant, and the balance 75% shall be payable by the Warrant holder(s) on the exercise of the Warrant(s);

c) Warrants shall be allotted within a period of 15 days from the later of (i) the date of the members' resolution approving the allotment of Warrants or (ii) receipt of the last approval/ permission required for such allotment from any regulatory authority;

d) In the event that, a Warrant holder does not exercise the Warrants within a period of 18 (Eighteen) months from the date of allotment of such Warrants, the unexercised Warrants shall lapse and the amount paid by the Warrant holders on such Warrants shall stand forfeited by Company

e) The price determined above and the number of Equity Shares to be allotted in the exercise of the Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time;

f) The Company shall procure the listing and trading approvals for the Equity Shares to be issued and allotted to the Warrant holders upon exercise of the Warrants from the relevant Stock Exchanges in accordance with the SEBI Listing Regulations and all other applicable laws, rules and regulations;

g) The Equity Shares so allotted on exercise of the Warrants shall be in dematerialised form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects, including dividend, with the existing Equity Shares of the Company; and

h) The Warrants and Equity Shares issued pursuant to the exercise of the Warrants shall be locked-in as prescribed under the SEBI (ICDR) Regulations from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable to give effect to the above resolutions, including without limitation to issue and allot Equity Shares upon exercise of the Warrants, to issue certificates/ clarifications on the issue and allotment of Warrants and thereafter allotment of Equity Shares further to exercise of the Warrants, effecting any modifications to the foregoing (including to determine, vary, modify or alter any of the terms and



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conditions of the Warrants including deciding the size and timing of any tranche of the Warrants), entering into contracts, arrangements, agreements, memorandum, documents to give effect to the resolutions above (including appointment of agencies, consultants, intermediaries and advisors for managing issuance of Warrants and listing and trading of Equity Shares issued on exercise of Warrants), including making applications to Stock Exchanges for obtaining of in-principle approval, filing of requisite documents with the Registrar of Companies (ROC), National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be necessary for the purpose, seeking approvals from lenders (where applicable), to take all such steps as may be necessary for the admission of the Warrants and Equity Shares (to be issued on exercise of the Warrants) with the depositories, viz. NSDL and CDSL and for the credit of such Warrants / Shares to the respective dematerialized securities account of the proposed allottees, and to delegate all or any of the powers conferred by the aforesaid resolutions on it to any committee of Directors or any Director(s) or officer(s) of the Company and to revoke and substitute such delegation from time to time, as deemed fit by the Board, to give effect to the above resolutions and also to initiate all necessary actions for and to settle all questions, difficulties, disputes or doubts whatsoever that may arise, including without limitation in connection with the issue and utilization of proceeds thereof, and take all steps and decisions in this regard.”

For Esha Media Research Limited,



Shilpa Vinod Pawar
(Whole-time director)
DIN: 01196385

Place: Mumbai

Date: 6th August, 2025



NOTES:

1. Ministry of Corporate Affairs ("MCA") vide its General Circulars Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being 9/2024 dated September 19, 2024, ('MCA Circulars') Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by SEBI ("the Circulars") has permitted the holding of the Extra Ordinary General Meeting ("EGM") through Video Conferencing ("VC") or through Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations"), the SEBI Circulars and MCA Circulars, the EGM of the Company is being held through VC/OAVM facility. The Deemed Venue for the EGM shall be the Registered Office of the Company, i.e.

1004, Krushal Commercial Complex, 10th Floor, Above Shopper's Stop, M.G. Road, Chembur West, Mumbai, Maharashtra, 400089.

2. The EGM is being held pursuant to the MCA Circulars and the SEBI Circulars, through VC/OAVM facility, therefore physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the EGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.

Corporate Members intending to authorise their representatives to attend & vote at the EGM through VC/OAVM facility on its behalf are requested to send duly certified copy of the relevant Board Resolution to the Company.

In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

3. Members attending the EGM through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

4. Further, pursuant to the MCA and SEBI Circulars, the Notice of the EGM along with login details for joining the EGM through VC/OAVM facility including e-voting are being sent in electronic form only to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice calling the EGM has been uploaded on the website of the Company at. The Notice can also be accessed from the website of the Stock Exchanges i.e. BSE Limited (BSE) at www.bseindia.com respectively and the EGM Notice is also available on the website of Central



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Depository Services (India) Limited (CDSL) (agency for providing the remote e-voting facility) i.e. <https://emeetings.kfintech.com/>

5. In compliance with the provisions of Regulation 44 of the SEBI Listing Regulations and Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has provided a facility of remote e-voting (e-voting from a place other than venue of the Meeting) to its Members to enable them to exercise their right to vote on the businesses proposed to be transacted at the EGM. Necessary arrangements have been made by the Company with CDSL to facilitate remote e-voting. The facility of casting votes by a Member using remote e-voting as well as the e-voting system on the date of the EGM will be provided by CDSL. Only those Members who will be present in the EGM through VC/OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the EGM.

6. The Members who have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again.

Voting Rights shall be reckoned on the paid-up value of equity shares registered in the name of the Members as on the cut-off date i.e. Friday, August 22, 2025.

7. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules"), as amended, setting out the material facts in respect of the Special Business as per Item Nos. 2 & 3 herein above, is annexed hereto and forms part of this Notice.

8. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of EGM, i.e. 01st September, 2025. Members seeking to inspect such documents can send an email to anita.eshanews@gmail.com.

9. Pursuant to Section 101 of the Act read with relevant Rules made thereunder, companies can serve Notice of EGM and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository Participants ('DP'). Members who have not registered their e-mail address with the Company can now register the same by sending an e-mail at anita.eshanews@gmail.com and/or by sending a request to KFin Technologies Limited., Registrar and Share Transfer Agent (RTA) through e-mail at reachus@kfintech.com or contact at + 022 4617 0911. Members holding Shares in demat form are requested to register their e-mail address with their DP only. The registered e-mail address will be used for sending future communications.



10. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for a long time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

11. The Notice of EGM will be sent to those Members/beneficial owners whose name will appear in the Register of Members/list of beneficiaries received from the Depositories as on Friday, August 01, 2025

12. As per Regulation 40 of the SEBI Listing Regulations and SEBI vide its Circular No. SEBI/ MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated listed companies to issue securities in dematerialised form only while processing service requests pertaining to viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.

13. SEBI has mandated the updation of PAN, contact, Bank account, specimen signature and nomination details, against folio / demat account. PAN is also required to be updated for participating in the securities market, deletion of name of deceased holder and transmission / transposition of shares. As per applicable SEBI Circular, PAN details are to be compulsorily linked to Aadhar details by the date specified by Central Board of Direct Taxes. Members are requested to submit PAN, or intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, specimen signature (as applicable) etc., to their Depository Participant ("DP") in case of holding in dematerialised form or to Company's Registrar and Share Transfer Agents through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable).

14. In view of the same and to eliminate all risks associated with physical shares and inherent benefits of dematerialization, Members are advised to dematerialise the shares held by them in physical form. Members can contact KFin Technologies Limited., the Registrar and Share Transfer Agent of the Company for further assistance in this regard.

15. Pursuant to Section 72 of the Act read with the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in single name are entitled to



nominate a person to whom their shares in the Company shall vest in the event of their demise by sending a nomination in the prescribed Form No. SH-13 or make changes to their nomination details through Form SH-14 and Form ISR-3 duly filled in to KFin Technologies Limited., the Registrar and Share Transfer Agent of the Company. Members holding shares in electronic form may contact their respective Depository Participant(s) for availing this facility.

16. Members holding shares in physical form are requested to approach KFin Technologies Limited, the Registrar and Share Transfer Agent of the Company at Office No 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400 070, Maharashtra, India., Tel: 022 4617 0911, E-mail: reachus@kfintech.com, Website: <https://emeetings.kfintech.com/> for:

- a. intimating any change in their address and/or bank mandate;
- b. submitting requests for transmission, name deletion, issue of duplicate share certificates, name change, split, consolidation, etc.;
- c. nominating any person to whom the shares shall vest in the event of death;
- d. updating/registering their e-mail address for correspondence; and
- e. any other queries with respect to shares held by them.

17. Members holding shares in electronic form are hereby informed that the Company or its Registrar cannot act on any request received directly from them for any change of address and/or bank mandate or change in e-mail address. Such changes are to be intimated only to the Depository Participants of the Members.

18. Members are requested to quote their Client ID and DP ID in respect of shares held in electronic form and ledger folio number in respect of shares held in physical form in all their correspondence.

19. To support the 'Green Initiative', Members who have not registered their e-mail address for receiving all communications including Annual Report, Notices and Circulars, etc. from the Company electronically, are requested to register the same with their Depository Participants (for shares held in electronic form) and with KFin Technologies Limited., the Registrar and Share Transfer Agents of the Company (for shares held in physical form).

20. This EGM Notice is being sent, by e-mail, only to those eligible Members who have already registered their e-mail address with the Depositories/the depository participant/the Company's Registrar and Share Transfer Agent/the Company or who will register their e-mail address with RTA, on or before 01st August, 2025

Process for those Members whose email address/mobile number is not registered with the Company/Depositories, for procuring a user ID and password and



registration of e-mail address/ mobile number for e-voting for the resolutions set out in this Notice:

Physical Holding	Send a request to KFin Technologies Limited., Registrar and Share Transfer Agent at reachus@kfintech.com , providing your name, folio no., scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card and self-attested scanned copy of Aadhar Card, for registering e-mail address/mobile number.
Demat Holding	Please contact your DP and register your email address/mobile number in your demat account, as per the process advised by your DP.

21. Any person who is not a Member as on the cut-off date should treat this Notice for information purpose only. Also, any person who acquires shares and becomes a Member of the Company after the dispatch of Notice of the Meeting and holding shares on the cut-off date, i.e. Friday, August 22, 2025, may obtain login ID and password by sending a request to helpdesk.evoting@cdslindia.com.

22. In compliance with the provisions Regulation 44 of the SEBI Listing Regulations and Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has provided a facility of remote e-voting (e-voting from a place other than venue of the Meeting) to its Members to enable them to exercise their right to vote on the businesses proposed to be transacted at the EGM. Necessary arrangements have been made by the Company with CDSL to facilitate remote e-voting. The facility of casting votes by a Member using remote e-voting, as well as the e-voting system on the date of the EGM, will be provided by CDSL. Only those Members who will be present in the EGM through VC/OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the EGM Voting Rights shall be reckoned on the paid-up value of equity shares registered in the name of the Members as on the cut-off date i.e. Friday, August 22, 2025.

23. The Members who have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again.

24. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP), thereby not only facilitating seamless authentication but also ease and convenience of participating in the e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access the e-Voting facility.

25. The remote e-Voting period commences from 09.00 Hours (IST) on Friday, 29th August 2025 17.00 Hours (IST) on Sunday 31st August 2025. 26. The voting rights of



Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on 22nd August, 2025, the cut-off date.

27. Any person holding shares in demat/physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request to evoting@Kfintech.com.

However, if he/she is already registered with KFintech for remote e-Voting, then he /she can use his / her existing User ID and password for casting the vote.

28. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under “Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.”⁶. The Members who have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting, but shall not be entitled to cast their vote again.

29. The details of the process and manner for remote e-Voting and e-EGM are explained herein below:

Step 1: Access to the Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access to KFintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Step 3: Access to join virtual meetings (e-EGM) of the Company on KFin system to participate e-EGM and vote at the EGM.

Details on Step 1 are mentioned below:

Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. User already registered for IDeAS facility: I. Visit URL: https://eservices.nsdl.com/ II. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section. III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting” IV. Click on company name or e-Voting service provider and you will



	<p>be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</p> <p>2. User not registered for IDeAS e-Services</p> <p>I. To register click on link: https://eservices.nsdl.com/</p> <p>II. Select “Register Online for IDeAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>III. Proceed with completing the required fields.</p> <p>IV. Follow steps given in point no.1</p> <p>3. Alternatively by directly accessing the e-Voting website of NSDL</p> <p>I. Open URL: https://www.evoting.nsdl.com/</p> <p>II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section.</p> <p>III. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.</p> <p>IV. Post successful authentication, you will be requested to select the name of the Company and the e-Voting Service Provider name, i.e., KFintech.</p> <p>V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.</p>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing user who have opted for Easi / Easiest</p> <p>I. Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or URL: www.cdslindia.com</p> <p>II. Click on New System Myeasi</p> <p>III. Login with your registered user id and password.</p> <p>IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e., KFintech e-Voting portal.</p> <p>V. Click on e-Voting service provider name to cast your vote.</p> <p>2. User not registered for Easi/Easiest</p> <p>I. Option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</p> <p>II. Proceed with completing the required fields.</p> <p>III. Follow the steps given in point 1</p> <p>3. Alternatively, by directly accessing the e-Voting website of CDSL</p> <p>I. Visit URL: www.cdslindia.com</p> <p>II. Provide your demat Account Number and PAN No.</p> <p>III. System will authenticate user by sending OTP on registered</p>



	Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP, i.e., KFintech where the e- Voting is in progress.
Individual Shareholder login through their demat accounts / Website of Depository Participant	I. You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-Voting facility. II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. III. Click on options available against company name or e-Voting service provider – KFintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Details on Step 2 are mentioned below:

Login method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.



Members whose email IDs are registered with the Company/Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- i. Launch internet browser by typing the URL: <https://emeetings.kfintech.com/>
- ii. Enter the login credentials (i.e., User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.
- iii. After entering these details appropriately, click on "LOGIN".
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the "EVENT" i.e., 'Esha Media Research Limited - Annual General Meeting' and click on "Submit"
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on "Submit".



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xi. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

xii. Corporate/Institutional Members (i.e., other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id dipali@shah3ca.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format “Esha Media Research Limited”

Details on Step 3 are mentioned below:

Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/ OAVM and e-Voting during the meeting.

i. Member will be provided with a facility to attend the EGM through VC / OAVM platform provided by KFintech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/KFintech. After logging in, click on the Video Conference tab and select the EVENT of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.

ii. Facility for joining EGM through VC/ OAVM shall open at least 15 minutes before the commencement of the Meeting.

iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.

iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi- Fi or LAN Connection to mitigate any kind of aforesaid glitches.



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v. As the EGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the EGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number and email id.

vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the EGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.

vii. A Member can opt for only a single mode of voting i.e., through Remote e-voting or voting at the EGM. If a Member cast votes by both modes, then voting done through Remote e-voting shall prevail and vote at the EGM shall be treated as invalid.

viii. Facility of joining the EGM through VC / OAVM shall be available for at least 1000 members on first come first served basis.

ix. Institutional Members are encouraged to attend and vote at the EGM through VC / OAVM.

OTHER INSTRUCTIONS:

I. Speaker Registration: The Members who wish to speak during the meeting may register themselves as speakers for the EGM to express their views. They can visit <https://emeetings.kfintech.com/> and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will be open from Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

II. Post your Question: The Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com/> Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will be open from 21/08/2025 till 23/08/2025.

III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFintech Website) or contact evoting@kfintech.com / einward.ris@kfintech.com or call KFintech's toll free No. 1-800-309-4001 for any further clarifications.



V. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then

on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" and enter

Folio No. or DP ID, Client ID and PAN to generate a password.

i. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com/ einward.ris@kfintech.com.

VI. The results of the electronic voting shall be submitted to the Stock Exchanges after the EGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

GENERAL INSTRUCTIONS:

(i) Members holding shares either in demat or physical mode who are in receipt of Notice, may cast their votes through e-voting.

(ii) Members opting for e-voting, for which the USER ID and initial password are provided in a separate sheet. Please follow steps under heading 'INSTRUCTIONS FOR E-VOTING' above to vote through e-voting platform.

(iii) The remote e-voting period shall commence on 29.08.2025 and ends on 31.08.2025

(IST). During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of 22.08.2025 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by Karvy Fintech Private Limited for voting thereafter. Once the vote on a resolution is cast by the shareholder, Member shall not be allowed to change it subsequently. Electronic voting shall not be allowed beyond the said date and time.

(vii) The voting rights of the Members (for voting through remote e-voting or by Poll at the Meeting) shall be in proportion to their shares of the paid-up Equity Shares capital of the Company as on the cut-off date of 22.08.2025.

(viii) The Company has appointed Dipali Shah Practicing Company Secretary of M/s. MSDS & Associates, Practicing Company Secretaries as the Scrutinizer to conduct the voting process (e-voting and poll) in a fair and transparent manner.

(ix) The Scrutinizer shall, within a period not exceeding 2 working days from the conclusion of the Extra Ordinary General Meeting unlock the votes in the presence



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of at least two (2) witnesses, not in the employment of the Company and make a Scrutinizer's Report containing the details with respect to votes cast in favour, against, neutral/ abstained, shall submit the Report to the Chairman of the Company.

(x) The results shall be declared after receiving consolidated Scrutinizer's Report from the Scrutinizer. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.eshamedia.com.in and on the websites of Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited <https://evoting.kfintech.com> immediately after the declaration of the results by the Chairman & Managing Director or person authorized by him and forwarded to BSE Limited where the shares of the Company are listed.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

ITEM NO.1

Presently, the Authorised Share Capital of the Company is Rs.13,00,00,000/- Rupees Thirteen Crores divided into 1,30,00,000 (One Crore Thirty lakhs Equity Shares of Rs.10/- (Ten) each

Considering the size and the business operations and in order to facilitate the further capital issuances, the Board at its Meeting held on Wednesday, August 06, 2025, had recommended to increase the Authorised Share Capital from existing Rs.13,00,00,000/- Rupees Thirteen Crores divided into 13,00,00,000/- Rupees Thirteen Crores divided into 1,30,00,000 (One Crore Thirty lakhs Equity Shares of Rs.10/- (Ten) each to Rs.35,00,00,000/- (Rupees Thirty Five Crores) divided into 3,50,00,000 (Three Crores Fifty Lakhs) Equity Shares of Rs.10/- (Ten) each ranking pari passu in all respect with the existing Equity Shares and Rs. 25,00,00,000 (Rupees Twenty-Five Crores) warrants divided into 2,50,00,000 (Two Crores Fifty Lakhs) Warrants of Rs. 10/- (Ten) each ranking pari passu with the existing equity shares of the Company

The increase in the Authorised Share Capital and consequential alteration to Clause V of the Memorandum of Association of the Company requires members' approval in terms of Sections 13 and 61 of the Companies Act, 2013.

A draft copy of the modified Memorandum of Association is available for inspection by the Members of the Company electronically during the normal business hours on any working day of the Company, up to the last date of e-voting.



ITEMS NO. 2 & 3

The Board of Directors of the Company ("the Board") at its Meeting held on Wednesday, August 06, 2025, subject to necessary approval(s), has approved the proposal for raising of funds in the following manner:

- A. Issue of 1,00,00,000 (Rupees One Crore) divided into 10,00,000 (Ten Lakhs) Equity shares of Rs. 10/- (Ten) each at Rs. 15 each to Non-Promoter categories and
b. Warrants of Rs.23,90,00,000 (Rupees Twenty three crores Ninety Lakhs) divided into 2,39,00,000 (Two Crores Thirty Nine Lakhs) warrants of Rs. 10/- (Ten) each at Rs. 15 each to Non-Promoters Categories.

Necessary information/ details in respect of the proposed Preferential Allotment of Equity Shares in terms of Sections 23, 42 and 62(1) (c) of the Companies Act, 2013 read with Rule 14(1) of the Companies (Prospectus and Allotment of Securities)

Rules, 2014 and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI (ICDR) Regulations") are as under:

1. Particulars of the offer including date of passing of Board resolution, kind of Securities offered, maximum number of securities to be issued and the Issue Price:

The Board of Directors of the Company at its Meeting held on Wednesday, 06th August, 2025, had, subject to the approval of the Members of the Company ("Members") and such other approvals as may be required, and approved the issue of the following:

- a. Issue of Equity shares having face value of Rs. 10/- (Rupees Ten Only) on a preferential basis, for cash consideration, in the following manner:

Sr. No	Name of the Proposed Allottees	PAN	Category	No. of Equity Shares of Face Value Rs. 10/- each
1	*Opulus Bizserve Private Limited	AACCO4047Q	Non-Promoter	10,00,000
	Total			10,00,000

**Opulus Bizserve Private Limited proposes to subscribe to equity shares 10 lakhs and warrant of 70 lakhs through a preferential issue. Upon the allotment of the securities triggering the open offer, the entity shall be classified as a Promoter.*



b. Issue of convertible Warrants on a preferential basis, for cash consideration, in the following manner:

Sr. No	Name of the Proposed Allottees	PAN	Category	No. of Warrants
1	*Opulus Bizserve Private Limited	AACCO4047Q	Non Promoter	70,00,000
2	Media Eagle Research	ACAFM4824E	Non Promoter	43,00,000
3	Vijay Vani	AAIPW4019M	Non Promoter	3,00,000
4	Kaustub Kulkarni	ADVPK3682N	Non Promoter	50,000
5	Monika Kulkarni	ASCPK9612J	Non Promoter	7,50,000
6	Rohan Kulkarani	KRIPK8548G	Non Promoter	7,50,000
7	Wealthwave Capital Fund	AAATW8065H	Non Promoter	30,00,000
8	Richa Modi	AEEPA8350F	Non Promoter	25,00,000
9	Rahul Mehta	AJSPM5502G	Non Promoter	10,00,000
10	Bharat Strategic Investments	ABEFB7631H	Non Promoter	10,00,000
11	Parijata Trading Private Limited	AACCM6456B	Non Promoter	22,50,000
12	Accufolio Risers LLP	ACDFA6115B	Non Promoter	10,00,000
Total				2,39,00,000

**Opulus Bizserve Private Limited proposes to subscribe to equity shares of 10 lakhs and warrants of 70 lakhs through a preferential issue. Upon the allotment of the securities triggering the open offer, the entity shall be classified as a Promoter.*

The amount paid against Warrants shall be adjusted/ set-off against the issue price for the resultant Equity Shares. The terms and conditions of the Preferential Allotment of the Equity Shares and Warrants are as stated in the Resolution.

- Each Warrant shall be convertible into 1 (one) Equity Share of the Company;
- An amount equivalent to 25% of the Warrant Issue Price shall be payable at the time of allotment of warrants and the balance 75% shall be payable by the Warrant



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holder(s) on the exercise of the right of conversion of Warrant(s) into equity shares of the Company.

2. Objects of the Preferential Allotment:

The Company intends to utilise the proceeds raised through the Preferential Issue ("Issue Proceeds") towards the Working Capital and General Corporate Purpose.

Name of the Object	Amount (In INR Crores)	Tentative timeline for utilisation from the date of receipt of funds	Mode in which funds will be kept until fully utilised
Working Capital	34,00,00,000	Eighteen Months	Invested in interest-bearing liquid instruments or deposits with scheduled commercial banks
General Corporate Purposes*	3,50,00,000	Eighteen Months	
Total	37,50,00,000		

The Company may have to revise the funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition, and other external factors such as changes in the business environment and interest, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose.

Subject to compliance with applicable laws and approval from the Board of the Directors of the Company, in case of any variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed from internal accruals, additional equity and/or debt arrangements or by surplus funds available in respect of the other purposes for which funds are being raised in the Issue (except towards general corporate purposes).



*The Issue Proceeds allocated towards general corporate purposes includes, inter alia, meeting ongoing general corporate exigencies and contingencies, stamp duty, advisory fees, insurance, processing fees, hedging fees as applicable in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws (referred to above as "General Corporate Purposes").

3. Relevant Date:

In terms of the provisions of Chapter V of the SEBI (ICDR) Regulations relevant date for determining the floor price for the Preferential Allotment of the Equity Shares is Friday, August 01, 2025, being the date 30 days prior to the date of this Extraordinary General Meeting i.e. 1st September Monday, 2025.

4. Basis on which the price has been arrived at and justification for the price (including premium, if any):

The shares of the Company are frequently tradable on BSE Limited in accordance with the SEBI (ICDR) Regulations.

For the purpose of computation of the price for each Equity Share, for the period set out below has been accordingly considered.

Preferential issue, which results in a change in control of the issuer, is made pursuant to a reasoned recommendation from a committee of independent directors meeting dated August 06, 2025, of the issuer after considering all the aspects relating to the preferential issue, including pricing, and the voting pattern of the said committee's meeting is disclosed as below-

Voting Pattern:

The voting on the resolution was as follows:

Name of Independent Director	Vote (For/Against/Abstain)
Mr. Chetan Rameshchandra Tendulkar	Voted in favour
Mr. Shishir Dileep Joshi	Voted in favour

The pricing for the shares on preferential allotment is calculated as per Regulation 164 (1) read with Regulation 166A (1) of SEBI (ICDR) Regulations, which is the higher of A or B as detailed below:

A. The price which is higher of the following, as per Regulation 164(1):

a) 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date - Rs. 12.09 or



b) 10 trading days volume weighted average prices of the related equity shares quoted on the recognised stock exchange preceding the relevant date – Rs. 14.35 per share .

The price determined by an Independent Registered Valuer, as per Regulation 166A Fair Value determined by Anurag Singal registered with the Insolvency and Bankruptcy Board of India (IBBI Reg. No.: BBI/RV/06/2022/14679) vide the valuation report dated August 06, 2025 is Rs. 12.09 or Rs. 14.35 per Share

In terms of the applicable provisions of the SEBI (ICDR) Regulations, the floor price shall be Rs. 14.35 per share being higher of the above A or B.

The pricing of the Equity Shares to be allotted on preferential basis is Rs. 15/- per Equity Share and the pricing of the Warrants convertible into equivalent number of Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each is Rs. 15 /- per Convertible Warrant which is not lower than the floor price determined in accordance with the applicable provisions of SEBI (ICDR) Regulations.

Adjustments for Warrants: The price determined above and the number of Equity Shares to be allotted on exercise of the right of conversion of Warrant shall be subject to appropriate adjustments, as permitted under applicable rules, regulations and laws as applicable from time to time.

5. Monitoring Agency

Regulation 162A of the SEBI (ICDR) Regulations, is not applicable as the proceeds from the Preferential Issue does not exceed Rs.100 Crores.

6. Valuation Report:

Since the allotment to one or more proposed allottees, acting in concert exceeds 5% of post issue fully diluted share capital, Anurag Singal registered with the Insolvency and Bankruptcy Board of India (IBBI Reg. No.: BBI/RV/06/2022/14679) was appointed under Regulation 166A(1) of SEBI (ICDR) Regulations. The Valuation report dated August 06th, 2025, has been obtained from him. The report is accessible on the website of the Company, i.e www.eshamedia.com.in

7. Amount which the Company intends to raise by way of such securities:

Rs. 37,35,00,000/- (Rupees Thirty Seven Crores Thirty Five Lakhs only)

8. Intent of the Promoters, Directors or Key Managerial Personnel of the Company to subscribe to the Preferential Allotment:

None of the Promoters, Directors or Key Managerial Personnel of the Company intends to subscribe to the Preferential Allotment.

9. Time frame within which the Preferential Allotment shall be completed:



As required under the SEBI (ICDR) Regulations, the Equity Shares and Warrants shall be allotted by the Company within a period of 15 days from the date of passing of this Resolution provided that where the allotment of the proposed Equity Shares is pending on account of receipt of any approval or permission from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.

Upon exercise of the option by the proposed allottees to convert the convertible securities within the tenure specified, the allotment of equity shares pursuant to exercise of the convertible securities shall be completed within 15 days from the date of such exercise by the proposed allottees.

10. Name of the proposed allottees, class and percentage of post Preferential Issue capital that may be held by them:

Sr. No.	Name of the Proposed Allottees	Pre-issue (as of 01.08.2025)		*Post-issue of Equity Shares and post conversion of Warrants into Equity Shares	
		No. Shares	of %	No. Shares	of %
1	**Opulus Bizserve Private Limited	18,24,421	23.37%	98,24,421	30.04%
2	Media Eagle Research LLP	9,39,839	12.04%	52,39,839	16.02%
3	Vijay Dashrath Wani	Nil	-	3,00,000	0.92%
4	Kaustubh Arun Kulkarni	Nil	-	50,000	0.15%
5	Monica A Kulkarni	Nil	-	7,50,000	2.29%
6	Rohan Ashish Kulkarni	Nil	-	7,50,000	2.29%
7	Wealthwave Capital Fund	Nil	-	30,00,000	9.17%
8	Richa Modi	Nil	-	25,00,000	7.64%
9	Rahul Mehta	Nil	-	10,00,000	3.06%



10	Bharat Strategic Investments	Nil	-	10,00,000	3.06%
11	Parijata Trading Private Limited	Nil	-	22,50,000	6.88%
12	Accufolio Risers LLP	Nil	-	10,00,000	3.06%
	Total	27,64,260	35.41%	2,76,64,260	84.58%

*The shareholding is calculated assuming full exercise of Warrants

***Opulus Bizserve Private Limited proposes to subscribe to equity shares 10 lakhs and warrant of 70 lakhs through a preferential issue. Upon the allotment of the securities triggering the open offer, the entity shall be classified as a Promoter.*

11. The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter

The proposed allottees comprise the non-promoter category. The proposed allotment, if approved, will lead to a change in the control or management of the Company and might be classified as the Promoter. The detailed pre- and post-issue shareholding pattern, along with the categorisation of allottees, has been provided separately in the explanatory statement to this notice.

The proposed allottees will comply with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

The proposed allottees of the Convertible Warrants have confirmed that they shall not convert the warrants of the Company, to be allotted to them pursuant to the resolution passed at the meeting of the Board of Directors held on August 06, 2025, into equity shares until after the tenth working day from the closure of the tendering period of the proposed Open Offer of the Company in accordance with the Regulation 7 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time

12. Shareholding pattern of the Company before and after the Preferential Allotment:

The shareholding pattern of the Company giving the position as on the latest available BENPOS dated August 01, 2025, being the latest practicable date prior to the approval of Board of Directors of the Company and issuance of notice to the Members of the Company and after assuming conversion of all Warrants into Equity Shares is provided as Annexure "A" to the Notice.



13. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them and change in control, if any, in the issuer consequent to the Preferential Allotment:

Sr. No.	Name of the Proposed Allottees	Pre-issue (as of 01.08.2025)		*Post-issue of Equity Shares and post conversion of Warrants into Equity Shares		Identity of Natural Persons who are the Ultimate Beneficial Owners
		No. of Shares	%	No. of Shares	%	
1	*Opulus Bizserve Private Limited	18,24,421	23.37%	98,24,421	30.04%	1. Siddharth Saraf 2. Ajit Anant Naik
2	Media Eagle Research LLP	9,39,839	12.04%	52,39,839	16.02%	1. Devendra Suryavanshi 2. Suresh B Mote
3	Vijay Dashrath Wani	Nil	-	3,00,000	0.92%	NA
4	Kaustubh Arun Kulkarni	Nil	-	50,000	0.15%	NA
5	Monica A Kulkarni	Nil	-	7,50,000	2.29%	NA
6	Rohan Ashish Kulkarni	Nil	-	7,50,000	2.29%	NA
7	Wealthwave Capital Fund	Nil	-	30,00,000	9.17%	Siddharth Rajendra Rajgaria
8	Richa Modi	Nil	-	25,00,000	7.64%	NA
9	Rahul Mehta	Nil	-	10,00,000	3.06%	NA
10	Bharat Strategic Investments	Nil	-	10,00,000	3.06%	1. Divya Dinesh Nandwana 2. Jyoti Dinesh Nanndwana



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11	Parijata Trading Private Limited	Nil	-	22,50,000	6.88%	1. Shailendra Mandawaria 2. Pallav Pramod Patodia
12	Accufolio Risers LLP	Nil	-	10,00,000	3.06%	1. Monika Shah 2. Richa Aggarwal
	Total	27,64,260	35.41%	2,76,64,260	84.58%	

*Opulus Bizserve Private Limited proposes to subscribe to equity shares of 10 lakhs and warrants of 70 lakhs through a preferential issue. Upon the allotment of the securities triggering the open offer, the entity shall be classified as a Promoter.

14. Change in Control or Management, if any, that would occur in the Company consequent to the Preferential Issue:

There shall be no change in management or control of the Company pursuant to the aforesaid issue of Equity Shares (including those arising from exercise of the right of conversion of Warrants) and the issue of the Warrants. However, the percentage of shareholding and voting rights exercised by the shareholders of the Company will change in accordance with the change in the shareholding pattern pursuant to the Preferential Allotment and as per SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time

15. Justification for offer being made for consideration other than cash together with the valuation report of the Registered Valuer:

Not applicable.

16. Number of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price:

The Company has not made any preferential allotment during the current financial year FY 2025-26.

17. Lock-in Period:

The Equity Shares and Warrants shall be locked in for such period as may be specified under the SEBI (ICDR) Regulations.

18. Practicing Company Secretary's Certificate

The certificate Dipali Shah & Associates, Practicing Company Secretary, having its office at Damji Shamji Trade Center Vidyavihar west 400086, certifying that the Preferential Allotment is being made in accordance with the requirements contained



in the SEBI (ICDR) Regulations shall be available for inspection by the Members at the EGM and is also available on the website of the Company on www.eshamedia.com.in

19. Material terms of the proposed Preferential Issue of the Equity Shares:

The material terms of the proposed preferential issue of the Equity Shares are stipulated in the special as set out at Item No. 2 & 3 of this Notice.

20. Other disclosures:

a) The allotment to one or more of the proposed allottees, acting in concert in the present preferential issue is of the share capital of the issuer. Anurag Singal, registered with the Insolvency and Bankruptcy Board of India (IBBI Reg. No.: BBI/RV/06/2022/14679) was appointed under Regulation 166A (1) of SEBI (ICDR) Regulations. The Valuation report dated August 06th, 2025 has been obtained from him.

b) Neither the Company nor its Directors or Promoters have been declared as wilful defaulter or fraudulent borrower as defined under the SEBI (ICDR) Regulations. None of its Directors or Promoters is a fugitive economic offender as defined under the SEBI (ICDR) Regulations.

c) The Company is eligible to make the Preferential Allotment under Chapter V of the SEBI (ICDR) Regulations;

- The equity shares shall be allotted in dematerialised form to the proposed allottee;
- The Company has no outstanding dues to SEBI, the stock exchanges or the depositories;
- As the Equity Shares have been listed for a period of more than 90 trading days as on the Relevant Date, the provisions of Regulation 164(3) of SEBI (ICDR) Regulations governing re-computation of the price of shares shall not be applicable;
- The proposed allottees have not sold or transferred any Equity Shares of the Company during the 90 trading days preceding the relevant date;
- The Company is in compliance with the conditions for continuous listing of Equity Shares as specified in the listing agreement with the Stock Exchanges and the Listing Regulations, as amended and circulars and notifications issued by SEBI thereunder;
- Issue of the said Equity Shares (including those arising from exercise of Warrants) would be well within the increased Authorised Share Capital of the Company.
- Since the promoters are not pledging any shares that are either subject to lock-in or already locked-in under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the provisions of Regulation 167A shall not be applicable.



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Accordingly, the approval of the Members of the Company is hereby sought by way of special resolution for authorizing the Board of Directors of the Company to create, offer, issue and allot Equity Shares of the Company as specifically described in the resolutions set out at Item Nos. 2 and 3 of this Notice.

The Board of Directors believe that the proposed issue is in the best interest of the Company and its Members and therefore recommends the Special Resolution as set out in the accompanying notice for approval by the Members.

Yours faithfully,

For Esha Media Research Limited,



Shilpa Vinod Pawar
(Whole-time director)
DIN: 01196385

Place: Mumbai

Date: August 06, 2025



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Annexure A
Pre-issue and Post Issue Shareholding pattern:

Sl. No.	Category	Pre - Preferential issue Shareholding (as on June 30, 2025)		**Post - Issue of Preferential Shareholding (Proposed - Post Issue of Equity Shares and Conversion of Warrants)	
		Number of equity shares	%	Number of equity shares	%
A	Promoter Share Holding				
	(a) Individuals / HUF	13,03,333	16.69	13,03,333	3.98
	(b) * Bodies Corporate	9,09,066	11.64	89,09,066	27.23
	Total Promoters' Shareholding (A)	22,12,399	28.33	1,02,12,399	31.22
B	Public Share Holding				
	1 Government of India (B)(1)	0	0	0	0
	2 Institutions (B) (2)				
	(a) Foreign Portfolio Investors	0	0	0	0
	(b) Mutual Funds / Financial Institutions/ Banks / AIF	1000	0.01	1000	0.003
	(c) Foreign Investors Others	0	0	0	0
	Sub-Total Institutions(B) (2)	1000	0.01	1000	0.003
	3 Non-Institutions				
	(a) Individual	26,03,513	33.34	79,53,513	24.31
	(b) Bodies Corporate	28,21,260	36.14	1,33,71,260	40.88
	(c) Non-Resident Indian				



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	(NRI)	7,023	0.09	7,023	0.021
	(d) Trust & Others	1,61,735	2.07	11,61,735	3.55
	Sub-Total Non-Institutions (B) (3)	56,93,531	72.92	2,24,94,531	68.77
	Total Public Shareholding(B)= (B)(1)+(B)(2)+(B)(3)	55,94,531	71.65	2,24,95,531	68.77
	TOTAL (A) + (B)	78,06,930	100	3,27,06,930	100

- a. The pre-issue shareholding pattern is as on June 30, 2025.*
- b. The post-issue shareholding is arrived after considering all the preferential allotments proposed to be made under this notice and on fully diluted basis.*

**Opulus Bizserve Private Limited may be considered in the Promoter Group classification on triggering of the Open Offer on acquisition of Equity shares on a preferential basis.*

*** Post Preferential Issue including 10,00,000 (Ten Lakhs) Equity Shares of face value Rs. 10/-(Rupees Ten Only) each ("Equity Shares") and 2,39,00,000 (Two Crores Thirty Nine Lakhs) convertible warrants ("Warrants") on a preferential basis*