



Esha Media Research Ltd.

CIN: L72400MH1984PLC322857

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BSE: 531259 | ESHAMEDIA

NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the **43rd** (Forty Third) Annual General Meeting of the Members of **Esha Media Research Limited** (the “Company”) will be held on **Tuesday, 7th July, 2026 at 12.30 p.m. (IST)** through **Video Conferencing (VC) Facility/Other Audio Visual Means (OAVM)** at the deemed venue of the Registered office of the Company situated at Office: T13, 14, 15 & 16, A Wing, 2nd Floor, Satyam Shopping Centre, MG Road, Ghatkopar East, Mumbai-400077 to transact the following business as listed below:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements of the Company for the Financial Year ended **31st March, 2026** and Statement of Profit and Loss and Cash Flow Statement for the financial year ended on that date, together with the Reports of the Directors and Auditors thereon.
2. To approve the appointment of M/s. SK Patodia & Associates LLP, Chartered Accountants as Statutory Auditors of the Company

*To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution:***

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or reenactment(s) thereof for the time being in force, and based on the recommendation of Audit Committee M/s S.K. Patodia & Associates LLP, Chartered Accountants (Firm Registration No. 11272300W/W100962) be and are hereby appointed as the Statutory Auditors of the Company under casual vacancy caused due to resignation of M/S N. A Shah & Associates, Chartered Accountants FRN 116560W/W100149 for a term of five (5) years commencing from the conclusion of the 43rd Annual General Meeting until the conclusion of the 48th Annual General Meeting of the Company (i.e. from F.Y 2026-27 till 2030-31), at the remuneration as decided by the Company and Auditors.

T13, 14, 15 & 16, A Wing, 2nd Floor, Satyam Shopping Centre, MG Road, Ghatkopar East, Mumbai, Maharashtra, India, 400077

CIN: L72400MH1984PLC322857,

www.eshamedia.com, Email: compliance@eshamedia.com, Tel: 022-40966666, 67969957-8-9

RESOLVED FURTHER THAT any Director of the Company be and is hereby severally authorized to sign, execute all such documents and do all such acts, deeds and things which may be necessary to bring into effect the above resolution.”

SPECIAL BUSINESS

3. TO REGULARIZE APPOINTMENT OF MR. RAKESH KUMAR MUDGAL (DIN: 11624903) AS A DIRECTOR (EXECUTIVE) OF THE COMPANY:

To consider and, if thought fit, to pass the following resolution as an ‘**Ordinary Resolution**’

“**RESOLVED THAT** pursuant to the provisions of Sections 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company and based on the recommendation of Nomination and Remuneration Committee, Mr. Rakesh Kumar Mudgal who was appointed as an Additional Director of the Company, with effect from 22nd April, 2026 by the Board of Directors of the Company under Section 161(1) of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Director (Executive) of the Company, liable to retire by rotation.”

RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and is hereby authorized to file necessary forms with the Ministry of Corporate Affairs (MCA), intimate the stock exchanges as per SEBI LODR Regulations, and do all such acts, deeds, and things as may be necessary to give effect to this resolution.”

4. TO REGULARIZE APPOINTMENT OF MR. ASHOK KUMAR THAKUR (DIN: 07573726) AS AN INDEPENDENT DIRECTOR (NON-EXECUTIVE) OF THE COMPANY.

To consider and, if thought fit, to pass the following resolution as an ‘**Ordinary Resolution**’:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and in accordance with applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) including any amendments or re-enactments thereof and based on the recommendation of Nomination and Remuneration Committee and Board, consent of the members be and is hereby accorded to regularize appointment of Mr. Ashok Thakur (DIN: 07573726) as an Independent Director (Non-Executive) of the Company

not be liable to retire by rotation for a term of five (5) consecutive years starting from April 22, 2026 till April 21, 2031.

RESOLVED FURTHER THAT the Board notes that Mr. Ashok Kumar Thakur (DIN: 07573726) has confirmed that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015, and has also given his consent to act as an Independent Director of the Company.

RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company, be and is hereby authorized to sign and execute all such documents as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may be considered expedient and necessary to give effect to the above resolution.”

5. TO REGULARIZE APPOINTMENT OF MS. REENA U WAGH (DIN: 11597282) AS AN INDEPENDENT WOMAN DIRECTOR (NON-EXECUTIVE) OF THE COMPANY.

To consider and, if thought fit, to pass the following resolution as an ‘**Ordinary Resolution**’:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and in accordance with applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) including any amendments or re-enactments thereof and based on the recommendation of Nomination and Remuneration Committee and Board, consent of the members be and is hereby accorded to regularize appointment of Ms. Reena U Wagh (DIN: 11597282) as an Independent Woman Director (Non-Executive) of the Company not be liable to retire by rotation for a term of five (5) consecutive years starting from April 22, 2026 till April 21, 2031.

RESOLVED FURTHER THAT the Board notes that Ms. Reena U Wagh (DIN: 11597282) has confirmed that she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015, and has also given her consent to act as a Woman Independent Director of the Company.

RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and is hereby authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies, intimate the stock exchanges as per SEBI LODR Regulations and to do all such acts, deeds and things as may be consider expedient and necessary to give effect to the above resolution.”

6. TO REGULARIZE APPOINTMENT OF MR. SIDDHARTH SUBHASH SARAF (DIN: 08082412) AS A MANAGING DIRECTOR OF THE COMPANY.

To consider and, if thought fit, to pass the following resolution as an '**Ordinary Resolution**':

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 196,197,198 and 203 read with Schedule V and read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and in accordance with applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") including any amendments or re-enactments thereof and based on the recommendation of Nomination and Remuneration Committee and Board, consent of the members be and is hereby accorded to regularize Mr. Siddharth Subhash Saraf (DIN: 08082412) as a Managing Director (Executive) of the Company for a period of Five **(5) years** starting from April 22, 2026 till April 21, 2031 on the terms and conditions as approved by the Board of Directors.

RESOLVED FURTHER THAT the consent of the members be and is hereby accorded for payment of remuneration to Mr Siddharth Subhash Saraf, Managing Director, (DIN: 08082412) not exceeding ₹45,00,000 (Rupees Forty Five Lakhs only) per annum, which may include salary, perquisites, allowances, performance incentives, and other benefits, within the limits prescribed under Section 197 of the Act and Schedule V thereto.

RESOLVED FURTHER THAT in the event of inadequacy or absence of profits in any financial year, the remuneration payable to the Managing Director shall be in accordance with the limits specified under Schedule V of the Companies Act, 2013, as amended from time to time, or such other limits as may be prescribed by the Central Government.

RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company, be and is hereby authorized to sign and execute all such documents as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may be considered expedient and necessary to give effect to the above resolution."

7. TO REGULARIZE APPOINTMENT OF MS. DIMPLE JOSHI (DIN: 10418431) AS AN INDEPENDENT WOMAN DIRECTOR (NON-EXECUTIVE) OF THE COMPANY.

To consider and, if thought fit, to pass the following resolution as an '**Ordinary Resolution**':

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and in accordance with

applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) including any amendments or re-enactments thereof and based on the recommendation of Nomination and Remuneration Committee and Board, consent of the members be and is hereby accorded to regularize appointment of Ms. Dimple Joshi (DIN: 10418431), as an Independent Woman Director (Non-Executive) of the Company not be liable to retire by rotation for a term of five (5) consecutive years starting from February 13, 2026 till February 12, 2031.

RESOLVED FURTHER THAT the Board notes that Ms. Dimple Joshi (DIN: 10418431) has confirmed that she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015, and has also given her consent to act as a Woman Independent Director of the Company.

RESOLVED FURTHER THAT any Director or Key Managerial Personnel of the Company be and is hereby authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies, intimate the stock exchanges as per SEBI LODR Regulations and to do all such acts, deeds and things as may be consider expedient and necessary to give effect to the above resolution.”

8. TO RATIFY THE AMOUNT BORROWED BY THE COMPANY EXCEEDING THE LIMIT PRESCRIBED UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013:

To consider and, if thought fit, to pass the following resolution as a ‘**Special Resolution**’:

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the applicable Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to ratify and confirm the borrowings made by the Company up to an overall limit of Rs. 12,00,00,000/- (Rupees Twelve Crore only) from time to time, which together with the money already borrowed (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business), exceeded the aggregate of the paid-up share capital, free reserves and securities premium of the Company,

RESOLVED FURTHER THAT the borrowings so made and already availed in excess of the limits prescribed under Section 180(1)(c) of the Act, up to the aforesaid limit, be and are hereby approved and ratified.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.”

RESOLVED FURTHER THAT any action taken by the Board in this regard prior to the passing of this resolution be and is hereby ratified and confirmed.”

9. TO APPROVE BORROWING OF AMOUNT UPTO RS.50 CRORES (RUPEES FIFTY CRORES ONLY) PURSUANT TO SECTION 180(1) (C) COMPANIES ACT, 2013:

To consider and, if thought fit, to pass the following resolution as a ‘**Special Resolution**’:

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, 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), and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to such approvals, consents, sanctions and permissions as may be necessary, the consent of the members of the Company be and is hereby accorded to borrow any sum or sums of money, from time to time, in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company, provided that the total amount so borrowed and outstanding at any point of time shall not exceed a sum of Rs. 50 Crores (Rupees Fifty Crores Only).”

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient and incidental to give effect to this resolution.”

10. TO APPROVE PAYMENT OF MANAGERIAL REMUNERATION IN EXCESS OF LIMITS TO DIRECTORS IN CASE OF INADEQUACY OF PROFITS/LOSS.

To consider and, if thought fit, to pass the following resolution as a ‘**Special Resolution**’:

“**RESOLVED THAT** pursuant to Sections 197 and 198 of the Companies Act, 2013, and the Rules framed thereunder, read together with Schedule V and other applicable provisions of the Companies Act 2013, and the recommendation of Nomination & Remuneration Committee and the approval of Board of Directors at their meeting held on 22nd April 2026, consent of the members be and is hereby accorded for payment of the remuneration in excess of the statutory limits prescribed under the Act, total amounting upto Rs. 2,00,00,000/- (Rupees Two Crore Only) to Mr. Siddharth Saraf, Managing Director of the Company and to Mr. Rakesh Mudgal, Executive Director of the Company for a period of three financial years effective 22nd April 2026, comprising a Basic Salary, Perquisites/Allowances, Commission, and Retiral Benefits as detailed in the Explanatory Statement.

RESOLVED FURTHER THAT in case of inadequacy of profits, the above remuneration shall be paid in excess of the minimum limits and conditions mentioned in Schedule V of the Companies Act 2013.

RESOLVED FURTHER that the Board of Directors and the Company Secretary be and are hereby authorised severally to seek the necessary approval as may be required in the matter and to do all such acts, deeds and things as may be necessary for giving effect to the above resolution.”

By Order of the Board of Directors
For **Esha Media Research Limited**

Place: Mumbai
Date: June 12, 2026

-Sd/-
Siddharth Subhash Saraf
Managing Director
DIN: 08082412

NOTES:

1. In terms of General Circular No 03/2025 dated 22nd September, 2025, and other applicable circulars issued by the Ministry of Corporate Affairs (MCA), Government of India and SEBI and in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 permitted holding of Annual General Meeting (“AGM”) through Video conferencing (VC) or Other Audio-Visual Means (OAVM) without physical presence of members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC/OAVM. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The deemed venue for the **Forty-Third AGM** shall be the Registered Office of the Company.
2. As per the provisions under the MCA Circulars, Members attending the **43rd AGM** through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. Participation at the AGM through VC shall be allowed on a first-come, first-served basis.
3. Pursuant to the provisions of section 105 of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf, and the proxy need not be a Member of the Company. Since the **43rd AGM** is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the **43rd AGM** and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

However, in pursuance of Section 113 of the Act and Rules framed thereunder, the corporate members are entitled to appoint authorized representatives for the purpose of voting through remote e-Voting or for the participation and e-Voting during the AGM, through VC or OAVM. Institutional Shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send a scanned copy of the relevant Board Resolution / Power of Attorney / appropriate Authorization Letter together with attested specimen signature(s) of the duly authorised signatory(ies) who are authorized to vote, to the Company Secretary by their registered email address to compliance@eshamedia.com

4. Since the **43rd AGM** will be held through VC / OAVM, Route Map is not annexed with this Notice. **The deemed venue for the 43rd AGM shall be the Registered Office of the Company.**

5. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on **Tuesday, 30th June 2026** (End of Day), being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
6. The Register of the Members and Share Transfer Books of the Company will remain closed from **Wednesday, 1st July 2026**, to **Tuesday, 7th July 2026** (both days inclusive) for the purpose of AGM.
7. Members desirous of obtaining any information concerning the operations of the Company are requested to address their queries to the Chairperson, so as to reach the registered office of the Company on or before **Tuesday, 30th June 2026**, at compliance@eshamedia.com to enable the Company to make available the required information at the meeting, to the extent possible.
8. Only registered members of the Company as on the cut-off date decided for the purpose, being **Tuesday, 30th June 2026**, may attend and vote at the Annual General Meeting as provided under the provisions of the Companies Act.
9. Details as required under Regulation 36 of the Listing Regulations in respect of the Directors seeking appointment/ re-appointment at the Annual General Meeting form an integral part of the notice. Requisite declarations have been received from the Directors for his appointment/ reappointment.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Kfintech.
11. In line with the Ministry of Corporate Affairs (MCA) Circulars, the Notice of the **43rd AGM**, along with the Annual Report for the year **2025-26**, is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may further note that the said documents will also be available on the Company's website www.eshamedia.com as well as on the website of the Stock Exchange, i.e., BSE Limited at www.bseindia.com & Kfintech's website <https://evoting.kfintech.com/> for download. Physical copies of the aforesaid documents will also be available at the Company's registered office for inspection during normal business hours on working days.

T13, 14, 15 & 16, A Wing, 2nd Floor, Satyam Shopping Centre, MG Road, Ghatkopar East, Mumbai, Maharashtra, India, 400077

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12. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communication, including Annual Report, Notices, Circulars, etc., from the Company electronically.
13. The Board of Directors of the Company has appointed Ms Dipali Shah (Membership No. A25422), Partner of M/s MSDS & Associates, Practising Company Secretaries, to act as Scrutinizer to scrutinize the process of remote e-voting and also e-voting during the Meeting in a fair and transparent manner.
14. The venue of the meeting shall be deemed to be the Registered Office of the Company at T13, 14, 15 & 16, A Wing, 2nd Floor, Satyam Shopping Centre, MG Road, Ghatkopar East, Mumbai, Maharashtra, India, 400077.

15. VOTING THROUGH ELECTRONIC MEANS.

- (i) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide to its members the facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting. ('Remote e-voting').
- (ii) The Company has engaged the services of KFin Technologies Limited ("KFINTECH") as the Agency to provide an e-voting facility.
- (iii) The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the AGM.
- (iv) Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC, but shall not be entitled to cast their vote again.
- (v) Details and instructions for voting through electronic means are attached separately with this notice and form an integral part of the Notice dated **12th June, 2026**, of the **43rd Annual General Meeting** of the Company to be held on **Tuesday, July 07, 2026**, at 12.30 p.m. through Video Conferencing (VC) Facility/Other Audio Visual Means (OAVM).

INSTRUCTIONS FOR E-VOTING:

Procedure for remote e-voting:

i. In compliance with the provisions of Section 108 of the Companies Act, 2013 (“the Act”), read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations, and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09 December 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by Kfintech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given below.

ii. However, in pursuant to SEBI circular no. **SEBI/HO/ CFD/CMD/CIR/P/2020/242 dated 09 December 2020** Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 on “e-Voting facility provided by Listed Companies”, e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories / DPs in order to increase the efficiency of the voting process.

iii. 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.

iv. The remote e-voting period begins on **Thursday, July 2, 2026, at 9:00 a.m. IST** and ends on **Monday, July 06, 2026, at 5:00 p.m. IST.**

v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on **Tuesday, 30th June 2026, the cut-off date.**

vi. 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.

vii. In case of Individual Shareholders holding securities in demat mode and who acquire shares of the Company and become a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may follow the steps mentioned below under “Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.”

viii. The details of the process and manner for remote e-Voting and e-AGM are explained below:

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

Step 2: Access to the 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-AGM) of the Company on the KFin system to participate in the e-AGM and vote at the AGM.

Details on Step 1 are mentioned below:

1. Pursuant to the above-mentioned SEBI Circular, the Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>1. User already registered for IDeAS facility:</p> <p>I. Visit URL: https://eservices.nsdl.com/</p> <p>II. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section.</p> <p>III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”</p> <p>IV. Click on company name or e-Voting service provider and you will 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 the ‘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>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<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 Mobile & Email as recorded in the demat Account.</p> <p>IV. After successful authentication, user will be provided links for the respective ESP, i.e., KFintech where the e- Voting is in progress.</p>
<p>Individual Shareholder login through their demat accounts / Website of Depository Participant</p>	<p>I. You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-Voting facility.</p> <p>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.</p>

	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.
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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 the internet browser by typing the URL: <https://emeetings.kfintech.com/>
- ii. Enter the **login credentials** (i.e., User ID and password). In case of a physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by the folio number. In case of a 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 the password change menu, wherein you are required to mandatorily change your password. The new password shall comprise a minimum of 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 log in 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”**.

xi. A confirmation box will be displayed. Click **“OK”** to confirm, or **“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 a scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc., authorising 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 AGM 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 etiquette 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 AGM 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 a Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use a stable Wi-Fi or LAN Connection to mitigate any of the aforesaid glitches.

v. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, 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 the e-voting system available during the AGM. 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 AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail, and the vote at the AGM shall be treated as invalid.

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

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

OTHER INSTRUCTIONS:

I. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com/> and log in through the user ID and password provided in the email received from Kfintech. On successful login, select 'Speaker Registration' which will be open from **July 2nd, 2026**, (09.00 Hours IST) to **July 6th, 2026** (17.00 Hours IST). 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 so by visiting <https://emeetings.kfintech.com/>. Please log in through the user id and password provided in the email received from Kfintech. On successful login, select the 'Post Your Question' option, which will be open from **July 2nd, 2026**, (09.00 Hours IST) to **July 6th, 2026** (17.00 Hours IST).

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/](mailto:evoting@kfintech.com) einward.ris@kfintech.com or call KFintech's toll-free No. 1800-309-4001 for any further clarifications.

IV. 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 the email 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 1800-309-4001 or write to them at evoting@kfintech.com/ einward.ris@kfintech.com.

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

GENERAL INFORMATION:

1. The Company’s equity shares are listed at (i) BSE Limited, Phiroze JeeJeebhoy Towers, Dalal Street, Mumbai- 400001, Maharashtra, India and (ii) National Stock Exchange of India Limited, Exchange Plaza, Floor 5, Plot No. C/1, Bandra (East), Mumbai – 400051, Maharashtra, India and the Company has paid the Annual Listing Fees to the said Stock Exchanges for the year **2025-26**

2. Members are requested to send all communication relating to shares to the Company’s Registrar and Share Transfer Agent at KFIN Technologies Limited (Unit: Esha Media Research Limited), T13, 14, 15 & 16, A Wing, 2nd Floor, Satyam Shopping Centre, MG Road, Ghatkopar East, Mumbai, Maharashtra, India, 400077.

3. Register of Directors and Key Managerial Personnel (KMP) and their shareholding under Section 170 of the Companies Act, 2013, and the rules made thereunder, and the Register of Contracts maintained under Section 189 of the Companies Act, 2013, and the rules made thereunder are available for inspection at the registered office of the Company.

4. As required under Listing Regulations and Secretarial Standard - 2 on General Meeting’s details in respect of Directors seeking appointment/ re-appointment at the Annual General Meeting, is separately annexed hereto. Directors seeking appointment/ re- appointment have furnished the requisite declarations under Section 164(2) and other applicable provisions of the Companies Act, 2013, including rules framed thereunder.

GENERAL INSTRUCTIONS:

(i) Members holding shares either in demat or physical mode who are in receipt of the 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 the steps under the heading '**INSTRUCTIONS FOR E-VOTING**' above to vote through the e-voting platform.

(iii) The e-voting period commences from **9.00 A.M. (IST) on Thursday, July 2nd, 2026** to **5.00 P.M. (IST) on Monday, July 6th, 2026**. During this period, the members of the Company, holding shares in demat, as on the cut-off date of **Tuesday, 30th June 2026**, may cast their vote electronically. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

(iv) The Company has appointed M/s. MSDS & Associates, Partner Dipali Shah, Practicing Company Secretaries (Membership No. A25422) as the Scrutinizer to conduct the voting process (e-voting and poll) in a fair and transparent manner.

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

(vi) Subject to the receipt of sufficient votes, the resolution shall be deemed to be passed at the 43rd Annual General Meeting of the Company scheduled to be held on **Tuesday, 7th July, 2026**, the results declared along with the Scrutinizer's Report shall be placed on the Company's website <https://eshamedia.com/> and on the website of KFinTech, <https://evoting.kfintech.com/>, within 2 working days of conclusion of the Annual General Meeting.

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

Item No. 2

TO APPROVE THE APPOINTMENT OF M/S. SK PATODIA & ASSOCIATES LLP, CHARTERED ACCOUNTANTS AS STATUTORY AUDITORS OF THE COMPANY UNDER CASUAL VACANCY:

Background & Cause of Vacancy: M/s.N. A Shah & Associates, Chartered Accountants FRN 116560W/W100149, Statutory auditors of the Company tendered their resignation on May 14, 2026, resulting in a casual vacancy in the office of the Statutory Auditors under Section 139(8) of the Companies Act, 2013.

Board Recommendation: To ensure the seamless continuation of the statutory audit, the Board of Directors, based on the recommendation of the Audit Committee, proposed the appointment of M/s. S.K. Patodia & Associates LLP, Chartered Accountants, FRN: 112723W/W100962, as the new Statutory Auditors of the Company.

Incoming Auditor Details: M/s. S.K. Patodia & Associates LLP, Chartered Accountants, FRN: 112723W/W100962, has provided their written consent to act as Statutory Auditors, along with a certificate confirming their eligibility under Section 141 of the Companies Act, 2013. They have confirmed that their appointment, if made, will be in accordance with the prescribed limits and conditions.

Term & Remuneration: The proposed auditors will hold office from the conclusion of the ensuing Annual General Meeting (AGM) till 5 years up to AGM for FY 2030-31. The Board of Directors will decide their remuneration in mutual consultation with the auditors.

Interest of Key Managerial Personnel (KMP): None of the Directors, Key Managerial Personnel of the Company, or their relatives are in any way concerned or interested, financially or otherwise, in this resolution.

The Board recommends the ordinary resolution set out in the Notice for the approval of the members

Item No. 3

TO REGULARIZE THE APPOINTMENT OF MR. RAKESH KUMAR MUDGAL (DIN: 11624903) AS A WHOLE TIME DIRECTOR (EXECUTIVE) OF THE COMPANY:

The Board of Directors of the Company, at its Meeting held on 22nd April, 2026, approved the appointment of Mr. Rakesh Kumar Mudgal (DIN: 11624903) as Additional Executive Director of the Company with effect from 22nd April, 2026 whose appointment is upto the ensuing Annual General Meeting. Now it is proposed to regularize him as a Director of the Company liable by rotation.

The principal terms of appointment and remuneration of Mr. Rakesh Kumar Mudgal (DIN: 11624903) as a Director is as follows:

1. Salary: Rs. 18,50,000
2. Commission: Rs. 0
3. Perquisites, allowance and other benefits: Rs. 18,50,000
4. Minimum Remuneration: Rs. 37,00,000

In case, the Company has no profits or its profits are inadequate in F.Y 2025-26, the Company will pay Mr. Rakesh Kumar Mudgal (DIN: 11624903), Director of the Company, the remuneration by way of salary, perquisites and allowances as specified above, subject to the approval of the members. He shall not be paid any sitting fees for attending meetings of the Board or Committee thereof.

Mr. Rakesh Kumar Mudgal (DIN: 11624903), Director shall liable to retire by rotation.

Except for the appointed Director, none of the Directors, Key Managerial Personnel of the Company, or their relatives, is interested in this resolution.

The Board recommends this resolution for your approval.

Brief profile of Mr. Rakesh Kumar Mudgal (DIN: 11624903) is given below.

Rakesh Kumar Mudgal is a seasoned finance professional with over 16 years of progressive experience across financial reporting, statutory compliance, management information systems, budgeting, and financial control. Over the course of his career, he has built strong expertise in maintaining robust financial processes, ensuring regulatory compliance, and supporting management decision-making through accurate reporting and analytical insights.

He possesses hands-on experience in both direct and indirect taxation and has worked extensively with statutory auditors, internal auditors, consultants, and regulatory stakeholders. His professional background reflects a disciplined approach to financial governance, risk awareness, and process improvement, together with the ability to manage complex reporting and compliance requirements in dynamic business environments.

His career spans multiple industries, including Information Technology, Construction and Real Estate Development, Stock Broking, and Fertilizers, giving him a broad and practical understanding of sector-specific financial, operational, and regulatory frameworks. This cross-industry exposure has enabled him to adapt to diverse business models, strengthen internal financial systems, and contribute effectively to financial planning, compliance management, and organizational efficiency.

Item No. 4

TO REGULARIZE THE APPOINTMENT OF MR. ASHOK KUMAR THAKUR (DIN: 07573726) AS AN INDEPENDENT DIRECTOR (NON-EXECUTIVE) OF THE COMPANY.

The Board of Directors of the Company at its Meeting held on April 22, 2026 recommended for the approval of the Members, the appointment of Mr Ashok Kumar Thakur (DIN: 07573726), as an Independent Director of the Company, in terms of Section 149 read with Schedule IV of the Companies Act, 2013.

In order to draw upon their rich experience in the domain of Banking and Governance the Board appointed Mr. Ashok Kumar Thakur (DIN: 07573726) as Additional Non-Executive Independent Director of the Company effective April 22, 2026, and shall be regularized in this Annual General Meeting.

Your Board considers that Mr. Ashok Kumar Thakur (DIN: 07573726) association with the Company as an Independent Director would benefit the Company. A declaration has been received that the criteria of Independence prescribed under Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 are met by him.

Your Board is also of the opinion that Mr. Ashok Kumar Thakur (DIN: 07573726) fulfils the conditions specified in the Act and the Rules thereunder for his appointment as Independent Director and that he is independent of the management of the Company. Requisite consent, pursuant to Section 152 of the Act, has been filed by Mr. Ashok Kumar Thakur (DIN: 07573726) to act as Director.

Except for the appointed Director, none of the Directors, Key Managerial Personnel of the Company, or their relatives, is interested in this resolution.

The Board recommends this resolution for your approval.

Brief Profile of Mr. Ashok Kumar Thakur (DIN: 07573726) is given below.

Mr. Ashok Kumar Thakur is seasoned banking and financial services leader with over 40 years of experience in banking operations, human resource management, business transformation, strategic planning, governance, and regulatory compliance. Held senior leadership positions at Union Bank of India, including General Manager (Personnel & HR), Field General Manager, Regional Head, and Chairman of a Regional Rural Bank.

Demonstrated success in driving business growth, improving operational efficiency, leading large-scale workforce initiatives, and implementing transformative organizational programs. Successfully managed multi-state banking operations, led recruitment of over 4,000 employees, delivered significant business expansion, enhanced productivity, reduced NPAs, and strengthened employee engagement across diverse geographies.

Currently serving as an Independent Director on the boards of Choice International Ltd., Navkar Corporation Ltd., H.G. Infra Engineering Ltd., and Prayag Polymer Ltd., providing strategic guidance on governance, audit, risk management, compliance, and organizational transformation. He brings extensive expertise in corporate governance, financial oversight, and business leadership

Item No. 5

TO REGULARIZE APPOINTMENT OF MS. REENA U WAGH (DIN: 11597282) AS AN INDEPENDENT WOMAN DIRECTOR (NON-EXECUTIVE) OF THE COMPANY.

The Board of Directors of the Company at its meeting held on April 22, 2026, recommended for the approval of the Members, the appointment of Ms Reena U Wagh (DIN: 11597282) , as a Women Independent Director of the Company, in terms of Section 149 read with Schedule IV of the Companies Act, 2013.

In order to draw upon their rich experience in the domain of Marketing and Communications , the Board appointed Ms Reena U Wagh (DIN: 11597282), as a Women Additional Non-Executive Director of the Company effective April 22, 2026, and shall be regularized in this Annual General Meeting.

Your Board considers that Ms Reena U Wagh (DIN: 11597282), with the Company as an Independent Director, would benefit the Company. A declaration has been received that the criteria of Independence prescribed under Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 are met by him.

Your Board is also of the opinion that Ms. Reena U Wagh (DIN: 11597282), fulfils the conditions specified in the Act and the Rules thereunder for his appointment as Independent Director and that she is independent of the management of the Company.

Notice under Section 160 of the Act has been received from Ms. Reena U Wagh (DIN: 11597282), proposing his appointment as Director of the Company. Requisite consent, pursuant to Section 152 of the Act, has been filed by Ms Reena U Wagh (DIN: 11597282), to act as Director.

Except for the appointed Director, none of the Directors, Key Managerial Personnel of the Company, or their relatives, is interested in this resolution.

The Board recommends this resolution for your approval.

Brief Profile of Ms. Reena U Wagh (DIN: 11597282) is given below.

Ms Reena U Wagh is an accomplished entrepreneur, brand management professional, and design specialist with over 16 years of experience across fashion, apparel, branding, and business operations. She pairs a strong academic foundation in Computer Science and Computer Management with specialist qualifications in Fashion Design and Jewellery Design, giving her a rare blend of analytical, creative, and managerial expertise.

She began her entrepreneurial journey by founding Reena:The Label, an independent fashion brand focused on traditional Indian women's wear, which she built over eight years across design,

sourcing, production, marketing, and retail. She subsequently served as Director (non-board position) at Mangalam Global Pvt. Ltd. from 2017 to 2024, leading brand and product management for the company's apparel business and overseeing operations, retail events, and the growth of its clothing division within a diversified group. This role gave her direct exposure to corporate governance, strategic management, and stakeholder engagement.

Registered in the Independent Director Databank and having cleared the Independent Director Proficiency Test, Ms Wagh brings to the board an entrepreneurial mindset, governance awareness, and deep expertise in consumer, lifestyle, retail, and design-oriented businesses.

Item No 6.

TO REGULARIZE THE APPOINTMENT OF MR. SIDDHARTH SUBHASH SARAF (DIN: 08082412) AS A MANAGING DIRECTOR OF THE COMPANY.

The Board of Directors of the Company, at its meeting held on April 22, 2026, approved the appointment of Mr. Siddharth Subhash Saraf (DIN: 08082412) as a Managing Director of the Company with effect from April 22, 2026 subject to the approval of the Members., Mr. Siddharth Subhash Saraf shall be appointed as a Managing Director for a period of five years from April 22, 2026, on the following terms:

The principal terms of appointment and remuneration of Mr Siddharth Saraf (DIN: 08082412) as Managing Director are as follows:

1. Salary: Rs. 22,50,000
2. Commission: 0
3. Perquisites, allowance and other benefits: Rs 22,50,000
4. Minimum Remuneration: Rs. 45,00,000

The Company has no profits or its profits are inadequate in F.Y 2025-26, the Company will pay to Mr Siddharth Saraf (DIN: 08082412), the Managing Director of the Company, the remuneration by way of salary, perquisites and allowances as specified above, subject to the approval of the members.

The Managing Director shall also be entitled to reimbursement of expenses actually incurred by him for the business of the Company. He shall not be paid any sitting fees for attending meetings of the Board or Committee thereof.

Mr Siddharth Saraf (DIN: 08082412), Managing Director, shall not be liable to retire by rotation.

Except for the appointed Director, none of the Directors, Key Managerial Personnel of the Company, or their relatives, is interested in this resolution. The Board recommends this resolution for your approval.

Brief Profile of Mr Siddharth Saraf (DIN: 08082412) is attached herewith.

Siddharth is a qualified Chartered Accountant (ACA, ICAI) and finance professional with strong experience in M&A advisory, fundraising, valuations, and corporate structuring.

He leads a strategic advisory and virtual CFO practice that supports emerging startups, family offices, HNIs, and private equity-backed companies on financial strategy, transaction execution, and investor relations. His work spans listed companies, private equity-backed businesses, and high-growth ventures across media, technology, hospitality, healthcare, and financial services, combining regulatory expertise with commercial insight.

Siddharth also holds directorship and partnership roles across ventures in the FMCG, engineering, and media sectors.

At EMR, Siddharth is driving the company's transition from a traditional media monitoring business to an AI-powered reputation intelligence platform. He brings to the board a strong blend of regulatory expertise, commercial judgment, and a clear perspective on AI-led product development and capital markets compliance.

Item No. 7

TO REGULARIZE APPOINTMENT OF MS. DIMPLE JOSHI (DIN: 10418431) AS AN INDEPENDENT WOMAN DIRECTOR (NON-EXECUTIVE) OF THE COMPANY.

The Board of Directors of the Company at its meeting held on February 13, 2026, recommended for the approval of the Members, the appointment of Ms. Dimple Joshi (DIN: 10418431), as a Women Independent Director of the Company, in terms of Section 149 read with Schedule IV of the Companies Act, 2013.

In order to draw upon their rich experience in the domain of Marketing, Social Media and Corporate Communications the Board appointed Ms. Dimple Joshi (DIN: 10418431), as a Women Additional Non-Executive Director of the Company effective February 13, 2026, and shall be regularized in this Annual General Meeting.

Your Board considers that Ms. Dimple Joshi (DIN: 10418431), with the Company as an Independent Director, would benefit the Company. A declaration has been received that the criteria of Independence prescribed under Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 are met by him.

Your Board is also of the opinion that Ms. Dimple Joshi (DIN: 10418431), fulfils the conditions specified in the Act and the Rules thereunder for his appointment as Independent Director and that she is independent of the management of the Company.

Notice under Section 160 of the Act has been received from Ms. Dimple Joshi (DIN: 10418431), proposing his appointment as Director of the Company. Requisite consent, pursuant to Section 152 of the Act, has been filed by Ms. Dimple Joshi (DIN: 10418431), to act as Director.

Except for the appointed Director, none of the Directors, Key Managerial Personnel of the Company, or their relatives, is interested in this resolution.

The Board recommends this resolution for your approval.

Brief Profile of Ms. Dimple Joshi (DIN: 10418431), is attached herewith.

Dr Joshi is a seasoned professional with over 20 years of experience across digital marketing, fashion retail, skill development, rural enterprise promotion, project management, and academic leadership. She holds a PhD in Digital Marketing and Social Media in Fashion from the University of Rajasthan, a Master's in Personnel Management and Labour Laws, and specialist certifications in Fashion Retail Management and Digital Marketing.

As an Engagement Manager with Ernst and Young, she has led initiatives under the SFURTI scheme in partnership with the Uttar Pradesh Khadi and Village Industries Board, spanning rural entrepreneurship, artisan development, livelihood generation, MSME incubation, and public-private partnerships. Her work has secured approval for multiple livelihood projects benefiting more than 10,000 artisans, alongside strategic interventions in branding, e-commerce, and capacity building. Earlier in her career she held senior academic and leadership roles, including Assistant Professor and Senior Consultant at NIFT Delhi, Vice President at Future Training Pvt. Ltd., and Assistant Professor at The NorthCap University.

Having worked with government schemes/projects, international organisations, educational institutions, and artisan and startup ecosystems, Dr Joshi brings to the board a rare combination of academic depth and hands-on expertise in research, consulting, and stakeholder engagement

Item No. 8

TO RATIFY THE AMOUNT BORROWED BY THE COMPANY EXCEEDING THE LIMIT PRESCRIBED UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013:

The Board of Directors had borrowed from time to time by way of loans up to Rs.6,71,00,000, excluding temporary loans obtained from the Company's bankers in the ordinary course of business. With a view to meet the funding requirements of the Company for both short-term and long-term and for general corporate purposes, the Company have exceeded the limits prescribed

under section 180(1)(c), and it is therefore recommended to shareholders to ratify and confirm the resolution for overall borrowings limit amounting to Rs.12,00,00,000/-

Pursuant to Section 180(1)(c) of the Companies Act 2013, the Board of Directors of a Company shall exercise the powers to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business only with the consent of the company by a special resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the resolution, except to the extent of their equity holding in the Company.

The Board of Directors of your Company recommends the Special Resolution for approval by the Shareholders.

Item No. 9

TO APPROVE BORROWING OF AMOUNT UPTO RS.50 CRORES (RUPEES FIFTY CRORES ONLY) PURSUANT TO SECTION 180(1) (C) COMPANIES ACT, 2013:

As on 31.03.2026, the outstanding borrowings of the Company amounted to Rs.6,12,50,000/-. The provisions of Section 180(1) (c) of the Companies Act, 2013, require the approval of the members of a Company by way of a **Special Resolution**, to enable the Board of Directors to enhance the borrowings monies (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

In view of the Considering the funding requirements of the Company for both short term as well as long term and for general corporate purposes, the Company may require to borrow from time to time by way of loans and/or issue of bonds, debentures or other securities and the existing approved limit may likely to be exhausted in near future and it is therefore recommended to enhance the borrowing limits of the Company up to **Rs. 50 Crores (Rupees Fifty Crores only)**

Accordingly, the approval of the members is being sought to authorise the Board of Directors to borrow monies up to an aggregate amount not exceeding **Rs. 50 Crores (Rupees Fifty Crores only)**, notwithstanding that such borrowings may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

The Board recommends the passing of this resolution as a **Special Resolution**.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution.

Item No. 10

THE PAYMENT OF MANAGERIAL REMUNERATION IN EXCESS OF LIMITS TO DIRECTORS IN CASE OF INADEQUACY OF PROFITS/LOSS.

Mr Siddharth Saraf, was appointed as an Managing Director of the Company for a period of 5 years with effect from 22.04.2026 and Mr Rakesh Mudgal was appointed as a Director (Executive) of the Company, The remuneration contracted with them is in excess of the limits specified in the Companies Act, 2013, in view of inadequate profits/losses during the financial year 2025-26. During the period from 22.04.2026 to 21/04/2029, the Company has contracted to pay Rs. 45,00,000/- to Mr. Siddharth Saraf, Managing Director of the Company and to pay Rs.37,00,000/- to Mr. Rakesh Mudgal, Director of the Company, which is in excess of the limit prescribed in the Companies Act, 2013.

The limits for paying remuneration shall be up to Two crore for the next three financial years, starting from 22nd April 2026

Excess Remuneration on and above the limits mentioned under Schedule V of the Companies Act 2013 is Rs. 2,00,00,000/- (Up to Two Crore).

The Board recommends the special resolution for approval by the members.

Except for the appointed Directors, none of the Directors, Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution.

By Order of the Board of Directors
For **Esha Media Research Limited**

Place: Mumbai
Date: June 12, 2026

-Sd/-
Siddharth Subhash Saraf
Managing Director
DIN: 08082412