

August 06, 2025

Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

By E-Mail

Dear Sir(s),

Scrip Code: 531259

Sub: Public announcement in relation to the open offer to the equity shareholders of Esha Media Research Limited under the Securities and Exchange Board of India (Substantial acquisition of Shares and Takeovers) Regulations 2011, as amended (“Takeover Code”)

We, Choice Capital Advisors Private Limited (SEBI Regn. No. INM000011872), have been appointed as Manager to the Open Offer (“**Open Offer**”) to the equity shareholders of Esha Media Research Limited (“**Target Company**”), a company listed on the BSE Limited. The Open Offer is being made pursuant to Regulations 3(1) and 4 read with 13(1) and 15(1) of the Takeover Code for the purpose of substantial acquisition of equity shares and control by Opulus Bizserve Private Limited (**referred to as “Acquirer”**).

A Share Purchase Agreement has been executed on August 06, 2025, amongst the Acquirer and Jyoti Mahadev Babar, Sakshi Samir Parab, Shilpa Samir Parab (Collectively referred as “**Sellers**”) promoter group of the Target Company and the Sellers have agreed to sell to aggregate 1,50,000 (One Lakh Fifty Thousand) fully paid-up Equity Shares of Face value of Rs. 10/- each in the Target Company constituting 1.92% of the paid-up capital of the Target Company.

The board of directors of the Target Company passed a resolution in a meeting of board of directors held on August 06, 2025, authorizing the issue and allotment of Equity Shares and Convertible Warrants to Opulus Bizserve Private Limited by way of a preferential allotment under Section 62 and other applicable provisions of the Companies Act, 2013 as amended and in terms of SEBI (ICDR) Regulations, 2018 as amended, subject to shareholders approval.

As a result of Share Purchase Agreement and Preferential Allotment, the Acquirer will become the promoter of the Target Company (“**Underlying Transactions**”).

Accordingly, the open offer is made to acquire up to **22,89,802** (Twenty Two Lakhs Eighty Nine Thousand Eight Hundred and Two) Equity Shares of face value of ₹ 10/- (ten) each (“**Equity Shares**”) representing 26.00% (twenty six percent) fully paid-up emerging capital of the Target Company on a fully diluted basis as of the 10th (tenth) working day from the closure of the tendering period of the Open Offer.

In this connection, pursuant to and in compliance with Regulation 14(1) of the Takeover Code, **we enclose herewith the public announcement** to be disseminated to the public.

For any additional information / clarification please contact us on at emr.openoffer@choiceindia.com, or nimisha.joshi@choiceindia.com or at 91 – 22 – +91 22 6707 9999 / 7919

Please acknowledge receipt.

Thanking you,
Yours faithfully,
For Choice Capital Advisors Private Limited
SEBI Regn. No. INM000011872

Nimisha Joshi
Vice President
Encl:- a.a.

PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13, 14 AND 15(1) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF ESHA MEDIA RESEARCH LIMITED

OPEN OFFER FOR ACQUISITION OF UP TO 22,89,802, (TWENTY TWO LAKHS EIGHTY NINE THOUSAND EIGHT HUNDRED AND TWO) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH (“EQUITY SHARES”), REPRESENTING 26% (TWENTY SIX PERCENT) OF THE EMERGING VOTING SHARE CAPITAL (AS DEFINED BELOW) OF ESHA MEDIA RESEARCH LIMITED, ON A FULLY DILUTED BASIS, BY OPULUS BIZSERVE PRIVATE LIMITED (HEREINAFTER REFERRED TO AS “ACQUIRER”), FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13, 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (“SEBI (SAST) REGULATIONS, 2011”) (“OFFER” OR “OPEN OFFER”).

THIS PUBLIC ANNOUNCEMENT (“PA”) IS BEING ISSUED BY CHOICE CAPITAL ADVISORS PRIVATE LIMITED, THE MANAGER TO THE OPEN OFFER, FOR AND ON BEHALF OF THE ACQUIRER, TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13, 14 AND 15(1), AND OTHER APPLICABLE PROVISIONS OF THE SEBI (SAST) REGULATIONS, 2011.

For the purpose of this Public Announcement, the following terms have the meanings assigned to them below:

- (a) *“Equity Shares” or “Shares” shall mean the fully paid-up equity shares of face value of ₹ 10/- (Rupees Ten only) each of the Target Company;*
- (b) *“Existing Voting Share capital” means paid up share capital of the Target Company prior to proposed preferential issue i.e., ₹ 7,80,69,300 (Rupees Seven Crores Eighty Lakhs Sixty-Nine Thousand Three Hundred only) divided into 78,06,930 (Seventy-Eight Lakhs Six Thousand Nine Hundred and Thirty) fully paid-up Equity Shares of face value Rs. 10/- (Rupees Ten only) each;*
- (c) *“Emerging Voting Share Capital” means ₹ 8,80,69,300 (Rupees Eight Crores Eighty Lakhs Sixty Nine Thousand Three Hundred only) divided into 88,06,930 (Eighty-Eight Lakhs Six Thousand Nine Hundred and Thirty) fully paid-up equity shares of the face value Rs. 10/- (Rupees Ten only) each of the Target Company, as of the 10th (tenth) working day from the closure of the Tendering Period. This comprises of the Existing Voting Share Capital, and the Preferential Allotment Equity Shares (as defined below) being allotted by the Target Company on a Preferential Basis but excludes the Preferential Allotment Convertible Warrants (defined below) being allotted on a preferential basis;*
- (d) *“Preferential Allotment Equity Shares” means the issue of 10,00,000 (Ten Lakhs) Equity Shares on a preferential basis by the Target Company at a price of ₹ 15 per Equity Share;*
- (e) *“Preferential Allotment Convertible Warrants” means the issue of 2,39,00,000 (Two Crores Thirty-Nine Lakhs) Convertible Warrants on a preferential basis by the Target Company at a price of ₹ 15 per warrant to be converted to an equivalent number of equity shares at a price of ₹ 15 per Equity Share;*
- (d) *“Proposed Preferential Issue” shall collectively mean issue of 10,00,000 (Ten Lakhs) Equity Shares and 2,39,00,000 (Two Crores Thirty-Nine Lakhs) Convertible Warrants;*

- (e) **“Public Shareholders”** shall mean all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, except the Acquirer, sellers, the other current promoters of the Target Company and any persons deemed to be acting in concert with them, pursuant to and in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011;
- (f) **“Promoters”** shall mean “P Nagamani, K Balasubramanyam, P Swarajya Lakshmi, Alekha, Hemant, Swati, Harsha, P Narendra, P Mahendra, P Indira Parvathi, P Soumya, Giriraj Charan, Butchi Raja P, Saripudi Prameela, R S Iyer, Mukesh Agarwal, Lakshmi V, Vishwanathan Krishnamurthy, Jeetendra Charudatta Murkute, Chitra Krishnamurthy, Vaidyanathan K, B Shobha Rani, Pranay Swaminathan, Hygrowth Finance & Inv Consult S P Limited, Binod Ferro Alloys Private Limited and Supreme Constructions and Developers Private Limited who are not parties to the Share Purchase Agreement.
- (g) **“SEBI”** means the Securities and Exchange Board of India;
- (h) **“Sellers”** shall mean Jyotii Mahadev Babar, Shilpa Vinod Pawar and Sakshi Samir Parab who are also categorised as Promoters currently;
- (i) **“Share Purchase Agreement” or “SPA”** means the Share Purchase Agreement dated August 06, 2025 executed between the Acquirer and Sellers, pursuant to which the Acquirer has agreed to acquire 1,50,000 (One Lakh Fifty Thousand Only) Equity Shares of the Target Company constituting 1.92% of the Existing Voting Share Capital of the Target Company at a price of ₹ 14/- (Rupees Fourteen only) per Equity Share;
- (j) **“Tendering Period”** means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer;
- (k) **“Working Day”** has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011, as amended.

1. OFFER DETAILS:

- a. **Offer Size:** The Acquirer hereby make this Open Offer to the Public Shareholders of the Target Company to acquire up to **22,89,802 (Twenty Two Lakhs Eighty Nine Thousand Eight Hundred and Two)** Equity Shares of face value of ₹ 10/- (Rupees Ten only) each (**“Offer Size”**), representing 26% (Twenty Six Percent) shareholding of the fully diluted Emerging Voting Share Capital of the Target Company, subject to the terms and conditions mentioned in this Public Announcement and to be set out in the Detailed Public Statement (**“DPS”**) and the Letter of Offer (**“LoF”**) that are proposed to be issued for the Offer in accordance with the SEBI (SAST) Regulations, 2011.
- b. **Offer Price/Consideration:** The Offer is being made at a price of ₹ 15/- (Rupees Fifteen only), per Equity Share (**“Offer Price”**) aggregating to a total consideration of ₹ 3,43,47,027/- (Rupees Three Crores Forty-Three Lakhs Forty-Seven Thousand and Twenty-Seven only), which is determined in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011.
- c. **Mode of Payment:** The Offer Price is payable in cash by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
- d. **Type of Offer:** This Offer is a triggered offer being made by the Acquirer, in compliance with Regulations 3(1), 4 and 13(2)(g) of the SEBI (SAST) Regulations, 2011, pursuant to the substantial acquisition of Equity shares and voting rights by the Acquirers under proposed preferential issue and Share Purchase Agreement.

2. TRANSACTIONS WHICH HAVE TRIGGERED THE OPEN OFFER OBLIGATION (“UNDERLYING TRANSACTIONS”):

1. Details of Underlying Transactions:

Type of Transaction (Direct/ Indirect)	Mode of Transaction (Agreement/ Proposed Allotment/ Market Purchase)	Equity Shares / Voting rights acquired / proposed to be acquired		Total Consideration for Equity Shares / Voting Rights acquired (in ₹ & words)	Mode of Payment (Cash/ Securities)	Regulation which has triggered
		Number	% Emerging Voting Share Capital			
Direct	Resolution passed at the meeting of Board of Directors of the Target Company held on Wednesday August 06, 2025 for issuance of 10,00,000 Equity Shares on preferential basis at a price of ₹ 15/- (Rupees Fifteen Only) per fully paid-up Equity Share, under Section 62 of the companies Act, 2013 and in terms of SEBI (ICDR) Regulations, 2018 subject to statutory approvals	10,00,000	11.35%	1,50,00,000 (One Crore Fifty Lakh Only)	Cash	Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011
Direct	Resolution passed at the meeting of Board of Directors of the Target Company held on Wednesday, August 06, 2025 for issuance of 2,39,00,000 Convertible Warrants on a preferential basis at a price of ₹ 15/- (Rupees Fifteen Only) per fully paid-up Equity Share to be allotted on conversion of the Warrants, under Section 62 of the companies Act, 2013 and in terms of SEBI (ICDR) Regulations, 2018 subject to statutory approvals	70,00,000	21.40%*	10,50,00,000 (Ten Crores Fifty Lakh Only)	Cash	
Direct	Acquisition of 1,50,000 (One Lakh Fifty Thousand) Equity Shares at a price of ₹ 14/- per Equity Share through Share Purchase Agreement dated August 06, 2025, (“SPA”) entered into between the Acquirer and the Sellers	1,50,000	1.70	21,00,000 (Twenty one Lakh Only)	Cash	

**Calculated on fully diluted share capital of the Target Company assuming full conversion of the warrants*

Notes:

- i. *The consent of the members of the Target Company for the proposed preferential issue is being sought through issuance of notice of Annual General Meeting to be held on September 01, 2025*
- ii. *This Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011. Pursuant to the SPA and the Preferential Allotment (the underlying transactions), the Acquirer will hold 33.57% of the Emerging Voting Share Capital of the Target Company.*
- iii. *Further, the entities/ persons subscribing to the Preferential Allotment of Convertible Warrants have undertaken not to convert their respective securities till the 10th (tenth) Working Day from the closure of the Tendering Period of the Open Offer. Therefore, the aforementioned Preferential Allotment Convertible Warrants do not constitute part of the Emerging Voting Share Capital of the Target Company in terms of Regulation 7(1) of the SEBI (SAST) Regulations, 2011.*
- iv. *Pursuant to the consummation of the Underlying Transactions including the preferential allotment of Equity Shares and Warrants, the Acquirers' shareholding will go beyond 25% as stipulated under Regulation 3(1) of the SEBI (SAST) Regulations, 2011 and hence has triggered an open offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.*

3. DETAILS OF THE ACQUIRER:

Details	Acquirer
Name of Acquirer	Opulus Bizserve Private Limited
Residential Address	C8, Shivsagar, SV Road, Andheri West, Mumbai 400058
Name(s) of persons in control / promoters of Acquirer	Siddharth Saraf and Ajit Naik
Name of the Group, if any to which the Acquirer belongs to	None
Pre Transaction shareholding	
Number of Equity Shares	18,06,431 Equity Shares
% of Existing Share Capital	23.13%
% of Emerging Voting Share Capital	20.51%
Proposed shareholding after acquisition of shares which triggered the Open Offer (No. of Equity Shares and % of Emerging Voting Sshare Capital)	26,39,431 Equity Shares (33.57%)
Any other interest in the Target Company	None

Notes:

- i. *As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the Securities Contract (Regulation) Rules,*

1957, as amended, on a continuous basis for listing. Upon completion of the Open Offer and the underlying Transactions, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, the Acquirers undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the Securities Contract (Regulation) Rules, 1957, as amended, as per the requirements of Regulation 7 (4) of the SEBI (SAST) Regulations, 2011 and/or the SEBI (LODR) Regulations, 2015, within the time period stated therein, i.e., to bring down the non-public shareholding to 75% within 12 months from the date of such fall in the public shareholding to below 25%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time.

- ii. Pursuant to consummation of the Underlying Transactions and subject to compliance with the SEBI (SAST) Regulations, 2011, the Acquirers will take control over the Target Company and shall become the new promoters of the Target Company in accordance with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI (LODR) Regulations, 2015**"). Provided however, the Acquirer shall not be disclosed or classified as a promoter and/ or as a promoter group member if the Underlying Transactions are not consummated as per the terms of the SPA and/ or the Subscription Letters.
- iii. There is no Persons Acting in Concert ("**PAC**") with the Acquirer for the purposes of this Offer.
- iv. The proposed shareholding after the completion of Underlying Transactions (as mentioned above in the table) excludes any Equity Shares which may be held upon conversion of the Convertible Warrants since the Acquirers have expressly undertaken that they will not convert such Warrants until after the 10th (tenth) Working Day from the closure of the Tendering Period of the Open Offer.

4. DETAILS OF SELLING SHAREHOLDERS:

Sr. No.	Name of the Seller	Part of Promoter/ Promoter group	Details of Equity Shares / Voting Rights held by the Sellers				
			Pre-Transaction		Post Transaction		
			No. of Equity Shares	% of Existing Voting Capital	% of Emerging Voting Capital	No. of Equity Shares	% of Emerging Voting Share Capital
1.	Jyotii Mahadev Babar	Yes	3,47,737	4.45	3.95	2,97,737	3.38
2.	Shilpa Vinod Pawar	Yes	3,23,086	4.14	3.67	2,73,086	3.10
3.	Sakshi Samir Parab	Yes	3,27,186	4.19	3.72	2,77,186	3.15

5. TARGET COMPANY:

Name	:	Esha Media Research Limited
Company Identification Number (“CIN”)	:	L72400MH1984PLC322857
Registered Office Address, Tel. No, Email id, Website	:	T 14-16, A Wing, 2 nd Floor, Satyam Shopping Centre, Ghatkopar (East), Mumbai 400 077, Maharashtra, India Tel. No.: +91-22- 4096 6666 Email id: iyer@eshamedia.com / compliance@eshamedia.com Website: www.eshamedia.com
Exchange where listed	:	The Equity Shares of the Target Company are presently listed only on BSE Limited (“ BSE ”) (Scrip Code: 531259 and Scrip id: ESHAMEDIA) and the International Securities Identification Numbering (“ ISIN ”) of the Equity Shares of Target Company is INE328F01016
Any Other details	:	The marketable lot of the Equity Shares of Target Company is 1 (One). As on the date of this PA, the shares of the company are trading under Enhanced Surveillance Measure (ESM) Stage 2. (Source: www.bseindia.com)

6. OTHER DETAILS:

- a. All the details of the Open Offer would be published in the newspapers *vide* a Detailed Public Statement (“**DPS**”) within five (5) working days of this PA, in compliance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations, 2011.
- b. The Acquirer has no intention to delist the Equity Shares of the Target Company pursuant to this Open Offer.
- c. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011 and the PA is not being issued pursuant to a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- d. The Acquirer accepts full responsibility for the information contained in this PA. The Acquirer undertakes that it is aware of and will comply with its obligations as laid down in the SEBI (SAST) Regulations, 2011. The Acquirer has confirmed that it has adequate financial resources to meet the obligations under the Offer and has made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI SAST Regulations, 2011.
- e. The information pertaining to Target Company contained in this Public Announcement has been compiled from the information published or publicly available sources or provided by the Target Company. Accordingly, the accuracy of the information has not been independently verified by the Manager to the Open Offer.
- f. In this Public Announcement, all references to “₹”, “Rs.” or “INR” are references to Indian Rupees.
- g. In this Public Announcement, any discrepancy in any amounts as a result of multiplication or totaling is due to rounding off.

Issued by the Manager to the Open Offer:



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Maharashtra, India.

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SEBI Registration No.: INM000011872

FOR AND ON BEHALF OF THE ACQUIRER

OPULUS BIZSERVE PRIVATE LIMITED

Sd/-

Place: Mumbai

Date: August 06, 2025