

To,
Manager - Listing Compliance
BSE Limited,
P J Towers, Dalal Street,
Fort, Mumbai – 400 001

Dear Sir,

Subject: **Certificate of Practicing Company Secretaries on proposed issue of up to 10,00,000 (Ten Lakhs) Equity Shares of Rs.10/- each at a price of Rs.15 per Equity Share and 2,39,00,000 (Two Crores Thirty-Nine Lakhs) Warrants convertible into 2,39,00,000 Equity shares of Rs.10/- each at a price of Rs. 15 per Share on preferential basis in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 and amendments thereto.**

1. We, **MSDS & Associates**, Practising Company Secretaries have been requested by Esha Media Research Limited (“the Company”) having its registered office at T13, 14, 15 & 16, A Wing, 2nd Floor, Satyam Shopping Centre, MG Road, Ghatkopar East, Mumbai, Maharashtra, India, 400077 to certify that the proposed preferential issue upto 10,00,000 equity shares and upto 2,39,00,000 warrants (“Preferential Issue”) is in compliance with the requirements of “Chapter V - Preferential Issue” of Securities and Exchange Board of India (“SEBI”) (Issue of Capital and Disclosures Requirement) Regulations 2018 as amended from time to time (“the ICDR Regulations”). In accordance with Regulation 163(2) of the ICDR Regulations, the certificate is to be placed before the General Meeting of the shareholders considering the proposed preferential issue.

Management’s Responsibility

2. The preparation of the Statement in accordance with Chapter V of the ICDR Regulations is the responsibility of the Management of the Company, including the preparation and maintenance of relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation; and making judgments that are reasonable in the circumstances.
3. The compliance of the requirements of the ICDR Regulations in respect of the Preferential Issue is the responsibility of the Management of the Company and provides all relevant information to the concerned.

Our Practising Company Secretary's Responsibilities

4. Pursuant to the requirements under Regulation 163(2) of the SEBI ICDR Regulations, it is our responsibility to provide a limited assurance whether proposed Preferential Issue of the Equity shares and warrants is being made in accordance with the requirements of the ICDR Regulations.
5. In addition to the foregoing, our scope of work did not include verification of compliance with other requirements of the SEBI ICDR Regulations, other circulars, notifications, etc. as issued by relevant statutory and regulatory authorities from time to time, and any other laws and regulations applicable to the Company. Further, our scope of work did not involve performing audit tests for the purpose of forming an opinion on the fairness or accuracy of any of the financial information or the statements of the Company, taken as a whole.
6. The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained from a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the proposed preferential issue:
 - i. Verified the minutes of the meeting of the Board of Directors held on August 06, 2025 approving the preferential allotment and verified that the Company has determined the 'Relevant Date' as defined in Chapter V of SEBI ICDR Regulations as August 01, 2025 in respect of the proposed preferential issue of up to **10,00,000** Equity Shares and up to **2,39,00,000** Warrants.
 - ii. Obtained the certified copy of the resolution passed at the meeting of Board of Directors held on August 06, 2025 in respect of the proposed preferential issue of up to **10,00,000 (Ten Lakhs) Equity Shares of Rs.10/- each at a price of Rs.15 per Equity Share and upto 2,39,00,000 (Two Crores Thirty-Nine Lakhs) Warrants convertible into 2,39,00,000 Equity shares of Rs.10/- each at a price of Rs. 15 per Share** to the allottees by way of cash;
 - iii. Obtained the copy of the notice of the EGM of the shareholders for the proposed preferential issue of up to **10,00,000 (Ten Lakhs) Equity Shares of Rs.10/- each at a price of Rs.15 per Equity Share and upto 2,39,00,000 (Two Crores Thirty-Nine Lakhs) Warrants convertible into 2,39,00,000 Equity shares of Rs.10/- each at a price of Rs. 15 per Share** approved by Board of Directors on August 06, 2025
 - v. Obtained the Permanent Account Number of the proposed allottees;
 - vi. Statement of Holdings of the Allottees as on August 01, 2025 the Relevant Date.
 - viii. Downloaded the data of the Trading Volume of the related equity shares of the Company on the BSE for a period of 240 trading days prior to the Relevant Date and the data on volume weighted average price of related equity shares of the Company from the official website of Bombay Stock Exchange ('BSE') and computed the average of Volume Weighted Average Price for a period of 90 trading days and 10 trading days before the Relevant Date and traced the same in the Statement of Computation;.

- ix. Reviewed the computation of the minimum issue price determined by management based on higher of (a) or (b) below, provided as under:
 - (a) The average of the volume weighted average price of the related Equity Shares quoted on the BSE during the 90 trading days preceding the relevant date.
 - (b) The average of the volume weighted average price of the related Equity Shares quoted on the BSE during the 10 working days preceding the relevant date.
- xi. Obtained a copy of the Valuation Report of CA Anurag Singal, having office at B 603, Spectra Raaya, No. 577/443, Siddapura, Vathur, Hobli, Whitefield Bengaluru 560066, IBBI Registered Valuer.
- xii. Performed necessary inquiries with the management and obtained necessary representation from management.

Opinion

- 7. Based on the procedures performed by us as above, and the information and explanations given to us, and based on valuation report; the minimum price for the proposed preferential issue as per the Report is Rs. 14.35 per share as per trading Volume on BSE (the exchange in which the highest trading volume in respect of the equity shares of the Company has been recorded during the 240 trading days preceding the Relevant Date) and is computed in accordance with Regulation 164 of the SEBI ICDR Regulations.
- 8. I further certify that based on the details given in notice of EGM and other information provided by the management, the proposed preferential issue of up to **10,00,000 (Ten Lakhs) Equity Shares and upto 2,39,00,000 (Two Crores Thirty-Nine Lakhs) Warrants convertible into 2,39,00,000 Equity shares** is being made in accordance with the requirements of SEBI (ICDR) Regulations, 2018 as amended from time to time.

Restriction of Use

- 9. This certificate is issued solely for the purpose of circulating to the Members of the Company and submission to the Stock Exchange for obtaining in-principle approval and listing approval for the listing of proposed equity shares of the Company. Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

I shall not be liable to the Company and the BSE Limited or to any other concerned for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment. I have no responsibility to update this certificate for any events or circumstances occurring after the date of this Certificate.

**For MSDS & Associates,
Practicing Company Secretaries
(ICSI Unique Code P2020MH084300)**

**Dipali Shah
Partner
M. No. 25422
COP No: 23194
UDIN: A025422G001134741**

Place: Mumbai

Date: September 01, 2025