

**Date: January 09, 2026**

To,  
The General Manager,  
Department of Corporate Services,  
**BSE Limited**  
P.J.Towers, Dalal Street,  
Mumbai – 400 001

**By E-Mail**

Dear Sir(s),

**Scrip Code: 531259**

**Sub: Letter of Offer 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), 14(3) 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”**).

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.

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.

In this connection, we enclose the Letter of Offer (“**LOF**”) in .pdf format

Thanking you,

Yours faithfully,  
**For Choice Capital Advisors Private Limited**  
**(SEBI Regn. No. INM000011872)**

**Nimisha Joshi**  
**Vice President**  
**Contact No. 9819252365**  
**Encl.: a.a.**

## LETTER OF OFFER ("LOF")

### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as a Public Shareholder (*as defined in definition section*) of Esha Media Research Limited ("Target Company"). If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or the Manager to the Offer or the Registrar to the Offer (*as defined below*). In the event you have recently sold your Equity Shares (*as defined in definition section*) in the Target Company, please hand over the Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement to the purchaser of the Equity Shares or the member of the stock exchange through whom the said sale was effected.

#### OPEN OFFER ("OPEN OFFER"/ "OFFER") BY Opulus Bizserve Private Limited ("Acquirer")

A private limited company incorporated under the Companies Act, 2013  
CIN: U74999MH2016PTC285993

**Registered Office at:** Shiv Sagar CHS Bldg C, Flat No. C8, S. V. Road, Amboli, Andheri (West),  
Mumbai – 400 058, Maharashtra, India;

**Tel:** +91- 99306 92624, and E-mail: [siddharth@opuluscapital.com](mailto:siddharth@opuluscapital.com)

#### To the Eligible Shareholder(s) of Esha Media Research Limited ("Target Company")

A public company limited by shares incorporated under the Companies Act, 1956  
**Corporate Identification Number:** L72400MH1984PLC322857

**Registered Office** T13 14-16, A Wing, 2<sup>nd</sup> Floor, Satyam Shopping Centre, Ghatkopar (East), Mumbai 400 077,  
Maharashtra, India;

**Tel. No.:** +91-22- 4096 6666; **Email id:** [iyer@eshamedia.com](mailto:iyer@eshamedia.com) / [compliance@eshamedia.com](mailto:compliance@eshamedia.com); **Website:** [www.eshamedia.com](http://www.eshamedia.com);  
to acquire up to **22,89,802 (Twenty Two Lakhs Eighty Nine Thousand Eight Hundred And Two)** fully paid Equity Shares of face value of ₹ 10/- each ("Offer Shares") representing **26% (Twenty Six percent)** of the Emerging Voting Share Capital of the Target Company on a fully diluted basis, as of the tenth working day from the closure of the tendering period of the open offer, for cash at a price of **₹ 15/- (Rupees Fifteen Only)** per equity share ("Offer Price").

#### Please Note:

1. This Offer is being made by Acquirer pursuant to the Regulation 3(1) and Regulation 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 2011 and subsequent amendments thereof ("SEBI (SAST) Regulations, 2011") for substantial acquisition of shares / voting rights accompanied with change in control.
2. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations, 2011.
3. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
4. **As per the Information available with the Acquirer, there has been no competing offer as on date of this Letter of Offer.**
5. As on date of this Letter of Offer, no statutory approvals are required in relation to this Offer except as detailed in Section VIII(B) of this Letter of Offer.
6. As on date of this Letter of Offer, the marketable lot of Target Company is 1 (One).
7. In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that the approvals specified in paragraph VIII (B) (Statutory and Other Approvals) of this LOF or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirers, then the Acquire shall have the right to withdraw the Open Offer. The following conditions under which the Acquirer can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:
  - (i) statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer except the in-principle approval for the proposed preferential issue of Equity Shares and Warrants from BSE, under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
  - (ii) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirers, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer, provided that an acquirers shall not withdraw an open offer pursuant to a public announcement made under clause (g) of sub-regulation (2) of regulation 13, even if the proposed acquisition through the preferential issue is not successful.; or
  - (iii) such circumstances as in the opinion of the Board, merit withdrawal.
- In the event of such a withdrawal of the Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will be sent to BSE, SEBI and the Target Company at its registered office.
8. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete

this Open Offer.

9. In the event that the number of Equity Shares validly tendered by the Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager to the Offer.
10. The Acquirer reserves the right to revise the Offer Price and/or the Offer Size upwards at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period (as defined in definition section) in accordance with Regulation 18(4) of the SEBI SAST Regulations, 2011. In the event of acquisition of the Equity Shares by the Acquirer during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI SAST Regulations, 2011. In the event of any revision of the Offer Price and/or the Offer Size, the Acquirers shall: (i) make a corresponding increase to the escrow amount, (ii) make an announcement in the same newspapers in which the Detailed Public Statement was published, and (iii) simultaneously notify the Stock Exchanges (as defined in definition section), SEBI (as defined in definition section) and the Target Company at its registered office. Such revision would be done in compliance with the requirements prescribed under the SEBI (SAST) Regulations, 2011.
11. A Copy of the Public Announcement ("PA") and the Detailed Public Statement ("DPS") are available on the website of Securities and Exchange Board of India ("SEBI") ([www.sebi.gov.in](http://www.sebi.gov.in)), and a copy of the Draft Letter of Offer ("DLOF") and this Letter of Offer ("LOF") (including the Form of Acceptance cum acknowledgement) will also be available on the website of SEBI at ([www.sebi.gov.in](http://www.sebi.gov.in)).

All future correspondence, if any, should be addressed to the Manager to the Offer/ Registrar to the Offer at the address mentioned below:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
<b>Choice</b> The Joy of Earning	 <b>KFINTECH</b> EXPERIENCE TRANSFORMATION
<b>Choice Capital Advisors Private Limited</b> Sunil Patodia Tower, Plot No. 156-158, J.B. Nagar, Andheri (East), Mumbai, 400 099, Maharashtra, India. <b>Telephone:</b> +91 22 6707 9999 / 7919 <b>E-mail:</b> emr.openoffer@choiceindia.com <b>Investor Grievance E-mail:</b> regulator_advisors@choiceindia.com <b>Contact Person:</b> Nimisha Joshi/Mahima Shivratriwar <b>Website:</b> <a href="http://www.choiceindia.com/merchant-investment-banking">www.choiceindia.com/merchant-investment-banking</a> <b>SEBI Registration No.:</b> INM000011872	<b>KFIN Technologies Limited</b> Selenium, Tower-B, Plot No- 31 and 32, Financial District Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India <b>Telephone:</b> +91 40 6716 2222 / 1800 309 4001 <b>Email:</b> emrl.openoffer@kfintech.com <b>Investor grievance email:</b> <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> <b>Contact person:</b> M Murali Krishna <b>Website:</b> <a href="http://www.kfintech.com">www.kfintech.com</a> <b>SEBI Registration no.:</b> INR000000221
<b>OFFER OPENS ON: TUESDAY, JANUARY 13, 2026</b>	<b>OFFER CLOSES ON: TUESDAY, JANUARY 27, 2026</b>

## SCHEDULE OF MAJOR ACTIVITIES OF OPEN OFFER

Activity	Original Schedule (Day and Date) <sup>(4)</sup>	Revised Schedule (Day and Date) <sup>(1)</sup>
Date of Public Announcement	Wednesday, August 06, 2025	Wednesday, August 06, 2025
Date of publication of Detailed Public Statement in the newspapers	Wednesday, August 13, 2025	Wednesday, August 13, 2025
Last date for filing of the Draft Letter of Offer with SEBI	Thursday, August 21, 2025	Thursday, August 21, 2025
Last date for public announcement of competing offer(s) <sup>(2)</sup>	Monday, September 15, 2025	Monday, September 15, 2025
Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Monday, September 15, 2025	Friday, December 26, 2025 <sup>(3)</sup>
Identified Date <sup>(4)</sup>	Wednesday, September 17, 2025	Tuesday, December 30, 2025
Last date by which the Letter of Offer to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Wednesday, September 24, 2025	Tuesday, January 06, 2026
Last date for upward revision of the Offer Price and/or Offer Size	Monday, September 29, 2025	Friday, January 09, 2026
Last Date by which the committee of the independent directors of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer	Monday, September 29, 2025	Friday, January 09, 2026
Date of publication of Open Offer opening Public Announcement in the newspapers in which the DPS has been published	Tuesday, September 30, 2025	Monday, January 12, 2026
Date of commencement of the Tendering Period (“Offer Opening Date”)	Wednesday, October 01, 2025	Tuesday, January 13, 2026
Date of closure of the Tendering Period (“Offer Closing Date”)	Wednesday, October 15, 2025	Tuesday, January 27, 2026
Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company	Friday, October 31, 2025	Tuesday, February 10, 2026
Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published	Friday, November 07, 2025	Tuesday, February 17, 2026

**Notes:**

1. Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.
2. There is no competing offer to this Offer.
3. Actual date of receipt of SEBI observations on the DLOF.
4. Identified Date is only for the purpose of determining the Equity Shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by email. It is clarified that all the equity shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirer, Seller, Promoters and Promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer. Further shares which are under lock-in and held by persons other than promoters cannot be tendered in the open offer and if tendered will not be accepted.

## RISK FACTORS

### **I. RISKS RELATING TO THE UNDERLYING TRANSACTION, THE PROPOSED OFFER AND THE PROBABLE RISK INVOLVED IN ASSOCIATING WITH THE ACQUIRER**

- 1) This Open Offer is a mandatory offer made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to acquire up to 22,89,802 (Twenty Two Lakhs Eight Nine Thousand Eight Hundred and Two) Equity Shares representing 26.00% (Twenty Six percent) of the Emerging Voting Share Capital of the Target Company, for cash at a price of ₹ 15.00/- (Rupees Fifteen only) per equity share (“Offer Price”) from the Public shareholders of the Target Company.
- 2) In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that the approvals specified in paragraph VIII (B) (Statutory and Other Approvals) of this LOF or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. The following conditions under which the Acquirer can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:
  - (i) statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer, except the in-principle approval for the proposed preferential allotment from BSE under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
  - (ii) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the Acquirer, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer, provided that the Acquirer shall not withdraw an open offer pursuant to a public announcement made under clause (g) of sub-regulation (2) of regulation 13, even if the proposed acquisition through the preferential issue is not successful or the in-principle approval for the proposed preferential issue of equity shares and warrants is not received from BSE; or
  - (iii) such circumstances as in the opinion of the Board, merit withdrawal.

In the event of such a withdrawal of the Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to BSE, SEBI and the Target Company at its registered office.

- 3) In case Equity Shares tendered by the Public Shareholders under this Open Offer is more than the Offer Size, acceptance would be determined on a proportionate basis, subject to acquisition of a maximum of 22,89,802 (Twenty-Two Lakhs Eight Nine Thousand Eight Hundred and Two) Equity Shares and hence there is no certainty that all the Equity Shares tendered by the Public Shareholders in the Open Offer will be accepted. The unaccepted Equity Shares will be returned to the Public Shareholders in accordance with the schedule of activities for the Open Offer.
- 4) As on date of this Letter of Offer, the marketable lot of Target Company is 1 (One).
- 5) The Acquirer in terms of Regulation 18 (11) of SEBI (SAST) Regulations, 2011, are responsible to pursue all statutory approvals in order to complete this Offer without any default, neglect or delay. In the event, the Acquirer are unable to make the payment to the Public Shareholders who have accepted this Offer within such period owing to non-receipt of statutory approvals required by the Acquirer, SEBI may, where it is satisfied that such non-receipt was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant extension of time for making payments, subject to the Acquirer agreeing to pay interest to the shareholders for the delay at such rate as may be specified. In addition, where any statutory approval extends to some but not all the Public Shareholders, Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required to complete this offer. Consequently, payment of consideration to the Public Shareholders of the Target Company whose Equity Shares have been accepted in this Offer as well as the return of the Equity Shares not accepted by Acquirer may be delayed.
- 6) In accordance with the provisions of Regulation 18 (11) of the SEBI (SAST) Regulations, 2011, if there is any delay in making payment to the Public Shareholders who have accepted this Offer, the Acquirer will be liable to pay interest at the rate of 10% per annum for the period of delay. This obligation to pay interest is without

prejudice to any action that the SEBI may take under Regulation 32 of the SEBI (AST) Regulations, 2011, of the relevant regulations or under the Act.

However, it is important to note that if the delay in payment is not attributable to any act of omission or commission by the Acquirer, or if it arises due to reasons or circumstances beyond the control of the Acquirer, SEBI may grant a waiver from the obligation to pay interest. Public Shareholders should be aware that while such waivers are possible, there is no certainty that they will be granted, and as such, there is a potential risk of delayed payment along with the associated interest. In terms of Regulation 17(9) of SEBI (AST) Regulations, 2011, in the event of non-fulfillment of obligations under these regulations by the Acquirer, the Board may direct the manager to the open offer to forfeit the escrow account or any amounts lying in the special escrow account, either in full or in part.

- 7) As on the date of this Letter of Offer, except as stated under Paragraph VIII(B) (Statutory and Other Approvals), there are no statutory approvals required to acquire the Equity Shares that are validly tendered pursuant to this Offer or to complete this Offer. However, if any other statutory approvals are required or become applicable later before closure of the Tendering Period, then this Offer would be subject to the receipt of such other statutory approvals that may become applicable later, and the Acquirer shall make the necessary applications for such statutory approvals and this Offer would also be subject to such other statutory or other governmental approval(s).
- 8) Equity Shares once tendered in the Open Offer cannot be withdrawn by the Public Shareholders, even in the event of a delay in the acceptance of Equity Shares under the Open Offer and/or the payment of consideration. A lien shall be marked against the Equity Shares tendered in the Offer by the Public Shareholders until the completion of the formalities of this Offer and the Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of the Equity Shares in this Offer and/ or payment of consideration are delayed. During such a period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Open Offer. Neither the Acquirer nor the Manager to the Offer makes any assurance with respect to the market price of the Equity Shares and disclaim any responsibility with respect to any decision by any Public Shareholder on whether or not to participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding participation in this Open Offer.
- 9) All Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals/consents required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI held by them), in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including erstwhile overseas corporate bodies, foreign institutional investors /foreign portfolio investors and non-resident Indians) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares. Shareholders should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
- 10) The Acquirer and the Manager to the Offer accepts no responsibility for the statements made otherwise than in the Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer or in the pre and post offer advertisements or any material issued by or at the instance of the Acquirer or the Manager to the Offer in relation to the Offer and anyone placing reliance on any other source of information (not released by the Acquirer or the Manager to the Offer) would be doing so at his/her/their own risk.
- 11) Eligible shareholders should note that the shareholders who tender the equity shares in acceptance of the Offer shall not be entitled to withdraw such acceptances during the tendering period even if the acceptance of the equity shares in this Offer and dispatch of consideration are delayed.
- 12) This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same

would be contrary to the applicable laws or regulations or would subject the Acquirer or the Manager to the Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy, in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America.

- 13) The Eligible Shareholders are advised to consult the stockbroker, investment consultants, and legal, financial, tax, or other advisors and consultants of their choosing, for assessing further risks with respect to their participation in the Offer and related transfer of Equity Shares of the Target Company to the Acquirer. The Acquirer or the Manager to the Offer does not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this LOF, and all shareholders should independently consult their respective tax advisors.
- 14) The Acquirer, the Manager or the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Open Offer acceptance forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
- 15) This Offer is subject to completion risks as would be applicable to similar transactions.
- 16) The Offer Price of Rs.15 per equity share is less than the Market Price of Rs 19.96 on the date of the Public Announcement.

## **II. RISKS RELATING TO THE ACQUIRER**

- 1) The Acquirer makes no assurance with respect to the future performance of the Target Company or the impact on the employees of the Target Company. The Public Shareholders should not be guided by the past performance of the Target Company and/or the Acquirer, when arriving at their decision to participate in the Open Offer. The Acquirer disclaims any responsibility with respect to any decision of Public Shareholders on whether to participate in the Open Offer or not.
- 2) The Acquirer makes no assurance with respect to Acquirer's investment/divestment decisions relating to their proposed shareholding in the Target Company.
- 3) The Acquirer cannot provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and the Acquirer expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any eligible shareholder on whether to participate or not to participate in the Offer.
- 4) For the purpose of disclosures in the LOF, all information relating to the Target Company has been obtained from publicly available sources or from the Target Company. The accuracy of such details of the Target Company has not been independently verified by the Acquirer and the Manager to the Offer.
- 5) As per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations, 2015”) read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”), the Target Company is required to maintain at least 25% (twenty five percent) public shareholding as determined in accordance with SCRR, 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 Acquirer 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. Further any failure to comply with MPS requirement may lead to non-compliance of SCRR and SEBI LODR Regulations, 2015.

*The risk factors set forth above are limited to the Offer and are not intended to cover a complete analysis of all risks perceived in relation to the Offer or in association with the Acquirer but are only indicative and not exhaustive. The risk factors do not relate to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation in the Offer by an eligible shareholder. The Eligible Shareholders are advised to consult their stockbroker, or tax advisor or investment consultant, if any, for further risks with respect to their participation in the Offer.*

#### **NOTICE TO SHAREHOLDERS IN OTHER COUNTRIES**

This LOF does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. Potential users of the information contained in this LOF are requested to inform themselves about and to observe any such restrictions. The Open Offer described in this LOF is not being made to, nor will tender of shares be accepted from or on behalf of Public Shareholders in any jurisdiction in which such offer or invitation is not in compliance with applicable law or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this LOF are requested to inform themselves about and to observe any such restrictions.

#### **NOTICE TO SHAREHOLDERS IN UNITED STATES**

In addition to the above, please note that the Open Offer is being made for acquisition of securities of an Indian company and Public Shareholders in the U.S. should be aware that this LOF and any other documents relating to the Open Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the Offer timetable and timing of payments, all of which differ from those in the U.S. Any financial information included in this LOF or in any other documents relating to the Open Offer, has been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to financial statements of companies in the U.S. or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles.

#### **CURRENCY OF PRESENTATION**

In this LOF, all references to “INR” or “Rupees” or “₹” are references to the Indian Rupee(s) (“₹”). In this LOF, any discrepancy in figures as a result of multiplication or totaling is due to rounding off. Throughout this Letter of Offer, all figures have been expressed in ‘Lakhs’ unless otherwise specifically stated.

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### FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

### FORM NO. SH-4 SECURITIES TRANSFER FORM

## I. KEY DEFINITIONS

<b>Acquirer</b>	Opulus Bizserve Private Limited, a private limited company incorporated under the Companies Act, 2013 and having its Registered Office at Shiv Sagar CHS Bldg C, Flat No. C8, S. V. Road, Amboli, Andheri (West) , Mumbai – 400 058, Maharashtra, India
<b>Acquisition Window</b>	The facility for acquisition of Equity Shares through stock exchange mechanism pursuant to this Offer shall be available on the BSE, in the form of a separate window
<b>AoA</b>	Articles of Association
<b>Board of Directors</b>	Board of Directors of the Target company
<b>Buying Broker</b>	Stock broker appointed by Acquirers for the purpose of this Open Offer i.e. Choice Equity Broking Private Limited
<b>CDSL</b>	Central Depository Services (India) Limited
<b>CIN</b>	Corporate Identification Number
<b>Closing Date</b>	means the date on which Closing takes place in accordance with the terms of the share purchase Agreement
<b>Companies Act</b>	The Companies Act, 1956 and the Companies Act, 2013 (to the extent applicable) as amended, substituted or replaced from time to time
<b>Convertible Warrants</b>	refers to share warrants which are convertible into equal number of Equity Shares of the Target Company in accordance with the provisions of SEBI (ICDR) Regulations, 2018”)
<b>Depositories</b>	NSDL and CDSL
<b>Deemed Persons acting in concert /Deemed PAC</b>	As per the definition under Regulation 2(1)(q) of SEBI (SAST) Regulations, 2011.
<b>Designated Stock Exchange</b>	BSE Limited (BSE)
<b>Detailed Public Statement/ DPS</b>	Detailed Public Statement dated August 12, 2025, issued by the Manager to the Offer, on behalf of the Acquirer, in relation to the Offer and published in all the editions of Financial Express (English), Jansatta (Hindi), Mumbai Lakshadeep (Marathi)* on August 13, 2025, in accordance with the Regulations 3(1) and 4 read with Regulations 13(4), 14 and 15(2) and other applicable regulations of the SEBI (SAST) Regulations, 2011 <i>*Being the regional language of Mumbai, where the Registered Office of the Target Company is located and the Stock Exchange where the equity shares of the Target Company are listed.</i>
<b>DIN</b>	Director Identification Number
<b>DP</b>	Depository participant
<b>DLOF/ Draft Letter of Offer</b>	The Draft Letter of Offer dated August 21, 2025
<b>Eligible Shareholders / Public Shareholders</b>	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 , Parties to the SPA and any person 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;
<b>Emerging Voting Share Capital</b>	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
<b>EPS</b>	Earnings Per Share calculated as profit after tax divided by number of equity shares issued
<b>Equity Share(s)/ Share(s)</b>	The fully paid-up equity share(s) of the Target Company of face value of ₹ 10/- (Rupees Ten) per equity share

<b>Escrow Agreement</b>	Escrow Agreement dated August 08, 2025, entered between the Acquirer, Escrow Agent and Manager to the Offer
<b>Escrow Bank / Escrow Agent</b>	DBS Bank Limited, Mumbai
<b>Existing Voting Share capital</b>	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
<b>FEMA</b>	the Foreign Exchange Management Act, 1999, as amended or modified from time to time
<b>FII(s)</b>	Foreign Institutional Investor(s), as defined under Section 115AD of the Income Tax Act, 1961 which includes sub-accounts of FIIs and if any Foreign Institutional Investor(s) have been reorganized as Foreign Portfolio Investors, such Foreign Portfolio Investors
<b>Financial Year</b>	has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011
<b>Identified Date</b>	Tuesday, December 30, 2025, i.e. the date falling on the 10 <sup>th</sup> (tenth) working day prior to the commencement of the tendering period, for the purposes of determining the public shareholders to whom the letter of offer shall be sent
<b>Letter of Offer/ LOF</b>	This Letter of Offer, duly incorporating SEBI's comments on the Draft Letter of Offer
<b>LLP</b>	Limited Liability Partnership
<b>Manager to the Offer/Merchant Banker</b>	Choice Capital Advisors Private Limited
<b>Newspapers</b>	Shall mean all the editions of Financial Express (English), Jansatta (Hindi), and Mumbai Lakshadeep (Marathi)
<b>Non-Selling Promoters</b>	Shall collectively mean <i>P Nagamani, K Balasubramanyam, P Swarajya Lakshmi, Alekha, Hemant, Swati, Harsha, P Narendra, P Mahendra, P Indira Parvathi, P Soumya, Giriraj Charan, Butchi Raju P, Saripudi Prameela, R S Iyer, Mukesh Agarwal, Lakshmi V, Vishwanathan Krishnamurthy, Jeetendra Charudatta Murkute, Chitra Krishnamurthy, Vaidyanathan K, B Shobha Rani, Pranay Srinivasan, Hygrowth Finance &amp; Inv Consult S P Limited, Binod Ferro Alloys Private Limited, Aishu Textiles Private Limited and Supreme Constructions and Developers Private Limited who are not parties to the Share Purchase Agreement</i>
<b>NRI</b>	Non-Resident Indian as defined in Foreign Exchange Management (Deposit) Regulations, 2000, as amended
<b>NSDL</b>	National Securities Depository Limited
<b>OCB</b>	Overseas Corporate Body, as defined under the Foreign Exchange Management (Deposit) Regulations, 2000
<b>Offer/Open Offer</b>	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) each representing 26% (Twenty Six percent) of the Emerging Voting Share Capital of the Target Company at a price of ₹ 15/- (Rupees Fifteen only) per equity share payable in cash
<b>Offer Consideration</b>	The maximum consideration payable under this Offer, assuming full acceptance, is ₹ 3,43,47,030/- (Rupees Three Crores Forty-Three Lakhs Forty-Seven Thousand and Thirty only)
<b>Offer Period</b>	The period between the date on which the PA i.e. August 06, 2025, was issued by the Acquirers and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this offer, is made, or the date on which this Offer is withdrawn, as the case may be
<b>Offer Price</b>	₹ 15/- (Rupees Fifteen only) per equity share
<b>Offer Size / Offer Shares</b>	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) each representing 26% (Twenty Six percent) of the Emerging Voting Share Capital of the Target Company
<b>PAN</b>	Permanent Account Number
<b>Parties to the SPA</b>	shall collectively mean Acquirer and the sellers being Jyotii Mahadev Babar, Shilpa Vinod Pawar and Sakshi Samir Parab, who are also Promoters of the Target

	Company
<b>Preferential Allotment Equity Shares</b>	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
<b>Preferential Allotment Convertible Warrants</b>	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
<b>Promoters of the Target Company</b>	<p>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 Raju P, Saripudi Prameela, R S Iyer, Mukesh Agarwal, Lakshmi V, Vishwanathan Krishnamurthy, Jeetendra Charudatta Murkute, Chitra Krishnamurthy, Vaidyanathan K, B Shobha Rani, Pranay Srinivasan, Hygrowth Finance &amp; Inv Consult S P Limited, Binod Ferro Alloys Private Limited, Aishu Textiles Private Limited and Supreme Constructions and Developers Private Limited who are not parties to the Share Purchase Agreement.</p> <p>The Sellers, Jyotii Mahadev Babar, Shilpa Vinod Pawar and Sakshi Samir Parab are also part of the promoters/ promoter group of the Company</p>
<b>Public Announcement/PA</b>	Public Announcement of the Open Offer made by the Manager to the Offer on behalf of the Acquirers on Wednesday, August 06, 2025, in accordance with SEBI (SAST) Regulations, 2011
<b>RBI</b>	Reserve Bank of India
<b>Registrar to the Offer</b>	KFIN Technologies Limited
<b>Sale Shares</b>	means 1,50,000 (One Lakh Fifty Thousand Shares) fully paid-up equity shares of the Company held by the Sellers in dematerialized form, as of the Execution Date, the division of which is set forth in Part A of Schedule III of this Letter of Offer.
<b>SCRR</b>	Securities Contract (Regulations) Rules, 1957, as amended
<b>SEBI</b>	Securities and Exchange Board of India
<b>SEBI Act</b>	Securities and Exchange Board of India Act, 1992, as amended
<b>SEBI (SAST) Regulations, 1997</b>	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 1997 and subsequent amendments thereof
<b>SEBI (SAST) Regulations, 2011</b>	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 2011 and subsequent amendments thereof
<b>Sellers/Selling Shareholders/Promoter Sellers</b>	means collectively Jyotii Mahadev Babar, Shilpa Vinod Pawar and Sakshi Samir Parab
<b>Selling Broker</b>	Respective stockbrokers of all eligible shareholders who desire to tender their Shares under the Open Offer
<b>Stock Exchange</b>	Means BSE Limited (BSE)
<b>SEBI LODR Regulations</b>	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto
<b>Share Purchase Agreement or SPA</b>	means the share purchase agreement dated August 06, 2025 executed inter alia between the Acquirer and the Sellers, pursuant to which the Acquirer has agreed to acquire up to 1,50,000 (One Lakh Fifty Thousand) fully paid up Equity Shares of the Target Company constituting 1.92% (One Point Nine Two Percent) of the Existing Share Capital of the Target Company and 1.70% (One Point Seven Zero percent) of the fully diluted Expanded Voting Share Capital of the Target Company at a price of ₹ 14/- per share aggregating to ₹ 21,00,000/- (Rupees Twenty One Lakhs Only)
<b>Subscription Letter(s)</b>	means the letters issued by the Acquirer to the Target Company, through which the Acquirer has submitted its binding offer to collectively subscribe to 10,00,000 (Ten Lakhs) Equity Shares and 70,00,000 (Seventy Lakhs) Convertible Warrants on a preferential allotment basis
<b>Target Company</b>	Esha Media Research Limited, a public company limited by shares incorporated under the Companies Act, 1956 and having its registered office at T13, 14-16, A Wing, 2 <sup>nd</sup> Floor, Satyam Shopping Centre, Ghatkopar (East), Mumbai 400 077, Maharashtra, India
<b>Tendering Period</b>	Tuesday, January 13, 2026 to Tuesday, January 27, 2026, both days inclusive

<b><i>Underlying Transaction 1</i></b>	Means the transaction for acquisition of sale shares as contemplated in the SPA
<b><i>Underlying Transaction 2</i></b>	Are collectively referred to as the issuance of the Preferential Allotment Equity Shares
<b><i>Working Day</i></b>	Working days of SEBI

## II. DISCLAIMER CLAUSE

**“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THIS DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF ESHA MEDIA RESEARCH LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE TARGET COMPANY WHOSE EQUITY SHARES/ CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, CHOICECAPITAL ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED, AUGUST 21, 2025, TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THIS DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”**

### III. DETAILS OF THE OFFER

#### A) Background of the Offer

1. This Offer is a triggered offer being made by the Acquirers, in compliance with Regulations 3(1) and 4 read with Regulations 13(1), 13(2)(g), 15(1) (and other applicable regulations) of the SEBI (SAST) Regulations, 2011 to the Public Shareholders of the Target Company, to acquire up to 22,89,802 (Twenty Two Lakhs Eight Nine Thousand Eight Hundred and Two) Equity Shares of face value of ₹ 10/- (Rupees Ten only) each (“Offer Shares”), representing 26% (Twenty Six Percent) shareholding of the Emerging Voting Share Capital of the Target Company (“Offer Size”), at an offer price of ₹ 15/- (Rupees Fifteen only) per Equity Share (“Offer Price”), subject to the terms and conditions mentioned in the Public Announcement and to be set out in this Detailed Public Statement (“DPS”) and the Letter of Offer (“LoF”) to be issued for the Offer in accordance with the SEBI (SAST) Regulations, 2011.

#### 2. Details of Underlying Transactions which have triggered the Open Offer obligation (“Underlying Transactions”):

(i) On August 06, 2025 the Acquirer has entered into an SPA to acquire up to 1,50,000 (One Lakh Fifty Thousand) Equity Shares (“SPA Shares” or “Sale Shares”) representing 1.92% (One Point Nine Two Percent) of the Existing Share Capital of the Target Company and 1.70% (One Point Seven Zero percent) of the fully diluted Expanded Voting Share Capital of the Target Company at a price of ₹ 14/- per share aggregating to ₹ 21,00,000/- (Rupees Twenty One Lakhs Only) (“Sale Consideration”), subject to and in accordance with the terms and conditions contained in the SPA, subject to and in accordance with the terms and conditions contained in the SPA (“Underlying Transaction 1”).

**The details of the acquisitions through SPA are as under:**

Sr. No	Name and Residential/Registered Office Address of the Sellers	Whether part of Promoter and Promoter group	Nature of Entity	Details of shares/voting rights held by the Sellers				
				Pre-Transaction			Post-Transaction	
				Number	% Total Existing Voting Share capital	Number	% of Emerging Voting Share Capital	
1	Jyotii Mahadev Babar <b>Registered Address:</b> 204, Anandvan CHS Ltd, Kamgar Nagar, Kurla, Mumbai – 400 024, Maharashtra, India	Yes	Individual	3,47,737	4.45	3.95	2,97,737	3.38
2	Shilpa Vinod Pawar <b>Registered Address:</b> C17/12, Sneh Milan CHS Ltd, Near DAV School, Sector 48, Navi Mumbai 400706, Maharashtra, India	Yes	Individual	3,23,086	4.14	3.67	2,73,086	3.10
3	Sakshi Samir Parab <b>Registered Address:</b> 30/A, 1 <sup>st</sup> Floor, Saurabh SRA CHS Ltd., Prarthna Samaj Road, Vile Parle East, Mumbai 400057, Maharashtra, India	Yes	Individual	3,27,186	4.19	3.72	2,77,186	3.15
<b>Total</b>				<b>9,98,009</b>	<b>12.78</b>	<b>11.34</b>	<b>8,48,009</b>	<b>9.63</b>

**Notes:**

1. Pursuant to the consummation of the Underlying Transactions (as per the terms of the SPA and the Subscription Letter, subject to compliance with the SEBI (SAST) Regulations, 2011, the Acquirer will take control over the Target Company and will become the new promoter of the Target Company in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI (LODR) Regulations, 2015"). Further, pursuant to the consummation of the Underlying Transactions, the Promoter(s) of the Target Company shall cease to be the promoters of the Target Company and be reclassified as public shareholders in accordance with the provisions of Regulation 31A (10) of the SEBI (LODR) Regulations, 2015.
2. Upon consummation of the Underlying Transactions, in accordance with the SPA and the Subscription Letter(s), subject to the provisions of Regulation 31A of the SEBI (LODR) Regulations, 2015, the Target Company shall record the reclassification of the Promoter(s) of the Target Company as public shareholders of the Target Company. The Acquirer will acquire control of the Target Company and be classified as new promoters in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations, 2015.  
Some of the Promoters of the Target Company intend to relinquish their control and management of the Target Company in favour of the Acquirer and be declassified from the promoter and promoter group category in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations, 2015. However, the promoters other than R S Iyer, Shilpa Vinod Pawar, Sakshi Samir Parab and Jyoti Mahadev Babar will continue to be classified as Promoters and will exercise joint control over the Target Company along with the Acquirer until a request to reclassify themselves is received, which when received will be processed as per the requirements specified under Regulation 31A of the SEBI (LODR) Regulations.
3. The Sellers confirm that they have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act, 1992.
4. The Sellers do not belong to any group.
5. The Sellers are currently part of the 'promoter and promoter group' of the Target Company.
6. There have been no instances of change in name of the sellers in the last 3 years.

**Salient features of SPA are as under:**

- a) the Sellers have agreed to sell to the Acquirers (except Acquirer 2), and the Acquirers have agreed to purchase from the Sellers, the Sale Shares for the Sale Consideration in the manner set out in the SPA.
- b) Each Seller is the legal and beneficial owner of the respective Sale Shares.
- c) The Sale Shares are fully paid up and validly allotted and/ or acquired as per all Applicable Laws. The Sale Shares 1.92% (One Point Nine Two Percent) of the Existing Share Capital of the Target Company and 1.70% (One Point Seven Zero percent) of the fully diluted Expanded Voting Share Capital of the Target Company.
- d) The Sale Shares under the SPA are free and clear from all liens, claim, encumbrance, charge, mortgage and the like.
- e) The transfer of the Sale Shares under the SPA is subject to conditions precedent and standstill obligations.
- f) The Sellers have provided customary representations and indemnities in relation to the Target Company and the transfer of the Sale Shares as per the terms therein.
- g) The execution, delivery and performance of this Agreement by the Acquirers does not violate any Applicable Law by which the Acquirers are bound or any agreement or contract to which the Acquirers are a party.
- h) The obligations of the Acquirers under the Agreement shall be conditional upon the Sellers fulfilling the conditions set forth in the section - "Sellers' Conditions Precedent" to the satisfaction of the Acquirers, unless waived in writing, on or before the Long Stop Date.

- i) For some of the above terms more specifically defined in the SPA and other details of SPA, Public Shareholders of the Target Company may refer to the SPA, which would be available to them for inspection during the Tendering Period at the Office of the Manager to the Offer.

- ii) The Board of Directors of the Target Company at their meeting held on Tuesday, August 06, 2025, approved the issuance of 10,00,000 ( Ten Lakhs) Equity Shares on a preferential basis at a price of ₹ 15/- (Rupees Fifteen only) per fully paid-up Equity Share of face value of ₹ 10/- (Rupees Ten only) each on preferential basis representing 11.35% (Eleven Point Three Five Percentage) of Emerging Voting Share Capital of the Target Company, which are entirely being issued to the Acquirer under Section 62 of the companies Act, 2013 and in terms of SEBI (ICDR) Regulations, 2018 subject to approval of the shareholders and statutory approvals for cash. Further, the Board of Directors of the Target Company at their meeting held on Tuesday, August 06, 2025, has also approved the issuance of 2,39,00,000 (Two Crores Thirty-Nine Lakhs) Equity Warrants at a price of ₹ 15/- (Rupees Fifteen Only) each convertible into an equal number of Equity shares out of which 70,00,000 (Seventy Lakhs) Equity warrants are proposed to be issued to the Acquirer under Section 62 of the companies Act, 2013 and in terms of SEBI (ICDR) Regulations, 2018 subject to approval of the shareholders and statutory approvals for cash. The entities/ persons subscribing to the Preferential Allotment of Convertible Warrants have undertaken not to convert their respective securities till the 10<sup>th</sup> (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 (AST) Regulations, 2011

*\* The Acquirers propose to acquire the Preferential Allotment Equity Shares and the Preferential Allotment Convertible Warrants as part of a composite transaction. However, the Acquirer and the other preferential allottees have undertaken not to convert the convertible warrants till after the 10<sup>th</sup> (tenth) Working Day from the closure of the Tendering Period of the Open Offer.*

The issuance of the Preferential Equity Shares and the Preferential Convertible Warrants to the Acquirer in accordance with the foregoing sub-paragraphs (ii) is referred to as the “**Underlying Transaction 2**”.

**Salient Features of the Subscription Letter(s):**

- a) The Acquirer has offered to subscribe to 10,00,000 Preferential Allotment Equity Shares in terms of the Subscription Letters. Further, the Acquirer has also offered to subscribe to their share of the Preferential Allotment Convertible Warrants being 70,00,000 warrants in terms of the Subscription Letters.
- b) The proposed preferential allotment of equity shares and convertible warrants is in compliance with the memorandum of association and the articles of association of the Company.
- c) The binding offers to subscribe to the Preferential Allotment Equity Shares and Preferential Allotment Convertible Warrants is subject to receipt of approval from the shareholders of the Target Company.
- d) The Acquirer has requested for customary representations and indemnities from the Target Company in respect of the issue of the Equity Shares and Convertible Warrants on Preferential basis.

**3. Material terms of Convertible Warrants are as follows:**

<b>Offer size and issue price**</b>	Issue of 2,39,00,000 (Two Crores Thirty-Nine Lakhs) Convertible Equity Warrants (“Preferential Allotment Convertible Warrants”) of face value of ₹ 10/- (Rupees Ten only) each at an issue price of ₹ 15/- (Rupees Fifteen only).
<b>Nature/Nomenclature</b>	Equity Warrants
<b>Payment of subscription amount</b>	25% of the Issue Price shall be paid at the time of subscription of the Warrants. Each Warrant shall be converted into 01 (one) fully paid-up equity share, having a face value of ₹ 10/- (Rupees ten only)

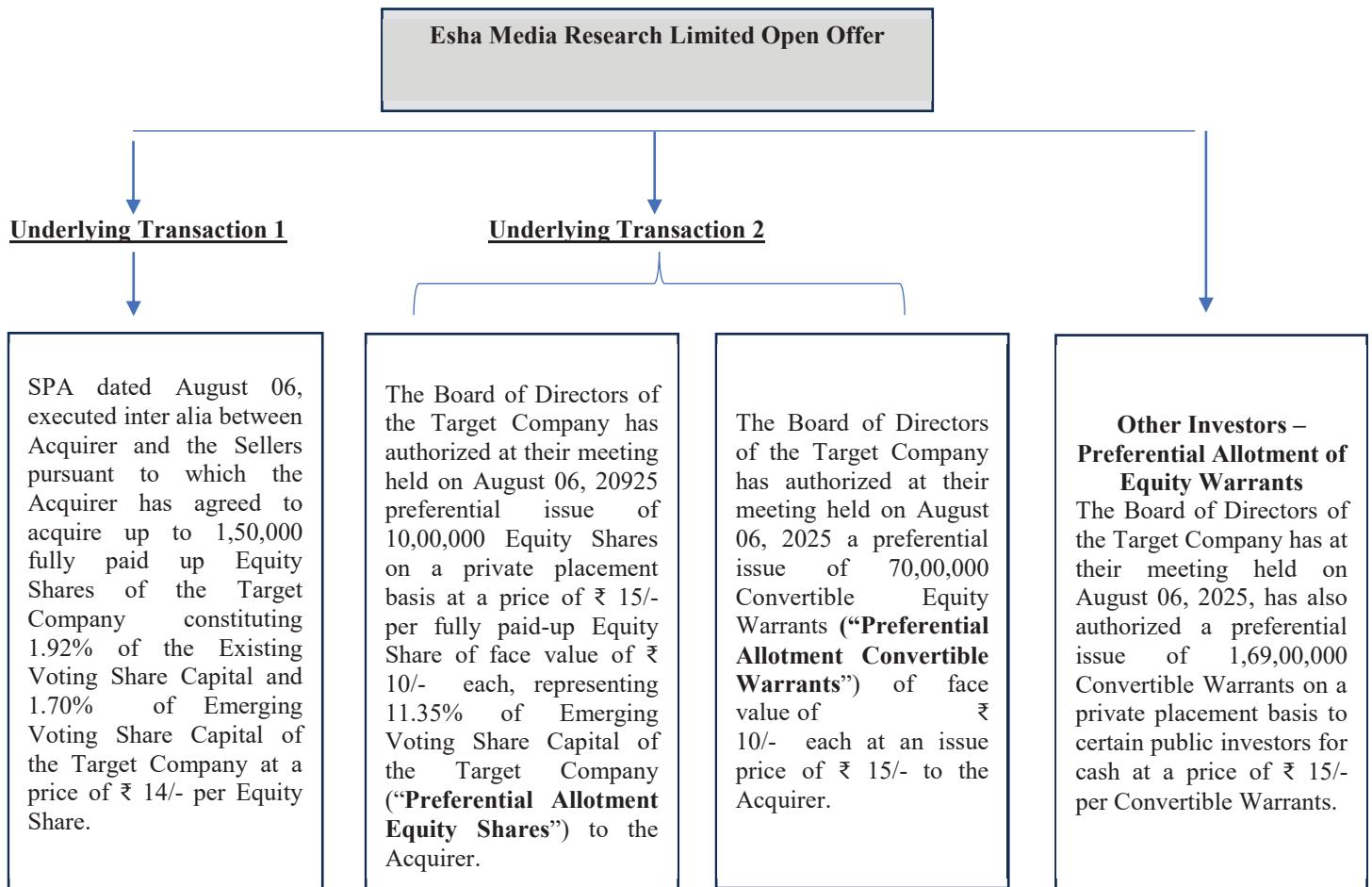
Utilization of Convertible Warrants proceeds	Name of the Object	Tentative timeline for utilisation from the date of receipt of funds	Mode in which funds will be kept until fully utilised
	Working Capital	Eighteen Months	Invested in interest-bearing liquid instruments or deposits with scheduled commercial banks
	General Corporate Purposes*	Eighteen Months	
			<p>*The Issue Proceeds allocated towards general corporate purposes includes, inter alia, meeting ongoing general corporate exigencies and contingencies, stamp duty, advisory fees, insurance, processing fees, hedging fees as applicable in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws (referred to above as “General Corporate Purposes”).</p>
<b>Conversion ratio of Convertible Warrants</b>	1:1 (i.e., each Warrant is convertible into 1 equity share of the Company)		
<b>Conversion tenure of Convertible Warrants*</b>	At any time within 18 months of the date of allotment of the Securities, at the Investor's discretion		
<b>Lock-in Requirements</b>	The Warrants shall be under lock-in for such period as may be prescribed under SEBI ICDR Regulations		

*\*The Acquirer and the other allottees have undertaken not to convert the Preferential Allotment Convertible Warrants till after the 10th (tenth) Working Day from the closure of the Tendering Period of the Open Offer.*

*\*\*The Target company has also obtained the Valuation Report from a IBBI Registered Valuer namely Anurag Singal (IBBI Registration No. BBI/RV/06/2022/14679), having their office at B 603, Spectra Raaya, No. 577/443, Siddapura, Vathur, Hobli, Whitefield, Bengaluru- 560066 Tel.: +91 9088026252 Email id anurag@betafinpartners.com to determine the fair value of the Equity Warrants of the Target Company. As per the valuation report the fair value of the Equity Warrants of the Target Company is ₹ 14.35/- (Fourteen Rupees Thirty-Five Paisa only) in accordance with Regulation 164 and Regulation 166A of SEBI (ICDR) Regulations, 2018.*

4. Further, the entities/ persons subscribing to the 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 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.

5. Diagrammatic representation of the Underlying Transactions is as follows:



6. The consent of the members of the Target Company for the issuance of Equity Shares and Convertible Warrants on preferential basis has been obtained at the Extra Ordinary General Meeting of the Target Company held on September 01, 2025. The resolution, which has been passed with requisite majority, is deemed to have been passed on September 01, 2025.
7. Further, in the EGM Notice dated August 06, 2025, filed with BSE by the Target Company, and the Ordinary Resolution passed by the shareholders at the EGM held on September 01, 2025, the Authorised Capital of the Target Company has been increased to ₹ 35,00,00,000 (Rupees Thirty-Five Crores) divided into 3,50,00,000 equity shares of ₹ 10 each by altering the existing Clause V of the Memorandum of Association (Capital Clause).
8. Consequent to acquiring the securities pursuant to the Underlying Transactions (as mentioned above at point number 2), the Acquirer will hold 29,74,421 Equity Shares (33.77% of the Emerging Voting Capital). It is clarified that this percentage excludes the shares to be acquired due to conversion of the Convertible Warrants since the proposed allottees of these warrants have undertaken that they will not convert such Convertible Warrants until after the 10<sup>th</sup> (tenth) Working Day from the closure of the Tendering Period of the Open Offer. Pursuant to Underlying Transactions, the Acquirer will be holding substantial stake and will be in control over the Target Company. Accordingly, this Offer is being made in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.
9. The consideration for the Offer Shares payable in cash by the Acquirers is in accordance with the provisions of Regulation 9(1)(a) of SEBI (SAST) Regulation, 2011 and subject to terms and condition set out in this LOF. The

Letter of Offer will be dispatched to the Public Shareholders in accordance with the provisions of SEBI (SAST) Regulation, 2011.

10. The issue proceeds will be utilised towards the following purposes, or any combination thereof as may be determined by the management of the Company and shall be utilised within eighteen months from the date of allotment as may be commercially required (“**Objects**”):
  - (i) Towards Working Capital Purposes of ₹ 3400.00 lakhs; and
  - (ii) up to ₹350 lakhs of the issue proceeds towards general corporate purposes.
11. The details of proposed allotment of Equity Shares of the Target Company at a price of ₹15/- (Rupees Fifteen only) per Equity Share are tabled below:

Name of the Acquirer	Pre-Transaction Shareholding Number and % of Total Existing Voting Share capital	Shares agreed to be acquired under SPA	Total No. of Equity Shares to be allotted under preferential issue	Total Number of Equity Shares held in Target Company post SPA and Preferential Issue	% of Total Number of Equity Shares on Emerging Voting Share Capital
Opulus Bizzerve Private Limited	18,24,421 (23.37%)	1,50,000	10,00,000	29,74,421	33.77%
<b>Total</b>	<b>18,24,421 (23.37%)</b>	<b>1,50,000</b>	<b>10,00,000</b>	<b>29,74,421</b>	<b>33.77%</b>

*Notes:*

- (i) *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 Preferential Allotment Convertible Warrants since the Acquirer and the other Allotees have expressly undertaken that they will not convert such Warrants until after the 10<sup>th</sup> (tenth) Working Day from the closure of the Tendering Period of the Open Offer.*

12. The pre and post-preferential allotment capital of the Target Company would be as under:

Particulars	No. of Equity Shares	Nominal Value (Rs.)
(A) - Pre-Preferential voting share capital	7,80,69,300	78,06,93,000
(B) - Proposed preferential allotment of Equity Shares to Acquirer	10,00,000	1,00,00,000
<b>(C) - Post Preferential allotment Emerging Voting Share Capital (D) = (A)+(B)*</b>	<b>8,80,69,300</b>	<b>88,06,93,000</b>

*\*Excludes the Convertible Warrants*

*Independent of the Acquirer, the Board of Directors of the Target Company at their meeting held on August 06, 2025, has also authorized a preferential issue of 1,69,00,000 (One Crore Sixty Nine Lakhs) Convertible Warrants to certain public investors (namely Media Eagle Research, Vijay Vani, Kaustubh Kulkarni, Monika Kulkarni, Rohan Kulkarni, Wealthwave Capital Fund, Richa Modi, Rahul Mehta, Bharat Strategic Investments, Parijata Trading Private Limited and Accusolio Risers LLP) for cash at a price of ₹ 15/- (Rupees Fifteen only) per Convertible Warrant. All these allotees have undertaken not to exercise the option to convert the warrants into equity shares of the Company at any time until the expiry of the 10<sup>th</sup> (tenth) Working Day from the date of closure of the Tendering Period for such Open Offer.*

13. The proposed preferential allotment is authorised by Article 41 of the Articles of Association (AOA) of Target Company.  
(Source: *Articles of Association of Esha Media Research Limited*)
14. The Board of the Target Company shall in accordance with Regulation 26(6) of the SEBI SAST Regulations, 2011, constitute a Committee of Independent Directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company. In accordance with Regulation 26(7) of the SEBI SAST Regulations, 2011,

the Committee of Independent Directors of the Target Company shall provide their reasoned recommendations on this Open Offer to its shareholders and the Target Company shall in accordance with Regulation 26(6) of the SEBI SAST Regulations, 2011, cause to publish such recommendation at least two working days before the commencement of the tendering period, in the same newspapers where the Detailed Public Statement (DPS) of the Offer was published.

15. The primary objective of the Acquirer for the above-mentioned acquisition is substantial acquisition of shares and voting rights accompanied with the change in control and management in the Target Company and acquisition of management control of the Target Company. Following the completion of the Underlying Transactions and the Open Offer, the Acquirer intends to position the Target Company for greater value creation for its stakeholders. The Acquirer may also diversify the Target Company's business activities in the future into other line of businesses, taking into account the capital requirements, expediency of such diversification and subject to all applicable laws.
16. The Acquirer may at its discretion seek to effect changes to the Board of Directors of the Target Company, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the LODR Regulations and Regulation 24 of the SEBI SAST Regulations, 2011). No proposal in this regard has been finalised as on the date of this Letter of Offer.
17. The Offer Price shall be payable in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
18. This Offer is not made pursuant to any indirect acquisition, arrangement or agreement and is not a conditional offer.
19. The Acquirer confirms that it has not prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.
20. No person is acting in concert with the Acquirer for the purpose of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PACs"), however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations. We also confirm that the Deemed PACs will not participate in the Open Offer.

**B) Details of the proposed Offer:**

1. The Public Announcement was made under Regulation 3(1) and 4 of the SEBI SAST Regulation, 2011 on Wednesday, August 06, 2025, by the Manager to the Offer on behalf of the Acquirers and submitted to the Stock Exchange, to the registered office of the Target Company and filed with SEBI.
2. In accordance with Regulation 13(4) and Regulation 14(3) of the SEBI (SAST) Regulations, 2011. The Acquirers have published the DPS on Wednesday, August 13, 2025, which appeared in the following newspapers:

Sr. No.	Newspapers	Language	Editions
1	Financial Express	English	All Editions
2	Janasatta	Hindi	All Editions
3	Mumbai Lakshadeep	Marathi	Mumbai Edition*

*\*Being the regional language of Mumbai, where the Registered Office of the Target Company is located and the Stock Exchange where the equity shares of the Target Company are listed.*

Simultaneously, in accordance with the provisions of Regulation 14(4) of SEBI (SAST) Regulations, 2011, a copy of the DPS was sent through the Manager to the Offer to: (i) SEBI; (ii) BSE; and (iii) the Target Company on Wednesday, August 13, 2025. A copy of DPS is also available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), BSE at [www.bseindia.com](http://www.bseindia.com), and on the website of Manager to the Offer at [www.choiceindia.com](http://www.choiceindia.com).

3. This Open Offer is a mandatory Open Offer being made by the Acquirers in compliance with Regulations 3(1) and 4 read with Regulation 15(1) and Regulation 13(2)(g) (and other applicable regulations) of the SEBI (SAST) Regulations, 2011, to all the Public Shareholders of Target Company to acquire up to 22,89,802 (Twenty Two Lakhs Eight Nine Thousand Eight Hundred and Two) Equity Shares of face value of ₹ 10/- (Rupees Ten only) each ("Offer

**Shares**”), representing 26% (Twenty Six Percent) shareholding of the Emerging Voting Share Capital of the Target Company (“**Offer Size**”), at an offer price of ₹ 15/- (Rupees Fifteen only) per Equity Share /- (“**Offer Price**”), aggregating to ₹ 3,43,47,030/- (Rupees Three Crores Forty-Three Lakhs Forty-Seven Thousand and Thirty only (“**Offer**” or “**Open Offer**”).

4. The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
5. As on date of this LOF, except for the Convertible Warrants proposed to be issued pursuant to the Proposed Investor Preferential Issue (as defined below) to the Proposed Preferential Allotment Convertible Warrants, there are no: (i) partly paid-up equity shares; (ii) Equity Shares carrying differential voting rights; and/ or (iii) outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants, convertible preference shares, etc.) issued by the Target Company which are convertible into Equity Shares of the Target Company. These Warrants shall not be converted till after the 10th (tenth) Working Day from the closure of the Tendering Period of the Open Offer.
6. This Open Offer is not conditional on any minimum level of acceptance and is not a competing offer in terms of Regulations 19 and 20 respectively of the SEBI (SAST) Regulations, 2011.
7. Further, there is no competing offer as on the date of this LOF in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
8. There is no differential pricing for Equity Shares under the Offer.
9. There are no conditions as stipulated in the SPA, the meeting of which would be outside the reasonable control of the Acquirers, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations, 2011.
10. The Equity Shares of the Target Company will be acquired by the Acquirer under this Offer as fully paid up, free from all lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
11. As on date of this Letter of Offer, no statutory approvals are required in relation to this Offer except as detailed in Section VIII(B) of this Letter of Offer. However, if any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of other statutory approvals. The Acquirers will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. The Offer will not be withdrawn in case of refusal of in-principle approval for the proposed preferential allotment by BSE. In the event of withdrawal, a public announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to SEBI, BSE and to the Target Company at its registered office.
12. The Manager to the Offer does not hold any equity shares in the Target Company as on the date of appointment as well as on the date of this LOF. The Manager to the Offer further declares and undertakes that it shall not deal in the equity shares of the Target Company during the period commencing from the date of its appointment as Manager to the Offer till the expiry of 15 (fifteen) days from the date of closure of this Open Offer.
13. 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 Acquirer undertakes 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.

14. If the Acquirer acquires equity shares of the Target Company during the period of 26 (twenty-six) weeks after the tendering period at a price higher than the Offer Price, then the Acquirer(s) shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, 2011, or pursuant to Delisting Regulations, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of shares of the Target Company in any form.
15. The Acquirers have not acquired any shares of the Target Company after the date of PA i.e., Wednesday, August 06, 2025, and up to the date of this LOF, except for the proposed acquisition of 10,00,000 (Ten Lakhs) Equity Shares by way of preferential allotment under Section 62 of the Companies Act, 2013 and in terms of SEBI (ICDR) Regulations, 2018 subject to approval from BSE for cash, which will be kept in separate demat escrow account in accordance with Regulation 22(2A) of SEBI (SAST) Regulations, 2011. The equity shares will be allotted only after the receipt of in-principle approval from BSE.
16. The Acquirers shall disclose during the Offer Period any acquisitions made by the Acquirers of any Equity Shares of the Target Company in the prescribed form, to each of the Stock Exchange and to the Target Company at its registered office within 24 (twenty-four) hours of such acquisition, in accordance with Regulation 18(6) of the SEBI SAST Regulations, 2011.

#### **IV. OBJECT OF THE ACQUISITION/ OFFER**

1. The primary objective of the Acquirer for the acquisition is substantial acquisition of shares and voting rights accompanied and acquisition of management control of the Target Company. Following the completion of the Underlying Transactions and the Open Offer, the Acquirer intends to position the Target Company for greater value creation for its stakeholders. The Acquirer may also diversify the Target Company's business activities in the future into other line of businesses, taking into account the capital requirements, expediency of such diversification and subject to all applicable laws.
2. The Acquirer does not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of 2 (two) years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within 2 (two) years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011.
3. The Acquirer has not formulated any proposal as on the date of this LOF which may have an adverse material impact on employees and location of place of business of the Target Company.

#### **V. BACKGROUND OF THE ACQUIRERS**

##### **1. INFORMATION ABOUT THE ACQUIRER – OPULUS BIZSERVE PRIVATE LIMITED**

- i. The Acquirer was incorporated on September 19, 2016, under Companies Act, 2013 as a private limited company in the name and style of '**Opulus Bizserve Private Limited**' vide a Certificate of Incorporation dated September 19, 2016, issued by Registrar of Companies, Mumbai, Maharashtra, India. Acquirer is a Private Company limited by shares. The Corporate Identification Number of the Acquirer is U74999MH2016PTC285993. There has been no change in the name of the Acquirer since its incorporation.
- ii. The Registered Office of the Acquirer is situated at Shiv Sagar CHS Bldg C, Flat No. C8, S. V. Road, Amboli, Andheri (West), Mumbai – 400 058, Maharashtra, India. The contact details of the Acquirer are Telephone: +91-99306 92624, and E-mail: [siddharth@opuluscapital.com](mailto:siddharth@opuluscapital.com).

iii. Acquirer is engaged in the business of strategic consulting and investment advisory firm focused on enabling businesses to scale through financial intelligence, operational clarity, and capital efficiency. It specializes in Virtual CFO services, transaction advisory, and strategic investments that align with long-term value creation.

iv. The shareholding Pattern of the Acquirer as on date of this Letter of Offer is as follows:

Sr. No.	Name of Shareholders	Category	No. of Shares held	% of Shareholding
1.	Siddharth Saraf	Promoter	49,000	70
2.	Ajit Naik	Promoter	21,000	30
<b>Grand Total</b>			<b>70,000</b>	<b>100</b>

v. As on date of this Letter of Offer, the Authorized share capital of the Acquirer is ₹ 10,00,000 (Rupees Ten Lakhs Only) comprising of 1,00,000 (One Lakh) Equity Shares of face value of ₹ 10/- (Rupees Ten only) each. The issued and paid-up equity share capital of the Acquirer is ₹ 7,00,000 (Rupees Seven Lakhs) comprising of 70,000 (Seventy Thousand) Equity shares of face value of ₹ 10/- (Rupees Ten only) each.

*(Source: MGT 7A filed with the ROC)*

vi. Acquirer does not belong to any group.

vii. The equity shares of Acquirer are not listed on any stock exchanges in India or abroad.

viii. Names, DIN, details of experience, qualifications, and date of appointment of the directors on the board of directors of Acquirer, as on the date of this DPS, are as follows:

Sr.	Name of Director	DIN	Designation	Qualifications & Experience	Date of Appointment
1.	Siddharth Saraf	08082412	Director	<p><b>Qualification:</b> Associate Chartered Accountant (ACA), Institute of Chartered Accountants of India; Bachelor of Commerce; (B. Com), University of Mumbai</p> <p>CFA – Level I Cleared, CFA Institute</p> <p><b>Experience:</b> 7 years of experience in the field of financial planning, governance, budgeting, forecasting, SaaS Metrics and Unit Economics, Cash and Compliance Management and Process Automation and Systems</p>	March 12, 2018
2.	Ajit Naik	07157860	Director	<p><b>Qualification:</b> Masters in Business Administration</p> <p><b>Experience:</b> 27 years of experience in Corporate Governance &amp; Board Oversight, Strategic Business Planning &amp; Advisor, Data Analytics, Media and Media Production, Real Estate, Hospitality &amp; Service Industries, Stakeholder Relations &amp; Trust Governance and Corporate Compliance &amp; Regulatory Adherence</p>	January 29, 2025

ix. As on date of this Letter of Offer, the Acquirer holds 18,24,431 shares constituting 23.37% of the Existing Voting Capital of the Target Company. Its directors, its promoters and its key managerial personnel (as defined in the Companies Act, 2013) do not hold any shares in the Target Company.

x. The key financial information of the Acquirer based on its audited financial statements for the financial years ended March 31, 2024, and March 31, 2023, unaudited financial statements for the year ended March 31, 2025 is as given below:

(₹ in Lakhs except EPS)

STATEMENT OF PROFIT AND LOSS			
Particulars	Financial Year ended March 31, 2025*	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
	(audited)	(Audited)	(Audited)
Revenue from Operations	125.00	90.89	30.26
Other Income	0.33	0.12	0.06
<b>Total Revenue from Operations</b>	<b>125.33</b>	<b>91,01</b>	<b>30.32</b>
Expenses			
Employee Benefit Expenses	32.96	34.70	22.72
Other Expenses	72.35	54.82	9.63
<b>Total Expenses</b>	<b>105.31</b>	<b>89.51</b>	<b>32.35</b>
<b>Profit Before Tax</b>	<b>20.02</b>	<b>1.50</b>	<b>2.03</b>
Less: Tax Expenses	5.07	1.37	0.52
<b>Profit After Tax</b>	<b>14.95</b>	<b>0.13</b>	<b>1.51</b>
Earning Per Share (Basic)	21.35	0.64	15.01
Earnings Per Share (Diluted)	21.35	0.64	15.01

(₹ in Lakhs)

Balance Sheet as at			
Particulars	March 31, 2025*	March 31, 2024	March 31, 2023
	(Audited)	(Audited)	(Audited)
<b>Shareholders' Funds</b>			
Share Capital	7.00	7.00	1.00
Reserves and Surplus	25.95	11.01	10.88
<b>Total Shareholders' Funds**</b>	<b>32.95</b>	<b>18.01</b>	<b>11.88</b>
Non-Current Liabilities – Loans	53.87	0.00	0.00
Other Current Liabilities	104.31	44.56	2.13
Deferred Tax Liability	0.01	-	-
<b>TOTAL</b>	<b>191.15</b>	<b>62.57</b>	<b>14.00</b>
<b>Non-Current Assets</b>			

Fixed Assets	1.97	0.69	0.00
Investment	157.11	1.25	0.00
Deferred Tax Asset (Net)	0.00	0.15	0.52
<b>Total</b>	<b>159.08</b>	<b>2.08</b>	<b>0.52</b>
<b>Current Assets</b>			
Trade Receivables	16.11	45.07	8.27
Cash and Cash Equivalents	1.71	9.13	2.14
Other Current Assets	14.24	6.30	3.07
<b>Total</b>	<b>32.07</b>	<b>60.50</b>	<b>13.48</b>
<b>TOTAL ASSETS</b>	<b>191.15</b>	<b>62.57</b>	<b>14.00</b>

*Notes:*

\* The above figures have been extracted from the audited financial statements for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.

\*\* Net-worth/Shareholder' funds include Equity share capital and other equity (Reserves and Surplus)

- xi. There are no contingent liabilities as on March 31, 2025.
- xii. The Acquirer, its Promoters or Directors or persons in control have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (“SEBI Act”) or under any other Regulation made under the SEBI Act.
- xiii. Neither the Acquirer nor any of its promoters, directors, key managerial personal (as defined in the Companies Act, 2013) have been categorized or declared as (i) “willful defaulter” by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters issued by the RBI, in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
- xiv. None of the promoters, directors, key managerial personal (as defined in the Companies Act, 2013) of the Acquirer have been categorized as "fugitive economic offender" under Section 12 of Fugitive Economic Offender Act, 2018, in terms of Regulation 2(1) (ja) of the SEBI (SAST) Regulations.
- xv. The Acquirer does not belong to any group.
- xvi. As of the date of this LOF, there are no directors representing the Acquirer on the Board of Directors of the Target Company.
- xvii. No person is acting in concert with the Acquirer for the purpose of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations (“**Deemed PACs**”), however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations. The Deemed PACs will not be participating in this Open Offer.
- xviii. The Acquirer has not acquired any Equity Shares of the Target Company between the date of the PA i.e., August 06, 2025, and the date of this LOF. However, the Acquirer has agreed to subscribe to 10,00,000 (Ten Lakhs) Equity Shares in the Proposed Preferential Issue and 70,00,000 (Seventy Lakhs) Equity Warrants in the proposed preferential allotment. The allotment of such Equity Shares and Equity Warrants shall be made on receipt of due approval from the regulatory authorities. The Equity shares proposed to be acquired through the Proposed Preferential Issue will be kept in separate demat escrow account in accordance with Regulation 22(2A) of SEBI (SAST) Regulations, 2011.
- xix. The Acquirer undertakes to not sell the Equity Shares of the Target Company acquired through preferential issue, during the “Offer Period” in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

- xx. There are no pending litigations pertaining to the securities market where acquirer is made party to, as on the date of this Letter of Offer.
- xxi. The Acquirer has no relationship / association with the public shareholders to whom the convertible warrants are being issued on preferential basis and with the existing public shareholders of Target Company.
- xxii. The Acquirer has not made any open offers to public shareholders of other companies in the past.
- xxiii. Acquirer has not acquired any equity shares during the preceding 12 (twelve) months from the date of PA, i.e. August 06, 2025.
- xxiv. As on date, no penalties have been levied by SEBI/RBI against the Acquirer.
- xxv. Acquirer is not related to the sellers/ target Company or its promoters, directors, KMPs or their immediate relatives in any manner.
- xxvi. The Acquirer undertakes that if it acquires any further Equity Shares of the Target Company during the Offer Period, they will inform the Stock Exchange and the Target Company within twenty-four hours of such acquisition.
- xxvii. The Acquirer shall disclose during the Offer Period any acquisitions made by the Acquirer of any Equity Shares of the Target Company in the prescribed form, to each of the Stock Exchange and to the Target Company at its registered office within 24 (Twenty- Four) hours of such acquisition, in accordance with Regulation 18(6) of the SEBI SAST Regulations, 2011. Further the Acquirer will not acquire or sell any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the expiry of the Tendering Period in accordance with proviso to Regulation 18(6) of the SEBI (SAST) Regulations, 2011.

## 2. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirers in the Target Company and the details of the acquisition are as follows:

Details	Number of Equity Shares and %
Shareholding as of the date of PA	18,24,421 Equity Shares; 23.37% of the Existing Capital and 20.72% of the Emerging Voting Capital of the Company
Shares agreed to be acquired under Proposed Preferential Issue	10,00,000 Equity Shares 11.35% of the Emerging Voting Capital
Shares to be acquired under the SPA	1,50,000 Equity Shares 1.92% of the Existing Voting Capital 1.70% of the Emerging Voting Capital
Shares acquired between the PA date and the DPS date	Nil
Equity share proposed to be acquired in this Open offer (assuming full acceptance)	22,89,802 Equity Shares (26.00% of Emerging Voting Capital)
<b>Post Offer Shareholding, as of 10<sup>th</sup> working day after closing of Tendering Period (assuming full acceptance under the Open Offer)</b>	52,64,223 Equity Shares (59.77% of the Emerging Voting Capital)

Notes:

1. *The consent of the members of the Target Company for the proposed preferential issue has been obtained on the Extra Ordinary General Meeting held on September 01, 2025.*
2. *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 33.77% of the Emerging Voting Share Capital of the Target Company.*
3. *Further, the entities/ persons subscribing to the Preferential Allotment of Convertible Warrants have undertaken not to convert their respective securities till the 10<sup>th</sup> (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.*

4. 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

## **VI. BACKGROUND OF THE TARGET COMPANY – ESHA MEDIA RESEARCH LIMITED**

*(The disclosures mentioned under this section have been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)*

- i. The Target Company was incorporated as Laser Dot Limited on February 08, 1984, under the provision of Companies Act, 1956, as a Public Limited Company, vide Certificate of Incorporation dated February 08, 1984 issued by Registrar of Companies, Andhra Pradesh. The name of the Company was changed to its current name, Esha Media Research Limited, vide Certificate of Incorporation dated July 26, 2012 by the Registrar of Companies, Andhra Pradesh at Hyderabad. There have been no changes in the name of the Target Company in the last 3 (three) years.
- ii. The Registered Office of the Target Company is situated at T 14-16, A Wing, 2<sup>nd</sup> Floor, Satyam Shopping Centre, Ghatkopar (East), Mumbai 400 077, Maharashtra, India Tel No: +91-22- 4096 6666; **Email id:** [iver@eshamedia.com](mailto:iver@eshamedia.com) / [compliance@eshamedia.com](mailto:compliance@eshamedia.com); **Website:** [www.eshamedia.com](http://www.eshamedia.com). The Corporate Identification Number ("CIN") of the Target Company is L72400MH1984PLC322857. The Company has shifted its registered office from the State of Telengana to the State of Maharashtra by the Order of the Regional Director, with effect from February 22, 2019.
- iii. The Company is currently carrying on the business of media monitoring, social listening, and consumer intelligence solutions. The Company's AI-driven platform provides comprehensive insights to drive your strategy, optimize marketing efforts, and enhance sales performance.
- iv. As on date of this Letter of Offer, the Authorized Share Capital of the Target Company is ₹ 35,00,00,000 (Rupees Thirty Five Crores) comprising 3,50,00,000 (Three Crore Fifty Lakhs Only) Equity Shares of face value of ₹ 10/- (Rupees Ten only) each.
- v. The Issued, Subscribed and Paid-up Share Capital of the Target is ₹ 7,80,69,300 (Seven Crores Eighty Lakhs and Sixty-Nine Thousand Three Hundred Only) comprising of 78,06,930 (Seven Eight Lakhs Six Thousand Nine Hundred and Thirty Only) Equity share of face value of ₹ 10/- (Rupees Ten Only) each. (Source: [www.bseindia.com](http://www.bseindia.com); (Annual report of the Company).
- vi. The Target Company does not have subsidiaries.
- vii. As on date of this Letter of Offer, the Board of Directors of the Target Company comprises of the following:

<b>Sr.No.</b>	<b>DIN</b>	<b>Name of Directors</b>	<b>Designation</b>	<b>Date of Appointment</b>
1.	1196385	Shilpa Vinod Pawar	Whole Time Director	December 10, 2017
2.	2786970	Chetan Rameshchandra Tendulkar	Independent Director	December 10, 2017
3.	02790798	Shishir Dileep Joshi	Independent Director	March 28, 2013

(Source: [www.mca.com](http://www.mca.com)); ([www.bseindia.com](http://www.bseindia.com));

Note: Target Company has appointed Mr Shishir Dileep Joshi as an Independent Director on March 28, 2013. His two terms as Independent Director has ended on September 30, 2025 and he however continues to be associated with the Company as an Independent Director, which has resulted in a violation of the provisions of Regulation 25(2) of the SEBI (LODR) Regulations and Section 149(10) of the Companies Act, 2013. The Regulatory Authorities may therefore take appropriate action against the Target Company.

- viii. The shareholding pattern of the Esha Media Research Limited, as on the date of LOF, is as follows:

Shareholder Category	Number of Equity Shares of the target Company	Percentage (%) of Equity Share Capital
Promoter & Promoter Group	22,12,399	28.34
Public	55,94,531	71.66
<b>Total</b>	<b>78,06,930</b>	<b>100.00</b>

ix. As on date of this Letter of Offer, except for the convertible warrants which are proposed to be issued, there are no partly paid Equity Shares; and (ii) there are no outstanding convertible securities which are convertible into Equity Shares (such as depository receipts, fully convertible debentures, warrants, or employee stock options), issued by the Target Company.

x. The Equity Shares of the Target Company are presently listed only on BSE Limited (“BSE”) (Scrip Code: 531259 and Scrip ID:ESHAMEDIA). The ISIN of Equity Shares of Target Company is **INE328F01016**. The marketable lot of Target Company is 1 (One). The trading in the shares are restricted and is in GSM Stage 1  
(Source: [www.bseindia.com](http://www.bseindia.com))

xii. The Equity Shares of the Company have not been suspended from trading on the BSE.

xiii. There has been no merger / demerger / spin off involving the Target Company during the last three years.

xiv. As on date of this LOF, Target Company has not issued any Depository receipts of the shares in foreign countries.

xv. Target Company has confirmed that neither the Company nor its promoters or directors are categorized as a willful defaulter in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011. None of the Promoters or directors of the Target Company are categories as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

xvi. The share capital structure of the Target Company as of the date of this Letter of Offer is:

Issued and Paid-up Equity Share of Target Company	Pre – Preferential Allotment		^Post – Preferential Allotment	
	Number of Equity Shares /Voting Rights	% of Equity Shares/Voting Rights	Number of Equity Shares /Voting Rights	% of Equity Shares/Voting Rights
Fully paid-up Equity Shares	78,06,930	100	88,06,930	100
Partly paid-up Equity Shares	Nil	Nil	Nil	Nil
Total paid-up Equity Shares	78,06,930	100	88,06,930	100
<b>Total Voting Rights in Target Company</b>	<b>78,06,930</b>	<b>100</b>	<b>88,06,930*</b>	<b>100</b>

<sup>^</sup>subject to regulatory approvals

\*Emerging Voting Share Capital comprises of the Existing Voting Share Capital and the Preferential Allotment Equity Shares, but excludes the Preferential Allotment Equity Warrants

xvii. The key financial information of the Target Company, as extracted from its audited financial statements for each of the three financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 are as follow:

*(Figures in Lakhs except EPS)*

Profit and Loss Account					
Particulars	For the 6 months ended	Financial Year ending March 31			
	30-Sept-2025	31-Mar-25	31-Mar-24	31-Mar-23	
	Unaudited Reviewed	Audited	Audited	Audited	
Revenue from operations	123.64	316.27	13.62	7.88	
Other income	0.19	0.12	-	-	
<b>Total Income</b>	<b>123.83</b>	<b>316.39</b>	<b>13.62</b>	<b>7.88</b>	
<b>Expenses</b>					
(a) Professional and service charges	21.01	65.17	-	-	
(b) Employee benefits expense	104.72	176.10	6.17	8.86	
(c) Finance cost	3.80	32.37	-	-	
(d) Depreciation and amortisation expense	11.26	13.57	1.22	1.49	
(e) Other expenses	57.25	131.53	15.12	15.44	
<b>Total Expenses</b>	<b>198.84</b>	<b>418.74</b>	<b>22.52</b>	<b>25.80</b>	
Profit before finance cost, exceptional item & tax	(74.21)	(102.35)	(8.90)	(17.91)	
Exceptional Items	-	-	-	-	
<b>Profit before exceptional item &amp; tax</b>	<b>(74.21)</b>	<b>(102.35)</b>	<b>(8.90)</b>	<b>(17.91)</b>	
Extra Ordinary Items	-	-	-	-	
<b>Profit before tax</b>	<b>(74.21)</b>	<b>(102.35)</b>	<b>(8.90)</b>	<b>(17.91)</b>	
<b>Tax expenses</b>					
(a) Current tax	-	-	-	-	
(b) Tax for earlier period	-	-	-	-	
(c) Deferred tax	-	2.07	0.25	0.33	
(d) (Excess) / short provision for income tax	-	258.22			
<b>Total Tax expenses</b>	<b>-</b>	<b>260.29</b>	<b>0.25</b>	<b>0.33</b>	
<b>Net Profit for the period</b>	<b>(74.21)</b>	<b>(362.64)</b>	<b>(9.15)</b>	<b>(18.24)</b>	
Other comprehensive income/loss)	-	-	-	-	
<b>Total comprehensive income/ (loss)</b>	<b>(74.21)</b>	<b>(362.64)</b>	<b>(9.15)</b>	<b>(18.24)</b>	
Paid up equity share capital	780.69	780.69	780.69	780.69	
Total Reserve (Excluding Revaluation Reserves)	(1,947.26)	(1873.05)	(1,510.42)	(1,501.27)	
Basic and diluted earnings per share (In Rs.)	(0.95)	(4.65)	(0.11)	(0.23)	

(₹ in Lakhs)

BALANCE SHEET					
Particulars	For the six months period ended	Financial Year ending March 31			
	30-Sept-2025	31-Mar-25	31-Mar-24	31-Mar-23	
	Unaudited Reviewed	Audited	Audited	Audited	
<b>ASSETS</b>					
<b>(1) Non - Current Assets</b>					
(a) Property, Plant and Equipment	4.29	5.57	4.48	5.56	
(b) Right to Use Assets	31.26	86.56	-	-	
(c) Other Intangible Assets	-	-	-	-	
(d) Intangible assets under development	-	-	-	-	
(e) Financial assets	12.14				
(i) Investments	-		0.12	0.12	
(ii) Other financial assets	-	4.41	-	-	

(f) Loans and Advances	-	-	9.82	9.94
(g) Other non - current assets	0.47	0.86	-	-
(h) Deferred tax Asset	-	-	2.07	2,32
(i) Other Income Tax Assets	27.11	11.36		
<b>Total Non - Current Assets (A)</b>	<b>75.27</b>	<b>108.56</b>	<b>16.28</b>	<b>17.93</b>
<b>(2) Current Assets</b>				
(a) Inventories	-	-	-	-
(b) Financial assets	14.38			
(i) Trade receivables	9.89	14.34	9.21	2.00
(ii) Cash and cash equivalents	17.96	7.78	0.19	9.51
(iii) Bank balances other than (ii) above	-	-	-	-
(iv) Loans & Advances	-	-	-	-
(v) Other financial assets	-	3.34	13.68	<b>13.68</b>
(c) Other tax assets (Net)	-	-		
(d) Other current assets	0.48	0.47	123.41	123.13
<b>Total Current Assets (B)</b>	<b>42.66</b>	<b>25.93</b>	<b>146.48</b>	<b>148.32</b>
<b>TOTAL ASSETS (A+B)</b>	<b>117.93</b>	<b>134.49</b>	<b>162.77</b>	<b>166.25</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY (A)</b>				
(a) Equity share capital	780.69	780.69	780.69	780.69
(b) Other Equity	(1,947.26)	(1873.05)	(1,510.42)	(1,501.27)
<b>Total Equity(A)</b>	<b>(1,166.57)</b>	<b>(1092.36)</b>	<b>(729.72)</b>	<b>(720.67)</b>
<b>LIABILITIES</b>				
<b>(B) Non-Current Liabilities</b>				
(a) Financial Liabilities	-	-	-	-
(i) Long Term Borrowings			781.49	775.92
(i) Other financial liabilities – Lease Liabilities	24.94	70.66	-	-
(b) Provisions	8.92	4.00	-	-
(c) Deferred tax Liabilities (Net)	-	-	-	-
<b>Total Non-Current Liabilities (B)</b>	<b>33.86</b>	<b>74.66</b>	<b>781.49</b>	<b>775.92</b>
<b>(C) Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	902.35	826.76	-	-
(ii) Trade payables	38.46	24.09	80.52	75.84
(iii) Other financial liabilities	55.10	39.66	30.48	36.07
(iv) Lease Liabilities	7.15	15.02		
(b) Other current liabilities	80.99	81.03	-	-
(c) Provisions	166.59	165.63	-	-
(d) Current tax liabilities (Net)	-	-	-	-
<b>Total Current Liabilities (C)</b>	<b>1,250.64</b>	<b>1,152.19</b>	<b>111.00</b>	<b>110.91</b>
<b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>	<b>117.93</b>	<b>134.49</b>	<b>162.77</b>	<b>166.25</b>

Other Financial Data	Unaudited, Reviewed for the six months ended	Audited Financial Statements for the Financial Year ending March 31		
		Sept 2025	2025	2024
Dividend (%)	0.00	0.00	0.00	0.00
Earnings Per Share (₹) Basic & Diluted	(0.95)	(4.65)	(0.11)	(0.23)
Return on Net worth (%)	(6.36)	(33.20)	(1.25)	(2.53)
Book Value per share (₹)	(14.94)	(13.99)	(9.35)	(9.23)

**Notes:**

1. The financial information set forth above has been extracted from Target Company's audited financial statements for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, duly audited by the statutory auditors of the Target Company for the respective years and the unaudited, reviewed results for the six months period ended September 30, 2025 filed with the BSE.
2. The Company has no contingent liabilities as on March 31, 2025.

xviii. Pre and post-offer shareholding pattern of the Target Company, if the Offer succeeds is provided as below:

Shareholder's Category	Shareholding & voting rights prior to the agreement/ acquisition and Open Offer		Shares voting rights agreed to be acquired pursuant to SPA		Shares/warrants/voting rights agreed to be acquired pursuant allotment under Preferential Issue which triggered the SEBI (SAST) Regulations, 2011 <sup>(3)</sup>		Shares/ voting rights to be acquired in Open Offer (Assuming full acceptances)		Shareholding / voting rights after the acquisition and Open Offer (Assuming full acceptances)	
	(A)		(B)		(C)		(D)		(E) = (A) + (B) + (C) + (D)	
	No.	% <sup>(1)</sup>	No.	% <sup>(2)</sup>	No.	% <sup>(3)</sup>	No.	% <sup>(3)</sup>	No.	% <sup>(3)</sup>
<b>(1) Promoter and Promoter Group</b>										
a. Parties to the Agreement										
Jyotii Mahadev Babar	3,47,737	4.45	(50,000)	(0.64)	-	-	-	-	2,97,737	3.38
Shilpa Vinod Pawar	3,23,086	4.14	(50,000)	(0.64)	-	-	-	-	2,73,086	3.10
Sakshi Samir Parab	3,27,186	4.19	(50,000)	(0.64)	-	-	-	-	2,77,186	3.15
<b>Total of a.</b>	<b>9,98,009</b>	<b>12.78</b>	<b>(1,50,000)</b>	<b>(1.92)</b>	-	-	-	-	<b>8,48,009</b>	<b>9.63</b>
b. Promoters other than (a) above excluding Acquirer	<b>12,14,390</b>	<b>15.56</b>	-	-	-	-	-	-	<b>12,14,390</b>	<b>13.79</b>
<b>Total 1 (a+b)</b>	<b>22,12,399</b>	<b>28.34</b>	<b>(1,50,000)</b>	<b>(1.92)</b>	-	-	-	-	<b>20,62,399</b>	<b>23.42</b>
<b>(2) Acquirer</b>										
Opulus Bizserve Private Limited	18,24,421	23.37	1,50,000	1.92	10,00,000	11.35	22,89,802	26.00	52,64,233	59.77
<b>Total 2</b>	<b>18,24,421</b>	<b>23.37</b>	<b>1,50,000</b>	<b>1.92</b>	<b>10,00,000</b>	<b>11.35</b>	<b>22,89,802</b>	<b>26.00</b>	<b>52,64,223</b>	<b>59.77</b>
<b>(4) Public (other than Acquirer)</b>	37,70,110	48.29	-	-	-	-	(22,89,802)	(26.00)	14,80,308	16.81
<b>Grand Total (1+2+3+4)</b>	<b>78,06,930</b>	<b>100.00</b>	-	-	-	-	-	-	<b>88,06,930<sup>(6)</sup></b>	<b>100.00</b>

**Notes:**

1. Calculated on the total Existing Voting share Capital of Target Company.
2. Calculated on the total Existing Voting share Capital of Target Company.
3. Calculated on the total Emerging Voting Share Capital of the Target Company
4. Shares/ voting rights agreed to be acquired pursuant to SPA and allotment under Preferential Issue which triggered the SEBI (SAST) Regulations, 2011 (as mentioned above in the table) excludes any Equity Shares which may be held upon conversion of the

*Convertible Warrants since the Acquirer has 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*

5. *The 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.*
6. *Assuming full acceptance under the Open Offer.*
7. *The total number of public shareholders as on December 30, 2025 (the Identified Date) is 2473*

(xviii) The following Non-Compliance/delayed Compliance under the SEBI (LODR) Regulations has been noticed, in the last 10 years:

Financial Year	Regulation	Status of Compliance
2015-16	Regulation 7(3)	Not available for half year ended March 31, 2016
2015-16	Regulation 13(3)	Filed with a delay of 7 days for quarter ended December 2015 and not available for quarter ended March 2016
2015-2016	Regulation 29	Not available for the quarter ended December 2015
2015-16	Regulation 31	Filed with a delay of 35 days for the quarter ended December 2015 and 18 days for the year ended March 31, 2015
2015-16	Regulation 47	Not available for the quarter ended December 2015 and March 2016
2016-17	Regulation 7(3)	Not available for the half year ended September 30, 2016
2016-17	Regulation 34	Annual Report not filed
2016-17	Regulation 40(9)	Not available for the half year ended September 30, 2016 and filed with a delay of 4 days for the quarter ended March 31, 2017
2016-17	Regulation 47	Not available for the quarters ended June 2016, September 2016, December 2016 and March 2017
2017-18	Regulation 7(3)	Filed with a delay of 11 days for the half year ended September 2017
2017-18	Regulation 13(3)	Filed with a delay of 67 days for the quarter ended September 2017
2017-18	Regulation 31	Filed with a delay of 22 days for the quarter ended September 2017 and 2 days for the quarter ended December 2017
2017-18	Regulation 34(1)	Annual report not filed
2017-18	Regulation 40(9)	Filed with a delay of 11 days for the half year ended September 2017
2017-18	Regulation 44(3)	Voting results filed with a delay of one day
2017-18	Regulation 47	Not available for all the four quarters
2018-19	Regulation 34	Annual report not filed
2018-19	Regulation 47	Not available for all the four quarters
2018-19	Large Entity	Filed with a delay of 27 days
2018-19	Regulation 74(5) of the DP Regulations	Not filed for the quarter ended December 2018 and March 2019
2019-20	Regulation 7(3)	Not available for the half year ended March 2020
2019-20	Regulation 13(3)	Not available for the half year ended March 2020
2019-20	Regulation 31	Filed with a delay of 81 days for the year ended March 31, 2020
2019-20	Regulation 33	Filed with a delay of 25 days
2019-20	Regulation 34(1)	Filed with a delay of 46 days
2019-20	Regulation 47	Not available for all the four quarters
2019-20	Regulation 74(5) of the DP Regulations	Not available for all the four quarters
2020-21	Regulation 13(3)	Filed with a delay of 30 days for the quarter ended June 2020

Financial Year	Regulation	Status of Compliance
2020-21	Regulation 31	Filed with a delay of 30 days for the quarter ended June 2020
2020-21	Regulation 47	Not available for all the four quarters
2020-21	Regulation 74(5) of the DP Regulations	Not available for all the four quarters except December quarter
2021-22	Regulation 31	Filed with a delay of 30 days for the quarter ended September 2021
2021-22	Regulation 47	Not available for all the four quarters
2021-22	Regulation 74(5) of the DP Regulations	Not available for all the four quarters
2021-22	Large entity	Not available
2022-23	Regulation 47	Not available for all the four quarters
2023-24	Regulation 47	Filed with a delay of 5 days for the quarter ended September 2023 and not available for the quarter ended March 2024
2023-24	Large entity	Not available
2023-24	Regulation 74(5) of the DP Regulations	Not available for quarter ended March 2024
2024-25	Regulation 13(3)	Not available for the quarter ended March 2025
2024-25	Regulation 29	Prior intimation with a delay of one day for the consideration of unaudited results for the quarter ended December 2024
2024-25	Regulation 47	Not available for quarter ended March 2025
2024-25	Large entity	Not available

The Stock exchange has levied SOP Fines for the non-compliances / delayed filings under the SEBI (LODR) Regulations and the Company has paid the same as on the date of this Letter of Offer.

(xix) The details of delayed/non-compliances in terms of SEBI (SAST) Regulations, 2011, which are given below:

Sr.No	Regulation	Financial Year	Date of Acquisitio n/ Disposal	Due date for compliance	Actual date of Compliance	Delay if any	Status of compliance with Takeover Regulations
1	30(2) & (3)	2017-18	NA	10.04.2018	Not complied	-	-
2	30(2) & (3)	2018-19	NA	09.04.2019^	.....	-	Complied
3	30(2) & (3)	2019-20	NA	01.06.2020^	.....	-	Complied
4	30(2) & (3)	2020-21	NA	12.04.2021	Not complied	-	Not complied
5	31(4)	2019-20	NA	01.06.2020	Not complied	-	Not complied
6	31(4)	2020-21	NA	12.04.2021	Not complied	-	Not complied
7	31(4)	2021-22	NA	11.04.2022	Not complied	-	Not complied
8	31(4)	2022-23	NA	13.04.2023	Not complied	-	Not complied
9	31(4)	2023-24	NA	09.04.2024	Not complied	-	Not complied
10	31(4)	2024-25	NA	09.04.2025	Not complied	-	Not complied
11	29(2)	2019-20	31.03.2020	02.04.2020	Not complied		Not complied
12	29(2)	2021-22	30.06.2021	02.07.2021	Not complied		Not complied
13	29(2)	2023-24	30.06.2023	02.07.2023	Not complied	-	Not complied
14	29(2)	2023-24	31.12.2023	02.01.2024	Not complied		Not complied
15	29(2)	2024-25	30.06.2024	02.07.2024	Not complied		Not complied
16	29(1)	2024-25	18/4/2024	20/4/2024	16/5/2025	26 days	Complied with a delay
17	29(2)	2024-25	23/4/2024	25/4/2024	16/5/2024	21 days	Complied with a delay; Reported under 29(1) instead of 29(2)

Notes:

<sup>^</sup>Based on the disclosure documents and submission proofs provided by the Target Company, we have reviewed the filings made by the Promoters under Regulation 30(2) & 30(3) of SEBI (SAST) Regulations, 2011 for the financial

year ended March 31, 2019, and March 31, 2020. These documents indicate that the requisite disclosures were submitted to the Stock Exchange and such submissions are reflected on the BSE website. However, the promoters were unable to furnish email acknowledgements confirming the submission of these documents to the Target Company as mandated under Regulation. In absence of such proofs, we are unable to ascertain the date of compliance with the requirement to notify the Target Company as stipulated under the Regulation.

(xx) Upon consummation of the Underlying Transactions, in accordance with the SPA the Acquirer will acquire control of the Target Company and be classified as new promoters in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations, 2015.

Some of the Promoters of the Target Company intend to relinquish their control and management of the Target Company in favour of the Acquirer and be declassified from the promoter and promoter group category in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations, 2015. However, the Promoters other than R S Iyer, Shilpa Vinod Pawar, Sakshi Samir Parab and Jyoti Mahadev Babar will continue to be classified as Promoters and will exercise joint control over the Target Company along with the Acquirer until a request to reclassify themselves is received which, when received will be processed as per the requirements specified under Regulation 31A of the SEBI (LODR) Regulations.

(xxi) The Acquirer has not acquired any equity shares of the Target Company after the date of PA till the date of this LOF.

(xxii) The number of Shareholders in the Target Company in public category is 2503 as on December 30, 2025. (the Identified Date).

(xxiii) The Target Company is not a sick company.

(xxiv) As on date of this LOF, no complaints have been received by the Target Company, Merchant Banker, and the Acquirers in relation to the open offer or the valuation.

(xxv) No report under regulation 10(7) of SEBI (SAST) Regulations, 2011 has been filed by the Target Company in last eight financial years.

(xxvi) The Non-Selling Promoters, who are part of promoter and promoter group of the Target Company and are not selling their shares under the said SPA have no intention of offering their shares in the open offer.

## VII. OFFER PRICE AND FINANCIAL ARRANGEMENTS

### A) JUSTIFICATION FOR THE OFFER PRICE

1. The Equity Shares of Target Company are presently listed only on BSE (Scrip Code: 531259 and Scrip ID: ESHAMEDIA). The ISIN of Equity Shares of Target Company is INE328F01016. The marketable lot of Target Company is 1. As on the date of this Letter of Offer, the shares of the company are trading under Enhanced Surveillance Measure (ESM) stage 2 (Source: [www.bseindia.com](http://www.bseindia.com))
2. The trading turnover in the Equity Shares of the Target Company on BSE, during the twelve calendar months preceding the calendar month in which the public announcement was required to be made (“Relevant Period”), is as set out below:

Date of Public Announcement	Relevant Period	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed Equity Shares	Annualized trading turnover (as % of Equity Shares listed)
August 06, 2025	August 01, 2024 to July 31,	880471	7806930	11.28

	2025		
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(Source: [www.bseindia.com](http://www.bseindia.com))

3. Based on the above, the Equity Shares of Target Company are frequently traded on BSE, within the meaning of explanation provided in Regulation 2(j) of the SEBI (AST) Regulations, 2011. (Source: [www.bseindia.com](http://www.bseindia.com)).
4. The Offer Price of ₹ 15/- (Rupees Twelve only) per Equity Share has been determined, in terms of Regulations 8(1) and 8(2) of the SEBI (AST) Regulations, 2011, after considering the following:

Sl.No	Particulars	Price (in ₹ per Equity Share)
a)	The highest negotiated price per share of the Target Company for acquisition	14.00
b)	The highest price paid for the acquisition of price through the preferential allotment	15.00
b)	The volume-weighted average price paid or payable for acquisition, by the Acquirers, during the fifty-two weeks immediately preceding the date of PA;	Not Applicable
c)	The highest price paid or payable for any acquisition, by the Acquirers, during the twenty-six weeks immediately preceding the date of PA	Not Applicable
d)	The volume-weighted average market price of equity shares for a period of sixty trading days immediately preceding the date of the PA as traded on the BSE, being the stock exchange where the maximum volume of trading in the equity shares of the Target Company are recorded during such period	13.27
e)	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager taking into account valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares	Not Applicable
f)	The per equity share value computed under Regulation 8(5) of the SEBI (AST) Regulations, 2011, if applicable	Not Applicable <sup>@</sup>

<sup>@</sup>Not applicable since the Offer is not pursuant to an indirect acquisition in terms of the SEBI (AST) Regulations, 2011

5. The Price and volume data of the Equity Share on BSE, being the stock exchange where the maximum volume of trading in the equity shares of the Target Company are recorded during the period of 60 trading days immediately preceding the date of the PA i.e. August 06, 2025, as per Regulation 8(2) of SEBI (AST) Regulation, 2011 in set forth below:

Sr.No	Date	No. of Shares	Total Turnover (Rs.)
1	05-Aug-25	6196	123672
2	04-Aug-25	4322	82161
3	01-Aug-25	7388	132633
4	31-Jul-25	11824	203964
5	30-Jul-25	23299	382802
6	29-Jul-25	7833	122618
7	28-Jul-25	6436	91648
8	25-Jul-25	14713	190268
9	24-Jul-25	21	252
10	23-Jul-25	287	3442
11	22-Jul-25	7091	85580
12	21-Jul-25	1172	13650

<b>Sr.No</b>	<b>Date</b>	<b>No. of Shares</b>	<b>Total Turnover (Rs.)</b>
13	18-Jul-25	17988	206912
14	17-Jul-25	16	191
15	15-Jul-25	5502	64681
16	14-Jul-25	51	656
17	11-Jul-25	68	856
18	10-Jul-25	12983	165451
19	09-Jul-25	3190	37233
20	08-Jul-25	843	10941
21	07-Jul-25	4776	57237
22	04-Jul-25	227	2764
23	03-Jul-25	881	10913
24	02-Jul-25	2481	27591
25	01-Jul-25	4143	47352
26	30-Jun-25	221	2711
27	27-Jun-25	13	162
28	26-Jun-25	341	4259
29	25-Jun-25	128	1691
30	24-Jun-25	630	7586
31	23-Jun-25	156	2027
32	20-Jun-25	383	4856
33	19-Jun-25	1938	25305
34	18-Jun-25	69	905
35	17-Jun-25	1614	19908
36	16-Jun-25	2932	33211
37	13-Jun-25	201	2653
38	12-Jun-25	1620	21160
39	11-Jun-25	12077	150977
40	10-Jun-25	7564	93197
41	09-Jun-25	3852	48400
42	06-Jun-25	5338	61474
43	05-Jun-25	1998	20893
44	04-Jun-25	308	3160
45	03-Jun-25	261	2772
46	02-Jun-25	47	520
47	30-May-25	7113	80770
48	29-May-25	10269	114108
49	28-May-25	130	1341
50	27-May-25	58	577
51	26-May-25	460	4697
52	23-May-25	1001	9920
53	22-May-25	3	30
54	21-May-25	846	8457
55	20-May-25	1729	16941

Sr.No	Date	No. of Shares	Total Turnover (Rs.)
56	19-May-25	1675	16322
57	16-May-25	1824	17362
58	15-May-25	657	6576
59	14-May-25	100	1050
60	12-May-25	13552	131826
<b>Total</b>		<b>224839</b>	<b>2983272</b>
<b>VWAP</b>		<b>13.27</b>	

6. In view of the above parameters considered and in the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹ 15/- per equity share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.
7. The Offer Price is higher than the highest of the amounts specified in table, in point 4 above. Therefore, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011, the Offer Price is justified.
8. Details of market price (closing) of the shares of the Target Company are as follows:

Particulars	Closing Price (Rs.) on BSE
On the day just before PA, i.e. Tuesday, August 05, 2025	19.96
Public Announcement, i.e. Wednesday, August 06, 2025	20.95
On the first trading day just after PA, i.e. Thursday, August 07, 2025	21.99
On the second trading day just after PA, i.e. Friday, August 08, 2025	23.08

(Source: [www.bseindia.com](http://www.bseindia.com))

9. Since the date of the Public Announcement and as on the date of this Letter of Offer, there have been no corporate announcements by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011. The Offer Price may be revised in the event of any corporate actions like bonus, rights, split, etc. where the record date for effecting such corporate actions falls within 3 (three) Working Days prior to the commencement of Tendering Period of the Offer and Public Shareholders shall be notified in case of any revision in Offer Price and/or Offer Size.
10. There has been no revision in the Offer Price or to the size of this Offer as on the date of this Letter of Offer.
11. An upward revision in the Offer Price or to the size of this Offer, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last one working day before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations, 2011. In the event of such revision, the Acquirers shall (i) make corresponding increases to the escrow amounts, as more particularly set out in Part VII B of this LOF; (ii) make a public announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office of such revision.
12. As on date of this LOF, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers will comply with all the provisions of the Regulation 18(5) of the SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
13. In the event of acquisition of the Equity Shares by the Acquirers during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations, 2011. As per the proviso to Regulation 8(8) of the SEBI (SAST) Regulations, 2011, the Acquirer(s) shall not acquire any Equity Shares after the 3<sup>rd</sup> (third) Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

14. If the Acquirers acquire Equity Shares of the Target Company during the period of twenty-six weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer(s) shall pay the difference between the highest acquisition price and the Offer Price to all the Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition.

## **B. FINANCIAL ARRANGEMENTS**

1. The Total consideration for the Open Offer, assuming full acceptance under the offer, i.e. for the acquisition of 22,89,802 (Twenty-Two Lakhs Eighty-Nine Thousand Eight Hundred and Two) Equity Shares, at the Offer Price of ₹ 15/- (Rupees Ten only) per Equity Share is ₹ 3,43,47,030 (Rupees Three Crores Forty-Three Lakhs Forty-Seven Thousand and Thirty Only) (“Offer Consideration”).
2. The Acquirer has confirmed that they have sufficient and adequate financial resources to fulfil the obligations under the Open Offer and have put in place firm financial arrangements for financial resources required for the implementation of the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. Further, it is also confirmed that the Acquirer is in a position to meet their payment obligations under this Offer through own resources and sanctioned limits for business purposes by an NBFC.
3. Dhiraj Laluria, Chartered Accountants, (Partner's Membership No.: - 146268) (Firm Registration No.: - 112723W/W 100962) (Firm Name:- M/s. S. K. Patodia & Associates) having its office at Sunil Patodia Tower, JB Nagar, Andheri East, Mumbai 400099, Phone No.:022 6707 9444, Email: info@skpatodia.in, have through its certificate dated August 12, 2025 bearing UDIN Number : 25146268BMIXZU8731 certified that the Acquirer has made firm financial arrangements for financing the acquisition of Equity Shares under the Offer through sanctioned limits for business purposes by an NBFC.
4. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, 2011, the Acquirer, Merchant Banker have entered into an Agreement with DBS Bank India Limited a banking company duly incorporated under the Companies Act, 2013 having its registered office at Ground Floor – 11 & 12, Capitol Point, DLF Building, BKS Marg, Connaught Place, Delhi – 110 001 (Escrow Agent) on August 08, 2025 (Escrow agreement) and created an Escrow Account in the name and style of Opulus Bizserve Private Limited Open offer Escrow Account” having Account number 8868210000025054 (Escrow Cash Account). Acquirer has made a cash deposit of ₹ 85,87,000/- (Rupees Eighty-Five Lakh Eighty-Seven Thousand only) in the Escrow Cash Account. The amount deposited in the escrow account is in compliance with the requirement of deposit of escrow amount as per Regulation 17 of SEBI (SAST) Regulation, 2011, i.e. more than 25% of the offer consideration payable to the Public Shareholders under this offer. The cash deposit has been confirmed by the Escrow Agent.
5. The Manager to the Open Offer is duly authorized and empowered to realize the value of the Escrow Cash Account in terms of SEBI (SAST) Regulations, 2011.
6. The Acquirer has confirmed that they have adequate financial resources to meet their obligations under the Open Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011.
7. Based on the above, Choice Capital Advisors Private Limited, Manager to the Open Offer, is satisfied that firm arrangements have been put in place by the Acquirers to implement the Open Offer in full accordance with the SEBI (SAST) Regulations, 2011.
8. In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow amounts shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirers, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, 2011.

## **VIII. TERMS AND CONDITIONS OF THE OFFER**

1. The Tendering period will commence on Tuesday, January 13, 2026, and will close on Tuesday, January 27, 2026.

2. The Equity Shares offered under this Offer should be free from all lien, charges, equitable interests, encumbrances and are to be offered together with, if any, of all rights of dividends, bonuses or rights from now on and hereafter.
3. This is not a Conditional Offer and there is no stipulation on any minimum level of acceptance.
4. The Identified date for this Offer is Tuesday, December 30, 2025. The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the LOF would be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer.
5. Target Company has signed agreements with Depositories for offering Shares in dematerialized form. The ISIN Number is **INE328F01016**.
6. The Marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1(One). (*Source: [www.bseindia.com](http://www.bseindia.com)*)
7. None of the Equity Shares of the Target Company are subject to Lock-in.
8. Locked-in Equity Shares, if any, may be tendered in the Open Offer and transferred to the Acquirers subject to the continuation of the residual lock-in period in the hands of the Acquirers, as may be permitted under applicable law. It is the sole responsibility of the seller to ensure that the locked-in Equity Shares are free from lock-in before such transfer to Acquirers. The Manager to the Open Offer shall ensure that there shall be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares.
9. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, 2011, the Public Shareholders who tender their equity shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the tendering period.
10. The Acquirers, the Manager and the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Form of Acceptance, delivery instruction slips, original share certificates, share transfer forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
11. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected if directions/orders are passed regarding the free transferability of such Equity Shares tendered under the Open Offer prior to the date of closure of the Tendering Period.

#### **A) ELIGIBILITY FOR ACCEPTING THE OFFER**

1. The Letter of Offer shall be mailed to all Eligible Shareholders/Beneficial Owners (except the Acquirers, Sellers and the Promoters who are not selling their holdings through the SPA) whose names appear in the Register of Members of Target Company as on Tuesday, December 30, 2025, the Identified Date.
2. This Offer is also open to persons who own Equity Shares but are not registered Public Shareholders as on the Identified Date.
3. The Public Shareholders who have registered their email ids with the Depositories / the Target Company shall be dispatched the Letter of Offer through electronic means. If Public Shareholders who have been sent the Letter of Offer through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Registrar to the Offer at the address or email id mentioned on the cover page of the Letter of Offer by stating such Shareholder's name, address, number of Equity Shares held on Identified Date, client ID number, DP name / ID, beneficiary account number and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Public Shareholder. The Public Shareholders who have not registered their email ids with the Depositories / the Target Company shall be dispatched the Letter of Offer through physical mode by registered post / speed post / courier. The Letter of Offer shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company on the Identified Date.

4. All Public Shareholders holding the shares in dematerialized form are eligible to participate in this Open Offer at any time during the period from Offer Opening Date till the Offer Closing Date (“**Tendering Period**”) for this Open Offer. Further, in accordance with the Frequently Asked Questions issued by SEBI, “FAQs - Tendering of physical shares in buyback offer/ open offer/ exit offer/delisting” dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, and BSE notice no 20200528-32 dated 28 May 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. The Public Announcement, the Detailed Public Statement, the Letter of Offer and the Form of Acceptance will also be available on the SEBI website: [www.sebi.gov.in](http://www.sebi.gov.in). In case of non-receipt of the Letter of Offer, all Shareholders including unregistered Shareholders, if they so desire, may download the Letter of Offer, or the Form of Acceptance from the SEBI’s website.
5. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all lien, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the PA, the DPS, the DLOF and as set out in the Letter of Offer, and the tendering of Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
6. The acceptance of this Offer by the Eligible Shareholders of Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
7. The acceptance of this Offer is entirely at the discretion of the Eligible Shareholder(s)/Beneficial owner(s) of Target Company.
8. The acceptance of Equity Shares tendered in the Offer will be made by the Acquirers in consultation with the Manager to the Offer.
9. The Acquirers reserves the right to revise the Offer Price and/or the Offer Size upwards prior to the commencement of the last 1 (one) Working Day prior to the commencement of the Tendering Period, in accordance with the SEBI (SAST) Regulations, 2011 and the revision, if any, in the Offer Price and/or the Offer Size would be announced in the same newspapers where the DPS was published. The Acquirer will (i) make a corresponding increase to the escrow amount, (ii) make an announcement in the same newspapers in which the Detailed Public Statement was published, and (iii) simultaneously notify the Stock Exchanges (as defined in definition section), SEBI (as defined in definition section) and the Target Company at its registered office. Such revision would be done in compliance with the requirements prescribed under the SEBI (SAST) Regulations, 2011. The Acquirers would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the DPS and the Letter of Offer.
10. For any assistance, please contact the Manager to the Offer or the Registrar to the Offer.

## **B) STATUTORY AND OTHER APPROVALS**

1. As on the date of this LOF, there are no statutory or other approvals required to complete the underlying transaction and the Open Offer. However, if any statutory or other approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory or other approvals and the Acquirers shall make the necessary applications for such approvals.
2. All Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals/consents required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI held by them), in the Offer and submit such approvals, along with the other documents required to accept this Offer. If the holders of the Equity Shares who are persons resident outside India (including OCBs, FIIs/FPIs and NRIs) has required are had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them. Further, such non-resident holders of the Equity Shares, if any, must also obtain all requisite approvals/exemptions required (including without limitation, the approval from the RBI), if any, to tender the Equity Shares held by them in this Offer and submit such approvals/exemptions along with the

documents required to accept this Offer. If the aforementioned documents are not submitted, the Acquirers reserves the right to reject such Equity Shares tendered in this Offer. Shareholders should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.

3. Where any statutory or other approval extends to some but not all of the Shareholders, the Acquirers shall have the option to make payment to such Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
4. Subject to the receipt of the statutory and other approvals, if any, the Acquirers shall complete payment of consideration within 10 Working Days from the closure of the tendering period to those Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirers.
5. In case of delay/non-receipt of any statutory and other approvals, if any, as per Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied, that the non-receipt of the requisite statutory approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirers to the Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations, 2011.
6. In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that the approvals specified in paragraph VIII (B) (Statutory and Other Approvals) of this LOF or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirers, then the Acquirers shall have the right to withdraw the Open Offer. The following conditions under which the Acquirers can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:
  - (i) statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
  - (ii) the acquirers, being a natural person, has died;
  - (iii) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirers, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer, provided that an acquirers shall not withdraw an open offer pursuant to a public announcement made under clause (g) of sub-regulation (2) of regulation 13, even if the proposed acquisition through the preferential issue is not successful.;
  - (iv) such circumstances as in the opinion of the Board, merit withdrawal.

In the event of such a withdrawal of the Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to BSE, SEBI and the Target Company at its registered office.

## **IX. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER**

1. All the Public Shareholders, registered or unregistered, holding the shares in dematerialized form or physical form, are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date (“**Tendering Period**”) for this Open Offer. Please refer to Paragraph 2 below for details in relation to tendering of Offer Shares held in physical form.
2. As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI’s press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations, 2011.

3. Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the LOF to the Registrar to the Offer so as to reach them no later than the Offer Closing Date. It is advisable to first email scanned copies of the original documents as will be mentioned in the LOF to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as will be provided in the LOF. The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the LOF.
4. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10<sup>th</sup> Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
5. The Open Offer will be implemented by the Acquirers through Stock Exchange Mechanism made available by BSE Limited (BSE) in the form of separate window (Acquisition Window) as provided under the SEBI (SAST) Regulations and Chapter 4 of the Master Circular for Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023.
6. BSE shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.
7. The Registrar to the Offer would be accepting the documents by Hand delivery/Registered Post/Speed Post/Courier at the following specified center:

Name and Address of the entities (registrar) to whom the shares should be sent including name of the contact person, telephone no., fax no. and email address etc.	Working days and timings	Mode of delivery
<b>KFIN Technologies Limited</b> Selenium, Tower-B, Plot No- 31 and 32, Financial District Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India <b>Telephone:</b> +91 40 6716 2222 / 1800 309 4001 <b>Email:</b> emrl.openoffer@kfintech.com <b>Investor grievance email:</b> einward.ris@kfintech.com <b>Contact person:</b> M Murali Krishna <b>Website:</b> <a href="http://www.kfintech.com">www.kfintech.com</a> <b>SEBI Registration no.:</b> INR000000221	Any working day (i.e., Monday to Friday and not being a bank holiday) between 10:30 a.m. to 5:00 p.m.	Hand Delivery/ Registered Post/Speed Post /Courier

8. The Acquirers have appointed Choice Equity Broking Private Limited as their broker for the Open Offer (“**Buying Broker**”) through whom the purchases and the settlement of the Open Offer shall be made during the tendering period. The contact details of the Buying Broker are as mentioned below:

<b>Name</b>	Choice Equity Broking Private Limited
<b>Address</b>	Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai-400099, Maharashtra, India
<b>Contact Person:</b>	Mr. Jeetender Joshi
<b>Telephone</b>	+ 91 22-67079832
<b>E-mail id</b>	jeetender.joshi@choiceindia.com
<b>Website</b>	<a href="http://www.choiceindia.com">www.choiceindia.com</a>
<b>Investor Grievance Email id</b>	ig@choiceindia.com
<b>SEBI Registration No.</b>	INZ000160131

In the event Selling Broker(s) are not registered with BSE or if the Public Shareholder does not have any stockbroker, then that Public Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code (“UCC”) facility through that BSE registered stock broker after submitting the details as may be required

by the stock broker to be in compliance with applicable law and regulations. In case Public Shareholder is not able to bid using quick UCC facility through any other BSE registered stockbroker then the Public Shareholder may approach Buying Broker viz. Choice Equity Broking Private Limited, to bid by using quick UCC facility.

9. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Open Offer.
10. The Equity Shareholders will have to ensure that they keep a Demat Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.
11. All the shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stockbroker (“**Selling Broker**”) during the normal trading hours of the secondary market during the Tendering Period. Upon placing the bid, the Selling Broker(s) shall provide the Transaction Registration Slip (“**TRS**”) generated by the exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of equity shares tendered etc.
12. A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker can enter orders for physical and dematerialised Equity Shares. During the Tendering Period, the bid for selling the Equity Shares will be placed in the Acquisition Window by Public Shareholders through their respective Selling Broker during normal trading hours of the secondary market. The Buying Broker may also act as Selling Broker for Public Shareholders.
13. The cumulative quantity tendered shall be displayed on Designated Stock Exchange’s website throughout the trading session at specific intervals by Designated Stock Exchange during the Tendering Period.
14. Modification/cancellation of orders will not be allowed during the tendering period of the Open Offer.
15. The details of the settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the Offer Opening Date.
16. Public Shareholders shall tender their Equity Shares only through a broker with whom such shareholder is registered as client (KYC compliant).
17. Equity Shareholders who wish to bid /offer their physical shares in the Offer are requested to send their original documents as mentioned in the LOF to the Registrar to the Offer so as to reach them within 2 days from closure of the tendering period. It is advisable to email scanned copies of the original documents mentioned in the LOF, first to the Registrar to the Offer then send physical copies to the Registrar’s address as provided in the LOF.
18. Equity Shares should not be submitted / tendered to the Manager, the Acquirers or the Target Company.

#### **Procedure for tendering Equity Shares held in dematerialised form.**

1. Public Shareholders who are holding Equity Shares in dematerialized form and who desire to tender their Equity Shares in dematerialized form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Open Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.
2. Public Shareholders shall tender their Equity Shares only through a broker with whom such shareholder is registered as client (KYC compliant)
3. In the event Selling Broker(s) are not registered with BSE or if the Public Shareholder does not have any stock broker, that Public Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code (“**UCC**”) facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. The Public Shareholder approaching BSE registered stock broker (with whom it does not have an account) may have to submit following details:

**In case of Shareholder being an individual**

(a) If Shareholder is registered with KYC Registration Agency (“KRA”): Forms required:

- i. Central Know Your Client (CKYC) form including Foreign Account Tax Compliance Act (FATCA), In Person Verification (IPV), Original Seen and Verified (OSV) if applicable
- ii. Know Your Client (KYC) form Documents required (all documents self-attested):  
Bank details (cancelled cheque)
- iii. Demat details (Demat Master /Latest Demat statement)

**If Shareholder is not registered with KRA: Forms required:**

- i. CKYC form including FATCA, IPV, OSV if applicable
- ii. KRA form
- iii. KYC form Documents required (all documents self-attested):  
PAN card copy  
Address proof  
Bank details (cancelled cheque)
- iv. Demat details (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

**In case of Shareholder is HUF:**

(a) If Shareholder is registered with KRA: Forms required:

- i. CKYC form of KARTA including FATCA, IPV, OSV if applicable
- ii. KYC form documents required (all documents self-attested):  
Bank details (cancelled cheque)
- iii. Demat details (Demat Master /Latest Demat statement)

(b) If Shareholder is not registered with KRA: Forms required:

- i. CKYC form of KARTA including FATCA, IPV, OSV if applicable
- ii. KRA form
- iii. Know s

It may be noted that other than submission of above forms and documents in person verification may be required.

**In case of Shareholder other than Individual and HUF:**

(a) If Shareholder is KRA registered: Form required

- i. Know Your Client (KYC) form Documents required (all documents certified true copy)  
Bank details (cancelled cheque)
- ii. Demat details (Demat master /Latest Demat statement)
- iii. FATCA, IPV, OSV if applicable
- iv. Latest list of directors/authorized signatories/partners/trustees
- v. Latest shareholding pattern
- vi. Board resolution
- vii. Details of ultimate beneficial owner along with PAN card and address proof
- viii. Last 2 years financial statements

**If Shareholder is not KRA registered: Forms required:**

- i. KRA form
- ii. Know Your Client (KYC) form Documents required (all documents certified true copy):  
PAN card copy of company/ firm/trust  
Address proof of company/ firm/trust  
Bank details (cancelled cheque)
- iii. Demat details (Demat Master /Latest Demat statement)
- iv. FATCA, IPV, OSV if applicable
- v. Latest list of directors/authorized signatories /partners/trustees
- vi. PAN card copies & address proof of directors/authorised signatories/partners/trustees
- vii. Latest shareholding pattern

- viii. Board resolution/partnership declaration
- ix. Details of ultimate beneficial owner along with PAN card and address proof
- x. Last 2 years financial statements
- xi. MOA/Partnership deed /trust deed

It may be noted that, other than submission of above forms and documents, in person verification may be required.

**It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.**

4. The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Offer using the Acquisition Window of BSE. Before placing the order/bid, the Public Shareholder would be required to make early pay-in as per the mechanism prescribed by the BSE or the Clearing Corporation, prior to placing the order/bid by the Selling Broker. As provided under the SEBI (SAST) Regulations and Chapter 4 of the Master Circular for Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the Public Shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the annexure to the said circular. All other procedures shall remain unchanged. The shareholders are advised to refer to the above circular of SEBI for placing of orders.
5. Upon placing the order, the Selling Broker shall provide TRS generated by the Stock Exchange bidding system to the holder of the Equity shares. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of Equity Shares tendered etc.
6. For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than the close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
7. Eligible Shareholders shall submit Delivery Instruction Slips (“DIS”) duly filled in specifying market type as “**Open Offer**” and execution date along with all other details to their respective depository participant / Selling Broker so that Equity Shares can be tendered in this Offer.
8. The Eligible Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated Offer.
9. **The Eligible Shareholders holding Equity Shares in demat mode are not required to fill any Form of Acceptance-cum Acknowledgement.** The Eligible Shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of the Offer Period.
10. The details of the settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by the Stock Exchange / Clearing Corporation, before the opening of the Offer.
11. The cumulative quantity tendered shall be made available on the website of the BSE throughout the trading sessions and will be updated at specific intervals during the Tendering Period.
12. Modification/cancellation of orders will not be allowed during the Tendering Period of the Offer.
13. The reporting requirements for non-resident shareholders under the Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Public Shareholder and/ or their Selling Broker.

## **Procedure for tendering Equity Shares held in Physical form.**

1. In accordance with the Frequently Asked Questions issued by SEBI, “FAQs - Tendering of physical shares in buyback offer/ open offer/ exit offer/delisting” dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, and BSE notice no 20200528-32 dated 28 May 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (AST) Regulations, 2011. The Eligible Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach Selling Broker and submit complete set of documents for verification procedure as mentioned below:

- (i) Form of Acceptance cum Acknowledgment duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.
- (ii) Original share certificate(s).
- (iii) Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place.
- (iv) Self-attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors).
- (v) Attestation of signature(s) of all the holder(s) by Bankers in form ISR-2 (can be downloaded online [https://www.sebi.gov.in/sebi\\_data/commdocs/nov-2021/Form%20ISR-2\\_p.pdf](https://www.sebi.gov.in/sebi_data/commdocs/nov-2021/Form%20ISR-2_p.pdf))
- (vi) Any other relevant document such as power of attorney, corporate authorization (including board resolution/ specimen signature); and

In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the ‘Register of Members’ of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar card, (ii) voter identity card; or (iii) passport.

- 2. Based on these documents, the Selling Broker shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the acquisition window of BSE. Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip (“TRS”) generated by the BSE bidding system to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, share certificate number, distinctive number of Equity Shares tendered etc.
- 3. After placement of order, the Selling Broker(s)/ Eligible Shareholders must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other required documents either by registered post / speed post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page within 2 (two) days of bidding by the Selling Broker and not later than 2 (two) days from the Offer Closing Date (by 5 PM IST). The envelope should be superscribed as “**ESHA MEDIA RESEARCH LIMITED - OPEN OFFER**”. One copy of the TRS will be retained by the Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.
- 4. Public Shareholders holding shares in physical form should note that the Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the shares by the Acquirers shall be subject to verification of documents. The Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and until such time as the BSE shall display such orders as ‘unconfirmed ‘physical bids’. Once the Registrar to the Offer confirms the orders it will be treated as ‘confirmed bids’. Orders of Public Shareholders whose original share certificate(s) and other documents along with TRS are not received by the Registrar to the Offer 2 (Two) days after the Offer Closing Date shall be liable to get rejected.
- 5. In case any person has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before Offer Closing Date i.e. Tuesday, January 2026 or else their application will be rejected.
- 6. All documents mentioned above shall be enclosed with the Form of Acceptance, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company’s equity share certificate(s) enclosed with the Form of Acceptance instead of the Equity Share certificate(s) of the Target Company; (ii) If the transmission of Equity Shares is not completed, and the Equity

Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s); (iv) In case the signature on the Form of Acceptance and Form SH-4 does not match as per the specimen signature recorded with Target Company / registrar of the Target Company and/or form ISR2 is not submitted.

7. **Eligible Shareholders holding Equity Shares in physical mode will be required to fill the respective Forms of Acceptance cum Acknowledgment.** Eligible Shareholders holding Equity Shares in physical mode will be sent respective Form of Acceptance cum Acknowledgment along with the Letter of Offer. Detailed procedure for tendering such Equity Shares will be included in the Form of Acceptance cum Acknowledgment.

#### **Acceptance of Equity Shares**

1. The registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.
2. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares offered, the Acquirers shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in nonmarketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.
3. SEBI (SAST) Regulations and Chapter 4 of the Master Circular for Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, in consultation with Depositories, Clearing Corporations and Stock Exchanges, it has been decided that a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure. All other procedures shall remain unchanged.
4. In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirers will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

#### **Procedure for tendering the Equity Shares in case of non-receipt of Letter of Offer**

1. Eligible Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e. Tuesday, December 30, 2025, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
2. **In case the Equity Shares are in dematerialised form:** An Eligible Shareholder may participate in the Offer by approaching their Selling Broker and tender Shares in the Offer as per the procedure mentioned in the Letter of Offer or in the relevant Form of Acceptance-cum Acknowledgment.
3. The LOF along with a Form of Acceptance, will be dispatched to all the Public Shareholders of the Target Company (through electronic mode or physical mode), whose names appear on the register of members of the Target Company and to the beneficial owners of the Target Company in dematerialized form or physical form whose names appear on the beneficial records of the respective depositories, in either case, at the close of business hours on the Identified Date i.e. Tuesday, December 30, 2025 to the Offer.
4. **In case the Equity Shares are in Physical form:** An Eligible Persons may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, DPS and the Letter of Offer. Equity Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in this Letter of Offer) should reach the Registrar of the Company within 2 (Two) days from the Closing Date.

5. In case of non-receipt of the Letter of Offer, such Eligible Shareholders of the Target Company may download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. The Letter of Offer along with the Form of Acceptance cum Acknowledgment (FOA) would also be available at SEBI's website, ([www.sebi.gov.in](http://www.sebi.gov.in)), and Eligible Shareholders can also apply by downloading such forms from the said website.
6. Alternatively, in case of non-receipt of the LOF, the Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all Shareholder(s), stating name, address, number of shares held, client identification number, depository participant name, depository participant identification number, number of shares tendered, and other relevant documents as mentioned. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by the Stock Exchange before the closure of the Tendering Period.

#### **Settlement Process**

1. On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Offer shall be provided to the Designated Stock Exchange to facilitate settlement on the basis of Equity Shares transferred to the Clearing Corporation.
2. The settlement of trades will be carried out in a manner similar to settlement of trades in the Acquisition Window Circulars.
3. The Buying Broker will make the funds pay-in in the settlement account of the Clearing Corporation. For Equity Shares accepted under the Offer, the Eligible Shareholders will receive funds payout directly in their respective bank accounts (in case of demat Equity Shares, in the bank accounts which are linked to the respective demat accounts) / as per secondary market pay-out mechanism (in case of physical Equity Shares). However, if the pay-outs are rejected by the Eligible Shareholder's bank accounts due to any reason, the pay-out will be transferred to their respective Selling Broker's settlement accounts and their respective Selling Brokers will thereafter transfer the consideration to their respective Eligible Shareholders. The Eligible Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.
4. The funds payout pertaining to the bids of NRIs, foreign shareholders and/or bids confirmed by custodians, will be transferred to the Selling Broker's settlement accounts or the settlement bank account of the custodian, in accordance with the applicable mechanism prescribed by the Designated Stock Exchange and the Clearing Corporation from time to time.
5. The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of the Equity Shares tendered under the Offer.
6. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholders would be returned to them by the Clearing Corporation. Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned to the Equity Shareholders directly by the Registrar.
7. The direct credit of Equity Shares will be given to the demat account of Acquirers as indicated by the Buying Broker.
8. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of Acquirers.
9. Any excess physical shares, to the extent tendered but not accepted, will be returned by registered post back to the Shareholder(s) directly by Registrar to the Offer.
10. Buying Broker would also issue a contract note to the Acquirers for the Equity Shares accepted under the Open Offer.
11. In the event of partial or non-acceptance of orders the balance demat Equity Shares will be returned directly to the demat accounts of the Public Shareholders. However, in the event of any rejection of transfer to the demat account of the Public Shareholder for any reason, the demat Equity Shares will be released to the securities pool account of their

respective Selling Broker and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.

12. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Shareholders'/ unregistered owners' sole risk to the sole/ first Shareholder/ unregistered owner. The Target Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in an event the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form.
13. The share certificates would be held in trust by the Manager to the Offer / Registrar to the Offer, till the acquirers completes the offer obligations in terms of the provisions of SEBI (SAST) Regulations, 2011.
14. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.
15. If Public Shareholders' bank account details are not available or if the fund transfer instruction is rejected by the RBI or bank, due to any reasons, then the amount payable to Public Shareholders will be transferred to the Selling Broker for onward transfer to the Eligible Shareholder.
16. Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Target Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
17. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the Public Shareholders who have accepted the Open Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.

## **X. NOTE ON TAXATION**

**THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 1961 (AS AMENDED BY THE FINANCE ACT, 2025) AND THE REGULATIONS THEREUNDER.**

**THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE (INCLUDING RETROSPECTIVE CHANGES / CLARIFICATIONS) FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.**

**THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS.**

**THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.**

**THE IMPLICATIONS ARE ALSO DEPENDENT ON THE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, THE SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR**

**THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.**

**THE ACQUIRERS DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, THE SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN THE OPEN OFFER OFF THE FLOOR OF THE RECOGNISED STOCK EXCHANGE, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.**

**THE SUMMARY ON TAX CONSIDERATIONS IN THIS SECTION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES. THE LAW STATED BELOW IS AS PER THE INCOME-TAX ACT, 1961.**

**1. General**

- 1.1. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31.
- 1.2. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, in a manner as provided under the IT Act, as amended from time to time.
- 1.3. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which accrues or arises or deemed to accrue or arise in India) and income received by such persons in India (including income deemed to be received in India).
- 1.4. In the case of shares of a company, the source of income from shares will depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred. Since the Target Company is incorporated in India, the Equity Shares are "situated" in India and any gains arising to a non-resident on transfer of such shares is taxable in India under the IT Act.
- 1.5. Further, the non-resident shareholder can avail benefits of the Double Taxation Avoidance Agreement ("DTAA") between India and the respective country of which the said shareholder is a tax resident subject to satisfying the relevant conditions including but not limited to: (a) conditions present in the said DTAA (if any) read with the relevant provisions of the Multilateral Convention to Implement Tax Treaty related Measures to Prevent Base Erosion and Profit Shifting ("Multilateral Instrument/ MLI") as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of General Anti-Avoidance Rule ("GAAR") and (c) providing and maintaining necessary information and documents as prescribed under the IT Act. The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Open Offer, and corresponding withholding tax obligation based on the period of holding, residential status, classification of the shareholder, nature of the income earned, mode of acquisition, etc.
- 1.6. The shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income tax authorities, reporting their income for the relevant year.
- 1.7. In addition to income tax, as the tendering of Equity Shares is being undertaken on the Stock Exchanges, such transaction will be chargeable to Securities Transaction Tax ("STT"). STT is payable in India on the value of securities on every purchase or sale of securities that are listed on any Indian stock exchange. Currently, the STT rate applicable on the purchase and sale of shares on the Stock Exchange is 0.1% of the value of security transacted.

1.8. All references to Equity Shares herein is to listed Equity Shares unless stated otherwise.

1.9. Classification of Shareholders

Shareholders can be classified under the following categories:

a. Resident Shareholders being:

i. individuals, Hindu undivided family (“HUF”), association of persons (“AOP”) and body of individuals (“BOI”), and

ii. others:

A. company, and

B. other than company

b. Non-Resident Shareholders being:

i. NRI

ii. FIIs/ FPIs

iii. others:

A. company, and

B. other than company

1.10. The characterization of gains / losses, arising from sale of shares, as Capital Gains or Business Income would depend on the nature of holding in the hands of the shareholder and various other factors. Shareholders are also required to refer to Circular No.6/2016 dated February 29, 2016, issued by the Central Board of Direct Taxes (“CBDT”). The nature of gains / loss in the foregoing cases will be as under:

- a. Shares held as investment: Income arising from transfer of shares taxable under the head “Capital Gains”
- b. Shares held as stock-in-trade: Income arising from transfer of shares taxable under the head “Profits and Gains from Business or Profession”.

1.11. Taxability of Capital Gains in the hands of the Shareholders

a. Capital gains in the hands of shareholders would be computed as per the provisions of Section 48 of the IT Act and the rate of income tax would depend on the period of holding.

b. Period of Holding

Depending on the period for which the shares are held, the gains would be taxable as ‘short term capital gain’ or ‘long-term capital gain’. Such classification would be determined as under:

i. Short-term Capital Asset (“STCA”): Equity shares held for less than or equal to 12 (twelve) months.

ii. Long-term Capital Asset (“LTCA”): Equity share held for more than 12 (twelve) months.

c. Accordingly, gains arising from transfer of a STCA are taxable as ‘Short-term Capital Gains’ (“STCG”). Gains arising from transfer of a LTCA are taxable as ‘Long-term Capital Gains’ (“LTCG”).

d. As per Section 112A of the IT Act, LTCG arising on sale of listed equity shares will be subject to tax at the rate of 12.50% (twelve point five percent) if STT has been paid on both, purchase and sale of shares (except in certain cases notified by CBDT vide Notification No. 60/2018 dated October 1, 2018) and if the aggregate

LTCG during the financial year exceeds INR 1,25,000 Lakh (Indian Rupees one lakh twenty five thousand only). The said rate will be increased by applicable surcharge and cess. Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112A of the IT Act.

- e. The cost of acquisition will be computed in accordance with the provisions of Section 55 read with Section 112A of the IT Act. In terms of Section 55 read with Section 112A of the IT Act, if investments were made on or before January 31, 2018, a method of determining the cost of acquisition of such investments has been specifically laid down such that gains up to January 31, 2018, are grandfathered (i.e. not taxed). To clarify, if the equity shares on which STT is paid were acquired prior to January 31, 2018, the cost of acquisition of such shares should be higher of: (a) actual cost of acquisition and (b) lower of (i) fair market value as on January 31, 2018 (highest quoted price on January 31, 2018, or immediately prior trading day if shares were not traded on January 31, 2018) and (ii) actual sale consideration.
- f. If STT is not paid at the time of acquisition of the shares being acquired under the Open Offer and they do not fall within the exceptions identified under Notification No. 60/2018/F.No.370142/9/2017-TPL dated October 1, 2018, then the entire LTCG arising to the shareholder shall be subject to tax as under at 12.50% (twelve point five percent) (plus applicable surcharge and cess) under Section 112 of the IT Act, in the case of resident shareholders and non-resident shareholders (other than FPI or NRI governed by the provisions of Chapter XII-A of the IT Act).
- g. STCG realized on sale of listed equity shares (STT paid) will be subject to tax at the rate of 20% (twenty percent) under Section 111A of the IT Act. The said rate will be increased by applicable surcharge and cess. Further, no deduction under Chapter VI-A would be allowed in computing STCG subject to tax under Section 111A of the IT Act.
- h. Further, in the case of shareholders being resident individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is required to be considered while computing tax on such LTCG or STCG taxable under Sections 112, 112A or 111A of the IT Act.
- i. As per the seventh proviso to Section 48 of the IT Act, no deduction of amount paid on account of STT will be allowed in computing the income chargeable to tax as Capital Gains.
- j. The provisions of Minimum Alternate Tax on the book profits as contained in Section 115JB of the IT Act may get triggered for certain companies' resident in India and need to be considered by such shareholders. For domestic companies who have opted to be governed by the provisions of Section 115BAA or 115BAB respectively of the IT Act, the provisions of MAT as contained in Section 115JB will not be applicable.
- k. Further, the provisions of Section 115JB of the IT Act do not apply to a foreign company if it is a resident of a country with which India has entered into a DTAA under Section 90/90A of the IT Act and the assessee does not have a Permanent Establishment in India or such company is a resident of a country with which India does not have such agreement and the assessee is not required to seek registration under any law for the time being in force, relating to companies.
- l. For certain shareholders (other than companies), the provisions of Alternate Minimum Tax on the adjusted total income as contained in Section 115JC of the IT Act may get triggered and need to be considered by such shareholders.
- m. Further, the provisions of Section 115JC of the IT Act do not apply to certain shareholders (other than companies):
  - i. whose adjusted total income does not exceed INR 20,00,000 (Indian Rupees twenty lakhs only)
  - ii. who have opted to be governed by the provisions of section 115BAC of the IT Act
- n. As per Section 70 of the IT Act, Short Term Capital Loss computed for the given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent 8 (eight) assessment years, for being set off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the IT Act.

- o. Long Term Capital Loss computed for a given year is allowed to be set off only against LTCG computed for the said year, in terms of Section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years' LTCG, in terms of Section 74 of the IT Act.
- p. Additional information in case of FIIs:
  - i. As per Section 2(14) of the IT Act, any securities held by a FII which has invested in the equity shares in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992, will be treated as capital assets. Accordingly, any gains arising from transfer of such securities will be chargeable to tax in the hands of FIIs as capital gains.
  - ii. Under Section 115AD(1)(ii) of the IT Act, STCG arising to a FII on transfer of shares (STT paid) will be chargeable at the rate of 20% (twenty percent).
  - iii. Under Section 115AD(1)(iii) of the IT Act, income by way of LTCG arising from transfer of shares will be chargeable to tax at the rate of 12.50% (twelve point five percent).
  - iv. Provided that in case of income arising from the transfer of a LTCA referred to in Section 112A, income-tax at the rate of 12.50% (twelve point five percent) will be calculated on such income exceeding INR 1,25,000 (Indian Rupees one lakh twenty five thousand only).
  - v. Such capital gains would be computed without giving effect to the first proviso to Section 48. In other words, adjustment in respect of foreign exchange fluctuation would not be allowed while computing the Capital Gains.
  - vi. The above rates are to be increased by applicable surcharge and cess.
  - vii. Further, no deduction under Chapter VI-A would be allowed in computing STCG as well as LTCG.
  - viii. The CBDT has vide Notification No. 9/2014 dated January 22, 2014, notified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 115AD of the IT Act.
- q. Additional Information in case of NRIs:

Where the shares of the Target Company were acquired or purchased in convertible foreign exchange, NRIs, i.e., individuals being citizen of India or person of Indian origin who are not resident, have the option of being governed by the provisions of Chapter XII-A of the IT Act, which inter alia entitles them to the following benefits:

  - i. Under Section 115E of the IT Act, the LTCG arising to an NRI will be taxable at the rate of 12.50% (twelve point five percent) (plus applicable surcharge and cess). While computing the LTCG, the benefit of indexation of cost would not be available.
  - ii. Under Section 115F of the IT Act, LTCG arising to an NRI from the transfer of the shares acquired or purchased in convertible foreign exchange shall be exempt from income- tax, if the net consideration is reinvested in specified assets, within 6 (six) months of the date of transfer. If only part of the net consideration is so reinvested, the exemption shall be proportionately reduced. The amount so exempted shall be chargeable to tax subsequently, if the specified assets are transferred or converted into money within 3 (three) years from the date of their acquisition.
  - iii. Under Section 115G of the IT Act, it will not be necessary for an NRI to furnish his return of income under Section 139(1) of the IT Act if his income chargeable under the IT Act consists of only investment income or LTCG or both; arising out of assets acquired, purchased or subscribed to in convertible foreign exchange and tax deductible at source has been deducted there from as per the provisions of Chapter XVII-B of the IT Act.

- iv. Further, no deduction under Chapter VI-A would be allowed in computing LTCG.
- v. As per provisions of Section 115-I of the IT Act, an NRI may elect not to be governed by provisions of Chapter XII-A and compute his total income as per other provisions of the IT Act.
- r. Section 90(2) of the IT Act, provides relief to a non-resident, where there is a DTAA between India and the country of residence of the non-resident shareholder and the provisions of the DTAA are more favourable to the taxpayer, subject to satisfying relevant conditions including not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of GAAR; and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.

#### s. Investment Funds

Under Section 10(23FBA) of the IT Act, any income of an Investment Fund, other than the income chargeable under the head “Profits and gains of business or profession” would be exempt from income-tax. For this purpose, an “Investment Fund” means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012. Mutual Funds.

Under Section 10(23D) of the IT Act, any income of mutual funds registered under SEBI or regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorized by the RBI and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

#### 1.12. Taxability of Business Income in the hands of the Shareholders

- a. Where the listed equity shares are held as stock-in-trade and gains realized from their sale are taxable as business income, they will be taxable at applicable tax rates to such shareholders. The loss if any can be carried forward in accordance with the provisions of the IT Act.
- b. In terms of Section 36(1)(xv) of the IT Act, STT paid by the shareholder in respect of the taxable securities transactions entered into in the course of his business would be eligible for deduction from the amount of income chargeable under the head “Profit and gains of business or profession”, if the income arising from taxable securities transaction is included in such income.
- c. Section 90(2) of the IT Act, provides relief to a non-resident, where there is a DTAA between India and the country of residence of the non-resident shareholder and the provisions of the DTAA are more favourable to the taxpayer, subject to satisfying relevant conditions including but not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of GAAR; and (c) maintaining necessary information and documents as prescribed under the IT Act.

#### 1.13. Withholding Tax implications

##### a. Remittance/Payment of Consideration

###### i. Resident shareholders:

- A. As of the date of filing of this document, in the absence of any provisions under the IT Act casting an obligation on the buyer to deduct tax on income arising in the hands of the resident seller on transfer of any property (other than immovable property), the Acquirers are not required to withhold tax on the consideration payable to eligible shareholders pursuant to tendering of shares under the Open Offer.
- B. With effect from July 1, 2021, Finance Act 2021 creates an obligation on the buyer of goods to withhold tax under Section 194Q at the rate of 0.1% (zero point one percent) when buying goods from an Indian resident. The withholding obligation only exists where the consideration for goods

exceeds INR 50,00,000 (Indian Rupees fifty lakhs only) and the buyer had a business turnover of more than INR 10,00,00,000 (Indian Rupees ten crores only) (in the immediately preceding year. The term “goods” has not been defined and may cover shares.

- C. As per Circular No 13 of 2021 dated June 30, 2021, issued by the CBDT, the provisions of Section 194Q is not applicable where the transactions in securities and commodities are traded through recognized stock exchange. Therefore, the Acquirers are not required to withhold tax under Section 194Q on consideration payable to resident shareholders.
- D. The resident shareholders must file their tax return in India inter alia considering gains arising pursuant to this Open Offer. The resident shareholders undertake to fully indemnify the Acquirers if any tax demand is raised on the Acquirers on account of income arising to the resident shareholders pursuant to this Open Offer. The resident shareholders also undertake to provide the Acquirers on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

ii. Non-resident shareholders – FIIs

Section 196D of IT Act, provides for a specific exemption from withholding tax at source from any income, by way of Capital Gains arising to an FII from the transfer of securities referred to in Section 115AD of the IT Act. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs.

iii. **Non-resident shareholders (other than FIIs):**

- A. Each non-resident shareholder will confirm its status by selecting the appropriate box in the Form of Acceptance-cum-Acknowledgement.
- B. Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax under the provisions of the IT Act is required to deduct tax at source at applicable rates in force (including applicable surcharge and cess). This tax shall be deducted at appropriate rates as per the IT Act read with the provisions of the relevant DTAA, if applicable
- C. However, the Acquirers will not be able to deduct income-tax at source on the consideration payable to such non-resident shareholders as there is no ability for the Acquirers to deduct taxes since the remittance / payment will be routed through the stock exchange, and there will be no direct payment by the Acquirers to the non-resident shareholders.
- D. Since the tendering of shares under the Open Offer is through the stock exchange, the responsibility to discharge tax due on the gains (if any) is on the non-resident shareholder given that practically it is not possible to withhold taxes and the Acquirers believe that the responsibility of withholding / discharge of the taxes due on such gains (if any) on sale of Equity Shares is solely on the custodians / authorized dealers / non-resident shareholders – with no recourse to the Acquirers. It is therefore recommended that the non-resident shareholders consult their custodians / authorized dealers / tax advisors appropriately. In the event the Acquirers are held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirers should be fully indemnified.
- E. The non-resident shareholders must file their tax return in India inter alia considering gains arising pursuant to this Open Offer. The non-resident shareholders also undertake to provide the Acquirers, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

b. Remittance / Payment of Interest

- i. In case of interest, if any, paid by the Acquirers to Public Shareholders (all such shareholders being resident shareholders) for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST)

Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirers depending on the settlement mechanism for such interest payments. In the event, to withhold tax, the same shall be basis the documents submitted along with the Form of Acceptance or such additional documents as may be called for by the Acquirers. It is recommended that the Public Shareholders consult their custodians / authorized dealers / tax advisors appropriately with respect to the taxability of such interest amount (including on the categorization of the interest, whether as capital gains or as other income). In the event the Acquirers is held liable for the tax liability of the Public Shareholder, the same shall be to the account of the Public Shareholder and to that extent the Acquirers should be fully indemnified.

- ii. The Public Shareholders must file their tax return in India inter alia considering the interest (in addition to the gains on the sale of shares), if any, arising pursuant to this Open Offer. The Public Shareholders also undertake to provide to the Acquirers, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

#### 1.14. Rate of Surcharge and Cess

In addition to the basic tax rate, applicable Surcharge, Health and Education Cess are currently leviable as under:

- a. Surcharge
  - i. In case of domestic companies: Surcharge at 12% (twelve percent) is leviable where the total income exceeds INR 10,00,00,000 (Indian Rupees ten crores only) and at 7% (seven percent) where the total income exceeds INR 1,00,00,000 (Indian Rupees one crore only) but less than INR 10,00,00,000 (Indian Rupees ten crores only).
  - ii. In case of domestic companies liable to pay tax under section 115BAA or section 115BAB: Surcharge at 10% (ten percent) is leviable.
  - iii. In case of companies other than domestic companies: Surcharge at 5% (five percent) is leviable where the total income exceeds INR 10,00,00,000 (Indian Rupees ten crores only) and at 2% (two percent) where the total income exceeds INR 1,00,00,000 (Indian Rupees one crore only) but less than INR 10,00,00,000 (Indian Rupees ten crores only).
  - iv. In case of individuals, HUF, AOP, BOI:
    - A. Surcharge at the rate of 10% (ten percent) is leviable where the total income exceeds INR 50,00,000 (Indian Rupees fifty lakhs) but does not exceed INR 1,00,00,000 (Indian Rupees one crore only).
    - B. Surcharge at the rate of 15% (fifteen percent) is leviable where the total income exceeds INR 1,00,00,000 (Indian Rupees one crore only) but does not exceed INR 2,00,00,000 (Indian Rupees two crores only).
    - C. Surcharge at the rate of 25% (twenty five percent) is leviable where the total income exceeds INR 2,00,00,000 (Indian Rupees two crores only) but does not exceed INR 5,00,00,000 (Indian Rupees five crores only).
    - D. Surcharge at the rate of 37% (thirty seven percent) is leviable where the total income exceeds INR 5,00,00,000 (Indian Rupees five crores only).

The enhanced surcharge rate of 37% (thirty seven percent) is not applicable for eligible taxpayers opting for tax regime under Section 115BAC of the IT Act.

- v. However, for the purpose of income chargeable under section 111A, 112A and 115AD(1)(b) of the IT Act (for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15% (fifteen percent).
- vi. In case of Firm and Local Authority: Surcharge at 12% (twelve percent) is leviable where the total income exceeds INR 1,00,00,000 (Indian Rupees one crore only).

b. Cess

Health and Education Cess at 4% (four percent) is currently leviable in all cases.

1.15. Others

- a. Notwithstanding the details provided above, all payments will be made to the Public Shareholders subject to compliance with prevailing tax laws.
- b. The tax deducted by the Acquirers while making payment to a Public Shareholder may not be the final tax liability of such Public Shareholder and shall in no way discharge the obligation of the Public Shareholder to appropriately disclose the amounts received by it, pursuant to this Open Offer, before the income-tax authorities.
- c. The Acquirers will deduct tax (if required) as per the information provided and representation made by the Public Shareholders. In the event of any income-tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided /to be provided by the Public Shareholder, such Public Shareholder will be responsible to pay such income-tax demand under the IT Act and provide the Acquirers with all information / documents that may be necessary and co-operate in any proceedings before income tax / appellate authority in India.

**THE TAX RATES AND OTHER PROVISIONS MAY UNDERGO CHANGES. THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES.**

## **XI. DOCUMENTS FOR INSPECTION**

Copies of the following documents will be available for inspection to the Shareholders at the office of the Manager to the Offer at Sunil Patodia Tower, Plot No. 156-158, J.B. Nagar, Andheri (East), Mumbai, 400 099, Maharashtra, India and also electronically (*as mentioned below*) on any working day (i.e. Monday to Friday and not being a bank holiday in Mumbai) between 10:30 a.m. to 1:00 p.m. from the date of opening of the Offer until the closure of this Offer.

The Public Shareholders interested to inspect any of the following documents can send an email from their registered email ids (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line [“**DOCUMENTS FOR INSPECTION – ESHA MEDIA RESEARCH LIMITED OPEN OFFER**”], to the Manager to the Open Offer at [emr.openoffer@choiceindia.com](mailto:emr.openoffer@choiceindia.com) and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents.

1. Certificate of Incorporation of the Acquirer
2. Certificate of Incorporation, Memorandum and Articles of Association of Target Company.
3. Copies of Audited Annual reports of the Target Company for the financial years ending March 31, 2025, March 31, 2024 and March 31, 2023.
4. Financial statements of Acquirer for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023.
5. Audited financial statements of Target Company for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, and the unaudited limited reviewed results for the six month period ended September 30, 2025 certified by statutory auditors of the Target Company for the respective periods.
6. Copy of Escrow Agreement dated August 08, 2025 between the Acquirer, Manager to the Offer and Escrow Bank.
7. Copy of letter dated August 08, 2025 from the Escrow Bank, confirming the amount kept in the Escrow Account and a lien in favour of the Manager to the offer.
8. Statement of funds deposited with the Escrow Bank.
9. Copy of share purchase agreement dated August 06, 2025, executed *inter alia* between the Acquirer and the Sellers.
10. Copy of Subscription Letter(s) issued by the Acquirer to the Target Company, through which the Acquirer has submitted their binding offer to collectively subscribe Equity Shares and Convertible Warrants on a preferential allotment basis.
11. Copy of Public Announcement dated August 06, 2025, along with published copy of the Detailed Public Statement dated August 12, 2025.
12. Observation letter dated December 26, 2025 received from SEBI.
13. Copy of the recommendation made by the Target Company’s committee of independent directors constituted by the Board of Directors published in the newspapers;
14. Certificate from Dhiraj Laluria, Chartered Accountants, (Partner's Membership No.: 146268) (Firm Registration No.: 112723W/W 100962) (Firm Name:- M/s. S. K. Patodia & Associates) having its office at Sunil Patodia Tower, JB Nagar, Andheri East, Mumbai 400099, Phone No.:022 6707 9444, Email: [info@skpatodia.in](mailto:info@skpatodia.in), have through its certificate dated August 12, 2025 bearing UDIN Number : 25146268BMIXZV4710 certifying the net worth of the Acquirer(s).

## **XII. DECLARATION BY THE ACQUIRERS**

1. The Acquirer accepts full and final responsibility for the information contained for the information contained in the PA, DPS and this LOF and also for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations, 2011 in respect of the Open Offer.
2. The Acquirer shall severally and jointly be responsible for ensuring compliance with the provisions of the SEBI (SAST) Regulations, 2011 and for its obligations as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto.
3. All the information pertaining to the Target Company contained in the PA and the DPS or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Sellers, as the case may be, or publicly available sources. The Acquirer and the Manager to the Open Offer have not independently verified such information and do not accept any responsibility with respect to information provided in the PA and the DPS or the Letter of Offer pertaining to the Target Company and / or the Sellers.

### **ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER**

<b>Acquirer</b>
<p><b>Opulus Bizserve Private Limited</b> CIN: U74999MH2016PTC285993</p> <p><b>Registered Office at:</b> Shiv Sagar CHS Bldg C, Flat No. C8, S. V. Road, Amboli, Andheri (West), Mumbai – 400 058, Maharashtra, India;</p> <p><b>Tel:</b> +91- 99306 92624, and E-mail: <a href="mailto:siddharth@opuluscapital.com">siddharth@opuluscapital.com</a></p> <p><b>Contact Person:</b> Siddharth Saraf</p>

Sd/-

**Place:** Mumbai

**Date:** January 03, 2026

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**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT ('FOA')**  
**(Public Shareholders holding shares in physical form have to send this form with enclosures to  
the Registrar to the Offer at their address given overleaf)**

All terms and expressions used herein shall have the same meaning as described thereto in this LOF.

<b>Offer Opens / Tendering Period Starts on</b>	Tuesday, January 13, 2026
<b>Offer Closes / Tendering Period Ends on</b>	Tuesday, January 27, 2026

**FOR OFFICE USE ONLY**

Acceptance Number	
Number of Equity Shares offered	
Number of Equity Shares accepted	
Purchase Consideration in Rupees (₹)	
Cheque No. / Pay Order No. / Demand Draft No	

**Shareholder(s) details:**

Name: \_\_\_\_\_

Full Address: \_\_\_\_\_

Dist: \_\_\_\_\_ ; State: \_\_\_\_\_ ; Pincode: \_\_\_\_\_ Tel. No. with

STD Code: \_\_\_\_\_ ; Mobile No. \_\_\_\_\_

To,

**KFIN Technologies Limited**

Selenium, Tower-B, Plot No- 31 and 32,  
Financial District Nanakramguda, Serilingampally,  
Hyderabad – 500 032, Telangana, India

**Telephone:** +91 40 6716 2222 / 1800 309 4001

**Email:** emrl.openoffer@kfintech.com

**Investor grievance email:** [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

**Contact person:** M Murali Krishna

**Website:** [www.kfintech.com](http://www.kfintech.com)

**SEBI Registration no.:** INR000000221

Sub.: Open Offer for the acquisition of **22,89,802 (Twenty Two Lakhs Eighty Nine Thousand Eight Hundred And Two)** fully paid Equity Shares of face value of ₹ 10/- each ("Offer Shares"), for cash at a price of ₹ 15/- (Rupees Fifteen Only) per equity share ("Offer Price") in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SAST Regulations").

Dear Sir / Madam,

I/We refer to the LOF dated January 03, 2026 for acquiring the Equity Shares held by me/us in the Target Company.

I/We, the undersigned, have read the Public Announcement, the Detailed Public Statement, the LOF and understood its contents including the terms and conditions as mentioned therein, and unconditionally accept these terms and conditions.

I/We acknowledge and confirm that all the particulars/statements given by me/us, herein are true and correct.

**For Equity Shares held in physical form:**

I/We accept the Offer and enclose the original Equity Share certificate(s) and duly signed transfer deed(s) in respect of my/our Equity Shares as detailed below:

Sr. No.	Folio No.	Certificate No.	Distinctive No(s)		No. of Equity Shares
			From	To	
[•]	[•]	[•]	[•]	[•]	[•]

(In case of insufficient space, please use an additional sheet and authenticate the same)

I/We note and understand that the original Equity Share Certificate(s) and valid share Transfer Deed(s) will be held in trust for me/us by the Registrar to the Offer until the time the Acquirer pays the purchase consideration as mentioned in the LOF.

I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

**Enclosures (please provide the following and ✓ whichever is applicable):**

- i. Original Equity Share certificates
- ii. Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
- iii. Form of Acceptance – signed by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
- iv. Photocopy of Transaction Registration Slip (TRS) Self-attested copy of PAN card of all the transferor(s)
- v. Self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license
- vi. Any other relevant document (but not limited to) such as power of attorney (if any person apart from the shareholder has signed the FOA), corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased etc., as applicable. Shareholders of the Target Company holding physical shares should note that physical shares will not be accepted unless the complete set of documents is submitted.

**For all Public Shareholders (holding Equity Shares in demat or physical form):**

I / We confirm that the Equity Shares which are being tendered herewith by me/us under this Open Offer, are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offer, if any, declared hereafter and that I/we have obtained all the necessary consents to sell the Equity Shares on the foregoing basis.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender

Equity Shares for the Open Offer and that I/we am/are legally entitled to tender the Equity Shares for the Open Offer.

I/We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Offer have been enclosed herewith.

I/We agree that the Acquirer will pay the consideration as per the secondary market mechanism only after verification of the certificates, documents

and signatures, as applicable submitted along with this FOA.

I/We undertake to return to the Acquirer any Open Offer consideration that may be wrongfully received by me/us.

I/We give my/our consent to file form FCTRS, if applicable, on my/our behalf. I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer to affect the Open Offer in accordance with the SAST Regulations, 2011.

I / We am/are not debarred from dealing in Equity Shares.

I / We authorize the Acquirer to accept the Equity Shares so offered or such lesser number of Equity Shares which they may decide to accept in consultation with the Manager to the Offer and the Registrar to the offer and in terms of the LOF and I/we further authorize the Acquirer to return to me/us in the demat account/ share certificate(s) in respect of which the open offer is not found valid / not accepted without specifying the reasons thereof.

I/We further agree to receive a single share certificate for the unaccepted Equity Shares in physical form.

In case of demat shareholders, I / We note and understand that the Equity Shares would be kept in the pool account of my/our broker and the lien will be marked by Clearing Corporation until the settlement date whereby the Acquirer makes payment of purchase consideration as mentioned in the LOF. In case of physical shareholders, I / We note and understand that the shares/ original share certificate(s) and transfer deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirer makes payment of consideration as mentioned in the LOF or the date by which original share certificate(s), transfer deed(s) and other documents are returned to the shareholders, as the case may be.

I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, 1961.

I / We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us, I / we will indemnify the Acquirer for such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information/documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

**For NRIs/OCBs/ FIIs and sub-accounts/other non-resident Shareholders:**

I/We confirm that my/our status is (✓ whichever is applicable):

Individual	Foreign Company	FIIs / FPIs-Corporate	FIIs / FPIs-Others	FVCI
<input type="checkbox"/> Foreign Trust	<input type="checkbox"/> Private Equity Fund	<input type="checkbox"/> Pension / Provident Fund	<input type="checkbox"/> Sovereign Wealth Fund	<input type="checkbox"/> Partnership / Proprietorship Firm
<input type="checkbox"/> Financial Institution	<input type="checkbox"/> NRIs / PIOs- Repatriable	<input type="checkbox"/> NRIs / PIOs- Non-Repatriable	<input type="checkbox"/> OCBs	<input type="checkbox"/> QFI
<input type="checkbox"/> Others (Please Specify):				

I/We confirm that my/our investment status is (✓ whichever is applicable):

FDI Route /  PIS Route /  Any Other (Please Specify):

I/We confirm that the equity shares tendered by me/us are held on (✓ whichever is applicable):  Repatriable basis /  Non-repatriable basis

I/We confirm that (✓ whichever is applicable):

No RBI, FIPB or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Offer and the equity shares are held under general permission of the RBI

Copies of all approvals required by me for holding equity shares that have been tendered in this Offer are enclosed herewith Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith

I/We confirm that (✓ whichever is applicable):

No RBI, FIPB or other regulatory approval is required by me for tendering the equity shares in this Offer. Copies of all approvals required by me for tendering equity shares in this Offer are enclosed herewith.

In case of shareholders holding equity shares in demat form, the bank account details for the purpose of interest payment,

if any, will be taken from the record of the Depositories.

In case of interest payments, if any, by the Acquirer for delay in payment of Offer consideration or a part thereof, the Acquirer will deduct taxes at source at the applicable rates as per the Income Tax Act.  
*yours faithfully,*

Signed & Delivered by	Full Name(s) of the Shareholder(s)	Signature(s)	PAN
Sole / First Shareholder			
Second Shareholder			
Third Shareholder			

*Note: In case of joint holdings, all holders must sign. In case of body corporate, the rubber stamp should be affixed and necessary board resolution must be attached.*

Place:

Date:

**ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS OPEN OFFER SHOULD BE ADDRESSED TO THE REGISTRAR OF THE OFFER AT THE FOLLOWING ADDRESS QUOTING YOUR DP ID/CLIENT ID (IF YOU ARE HOLDING SHARES IN DEMATERIALISED FORM) OR FOLIO NO (IF YOU ARE HOLDING SHARES IN PHYSICAL FORM).**

.....Tear along this line .....

#### ACKNOWLEDGEMENT SLIP

Received from Mr./Mrs. \_\_\_\_\_ a bid form for \_\_\_\_\_

paid up Equity Shares of Windsor Machines Limited at a bid price of ₹ 100 per share

DEMAT SHAREHOLDER	PHYSICAL SHAREHOLDER
DP ID NO.	TRANSFER FORM AND
CLIENT ID NO	SHARE CERTIFICATES WITH NOS.

ACKNOWLEDGEMENT	
UNIQUE CLIENT CODE (UCC)	
APPLICATION NUMBER	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

Authorized Signatory Stamp:

Date of Receipt: ..... Place: .....

Registrar to the Offer



**KFIN Technologies Limited**

Selenium, Tower-B, Plot No- 31 and 32, Financial District Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India

**Telephone:** +91 40 6716 2222 / 1800 309 4001 **Email:** emrl.openoffer@kfintech.com

**Investor grievance email:** [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

**Contact person:** M Murali Krishna **Website:** [www.kfintech.com](http://www.kfintech.com)

**SEBI Registration no.:** INR000000221

**Form No. SH-4 - Securities Transfer Form**

*[Pursuant to Section 56 of the Companies Act, 2013 and sub-rule (1) of Rule 11 of the Companies (Share Capital and Debentures) Rules 2014]*

Date of execution: \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_

**FOR THE CONSIDERATION** stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: 

L	7	2	4	0	0	M	H	1	9	8	4	P	L	C	3	2	2	8	5	7
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Name of the company (in full): **ESHA MEDIA RESEARCH LIMITED**

Name of the Stock Exchange where the company is listed, (if any): **Bombay Stock Exchange (BSE);**

**DESCRIPTION OF SECURITIES:**

Kind/ Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	₹ 10/-		

No. of Securities being Transferred		Consideration received (₹)	
In figures	In words	In words	In figures

Distinctive Number	From		
	To		

Corresponding Certificate Nos.			

**Transferors' Particulars**

Registered Folio Number: \_\_\_\_\_

Name(s) in full

PAN No.

Seller Signature(s)

1. \_\_\_\_\_

2. \_\_\_\_\_

3. \_\_\_\_\_

I, hereby confirm that the Transferor has signed before me.

Signature of the Witness: \_\_\_\_\_

Name of the Witness: \_\_\_\_\_

Address of the Witness: \_\_\_\_\_

\_\_\_\_\_ Pincode: \_\_\_\_\_

Transferee's Particulars		
Name in full (1)	Father's/ Mother's / Spouse Name (2)	Address & E-mail id (3)
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
		1. _____ 2. _____ 3. _____

Folio No. of Transferee	Specimen Signature of Transferee(s)
	1. _____
	2. _____
	3. _____

Value of Stamp affixed: ₹ \_\_\_\_\_

Stamps

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Others, Specify, \_\_\_\_\_

<b>or Office Use Only</b>
Checked by _____
_____ vide Transfer No. _____
Administration
Registered on _____ at _____
No. _____

On the reverse page of the certificate

Name of the Transferor	Name of the Transferee	No. of shares	Date of Transfer

Signature of the authorized signatory

THIS SPACE IS INTENTIONALLY LEFT BLANK

