ESHA MEDIA RESEARCH LIMITED (“Target Company”)

Corporate Identification Number: L72400MH1984PLC322857

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

Tel. No.: +91-22- 4096 6666; **Email id:** iyer@eshamedia.com / compliance@eshamedia.com; **Website:** www.eshamedia.com

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of Esha Media Research Limited (hereinafter referred to as “The Target Company”) by Opulus Bizserve Private Limited (“ACQUIRER”) under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	Date	January 07, 2026
2.	Name of the Target Company (TC)	Esha Media Research Limited
3.	Details of the Offer pertaining to TC	Open offer for the acquisition of 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”**). The Public Announcement dated August 06, 2025, (“PA Date”), the Detailed Public Statement dated August 13, 2025 (“DPS”), the Draft Letter of Offer dated August 21, 2025 (“DLOF”), the Letter of offer dated January 03, 2026 have been issued by Choice Capital Advisors Limited on behalf of the Acquirer
4.	Name(s) of the Acquirers and PAC with the acquirer	Opulus Bizserve Private Limited (“Acquirer”),
5.	Name of the Manager to the offer	**Choice Capital Advisors Private Limited** Sunil Patodia Tower, Plot No. 156-158, J.B. Nagar, Andheri (East), Mumbai, 400 099, Maharashtra, India. **Telephone:** +91 22 6707 9999 / 7919 **E-mail:** emr.openoffer@choiceindia.com **Investor Grievance E-mail:** regulator_advisors@choiceindia.com **Contact Person:** Nimisha Joshi/Mahima Shivratriwar **Website:** www.choiceindia.com/merchant-investment-banking **SEBI Registration No.:** INM000011872
6.	Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately) (here after referred as “IDC”)	1. Chetan Rameshchandra Tendulkar – Chairperson 2. Shishir Dileep Joshi - Member
7.	IDC Member’s relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	The members of the IDC are independent directors on the Board of Directors of the Target Company. None of the members of the IDC hold any equity shares or have entered into any contract or have any other relationship with the Target Company.
8.	Trading in the Equity shares/other securities of the TC by IDC Members	None of the IDC Members have traded in any equity shares /other securities of the Company during a period of 12 months prior to the date of Public Announcement and the period from the date of the Public Announcement till the date of this recommendation.
9.	IDC Member’s relationship with the acquirers (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members have any relationship with the Acquirer.
10.	Trading in the Equity shares/other securities of the acquirer by IDC Members	Not Applicable
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	The IDC is of the opinion that as of the date of this recommendation, the Offer Price of Rs. 15/- (Indian Rupees Fifteen) per equity share offered by the Acquirer is (a) in accordance with the regulation prescribed under the SEBI (SAST) Regulations, and (b) the Open Offer appears to be fair and reasonable. Shareholders should independently evaluate the Offer and make an informed decision.
12.	Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company’s website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder)	The shares of the company are frequently traded. The market price as on the date of this recommendation is Rs 39 per share, but the shares are under ESM Surveillance Stage 2 and as per the BSE the EPS for the four trailing quarters is zero. The Company has been making losses in the last 3 financial years and revenues have also been very minimal. Hence the open offer price of ₹15/- per equity share which is higher than the 60 trading day VWAP as on the date of the Draft Letter of Offer is fair and reasonable. The statement of recommendation will be available on the website of the company at www.eshamedia.com
13	Disclosure of the Voting Pattern	The recommendations were unanimously approved by the members of IDC.
14.	Details of Independent Advisors, if any.	None
15.	Any other matter(s) to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying the statement is in all material respect true and correct and not misleading whether by omission of any information or otherwise and includes all the information required to be disclosed by the Company under the Takeover Code.

For and behalf of
The Committee of Independent Directors of
Esha Media Research Limited
Chetan Rameshchandra Tendulkar
Chairperson - Committee of Independent Directors

Place: Mumbai
Date: January 07, 2026