PRE-OFFER ADVERTISEMENT CUM ADDENDUM TO LETTER OF OFFER TO THE PUBLIC SHAREHOLDERS OF

ESHA MEDIA RESEARCH LIMITED

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This Pre - Offer Advertisement cum addendum to the Letter of Offer is being issued by Choice Capital Advisors Private Limited ("Manager to the Offer" or "Manager"), on behalf of Opulus Bizserve Private Limited ("Acquirer"), pursuant to regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (**"SEBI (SAST) Regulations"**) in respect of Open Offer ("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"**). in accordance with SEBI (SAST) Regulations. The Detailed Public Statement (**"DPS"**) pursuant to the Public Announcement (**"PA"**) made by the Acquirer was published in Financial Express (English National Daily) all editions, Jansatta (Hindi National Daily) all editions and Mumbai Lakshadeep (Marathi Daily), Mumbai Edition on Wednesday, August 13, 2025. The Letter of Offer dated January 03,2026, along with Form of Acceptance (**"LOF"**), is to be read in conjunction with the DPS.

The shareholders of the Target Company are requested to kindly note the following:

1. The Offer Price of ₹15.00 (Rupees Fifteen Only) per equity share is payable in cash ("Offer Price"). There has been no upward revision in the Offer Price.
2. Committee of Independent Directors ("IDC") of the Target Company is of the opinion that the Offer Price of ₹15.00 (Rupees Fifteen Only) offered by the Acqurer is in accordance with the relevant regulations prescribed in the Takeover Code and prima facie appears to be justified. The recommendation of IDC was published in the aforementioned newspapers on Saturday January 10, 2026
3. There has been no competitive bid to this Offer.
4. The Offer is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations.
5. The completion of dispatch of the Letter of Offer (**"LOF"**) through electronic means to all the Public Shareholders of Target Company (holding Equity Shares in dematerialized from) whose name appeared on the register of members on the Identified Date and who have registered their email ids with the Depositories and/or the Target Company, and the dispatch through physical means to all the public shareholders of the Target Company (holding Equity Shares in Physical form) whose name appeared on the register of members on the identified date has been completed on Tuesday, January 06, 2026.
6. Please note that a copy of the LOF is also available on the website of Securities and Exchange Board of India (**"SEBI"**), www.sebi.gov.in and on the website of Target Company www.eshamedia.com, the manager to the Offer at www.choiceindia.com/merchant-investment-banking and the registrar at www.kifintech.com. Further, in case of non-receipt of LOF, the public shareholders holding equity shares may participate in the offer by providing their application in plain paper to their Selling Broker and tender Shares in the Open Offer as per the procedure along with other details.
7. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer had been submitted to SEBI on Thursday, August 21,2025. We have received the final observations in terms of Regulation 16(4) of the SEBI (SAST) Regulations from SEBI vide letter dated December 26, 2025 which has been incorporated in the LOF.
8. There are no other material changes to the Open Offer since the date of the DPS, except as disclosed in the Letter of Offer and in this Pre-offer Advertisement cum addendum to LOF as mentioned below -

A. The Acquirer does not have experience in the activity being carried on by the Target Company

9. Other details of the Open Offer

A. Instructions for Public Shareholders:

a. **In case of Equity Shares held in physical form:** 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.

An Eligible Shareholder may participate in the Open Offer by providing his/her/its application in writing on a plain paper signed by all Eligible Shareholders (in case of joint holding) stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Offer and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Acquirer. Eligible Shareholders must ensure that the plain paper application, along with the TRS and requisite documents, reach the Registrar to the Offer not later than the last day of the Tendering Period (i.e. January 27, 2026) by 5.00 p.m. If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such plain paper applications are liable to be rejected under this Offer.

b. **In case of Equity Shares held in dematerialized form:** An Eligible person may participate in the Open Offer by approaching their broker/selling member and tender shares in the open offer as per the procedure as mentioned in the LOF along with other details. **The Public Shareholders holding Shares in Demat mode are not required to fill any Form of Acceptance**.

B. To the best of knowledge of the Acquirer, there are no statutory approvals required to acquire the equity shares tendered pursuant to the Offer. However, if any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to such other statutory approvals.

C. Public Shareholders are required to refer para IX of the Letter of Offer (Procedure for Acceptance and Settlement) in relation to the procedure for tendering their equity shares in the open offer and are required to adhere to and follow the procedure outlined therein.

D. Schedule of Activities:

Activity	Original Schedule (Day and Date)	Revised Schedule (Day and Date)[1]
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) [2]	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[3]
Identified Date [4]	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

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.*

The Acquirer accepts the responsibility for the information contained in this Pre-Offer Advertisement (except for the information pertaining to the Target Company, which has been obtained from publicly available sources or provided by the Target Company) and also responsible for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations in respect of the Open Offer.

Capitalized terms used in this announcement, but not defined, shall have the same meaning assigned to them in the PA, DPS and Letter of Offer.

This Pre-Offer Advertisement will be available on SEBI's website at (**www.sebi.gov.in**).

Issued by the Manager to the Offer on behalf of the Acquirers and the PACs

Choice
The Joy of Earning

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SEBI Registration No.: INM000011872

Place: Mumbai
Date: January 10, 2026

CONCEPT