

NOTICES

Notice No.	20260109-23	Notice Date	09 Jan 2026
Category	Trading	Segment	Equity
Subject	Opening of Offer to Buy – Acquisition Window (Takeover) of Esha Media Research Limited		
Attachments	Letter of Offer.pdf		
Content			

Trading Members and Custodians are requested to note that Securities Exchange Board of India (SEBI) has issued Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeover, Buy Back and De-listing vide its circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, and no. CFD/DCR2/CIR/P/2016/131 dated Dec 09, 2016. The Exchange vide its notice no. 20170210-16 dated Feb 10, 2017, 20190424-35 dated April 24, 2019, and 20200528-32 dated 28 May 2020, 20201102-43 dated 02 Nov 2020, 20210825-62 dated Aug 25, 2021 has issued Revised Guidelines of Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting.

All market participants are hereby informed that an open offer is made **by Opulus Bizserve Private Limited ('Acquirer')** to the Public Shareholders of **Esha Media Research Limited ('Target Company')** at a price of **Rs. 15/- (Rupees Six and Eighty One Paise Only) per equity share** , payable in cash to acquire up to **22,89,802 (Twenty Two Lakhs Eighty Nine Thousand Eight Hundred And Two)** fully paid- up equity shares of face value of Rs.10.00/- each representing 26.00% (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, pursuant to and in compliance with the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 as amended.

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 **This open offer is from Tuesday, January 13, 2026 , to Tuesday, January 27, 2026. (Excluding SEBI Holiday Monday 26th January 2026)**

Letter of Offer is herewith attached for your perusal.

Market participants are further requested to note that this offer will be as per the Revised Guidelines of SEBI circular no. CFD/DCR2/CIR/P/2016/131 dated Dec 09, 2016 and Exchange notice no. 20170210- 16 dated Feb 10, 2017 and 20190424- 35 dated April 24, 2019 along with the details of this Offer to Buy would be available on BSE Website -

Mangesh Tayde

Deputy Vice President

Listing Business Relationship

January 09,2026