

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 Bisserve Private Limited ("ACQUIRER") under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2021

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 Bisserve 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 Shrivastava 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) (hereafter 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 (AST) 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

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INDO SMC LIMITED

CORPORATE IDENTITY NUMBER: U71100GJ2021PLC125904

Our Company was originally incorporated as "INDO SMC PRIVATE LIMITED" a private limited company under the Companies Act, 2013 at Ahmedabad, Gujarat, pursuant to a certificate of incorporation dated September, 27, 2021, issued by the Registrar of Companies, Ahmedabad ("RoC"). Thereafter, name of our Company was changed from "INDO SMC PRIVATE LIMITED" to "INDO SMC LIMITED", consequent to conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders of our Company on June 18, 2024 and a fresh certificate of incorporation consequent to change of name was issued by the Registrar of Companies, Ahmedabad on August 07, 2024. Our Company's Corporate Identity Number is U71100GJ2021PLC125904. For details of changes in registered office of our Company, please refer to the chapter titled "History and Certain Corporate Matters" on page 184 of the Red Herring Prospectus.

Registered Office: 809, Shilp Zaveri Shyamal Cross Road, Vejalpur, Shyamal, Ahmedabad Gujarat, India, 380006
Tel: +91 7575812866 Website: www.indosmc.com E-mail Id: cs@indosmc.com Investor Grievance Email Id: investor@indosmc.com

Contact Person: Ms. Avani Patel, Company Secretary and Compliance Officer;

OUR PROMOTERS: NITIN JASVANTBHAI PATEL, NEEL NITESHBHAI SHAH, RIKTABAHEN SONAWALA, CHAITANYA PATEL AND RACHIT JAIN

INITIAL PUBLIC OFFER OF UP TO 61,700 EQUITY SHARES OF FACE VALUE ₹ 10 EACH (THE "EQUITY SHARES") OF INDO SMC LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT AN ISSUE PRICE OF ₹ [+] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [+] PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING UP TO ₹ [+] LAKHS (THE "ISSUE") OF WHICH 3,09,000 EQUITY SHARES AGGREGATING TO ₹ [+] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 58,62,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN ISSUE PRICE OF ₹ [+] PER EQUITY SHARE AGGREGATING UPTO ₹ [+] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.00 % AND 25.65 % RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

CORRIGENDUM TO THE RED HERRING PROSPECTUS-NOTICE TO THE INVESTORS

With reference to the Red Herring Prospectus dated January 06, 2026, statutory advertisement dated January 07, 2026 and Abridged Prospectus, it is to be noted that due to the announcement of Bank holiday on January 15, 2026 in Maharashtra, the upcoming Initial Public Offer of INDO SMC Limited which was earlier closing on January 15, 2026 will now close on January 16, 2026. On Page no. 1, 3, 9, 12, 67 and 260 of the Red Herring Prospectus under Bid/ Issue Programme on Cover Pages, Definitions, General Information and Terms of the Issue, point to be read as follows, Thus, investors should note the following:

An indicative timetable in respect of the issue is set out below:

Event	Indicative Date
Anchor portion Issue Opens/Closes on	Monday, January 12, 2026
Issue Opening Date	Tuesday, January 13, 2026
Issue Closing Date	Friday, January 16, 2026
Finalisation of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about Monday, January 19, 2026
Initiation of Allotment/ refunds/unblocking of funds from ASBA Account or UPI ID linked bank account (T+2)	On or about Tuesday, January 20, 2026
Credit of Equity Shares to demat accounts of Allottees (T+2)	On or about Tuesday, January 20, 2026
Commencement of trading of the Equity Shares on the SME Platform of BSE Limited (T+3)	On or about Wednesday, January 21, 2026

BOOK RUNNING LEAD MANAGER

GYR
Capital Advisors

GYR CAPITAL ADVISORS PRIVATE LIMITED

Address: 428, Galia Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India.

Telephone: +91 8777564648

Email ID: indosmc.ipc@gyrcapitaladvisors.com

Website: www.gyrcapitaladvisors.com

Investor grievance:

investors@gyrcapitaladvisors.com

Contact Person: Mr. Mohit Baid/

Mr. Sagar Vidhani

SEBI Registration Number: INM000012810

CIN: U67200GJ2017PTC096908

KFINTECH
EXPERIENCE TRANSFORMATION

KFIN TECHNOLOGIES LIMITED

Address: Selenium Tower- B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad-500 032, Telangana, India.

Telephone: +91 40 6716 2222

E-mail: indo.ipc@kfinotech.com

Website: www.kfinotech.com

Investor Grievance ID: einward.ris@kfinotech.com

Contact Person: Mr. M Murali Krishna

SEBI Registration: INR00000221

CIN: U67120MH1993PTC074079

Place: Ahmedabad, India

Date: January 09, 2026

Disclaimer: INDO SMC LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with the Registrar of Companies, Ahmedabad on January 06, 2026 and thereafter with SEBI and the Stock Exchange. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of the Company at https://indosmc.com/, the website of the BRLM to the Offer at: www.gyrcapitaladvisors.com, the website of BSE SME at https://www.bsems.com/PublicIssues/RHP.aspx, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the section titled "Risk Factors" beginning on page 33 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, 1933 and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation "S" under the Securities Act, 1933 and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.

SENORES PHARMACEUTICALS LIMITED

(Formerly known as Senores Pharmaceuticals Private Limited)

Corporate Identification Number: L24290GJ2017PLC100263

Registered Office: 1101 to 1103, 11th Floor, South Tower, One 42, Opp. Jayantilal Park, Ambal Bopal Road, Ahmedabad - 380045, Gujarat, India

Website: www.senorespharma.com | E-mail ID: cs@senorespharma.com

Telephone: +91-79-29998857

NOTICE OF EXTRA-ORDINARY GENERAL MEETING OF
SENORES PHARMACEUTICALS LIMITED

Notice is hereby given that the 01/EGM/2025-26 Extra-Ordinary General Meeting ("EGM") of the Members of Senores Pharmaceuticals Limited (the "Company") will be held on Saturday, January 31, 2026 at 12:30 P.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") in compliance with the procedure prescribed in General Circular Nos. 14/2020, 17/2020, 22/2020, 33/2020, 39/2020, 10/2021, 20/2021, 03/2022, 11/2022, 09/2023, 09/2024 and 03/2025 ("MCA Circulars") issued by the Ministry of Corporate Affairs ("MCA") read with applicable Securities and Exchange Board of India ("SEBI") Circular issued from time to time as set out in the Notice of EGM, which was circulated for convening the EGM.

The Notice of the EGM including the process and manner of attending the EGM through VC and e-voting and other documents were e-mailed to all the Members whose e-mail addresses are registered with the Company or Depository Participants. The requirements of sending physical copy of the Notice of the EGM to the Members have been dispensed.

The Copy of Notice of EGM is also available on the website of the Company at www.senorespharma.com, the Stock Exchanges i.e., National Stock Exchange of India Limited at www.nseindia.com and BSE Limited at www.bseindia.com and on the Company's RTA website at https://instavote.linktime.co.in/.

Pursuant to the provisions of Section 101, 108 of the Companies Act, 2013 (the "Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India and Regulation 44 of the Securities and Exchange Board of India ("Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended and the Circulars issued from time to time, the Company is pleased to provide to the Members the facility to exercise their right to vote prior to EGM and during EGM by electronic means and the business may be transacted through remote e-voting services provided by MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) ("MUFG") as authorized agency to provide remote e-voting facility. The remote e-voting will commence on **Wednesday, January 25, 2026 at 9:00 A.M. (IST)** and will end on **Friday, January 30, 2026 at 5:00 P.M. (IST)**. The Members holding shares on Saturday, January 24, 2026 (cut-off date) will be entitled to exercise their voting rights through remote e-voting. The remote e-voting will not be allowed beyond its end time. The Members exercising to vote through remote e-voting can attend the EGM but will not be allowed to vote again during the EGM. Only the Members who have not cast their votes through remote e-voting may cast their votes during the EGM by attending the EGM through VC. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Saturday, January 24, 2026 may obtain the login ID and password for remote e-voting and voting at EGM through e-voting by following the detailed procedure as provided in the Notice of the meeting which is available on the Company's website and MUFG website. If the member is already registered with MUFG for e-voting then he/she can use his/her existing USER ID and PASSWORD for casting the vote through remote e-voting and voting at EGM through e-voting.

Members holding shares in dematerialized mode are requested to register / update their KYC details including email address with the relevant Depository Participants. Members are requested to quote their DP ID & Client ID in case of shares are held in dematerialized mode in all correspondences with the RTA or the Company.

The documents pertaining to the items of business to be transacted in the EGM will be available for electronic inspection without any fees by the members at least 7 days before the date of the meeting. Members seeking to inspect such documents can send an email to cs@senorespharma.com.

The Board of directors have appointed M/s. Mukesh H. Shah & Co, Practicing Company Secretary, (CP No. 2213 / Membership No. 5827), as the Scrutinizer to scrutinize the voting processes in a fair and transparent manner.

As the EGM is being conducted through VCOAVM, for the smooth conduct of proceedings of the EGM, members who would like to express their view ask question during the meeting may register themselves as speaker shareholders and may send their request mentioning name, mobile number, folio number, e-mail id at cs@senorespharma.com. Shareholders who have registered themselves as speaker shareholders will only be allowed to express their views/questions during the meeting.

In case of any queries/grievances related to remote e-voting, the members/beneficial owners may refer FAQs and Instavote e-voting manual available at https://instavote.linktime.co.in/ or write an e-mail to enotes@nmpms.mufg.com or call on 022-49186000.

The members will be able to attend the EGM via VCOAVM via https://instavote.in.mpris.mufg.com by using their e-voting login credentials. The detailed procedure to attend EGM via VCOAVM, manner of casting vote via E-voting and E-voting during EGM is explained in the notes of the EGM.