

## 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: Nirmisha Joshi/Mahima Shivrathwar 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  
Esha Media Research Limited  
Chetan Rameshchandra Tendulkar  
Chairperson - Committee of Independent Directors

Place: Mumbai

Date: January 07, 2026

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# indo smc

# 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 change 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 61,71,000 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  
SUSTAINABILITY | INNOVATION | INSIGHT

GYR CAPITAL ADVISORS PRIVATE LIMITED

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

Telephone: +91 8775812866

Email ID: indosmc.ipo@gyrcapitaladvisors.in

Website: www.gyrcapitaladvisors.com

Investor grievance

Investors@gyrcapitaladvisors.com

Contact Person: Mr. Mohit Baid/

Mr. Sagar Vithani

SEBI Registration Number: INM000012810

CIN: U67200GJ2017PTC096908

## REGISTRAR TO THE ISSUE

**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: info.ipc@kfinitech.com

Website: www.kfinitech.com

Investor Grievance ID: einward.ris@kfinitech.com

Contact Person: Mr. Murali Krishna

SEBI Registration: INR000000221

CIN: U67120MH1993PTC074079

## COMPANY SECRETARY AND COMPLIANCE OFFICER

**indo smc**

INDO SMC LIMITED

Address: Ms. Avani Patel

Company Secretary & Compliance Officer

Registered office: 809, Shilp Zaveri Shyamal Cross Road, Vejalpur, Shyamal, Ahmedabad, Gujarat, India, 380006

Telephone: +91 7575812866;

E-mail: cs@indosmc.com

Website: https://indosmc.com/

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue

in case of any pre-issue or post-issue related problems,

such as non-receipt of letters of Allotment, non-credit of

allotted Equity Shares in the respective beneficiary

account, non-receipt of refund orders and non-receipt of

funds by electronic mode.

On behalf of Board of Directors  
FOR, INDO SMC LIMITED

Sd/-

Avani Patel  
Company Secretary & Compliance Officer

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.ipos@gyrcapitaladvisors.com, the website of BSE SME at https://www.bseindia.com/PublicIssues/RHAspx, respectively. All 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 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. Jayantil Park, Ambal Bopal Road, Ahmedabad - 380054, Gujarat, India

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

Telephone: +91-79-29999857

### 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 13, 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") Circulars 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 Exchange, 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.linkintime.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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended and the Circulars issued from time to time, the Company is