

ASSCHER ENTERPRISES LIMITED
(FORMERLY INDIAN SEAMLESS ENTERPRISES LIMITED)

AGM AGENDA/SCRIPT

FOR

THE 28TH ANNUAL GENERAL MEETING

TO BE HELD

ON FRIDAY, THE 27TH DAY OF SEPTEMBER, 2024 AT

11:30 A.M.

THROUGH VIDEO CONFERENCING

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| Company Secretary | <p>Ladies & Gentlemen, Good Morning!</p> <p>It is 11:30 a.m. and time to start the 28th Annual General Meeting of Asscher Enterprises Limited. I, Anchal Jaiswal, Company Secretary of the Company welcome you all to the Meeting. This Meeting is being held through Video Conferencing. This is in compliance with the circulars issued by the MCA. The Company has taken all feasible steps to ensure that the Company's shareholders are provided an opportunity to participate in the Annual General Meeting and vote. Since requisite quorum for the meeting is present, I now request Mr. N V Karbhase, Director of the Company, to take the Chair as Chairman of this 28th Annual General Meeting.</p> |
| Chairman | <p>A Very Good Morning to you all!!</p> <p>I would like to extend a very warm welcome to all taking part in this 28th Annual General Meeting of ASSCHER ENTERPRISES LIMITED (FORMERLY KNOWN AS INDIAN SEAMLESS ENTERPRISES LIMITED)</p> <p>It is my pleasure to now introduce you all to the Board Members and other Company's Officials present at this meeting.</p> |
| Chairman | <p>Mr. Vilas Raut- Whole-time Director designated as CEO</p> <p>Mr. Dhananjay Prabhune - Independent Director and Chairman of the Stakeholders Relationship Committee.</p> |
| Chairman | Mr. Rajesh Shah - Independent Director |
| Chairman | Mr. Vijaykumar Ravetkar - Non-Executive Director and Chairman of the Nomination and Remuneration Committee & Audit Committee. |
| Chairman | Mr. Rajendra Mangrulkar- Chief Financial Officer |
| Chairman | <p>We also have Mr. V K Paradkar, Statutory Auditors of the Company.</p> <p>Further, Ms. Gautami Joshi, Scrutinizer for this meeting is also present. <i>We are informed that Mr. B R Taneja has been indisposed with a cold for the last few days so he would not be able to join the meeting.</i></p> |

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| | I now request the Company Secretary to brief the members. |
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| Company Secretary | <p>Dear Shareholders,</p> <p>This AGM is being held through Video Conference using CDSL meeting platform. I thank them for facilitating this meeting. Since this AGM is being held through Video Conference pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by members was not applicable and hence the proxy register for inspection is also not available.</p> <p>The Notice of this Meeting dated 16th August, 2024 has already been circulated to all shareholders at their registered email id and the same is also available on the Company and CDSL website.</p> <p>Now, few instructions about the e-meeting:</p> <ul style="list-style-type: none"> • All members have been kept on mute. • The Company has received requests from few members to register them as speaker at the meeting. Accordingly, the floor will be open for these members to ask questions or express their views. • Speed and working of audio video mode for joining the meeting by members depends on your internet connectivity. <p>For any queries relating to e-voting at the meeting members can call on helpline toll free no. 1800 2109911.</p> |
| Company Secretary | The Company has received representations under Section 113 of the Companies Act, 2013 and the details are available with the scrutinizer. |
| Company Secretary | I would like to inform that the statutory registers as required under the Company's Act 2013 will be made available upon request of the shareholders. |
| Company Secretary | I now request Mr. N V Karbhase, Director & Chairman of this Meeting to kindly address the shareholders. |

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| <p>Chairman</p> | <p style="text-align: center;"><u>CHAIRMAN'S SPEECH</u></p> <p><u>Dear Shareholders</u></p> <p>It gives me immense pleasure to welcome you to the 28th Annual General Meeting of “ASSCHER ENTERPRISES LIMITED”.</p> <p>I hope everyone is safe & healthy. On behalf of the Board of Directors, I want to thank you for taking the time out to join us today.</p> <p>I will now take the opportunity to apprise Members & Investor family of “ASSCHER ENTERPRISES LTD” on performance & prospects of the Company.</p> <p>During the Financial year 2023-24, the Revenue and Other Income of your Company was Rs. 104.49 crores as against Rs. 62.97 crores in the previous year. Out of the Current years revenue. Rs. 96.45 crores has been accounted under other comprehensive income and retained earnings as per the IND-AS. Your Company's net profit for the financial year 2023-24 is Rs. 1.65 crores as against Rs. 222.81 crores in the previous year, which includes gain on reclassification of investment in associate company of Rs. 200.36 crores.</p> <p>You Company has also contributed towards CSR activities to school & hospital of Rs. 36.84 Lakhs.</p> <p>The performance of your Company for the first half of current financial year is Rs. 2.41 crores as against Rs. 3.17 crores in previous first half year.</p> <p>For us, making progress means delivering for stakeholders. Members will be pleased to know that the performance of the Company is likely to improve in coming years as we have entered into trading business of H.R Coils & H R/CR sheets which are mainly used in automotive engineering sector.</p> <p>The automotive engineering sector is a large and important industry that involves the design, development, and production of vehicles. This is the area where we see good growth opportunities & we already had a good</p> |
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| | <p>capability in that.</p> <p>Besides that, the Company is looking at leasing owned property by end of December 2024. Leasing as an efficient financial tool, can play a pivotal role in Company's growth.</p> <p>You will be happy to know that in Current Financial year the Company has also invested in a Pune based auto software developing Company which is carrying out its business in India as well as in U.K, Germany & U.A.E through its subsidiaries.</p> <p>Before I Conclude, on behalf of the Company's Board, I convey our deep sense of gratitude to all our employees, stakeholders, business associates, Bankers & Governments for their constant support. Finally, let me express my deepest gratitude to each one of you, our shareholders. I look forward to your continued trust, confidence, and support.</p> |
| Chairman | <p>As the Notice is already circulated to all the members, I take the Notice convening the meeting as read. Now I request the Company Secretary to read the qualifications, observations, or comments in Auditors' Report, if any & also read the proceedings relating to e-voting.</p> |
| Company Secretary | <p>The Auditor's Reports on the Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 do not contain any qualification, reservation, adverse remark, or disclaimer.</p> |
| Company Secretary | <p>As per the provisions of the Companies Act, 2013 the Company had provided two modes to the shareholders for casting their vote on the resolutions set-out in the Notice convening the AGM: Remote e-voting and electronic voting facility at the Annual General Meeting i.e., E-voting. The Remote e-voting facility was made available to all Members from September 24, 2024 (09.00 A.M. onwards) to September 26, 2024 (05.00 P.M.) through e-voting portal of CDSL and the same has been closed.</p> |

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| | Shareholders holding shares in demat form are allowed to vote through their demat account maintained with Depositories and Depository Participants. For those who have physical shareholding should log on to the e-voting website www.evotingindia.co for e-voting. |
| Company Secretary | Since the AGM is being held through video conferencing and other Audiovisual means and the resolutions mentioned in the Notice convening this AGM have already been put to vote through remote e-voting there will be no proposing and seconding of resolutions. The members who have already voted through remote e-voting shall not be eligible to participate in the voting today. However, they can participate in the AGM. |

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| Company Secretary | <p>I would now request the member who have registered themselves as a speaker to mention their name, and switch on their video when their name is called by the moderator.</p> <p>To avoid repetition, the Board will respond to all the questions at the end. With that, I will now request moderator to kindly connect us with our first speaker -</p> <ol style="list-style-type: none"> 1. Mr. Harsh P Shah 2. Mr. Prabhjot Singh Sahni <p>Mr. Bipin J Bagadia</p> <p>As informed by the moderator, none of the registered speaker has joined the meeting.</p> <p>Hence,I would Request Mr. Chairman to please continue with the proceedings.</p> |
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| Chairman | <p>Members may note that e-voting on the CDSL platform will continue to be available for the next 15 minutes. Therefore, I request members who have not cast their votes yet to do so within the next 15 minutes. The Board of Directors has appointed Mrs. Gautami Joshi, Practicing Company Secretary, as the scrutinizer to supervise the e-voting process as I said earlier. The results of the e-voting along with remote e-voting will be declared within two working days from conclusion of this meeting and will be placed on the website of the Company once they are declared.</p> <p>Thank you all for attending the meeting. I hereby declare the proceedings of “ASSCHER ENTERPRISES LIMITED” 28th Annual General Meeting closed.</p> <p>Thank you very much.</p> <p>Have a nice day.</p> |
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