

ASSCHER ENTERPRISES LIMITED
(Formerly Known as Indian Seamless Enterprises Limited)
Regd Office: 503, 5th Floor, Lunkad Sky Station Co-operative Premises Society Ltd,
Viman Nagar, Pune – 411014, Maharashtra
Tel: 020-41255662 **Email:** secretarial@isel.co.in
CIN: U29000PN1995PLC090946

Postal Ballot Notice Pursuant to Section 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014

Dear Member(s),

Notice is hereby given pursuant to the provisions of Section 110, and other applicable provisions of the Companies Act, 2013, as amended (**the “Act”**), read together with the Companies (Management and Administration) Rules, 2014, as amended (**the “Management Rules”**), General Circular Nos. 14/2020 dated April, 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, and 11/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs, Government of India (**the “MCA Circulars”**), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), that the resolution appended below is proposed to be passed by the members of the Company (as on the Cut-off Date) (**“Members”**), through postal ballot (**the “Postal Ballot”**) only by way of remote e-voting (**“e-voting”**) process.

In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. If your e-mail address is not registered with the Company/Depositories, please follow the process provided in the Notes to receive this Postal Ballot Notice.

An explanatory statement pursuant to Sections 102, 110 and other applicable provisions, if any, of the Act, pertaining to the resolution setting out the material facts and reasons thereof, is appended to this Postal Ballot Notice. Pursuant to Rule 22(5) of the Rules, the Board of Directors of your Company at its meeting held on January 09, 2023, has appointed Mrs. Gautami Joshi (CP No. 18310), Practicing Company Secretary, as the Scrutinizer to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner.

The remote e-voting period commences from 9.00 a.m. (IST) on **Wednesday, January 18, 2023** and ends at 5.00 p.m. (IST) on **Thursday, February 16, 2023**. The Scrutinizer will submit the report to the Chairman of the Company, or any person authorized by him upon completion of the scrutiny of the votes cast through remote e-voting. The results of the Postal Ballot will be announced at or before 5.00 p.m. (IST) on Sunday, February 19, 2023.

The said results along with the Scrutinizer’s Report will be uploaded on the Company’s website www.isel.co.in and on the website of Central Depository Services Limited (**“CDSL”**) www.evotingindia.com.

Special Business:

Item No. 1 – Approval for the Buyback of Equity Shares of the Company

To consider and, if thought fit, to pass the following resolution, as a Special Resolution:

“RESOLVED THAT in accordance with the provisions contained in Regulations 10 of the Articles of Association of the company and pursuant to the provisions of Section 68, 69 70 & 110 and all other applicable provisions, if any, of the companies Act 2013 and Rule 17 of The Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification and re-enactment thereof, for the time being in force), and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company, (hereinafter referred to as the “Board”, which expression includes any committee duly constituted by the Board to exercise its powers, and/or the powers conferred by this resolution) the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the company (hereinafter referred to as the “Board” which expression shall include any board committee and / or any director / officer authorized by the Board for the purpose) to buyback 10,62,000 fully paid up equity shares having face value of INR 10/- (Indian Rupees Ten Only) each at a price of INR 283/- (Indian Rupees Two Hundred Eighty Three Only) per equity share (**“Maximum Buy-Back Offer Price”**) out of free reserves and/or Securities Premium Account, from the existing shareholders on a proportionate basis (hereinafter referred to as “Buy-back”), (including promoter, promoter group & person in control of the Company) and such aggregate amount for the said Buyback shall not exceed INR 30,05,46,000 /- (Indian Rupees Thirty Crore Five Lakhs Forty Six Thousand Only) (**“Maximum Buy-back Offer Size”**) which is less than 25% of the total paid-up equity share capital and free reserves of the Company as per latest audited accounts of the Company for the period ended November 30, 2022. The “Maximum Buy-Back Offer Price” does not include filing fees, printing & publication expenses, applicable tax such as Buyback Tax, stamp duty etc.

The Maximum Buyback Size represents less than 25% of the aggregate total paid up equity capital and free reserves of the company based on the latest audited financial statement as at November 30, 2022, in terms of Section 68 (2) (b) of the Companies Act, 2013. The maximum number of Equity shares at the Maximum Buyback Price to be bought back would be 10,62,000 (Ten Lakhs Sixty-Two Thousand Only) Fully paid-up Equity shares (**“Maximum Buyback Shares”**).

RESOLVED FURTHER THAT such Buyback may be made out of the Company’s free reserves and / or Securities Premium Account as may be permitted by law and as permitted under the Companies Act and that the Company may Buy-back Equity Shares from all the existing equity shareholders holding fully paid -up shares as on Record Date which is to be ascertained separately by the Board.

RESOLVED FURTHER THAT in the event of the number of shares tendered by the shareholders is more than the total number of shares being offered for buyback by the company, the acceptance per shareholder shall be on proportionate basis.

RESOLVED FURTHER THAT the Company shall make available adequate sources of funds for the purpose of the Buyback.

RESOLVED FURTHER THAT nothing contained hereinabove shall confer any right on the part of any member to offer, or any obligation on the part of the Company or the Board to buyback any shares and/or impair any power of the Company or the Board to terminate any process in relation to such Buyback if so permissible by law.

RESOLVED FURTHER THAT the Buyback from the members who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/foreign portfolio investors, non-resident Indians, members of foreign nationality and ADS holders with underlying Equity Shares consequent to the withdrawal of such Equity Shares, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, the Depository Receipts Scheme, 2014, as applicable, and also subject to such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the Reserve Bank of India (“RBI”) under Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any

RESOLVED FURTHER THAT Mr. B.R Taneja, Managing Director and Mr. N.V Karbhase, Director of the company be and are hereby authorized to sign the Letter of Offer and the same to be filed with the Registrar of Companies, Maharashtra along with Declaration of Solvency in the prescribed format within prescribed time.

RESOLVED FURTHER THAT the Company shall immediately after the date of closure of the offer will open a separate account (“Escrow Account”) with escrow bank and deposits therein, such sum, as would make up the entire sum due and payable as consideration for the shares tendered for buyback in terms of Companies (Share Capital and Debentures) Rules, 2014.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred hereinabove as it may in its absolute discretion deem fit, to any Committee of Director(s)/any one or more Director(s)/Officer(s)/Authorised Representative(s) (“Buyback Committee”) of the Company in order to give effect to this resolution, including but not limited to finalizing the terms of the Buyback such as record date, entitlement ratio, the time frame for completion of Buyback, opening, operating and closing of all necessary accounts for this purpose, including bank accounts, trading account, depository accounts (including escrow account), special account, and authorizing persons to operate the such accounts; appointing and finalizing the terms of bankers, escrow agents, registrars, depository participants, compliance officer, advertising agency and such other and enter into agreements/ letters in respect thereof; as may be required, for the implementation of the Buyback, carrying out incidental documentation as also to make applications to the appropriate authorities for requisite approvals and to initiate all necessary actions for preparation and issue of various documents, opening of accounts including issuing newspaper advertisement, extinguishment of share certificates and ‘Certificate of Extinguishment’ required to be filed in connection with the Buyback on behalf of the Board and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the ROC, depositories and/or other authorities.

RESOLVED FURTHER THAT the Board in its absolute discretion, be and is hereby authorized to accept and make, in the interest of the Company, any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as may be applicable from time to time and to do all such acts, deeds, matters and things in connection therewith and incidental thereto as the Board may deem necessary, expedient, proper or desirable and to

settle all questions, difficulties or doubts that may arise in relation to the proposed Buyback at any stage, including in relation to the applicability of any law, without requiring to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

By order of the Board of Directors

**Anchal Jaiswal
Company Secretary**

Place: Pune

Date: January 09, 2023

Registered office:

503, 5TH Floor, Lunkad sky station
Co-op Premises Society, Ltd
Pune-411014

NOTES:

1. The explanatory statement pursuant to Section 102 read with Section 110 of the Act stating all material facts and the reasons for the proposal is annexed herewith.
2. This Postal Ballot Notice is being sent to the members whose names appear on the register of members / list of beneficial owners as received from the National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) and whose email addresses are registered with the Company / depository participant(s), as on **January 13, 2023 (“Cut-off Date”)**. Members who have registered their email IDs for receipt of documents in electronic form under the Green Initiative of the Ministry of Corporate Affairs are being sent this Postal Ballot Notice by e-mail to their email addresses registered with their Depository Participants / the Company’s RTA. In pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolution is restricted only to e-voting i.e., by casting votes electronically instead of submitting postal ballot forms. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would only take place through the remote e-voting system.
3. In the event, the resolution as set out under **Item No. 1** below is assented by the requisite majority of the members by means of Postal Ballot process. **Item No. 1** shall be deemed to have been duly passed as Special Resolutions at the General Meeting of the Company and it shall be deemed to have been passed on **February 16, 2023**, being the last date specified by the Company for e-voting.
4. The Board of Directors have appointed Mrs. Gautami Joshi (CP No. 18310), Practicing Company Secretary, as Scrutinizer to scrutinize the remote e-Voting process in a fair and transparent manner.
5. The Scrutinizer will submit his report to the Chairman or any other person authorized by the Chairman after the completion of scrutiny of the e-voting, and the result of the voting by Postal Ballot will be announced not later than 3 days from the conclusion of e-voting and will also be displayed on the Company website www.isel.co.in.

6. In accordance with the MCA Circulars, the aforesaid Notice of the Postal Ballot is available on the website of the Company at www.isel.co.in. The Postal Ballot Notice is also disseminated on the website of CDSL at www.evotingindia.com.
7. In compliance with the provisions of Section 108 of the Companies Act 2013 and the rules framed thereunder and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect to the proposed resolutions given hereinafter. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL), to provide e-voting facility to the Members of the Company.
8. A person who is not a member as on cut-off date should treat this Postal Ballot Notice for information purposes only.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The remote e-voting period begins on **January 18, 2023 at (9:00 am)** and ends on **February 16, 2023 (5:00 pm)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **January 13, 2023** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Once the vote on the resolution is cast by the Member, he/she shall not be allowed to change it subsequently.
- (iii) The voting rights of the Members shall be in proportion of their shareholding to the total issued and paid-up equity share capital of the Company as on the Cut-off Date i.e., **January 13, 2023**.
- (iv) Members holding shares either in physical form or dematerialized form, as on the Cut-off Date i.e., **January 13, 2023**, (including those Members who may not receive this Postal Ballot Notice due to non-registration of their email address with RTA or the DPs, as aforesaid) can cast their votes electronically, in respect of the Resolution as set out in this Postal Ballot Notice only through the remote e-voting.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (ii) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p>

	<p>If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
<p>Individual Shareholders</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</p>

(holding securities in demat mode) login through their Depository Participants (DP)	After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (iii) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (iv) After entering these details appropriately, click on "SUBMIT" tab.
- (v) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (vii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

- (viii) On the voting page, you will see **“RESOLUTION DESCRIPTION”** and against the same the option **“YES/NO”** for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (ix) Click on the **“RESOLUTIONS FILE LINK”** if you wish to view the entire Resolution details.
- (x) After selecting the resolution, you have decided to vote on, click on **“SUBMIT”**. A confirmation box will be displayed. If you wish to confirm your vote, click on **“OK”**, else to change your vote, click on **“CANCEL”** and accordingly modify your vote.
- (xi) Once you **“CONFIRM”** your vote on the resolution, you will not be allowed to modify your vote.
- (xii) You can also take a print of the votes cast by clicking on **“Click here to print”** option on the Voting page.
- (xiii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on **Forgot Password &** enter the details as prompted by the system.
- (xiv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xv) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the **“Corporates”** module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz;

secretarial@isel.co.in , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No.1

The Board of Directors of the Company, at its meeting held on Monday January 09, 2023 (“Board Meeting”) has, subject to the approval of the Members of the Company by way of Special Resolution and subject to such approvals of regulatory and/or statutory authorities as may be required under applicable laws, approved buyback of up to 10,62,000 (Ten Lakhs Sixty Two Thousand Only) fully paid-up Equity Shares of face value of ₹10/- (Rupee Ten) each (“Equity Shares”), on a proportionate basis, through the “Tender Offer” in accordance with the Act, the Companies (Share Capital and Debentures) Rules, 2014, Companies (**Management and Administration**) Rules, 2014, to the extent applicable, as amended from time to time, at a price of ₹283/- (Rupees Two hundred Eighty Three only) per Equity Share payable in cash for an aggregate consideration not exceeding ₹ 30,05,46,000/- (Rupees Thirty Crore Five Lakhs & Forty Six Thousand only) (“**Offer Size**”) excluding applicable taxes and other incidental and related expenses (“**Buyback**”). The Buyback is within 25% of the aggregate of paid-up capital and free reserves of the Company as per audited standalone financial statements of the Company as on November 30, 2022 (i.e., the last audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback).

Since the Buyback is more than 10% of the total paid-up equity share capital and free reserves of the Company, in terms of Section 68(2)(b) of the Act, it is necessary to obtain the consent of the Members of the Company, for the Buyback, by way of a Special Resolution. Accordingly, the Company is seeking your consent by means of postal ballot for the aforesaid proposal as contained in the Resolution provided in this Postal Ballot Notice.

Certain figures contained in this Postal Ballot Notice have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points.

Requisite details relating to the Buyback are given below:

1. OBJECTIVE OF THE BUYBACK

- a. Enhance shareholder value by utilizing surplus cash available with the Company,
- b. To optimize return to the shareholders &
- c. To provide an exit route to the shareholders

2. MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to buy back up to 10,62,000 (Ten Lakhs Sixty-Two Thousand Only) fully paid-up Equity Shares of face value of ₹ 10/- (Rupee Ten) each (“**Equity Shares**”).

3. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK, ITS PERCENTAGE OF THE TOTAL PAID UP EQUITY CAPITAL AND FREE RESERVES AND THE SOURCES OF FUND FROM WHICH THE BUYBACK WOULD BE FINANCED

The Board has proposed a maximum limit of Rs. INR 30,05,46,000 /- (Indian Rupees Thirty Crore Five Lakhs Forty-Six Thousand Only) (“**Maximum Buy-back Offer Size**”) which is less than 25% of the total paid-up equity share capital and free reserves of the Company as per latest audited accounts of the Company for the

period ended November 30, 2022. The funds for the Buyback will be available from the Free Reserve and /or Securities Premium Account of the Company.

The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company (retained earnings) and/or Securities Premium Account as may be permitted by the Act.

The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity shares so bought back to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited financial statements.

The funds borrowed, if any, from banks and financial institutions will not be used for purpose of the Buyback.

4. BUYBACK PRICE AND BASIS OF DETERMINING THE PRICE OF BUYBACK

The Buyback Price is fixed at Rs 283/- (Rupees Two Hundred Eighty-Three only) per Equity Share, which amount has been arrived at after considering various factors such as impact on net worth, cash flows, etc.

5. TIME LIMIT FOR COMPLETING BUYBACK

The proposed Buyback will be completed within a period of one year from the date of passing of the special resolution approving the proposed Buyback.

6. METHOD TO BE ADOPTED FOR THE BUYBACK

The Buyback shall be on a proportionate basis, through the "Tender Offer" route to its existing shareholders as permitted under the Companies Act to the extent permissible. The Buyback will be implemented in accordance with the Companies Act and the Share Capital Rules and, on such terms, and conditions as may be deemed fit by the Company. As required under the Act, the Company will announce a record date ("**Record Date**") for determining the names of the Members holding Equity Shares of the Company who will be eligible to participate in the Buyback ("**Eligible Shareholder(s)**"). Consequent to the approval of the Buyback, Eligible Shareholders will receive a Letter of Offer along with a Tender/Offer Form indicating their entitlement.

Based on the holding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date.

Shareholders' participation in Buyback will be voluntary. Eligible Shareholder(s) holding Equity Shares can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholder(s) holding Equity Shares may also accept a part of their entitlement.

The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the shareholder as on the Record Date.

Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer to be sent to the Eligible Shareholder(s).

DETAILS OF HOLDING AND TRANSACTIONS IN THE SHARES OF THE COMPANY

7 (a). The aggregate shareholding of the Promoters and Promoter Group, or where the Promoter is a Company and of directors and key managerial personnel of the Company as on the date of Postal Ballot notice dated January 09, 2023

Name of Shareholders	No. of Shares Held			
	Fully Paid Up	Partly Paid Up	Total	% Of total Shares of the company
Vishkul Enterprises Private Limited (formerly known as Vishkul Leather Garments Private Limited)	7485725	-	7,485,725	65.67
Misrilall Mines Private Limited	243588	0	248955	2.13
Misrilall Properties Private Limited	5367	0	5367	0.04
Savitri Devi Sureka	193,929	0	193,929	1.70
Ramesh Sureka	107,972	0	107,972	0.94
A K Jain (HUF)	96,806	344	97,150	0.85
Salil Taneja	93,342	0	93,342	0.82
Tara Jain	91,481	0	91,481	0.80
Mini Sureka	107,192	0	107,192	0.94
Shiv Kumar Jain	28,834	0	28,834	0.25
Ashok Kumar Jain	186	0	186	0.00
Akshay Jain	89,510	15,809	105,319	0.92
Rohin Sureka	1,47,901	0	1,47,901	1.29
Raghav Banka	5,095	0	5,095	0.04
Rahul Banka	5,188	0	5,188	0.05
Aayushi Jain	5,464	0	5,464	0.05
Shashi Taneja	46	0	46	0.00
Renu Jain	26,551	0	26,551	0.23
Manju Banka	10,112	0	10,112	0.09
Siddharth Banka	5,000	0	5,000	0.04
Total	8,749,289	16,153	8,765,442	76.89

Note:

1. The company have both Fully paid-up equity shares & Partly Paid-up shares.
2. As per Section 68 of Companies Act, 2013, only fully paid-up equity shares are eligible for buyback.

(b) The aggregate shareholding of the Directors of the Companies/trust which are a part of the Promoter and Promoter Group, as on date of the Board Meeting and the date of this Postal Ballot notice i.e., January 09, 2023

Name of Director/KMP	No of Equity shares	% Of total Shares of the company
N V Karbhase	99	0.00

(c) The aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on date of the Board Meeting and the date of this Postal Ballot notice i.e., January 09, 2023.

Name of Director/KMP	No of Equity shares	% Of total Shares of the company
N V Karbhase	99	0.00

(d) aggregate number of equity shares purchased or sold by persons including persons mentioned in (a) above during a period of twelve months preceding the date of the Board Meeting at which the buyback was approved and the date of Postal Ballot notice i.e., January 09, 2023

Name of Shareholders	No of Equity shares	Purchase / Sold
Avishi Surekha	15042	(Inter-se Transfer) Sold
Priti Surekha	1,07,859	(Inter-se Transfer) Sold
Rohin Surekha	1,32,901	Acquisition (Gift)

Note: Inter-se transfer of shares by way of gift between immediate relatives through off market transaction without any consideration.

(e) aggregate number of equity shares purchased or sold by persons including persons mentioned in (b) & (c) above during a period of twelve months preceding the date of the Board Meeting at which the buyback was approved and the date of Postal Ballot notice i.e., January 09, 2023: *NIL*

(f). The maximum and minimum price at which purchases and sales referred to in (d) above were made along with the relevant date- *NIL*

INTENTION OF PROMOTER AND PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN BUYBACK

(f) (i). The Promoters may tender their equity shares to the Company under the Buyback are set out as below:

Name of Shareholders			
	No of Fully Paid-Up equity shares held	Maximum No of Fully Paid-Up equity shares intended to tender	% Of total Shares of the company
Misrilall Mines Private Limited	243588	243588	2.18
Savitri Devi Sureka	193,929	193,929	1.70
Ramesh Sureka	107,972	107,972	0.94
A K Jain (HUF)	96,806	96,806	0.85
Misrilall Mines Private Limited	5367	5367	0.82
Tara Jain	91,481	91,481	0.80
Mini Sureka	107,192	107,192	0.94
Shiv Kumar Jain	28,834	28,834	0.25
Ashok Kumar Jain	186	186	0.00
Akshay Jain	89,510	89,510	0.92
Rohin Sureka	1,47,901	1,47,901	1.29
Raghav Banka	5,095	5,095	0.04
Rahul Banka	5,188	5,188	0.05
Aayushi Jain	5,464	5,464	0.05
Renu Jain	26,551	26,551	0.23
Manju Banka	10,112	10,112	0.09
Siddharth Banka	5,000	5,000	0.04
Total	11,70,176	11,70,176	10.47

(ii) The details of the date and price of the Equity shares allotted/credited/transmitted/acquired which are intended to be tendered, are set out below:

1. M/s. Misrilall Mines Private Limited- Intend to tender up to 243588 Equity shares

Date of transactions	Nature of Transaction	No of Equity shares	Face Value	Price (Per Share)
12.03.1999	Allotment	1,21,974	Rs. 10	Rs. 10
21.01.2008	Allotment	1,21,614	Rs. 10	Rs. 100

2. Savitri Devi Surekha- Intend to tender up to 193929 Equity shares

Date of transactions	Nature of Transaction	No of Equity shares	Face Value	Price (Per Share)
12.03.1999	Allotment	40,105	Rs. 10	Rs. 10
21.01.2008	Allotment	1,53,824	Rs. 10	Rs. 100

3. M/s. Misrilall Properties Private Limited- Intend to tender up to 5367 Equity shares

Date of transactions	Nature of Transaction	No of Equity shares	Face Value	Price (Per Share)
12.03.1999	Allotment	5367	Rs. 10	Rs. 10

4.Ramesh Surekha- Intend to tender up to 107972 Equity shares

Date of transactions	Nature of Transaction	No of Equity shares	Face Value	Price (Per Share)
12.03.1999	Allotment	981	Rs. 10	Rs. 10
21.01.2008	Allotment	1,06,991	Rs. 10	Rs. 100

5.A K Jain (HUF)- Intend to tender up to 96806 Equity shares

Date of transactions	Nature of Transaction	No of Equity shares	Face Value	Price (Per Share)
21.01.2008	Allotment	96,806	Rs. 10	Rs. 100

6.Tara Jain- Intend to tender up to 91481 Equity shares

Date of transactions	Nature of Transaction	No of Equity shares	Face Value	Price (Per Share)
12.03.1999	Allotment	85,025	Rs. 10	Rs. 10
21.01.2008	Allotment	6,456	Rs. 10	Rs. 100

7 Mini Surekha- Intend to tender up to 107192 Equity shares

Date of transactions	Nature of Transaction	No of Equity shares	Face Value	Price (Per Share)
21.01.2008	Allotment	1,07,192	Rs. 10	Rs. 100

8. Shiv Kumar Jain- Intend to tender up to 28834 Equity shares

Date of transactions	Nature of Transaction	No of Equity shares	Face Value	Price (Per Share)
12.03.1999	Allotment	28,834	Rs. 10	Rs. 10

9. Ashok Kumar Jain- Intend to tender up to 186 Equity shares

Date of transactions	Nature of Transaction	No of Equity shares	Face Value	Price (Per Share)
12.03.1999	Allotment	186	Rs. 10	Rs. 10

10. Akshay Jain- Intend to tender up to 89510 Equity shares

Date of transactions	Nature of Transaction	No of Equity shares	Face Value	Price (Per Share)
12.03.1999	Allotment	53,867	Rs. 10	Rs. 10
21.01.2008	Allotment	35,643	Rs. 10	Rs. 100

11. Rohin Sureka- Intend to tender up to 1,47,901 Equity shares

Date of transactions	Nature of Transaction	No of Equity shares	Face Value	Price (Per Share)
21.01.2008	Allotment	15,000	Rs. 10	Rs. 100
14.12.2022	Inter-se Transfer (Gift)	10000	-	-
21.12.2022	Inter-se Transfer (Gift)	1,07,859	-	-
03.01.2023	Inter-se Transfer (Gift)	15,042	-	-

12. Raghav Banka- Intend to tender up to 5095 Equity shares

Date of transactions	Nature of Transaction	No of Equity shares	Face Value	Price (Per Share)
21.01.2008	Allotment	5095	Rs. 10	Rs. 100

13. Rahul Banka- Intend to tender up to 5188 Equity shares

Date of transactions	Nature of Transaction	No of Equity shares	Face Value	Price (Per Share)
21.01.2008	Allotment	5188	Rs. 10	Rs. 100

14. Aayushi Jain- Intend to tender up to 5464 Equity shares

Date of transactions	Nature of Transaction	No of Equity shares	Face Value	Price (Per Share)
12.03.1999	Allotment	2045	Rs. 10	Rs. 10
21.01.2008	Allotment	3419	Rs. 10	Rs. 100

15. Renu Jain- Intend to tender up to 26551 Equity shares

Date of transactions	Nature of Transaction	No of Equity shares	Face Value	Price (Per Share)
12.03.1999	Allotment	26551	Rs. 10	Rs. 10

16. Manju Banka- Intend to tender up to 10112 Equity shares

Date of transactions	Nature of Transaction	No of Equity shares	Face Value	Price (Per Share)
21.01.2008	Allotment	10,112	Rs. 10	Rs. 100

17. Siddharth Banka- Intend to tender up to 5000 Equity shares

Date of transactions	Nature of Transaction	No of Equity shares	Face Value	Price (Per Share)
21.01.2008	Allotment	5,000	Rs. 10	Rs. 100

CONFIRMATION FROM THE BOARD:

8. The Board of Directors of the Company has confirmed that it has made full inquiry into the affairs and prospects of the Company and that it has formed the opinion that:

(a) immediately following the date of the Board meeting held on January 09, 2023, and the date on which the result of Members resolution passed by way of Postal Ballot ("**Postal Ballot Resolution**") will be declared, approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;

(b) as regards the Company's prospects for the year immediately following the date of the Board Meeting approving the Buyback as well as for the year immediately following the date of Postal Ballot Resolution, and having regard to the Board's intentions with respect to the management of the Company's business during that year, and to the amount and character of the financial resources, which in the Board's view, will be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date; and

(c) in forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities), as if the Company were being wound up under the provisions of the Companies Act.

9. **REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S AUDITORS ON THE PERMISSIBLE CAPITAL PAYMENT AND THE OPINION FORMED BY DIRECTORS REGARDING INSOLVENCY**

The text of the report dated 9th January, 2023 addressed to the Board by **M/s. V.K Paradkar & Co.**, Chartered Accountants, Statutory Auditor of the Company is reproduced below:

To,
The Board of Directors,
Asscher Enterprises Limited
(Formerly Indian Seamless Enterprises Limited)
503, 5th Floor, Lunkad Sky Station
Co-op Premises Society Limited,
Viman Nagar,
Pune- 411014

Dear Sir/Madam,

1. This Report is issued in accordance with the terms of our engagement letter dated January 04, 2023.
2. The Board of Directors of the Company have approved a proposal for buyback of equity shares by the Company (subject to the approval of its shareholders) at its Meeting held on January 9, 2023, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended (the "Act").
3. We have been requested by the Management of the Company to provide a report on the accompanying "**Statement of Permissible Capital Payment**" as at November 30, 2022" ("**Annexure A**") (hereinafter referred to as the "Statement"). This Statement has been prepared by the Management of the Company, which we have initialed for the purposes of identification only.

Management's Responsibility

4. The preparation of the Statement in accordance with Section 68(2)(c) of the Act, and the compliance with the Rules thereof, is the responsibility of the management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

5. We, Statutory Auditors of the Company, in connection with the proposal of the Company to Buy back its shares and in pursuance of the provisions of Sections 68, 69 & 70 of the Companies Act, 2013 and Rule 17 of The Companies (Share Capital and Debentures) Rules, 2014 we have examined the audited financial

statements of the Company for the period ended on 30th November, 2022 and the relevant records, ratios, analysis, reports, and according to the information and explanations given to us and on the basis of such verification of relevant records as we considered appropriate, report that:

(a) We have inquired into the Company's state of affairs.

(b) In our opinion the amount of permissible capital payment being Rs. 30,05,46,000/- (Rupees Thirty Crore Five Lakh Forty-Six Thousand Only) which is less than 25% of the total paid up capital and free reserves of the Company for the shares to be bought back as given below as **Annexure -A**, is properly determined in accordance with Section 68 of the Companies Act, 2013.

(c) The audited accounts on the basis of which calculation with reference to buy-back is done is not more than six months old from the date of the offer document; and

(d) The Board of Directors in their meeting held on **9th January, 2023** have formed their opinion on reasonable grounds and that the Company will, not, having regard to its state of affairs, be rendered insolvent within a period of one year immediately following the date of Board Meeting ("Board Meeting") declaring Buyback and from the date of passing of the resolution through Postal Ballot for the Buyback ("last day of voting by Postal Ballot")

The audited financial statements referred to in paragraph 5 above, which we have considered for the purpose of this report, have been audited by us, on which we have issued an unmodified audit opinion vide our reports dated 09 January 2023. Our audits of these financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

Restriction On Use

This report is intended solely for your information and for purpose of inclusion in the explanatory statement to the notice for special resolution and the letter of offer for buy-back and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For V. K. Paradkar & Co
Chartered Accountants
(FRN. 120527W)

Place: Pune
Date: 09.01.2023

Sd/-
V.K Paradkar
Proprietor
Mem. No.: 17151

Annexure A - Statement of Permissible Capital Payment

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with Section 68(2) (c) of the Companies Act, 2013 ("the Act"), based on standalone audited financial statement for the period ended November 30, 2022

PARTICULARS	AS AT 30TH NOVEMBER, 2022
Equity Share Capital- Subscribed & Paid-up (A)	112876370
Free Reserves as at November 30, 2022	
-Securities Premium Account	501712020
- General Reserve	186913620
- Retained Earnings	331395000
- Surplus in Statement of Profit & Loss (Excluding OCI)	506091358
TOTAL FREE RESERVES (B)	1526111998
TOTAL (A+B)	1638988368
Maximum Amount permissible for the Buyback under Sec68 of the Act i.e., 25% of the total paid up equity capital and free reserves	409747092
Maximum Amount permissible for the Buyback under Sec 68 of the Act within the power of Board of Directors i.e., 10% of the total paid up equity capital and free reserves	163898883
Amount proposed by Board Resolution dated January 09, 2023 - Approving Buyback.	30,05,46,000/-

Note: 1. The impact of taxes on Buyback and transaction cost related to Buyback is not considered.

For Asscher Enterprises Limited

Baldevraj Topanram Taneja
Designation: Managing Director
DIN: 00328615

Narayan Vithal Karbhase
Designation: Whole Time Director
DIN: 00228836

Date: 09.01.2023

Place: Pune

GENERAL OBLIGATIONS OF THE COMPANY AS PER THE PROVISIONS OF THE COMPANIES ACT, 2013 AND THE RULES THEREOF:

10. The Company will transfer from its free reserves, a sum equal to the nominal value of the Equity Shares which are purchased through the Buyback to the capital redemption reserve account and the details of such transfer will be disclosed in the balance sheet.

11. The debt-to-equity ratio post the Buyback will be below the maximum allowable limit of 2:1 set by the Act.

12. The Buyback is subject to such sanctions and approvals as may be required under applicable laws and regulations.

13. All the Directors may be deemed to be concerned or interested in the resolution to the extent of shares held by them in the Company like any other Member.

14. As per the provision of the Act, the equity shares to be bought back by the Company will compulsorily be cancelled and will not be held for re-issue.

15. The Company confirms that there are no defaults subsisting in repayment of deposits or interest payment thereon, redemption of debentures or payment of interest thereon, redemption of preference shares or payment of dividend due to any shareholder or repayment of any term loans or interest payable thereon to any financial institution or banking company.

16. All the relevant documents referred to in this notice and accompanying explanatory statement such as memorandum and articles of association of the Company, relevant board resolution and auditors' report, are open for inspection at the registered office of the Company on all working days, except holidays, between 9.00 a.m. and 5.00 p.m. up to last date of e-voting. Postal Ballot Notice and Explanatory Statement, Memorandum and Articles of Association of the Company are also available on the Company's website

17. All the Equity Shares of the Company offered for Buyback are fully paid-up;

18. The Company shall not buyback its Equity Shares from any person through negotiated deal or through any private arrangement in the implementation of the Buyback;

19. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act, as on date;

20. The Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies.

No director, key managerial personnel or their relatives are interested in or concerned with the resolution, except to the extent of their shareholding.

As per the provisions of Section 68(2)(b) of the Act, since the Buyback is more than 10% of the total paid-up equity capital and free reserves of the Company, it is necessary to obtain the consent of the members of the Company by way of a special resolution. Accordingly, the Board recommends the resolution set forth in Item No. 1 as set out in this Postal Ballot Notice for approval of the Members through Special Resolution.

By order of the Board of Directors

**Anchal Jaiswal
Company Secretary**

Place: Pune

Date: January 09, 2023

Registered office:

503, 5TH Floor, Lunkad sky station

Co-op Premises Society, Ltd

Pune-411014