

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a registered Equity Shareholder of Asscher Enterprises Limited (the “Company”) as on the Record Date (as defined below) in accordance with the Companies Act, 2013. If you require any clarifications about the action to be taken, you should consult your DP or Investment Consultant or Registrar to the Buyback Offer (Link Intime India Private Limited). Please refer to the section on ‘Definitions’ for the definitions of the capitalized terms used herein.

**ASSCHER ENTERPRISES LIMITED
(FORMERLY 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 id:** secretarial@isel.co.in
Website: www.isel.co.in **CIN:** U29000PN1995PLC090946

CASH OFFER OF BUYBACK OF UPTO 10,62,000 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH, REPRESENTING APPROXIMATELY 9.50% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE ISSUED, SUBSCRIBED AND FULLY PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY, FROM THE EXISTING SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF THE COMPANY AS ON THE RECORD DATE I.E. FEBRUARY 24, 2023, ON A PROPORTIONATE BASIS, THROUGH THE “TENDER OFFER” ROUTE AT A PRICE OF RS. 283/- (RUPEES TWO HUNDRED AND EIGHTY-THREE ONLY) PER EQUITY SHARE FOR AN AGGREGATE AMOUNT NOT EXCEEDING RS. 30,05,46,000/- (RUPEES THIRTY CRORE FIVE LAKHS AND FORTY-SIX THOUSAND ONLY)

1) The Buyback is in accordance with Article 10 of the Articles of Association of the Company and is subject to the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014 and subject to such other approvals, permissions and sanctions as may be necessary, from time to time from statutory authorities including but not limited to Registrar of Companies.

2) 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 Offer Size of the Buyback constitutes 18.33% of the aggregate fully paid-up equity share capital and free reserves base on the latest audited financial statement as at November 30, 2022. 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”).

3) The Letter of Offer will be sent to the Equity Shareholder(s) / Beneficial Owner(s) of Equity Shares of the Company holding shares as on the **Record Date** i.e., **February 24, 2023**.

4) The procedure for tender and settlement is set out in this Letter of Offer. The tender form (“Tender Form”) is enclosed together with this Letter of Offer.

5) For mode of payment of consideration to the Equity Shareholders, please refer Para 17.20 to Letter of Offer.

6) A copy of this Letter of Offer (including Tender Form) is available on the Company’s website - <http://www.isel.co.in>.

7) Equity Shareholders are advised to read this Letter of Offer and in particular, refer to paragraph 14 & 17 (Statutory Approvals & Tendering of shares) and paragraph 18 (Note on Taxation) before tendering their Equity Shares in the Buyback.

BUYBACK PROGRAMME

Buyback Opening Date	Monday, March 13, 2023
Buyback Closing Date	Monday, March 27, 2023
Last Date and Time for Receipt of Completed Tender Forms and other specific documents by the Registrar to the Buyback	Monday, March 27, 2023, 5 p.m. (IST)

REGISTRAR TO THE BUYBACK

LINK INTIME INDIA PVT. LTD.

Add: C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083 **Tel:** +91810 811 4949; **Fax:** +91 22 4918 6195

Contact Person: Mr. Sumeet Deshpande

E-mail: asscher.buyback2023@linkintime.co.in, **Website:** www.linkintime.co.in

SEBI Registration Number: INR000004058 **Validity period:** Permanent

Corporate Identity Number: U67190MH1999PTC118368

INDEX

S.NO	SECTION PARTICULARS	PAGE NO.
1	SCHEDULE OF ACTIVITIES	3
2	BRIEF INFORMATION ABOUT THE COMPANY	4
3	TEXT OF RESOLUTION PASSED AT THE BOARD MEETING.	4
4	DETAILS OF PUBLIC/NEWSPAPER ADVERTISEMENT	8
5	DETAILS OF THE BUYBACK	8
6	AUTHORITY FOR THE BUYBACK	8
7	NECESSITY FOR THE BUYBACK	9
8	MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY	9
9	BASIS OF CALCULATING THE BUYBACK PRICE	10
10	SOURCES OF FUNDS FOR THE BUYBACK	10
11	DETAILS OF ESCROW ACCOUNT AND AMOUNT DEPOSITED THEREIN	10
12	CAPITAL STRUCTURE AND SHAREHOLDING PATTERN	10
13	FINANCIAL INFORMATION ABOUT THE COMPANY.	17
14	DETAILS OF STATUTORY APPROVALS.	17
15	DETAILS OF THE REGISTRAR TO THE BUYBACK	18
16	PROCESS AND METHODOLOGY FOR THE BUYBACK	18
17	PROCEDURE FOR TENDERING SHARES AND PAYMENT	20
18	NOTE ON TAXATION	25
19	DECLARATION FROM THE BOARD OF DIRECTORS	27
20	AUDITOR'S CERTIFICATE	28
21	DOCUMENTS FOR INSPECTION	30
22	REMEDIES AVAILABLE TO SHAREHOLDERS/ BENEFICIAL OWNERS	30
23	DETAILS OF INVESTOR SERVICE CENTRE	30
24	DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE OFFER DOCUMENT	31
25	OFFER FORM	31

1. SCHEDULE OF ACTIVITIES

SR. NO.	ACTIVITY	DATE	DAY
1.	Date of Board Meeting approving the proposal of the Buyback	January 09, 2023	Monday
2.	Date of declaration of results of postal ballot for special resolution by the Equity Shareholders of the Company, approving the Buyback	February 18, 2023	Saturday
3.	Record Date for determining the Buyback Entitlement & Eligible Shareholders	February 24, 2023	Friday
4.	Date of Completion of dispatched of Offer Letter to Eligible shareholders along with Entitlement Ratio	March 10, 2023	Friday
5.	Buyback Opening Date	March 13, 2023	Monday
6.	Buyback Closing Date	March 27, 2023	Monday
7.	Last date of receipt of completed Tender Forms and other specified documents including physical share certificates (if and as applicable) by the Registrar	March 27, 2023	Monday
8.	Last date of verification of Tender Forms by the Registrar	April 10, 2023	Monday
9.	Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the shareholders	April 10, 2023	Monday
10	Last date of extinguishment of Equity Shares	April 17, 2023	Monday

Note: Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.

2. BRIEF INFORMATION ABOUT THE COMPANY

ASSCHER ENTERPRISES LIMITED (Formerly Indian Seamless Enterprises Limited) was incorporated on July 24, 1995 having its registered office at 503, 5th Floor, Lunkad Sky Station Co-operative Premises Society Ltd, Viman Nagar, Pune – 411014, Maharashtra

The Company is engaged in the business of Trading & Management Consultancy.

- i. The Board of Directors of the Company is as follows:

Name of Directors	DIN	Designation
B R Taneja	00328615	Managing Director
N V Karbhase	00228836	Whole Time Director
Vijaykumar Ravetkar	00374456	Non-Executive Director
Rajesh Shah	09294720	Independent Director
D Prabhune	09297179	Independent Director

- ii. The details of changes in the Board of Directors during the last 3 (three) years from the date of the resolution passed through Postal Ballot i.e., February 16, 2023:

Name of the Director	Appointment/ Re-appointment/ Resignation/ Cessation	Effective Date	Reasons
Mr. R Ramjee	Cessation	October 01, 2021	Completed term as Independent Director
Mr. Gurdip Singh Sambhi	Cessation	October 01, 2021	Completed term as Independent Director
Mr. N V Karbhase	Re-appointment	April 01, 2023	As a Whole Time Director
Mr. B R Taneja	Appointment	April 01, 2023	As a Managing Director
Mr. Rajesh Shah	Appointment	August 30, 2021	As an Independent Director
Mr. D Prabhune	Appointment	August 30, 2021	As an Independent Director

The Buyback will not result in any benefit to any Director of the Company, Promoters/Promoter Companies except to the extent of the intention of the Promoters/Promoter Companies to participate in the Buyback and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to a reduction in the Equity Share capital after the completion of the Buyback.

3. TEXT OF RESOLUTION PASSED AT THE BOARD MEETING.

“RESOLVED THAT pursuant to the provisions of Section 68, 69, 70 and other applicable provisions, if any, of the Companies Act, 2013 (herein after referred to as the ‘Act’ including any statutory modification or re-enactment thereof, for time being in force) 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 in accordance with Article 10 of the Articles of Association of the Company, subject to approval of members the consent Board of Directors of the Company (hereinafter referred to as the “Board”) be and is hereby accorded to approve the proposal to buy back upto 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 (**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.

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 Board of Directors be and is hereby authorized to do or cause to be done all such acts, deeds, matters and things and execute and sign all such documents and papers and provide all such information and confirmations, as may be necessary for the implementation of the Buyback, including but not limited to:

- a. preparation, finalization, alteration, modification, issuance, re-issuance and filing with the appropriate authorities, of the resolutions, confirmations, intimations, and declaration as may be required in relation to the Buy-back;
- b. making of all necessary applications, providing all necessary information and documents to, and representing the Company before the Registrar of Companies and/or other relevant regulatory authorities and/or third parties, in relation to the Buy-back;
- c. opening, operation and closure of all necessary accounts including bank accounts as per the provisions of Act and Rules made thereunder;
- d. taking all actions for obtaining all necessary certificates and reports from statutory auditors and other third parties as per the provisions of Act and Rules made thereunder;
- e. taking all actions for extinguishment and physical destruction of the share certificates in respect of the equity shares bought back by the Company;
- f. proposing and accepting any change(s) or modification(s) in the Buy-back mechanism and the documents connected with the said Buyback including declaring a reduction/extension of the Buyback offer period, as may be deemed fit and necessary in compliance with the provisions of the Act and Rules made there under;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to determine the Record Date for the purpose determining the Buy-back entitlement and name of the eligible equity shareholders to whom the letter of offer for the Buy-back will be dispatched.

RESOLVED FURTHER THAT all equity shareholders/ beneficial owners of the Equity Shares, including the members of the Promoter Group, who hold Equity Shares as on the Record Date (**“Eligible Shareholders”**), will be eligible to participate in the Buyback except any shareholders who may be specifically prohibited under the applicable laws by appropriate authorities.

RESOLVED FURTHER THAT the Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/foreign portfolio investors, shall be subject to such approvals, if any and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and that such approvals shall be required to be taken by such nonresident shareholders.

RESOLVED FURTHER THAT the Company shall implement the Buyback out of its free reserves and/ or such other sources as may be permitted by law, and the Buyback shall be through tender offer in such manner as may be prescribed under the Companies Act, and on such terms and conditions as the Board may deem fit.

RESOLVED FURTHER THAT in terms of Section 69 of the Companies Act, the Company shall transfer from its free reserves and/ or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback, to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.

RESOLVED FURTHER THAT the Company shall not use borrowed funds, whether secured or unsecured, of any form and nature, from banks and financial institutions for paying the consideration to the equity shareholders who have tendered their Equity Shares in the Buyback.

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

RESOLVED FURTHER THAT the Company shall maintain a register of securities bought back wherein details of Equity Shares bought back, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing and physically destroying of Equity Shares and such other particulars as may be prescribed, shall be entered and that Mr. N V Karbhase Director and the Company Secretary be and are hereby severally authorized to authenticate the entries made in the said register.

RESOLVED FURTHER THAT the Board hereby confirms that:

- a) Only Fully paid-up Equity Shares of the Company are proposed to be bought back;
- b) the Company shall not issue and allot any Equity Shares or other specified securities (including by way of bonus) from the date of the Board Meeting till the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;
- c) the Company, as per the provisions of Section 68(8) of the Companies Act, will not make a further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of six months except by way of a bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares;
- d) the Company shall not withdraw the Buyback after the draft letter of offer is filed with ROC or public announcement of the offer to Buy back is made;
- e) the Company will ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the Companies Act within the specified timelines;
- f) the Company shall not buyback locked-in Equity Shares and nontransferable Equity Shares until the pendency of the lock-in or till the Equity Shares become transferable;
- g) the consideration for the Buyback shall be paid by the Company only in cash;
- h) the Company shall not buyback its Equity Shares from any person through negotiated deals or through any private arrangement in the implementation of Buyback;
- i) there are no defaults subsisting in the repayment of any deposits (including interest payable thereon), redemption of debentures or preference shares, payment of dividend or repayment of any term loans to any financial institution or banks (including interest payable thereon);

- j) the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;
- k) the aggregate amount of the Buyback i.e., up to INR 30,05,46,000/- (Rupees Thirty Crore Five Lac Forty-Six Thousand only) exceed 10% of the aggregate of the total paid-up equity share capital and free reserves of the Company as per the latest audited financial statements of the Company for the period ended November 30, 2022.
- l) the maximum amount of Buyback i.e., INR 30,05,46,000/- (Rupees Thirty Crore Five Lac Forty-Six thousand only), which is less than 25% of the aggregate of the total paid-up equity share capital and free reserves of the Company, based on latest audited financial statements of the Company for the period ended November 30, 2022.
- m) the Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of the Board Meeting;
- n) the Company shall not make any offer of buyback within a period of one year reckoned from the date of expiry of the Buyback period i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;
- o) the Company shall comply with the statutory and regulatory timelines in respect of the buyback in such manner as prescribed under the Companies Act and/or any other applicable laws;
- p) the Buyback shall be completed within a period of one year from the date of passing of the Special resolution approving the Buyback;
- q) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;
- r) the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice its paid-up capital and free reserves after the Buyback, based on financial statements of the Company, as prescribed under the Companies Act and rules made thereunder.
- s) 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;

RESOLVED FURTHER THAT, the consent of Board be and is hereby accorded to appoint advisor/Merchant Banker to the Buyback, if required and Mr. N V Karbhase, Whole-Time director of the company be and is hereby authorized to do all such acts, deeds and sign and execute necessary letters, documents and agreement with the advisory including fees but not limited to:

- a) seeking all regulatory approvals required for the Company to implement the Buyback, as applicable;
- b) appointment of advertising agency, escrow bank, other advisors, depository participant, if any, and settlement of terms of appointment including the remuneration for all such agencies/ persons, including by the payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;

RESOLVED FURTHER THAT the Buyback is being proposed in keeping with the Company's desire to (a) optimize returns to shareholders; (b) enhance overall shareholders value; and (c) optimize the capital structure.

RESOLVED FURTHER THAT Mr. N V Karbhase, Whole Time Director and Ms. Anchal Jaiswal the Company Secretary, be and are hereby jointly or severally authorized to file necessary e-forms with the ROC and to do all such acts, deeds, acts and things that may be necessary to give effect to the above resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to digitally sign all the necessary e-forms required to be filed with the Registrar of Companies, Maharashtra."

4. DETAILS OF PUBLIC/NEWSPAPER ADVERTISEMENT FOR CONFIRMING DISPATCH OF POSTAL BALLOT NOTICE TO THE SHAREHOLDERS OF THE COMPANY:

The advertisement dated January 17, 2023, was published on January 18, 2023 in the following newspapers:

1. Loksatta Express (Regional Language)
2. Financial Express (English Language)

5. DETAILS OF THE BUYBACK

The Buyback has been authorized by a resolution of the Board of Directors on January 09, 2023. The Board had sought approval of the shareholders of the Company for Buyback, by way of a special resolution, through notice of postal ballot dated January 09, 2023 ("**Postal Ballot Notice**"), the results of which were announced on February 18, 2023. The shareholders of the Company have approved the Buyback by way of a special resolution through the postal ballot process. The Promoters/ Promoter Companies have participated and voted in the postal ballot in favour of the special resolution. The details of the Buyback are set out below:

Name of the Company	Asscher Enterprises Limited
Maximum number of Equity Shares proposed to be bought back pursuant to the Buyback.	The Company proposes to buy back up to 10,62,000 (Ten Lakhs Sixty-Two Thousand) Equity Shares of face value of Rs. 10 (Rupee Ten only) each of the Company.
Number of Equity Shares proposed to be bought back pursuant to the Buyback as a percentage of the existing paid-up equity share capital of the Company.	The Equity Shares to be bought back pursuant to the Buyback represents 9.50% of the total issued and fully paid-up equity share capital as on November 30, 2022.
Buyback Offer Price.	The Equity Shares of the Company are proposed to be bought back at a price of ₹283/- (Rupees Two hundred Eighty-Three only) per Equity Share.
Applicable provisions of the Act, in accordance with which the Buyback is made.	The Buyback is being undertaken in terms of Sections 68, 69, 70, and other applicable provisions, if any, of the Act, and the relevant rules framed thereunder, including the Share Capital & Debentures Rules 2014 and the Management Rules, to the extent applicable.
Methodology for the Buyback.	The Buyback is on a proportionate basis through the "Tender Offer" route, in accordance with the Companies Act and rules framed thereunder.
Maximum amount to be expensed towards the Buyback and its percentage with respect to the total paid-up equity share capital and free reserves and percentage with respect to total issued and paid-up equity share capital of the Company.	The maximum amount required for Buyback will not exceed Rs. 30,05,46,000/- (Rupees Thirty Crores five lakhs and forty-six thousand only) excluding applicable taxes, other incidental and related expenses. The said amount 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.
Shareholding of the Promoters/Promoter Companies and its percentage with respect to the total paid-up equity share capital of the Company.	Please refer to Paragraph 12 (Capital Structure and Shareholding Pattern) of this Letter of Offer, for details of the shareholding of the Promoters/Promoter Companies and its percentage with respect to the total paid-up equity share capital of the Company.

6. AUTHORITY FOR THE BUYBACK

The Buyback is being undertaken by the Company in accordance with Article 10 of the Articles, the provisions of Sections 68, 69, 70 and other applicable provisions of the Companies Act, the Rules thereunder. The Buyback is subject to such other approvals and permissions, as may be required from statutory, regulatory, or governmental

authorities under applicable laws in relation to certain aspects of the tender offer procedures that are applicable to the Company as it has foreign shareholders. This Buyback has been duly authorized by a resolution of the Board of Directors dated January 09, 2023. Further, the Buyback has been authorized by the Equity Shareholders by way of special resolution through postal ballot only by voting through electronic means ("remote e-voting") in accordance with the provisions of Section 110 of the Act read with Rule 22 of the Management Rules read with the MCA Circulars, the results of which were announced on February 18, 2023.

7. NECESSITY FOR THE BUYBACK

- i. Share buyback is the acquisition by a company of its own Equity Shares. The Buyback will help the Company to return surplus cash to its Shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to the Shareholders;
- ii. The Buyback may help in improving return on equity, by reduction in the equity base, which may consequentially lead to a long-term increase in shareholders' value;
- iii. The Buyback gives an option to the Shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback, without any additional investment; and
- iv. The Buyback would result in the optimization of the capital structure of the Company.

8. MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY

- a. The Buyback is not likely to cause any impact on the profitability or earnings of the Company, except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. In the event that there is 100% acceptance of the Equity Shares tendered in the Buyback from Shareholders on a proportionate basis, the funds deployed by the Company towards the Buyback would be Rs. 30,05,46,000/- (Rupees Thirty Crore Five Lakhs Forty-Six Thousand only). This will impact the investment income earned by the Company, on account of reduced amount of funds available for investments.
- b. The Buyback is not expected to impact growth opportunities for the Company.
- c. The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company.
- d. In terms of the Buyback Offer, under the Tender Offer route, the Promoters and Promoter Group of the Company have the option to participate in the Buyback. The Promoter of the Company hold Equity Shares of the Company and therefore, they can participate in the Buyback. Consequently, disclosure of shareholding of the Promoters and Promoter Group and intention of the Promoters and Promoter Group to participate in the Buyback needs to be made.
- e. Since the Promoter of the Company hold shares in the Company, post the Buyback there would be change in the shareholding of the Promoters and Promoter Group of the Company based on the number of Equity Shares bought back from the Non-Resident Shareholders, Indian financial institutions, banks, mutual funds, and the public including other bodies corporate.
- f. The ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid-up capital and free reserves after the Buyback in accordance with Section 68(2)(d) of the Companies Act, even if the response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their Buyback Entitlement.
- g. The Company will not issue any equity shares or other securities (including by way of bonus) till the expiry of the Buyback Period. The Company shall not issue fresh shares or other specified securities (including employee stock

options) during the Buyback Period, whether by way of bonus issue or in the discharge of subsisting obligations, such as conversion of convertible loans, convertible instruments, stock options or otherwise.

- h. The Company shall not raise further capital for a period of one year from the expiry of the Buyback Period, except in discharge of its subsisting obligations such as conversion of warrants, stock option schemes (including stock appreciation rights schemes), sweat equity or conversion of preference shares or debentures into equity shares.

9. BASIS OF CALCULATING THE BUYBACK PRICE

The Equity Shares of the Company are proposed to be bought back at a price of Rs. 283/- (Rupees Two Hundred and Eighty-Three only) per Equity Shares (**the “Buyback Price”**). The Buyback Price has been arrived at after considering various factors including, but not limited to the net worth of the Company, impact on other financial parameters and the possible impact of Buyback on the earnings per Equity Share.

The Company confirms that as required under Section 68(2)(d) of the Act, the ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid-up capital and free reserves after the Buyback based on audited standalone financial statements of the Company.

10. SOURCES OF FUNDS FOR THE BUYBACK

1. Assuming full acceptance, the funds that would be deployed by the Company for the purposes of the Buyback, would be Rs. 30,05,46,000 (Rupees Thirty Crore Five Lakhs Forty-Six Thousand only) excluding applicable taxes, stamp duty, filing fees etc.
2. The funds for the Buyback will be sourced from internal accruals. The Company has confirmed that funds for Buyback will be available from the sources available with the Company as permitted by the Companies Act. The Company shall transfer from its free reserves a sum equal to the nominal value of the equity shares bought back through the Buyback to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited financial statement. The funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.

11. DETAILS OF BANK ACCOUNT AND AMOUNT DEPOSITED THEREIN

- a. In accordance with the Section 68 of the Companies Act, 2013 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), the Company will open a Separate Bank Account in the name and style **“Asscher Enterprises Limited Buyback Account”**, and the Company proposes to deposit the applicable amount in the said Bank Account after the Buyback Closing Date. In accordance with the Board Resolutions passed on January 09, 2023, Mr. N V Karbhase, Whole time Director & Mr. P D Ubhe, Authorized Signatory of the company has been empowered to operate the Bank Account.
- b. The amount of cash to be deposited in the Separate Bank Account will be in accordance to the amount required to be deposited in terms of the Companies Act, 2013 and rules made in this behalf.

12. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

1. The present capital structure of the Company as on date of the issue of this Letter of Offer is as follows:

Particulars	Pre-Buyback (in Lakhs)
Authorized Share Capital	1200.00
Issued, Subscribed and Paid-Up Share Capital	
1,13,99,606 Equity Shares of Rs. 10 each	1139.96
Less: Calls in Arrear	11.20
1,11,75,668 fully paid-up Equity Shares of Rs. 10/- each	1,128.76

2. Assuming full acceptance in the Buyback, the capital structure post Buyback would be as follows:

Particulars	Post Buyback (in Lakhs)
Authorized Share Capital	1200.00
Issued, Subscribed and Paid-Up Share Capital	
1,03,37,606 Equity Shares of Rs. 10 each	1033.76
Less: Calls in Arrear	11.20
1,01,13,668 fully paid-up Equity Shares of Rs. 10/- each	1,022.56

3. As on the date of the Draft Letter of Offer, there are no outstanding preference shares,

4. As on the date of the Draft Letter of Offer, there are partly paid-up Equity Shares which are not eligible for buyback resulting in calls in arrears.

4. As on the date of the Draft Letter of Offer, there are no outstanding instruments convertible into Shares and vested ESOPs.

5. There is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Act.

6. The Company shall not issue and allot any Shares including by way of bonus or convert any employee stock options into Shares till the expiry of the Buyback Period.

7. There have been no other buyback programs of the Company over the last 3 years from the date of the Draft Letter of Offer.

8. The shareholding pattern of the Company i) Pre- Buyback as on the **Record Date** and ii) after the completion of Buyback (assuming full subscription of 10,62,000 Equity shares in the Buyback), is as follows:

Category	Pre-Buyback		Post-Buyback#	
	Number of Equity Shares	% Of Shareholding	Number of Equity Shares	% Of Shareholding
Promoters/ Promoter Companies	87,62,288	78.40	79,30,134	78.41*
Foreign Investors (including Non-Resident Indians/FIIs/FPIs/Foreign Nationals/OCBs)	14,845	0.13	21,83,534	21.59
Financial Institutions/Banks/ NBFCs and Mutual Funds/Insurance Companies	6,14,414	5.50		
Others (Public, Bodies Corporate, Clearing Members, Trust, and HUF)	17,84,121	15.97		
Total	1,11,75,668 ^	100.00	1,01,13,668	100.00

#Assuming full acceptance of 10,62,000 Equity Shares in the Buyback in the ratio of their entitlement

***Assuming full acceptance of Equity Shares in the Buyback as per the Buyback Entitlement from those Promoters/ Promoter Companies, who have expressed their intention to participate**

^ This table contains only Fully paid-up equity shares details. As per Companies Act, partly paid-up shares are not eligible for Buyback.

9. The aggregate shareholding of (a) the Promoters/Promoter Companies; (b) Directors of the Promoters/Promoter Companies; and (c) the Directors and Key Managerial Personnel of the Company as on date of passing of resolution through Postal Ballot (**last date of e-voting**) i.e., February 16, 2023:

a. **Aggregate shareholding of the Promoters/Promoter Companies as on February 16, 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	26,710	0	26,710	0.23
Manju Banka	22,952	0	22,952	0.20
Siddharth Banka	5,000	0	5,000	0.04
Total	8,762,288	16,153	8,778,441	77.00

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 February 16, 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 as on February 16, 2023

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

(d) No equity shares of the company have been purchase/sold by any of the Promoters and Promoter Group, directors of the Promoters and Promoter Group Companies during the period of twelve months preceding the date of passing of resolution through Postal Ballot (**last date of e-voting**) i.e., February 16, 2023 other than:

Name of Shareholders/Promoters	No of Equity shares	Purchase / Sold	Maximum Price Per Share (Rs.)
Avishi Surekha	15042	(Inter-se Transfer) Sold	N.A.
Priti Surekha	1,07,859	(Inter-se Transfer) Sold	N.A.
Rohin Surekha	1,32,901	Acquisition (Gift)	N.A.
Manju Banka	12,840	Purchase	100.00

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 passing of resolution through Postal Ballot (**last date of e-voting**) i.e., February 16, 2023: **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			% Of total Shares of the company
	No of Fully Paid-Up equity shares held	Maximum No of Fully Paid-Up equity shares intended to tender	
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	26,710	26,710	0.23
Manju Banka	22,952	22,952	0.20
Siddharth Banka	5,000	5,000	0.04
Total	11,83,175	11,83,175	10.58

(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. Misrilal 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 26710 Equity shares

Date of transactions	Nature of Transaction	No of Equity shares	Face Value	Price (Per Share)
12.03.1999	Allotment	26710	Rs. 10	Rs. 10

16. Manju Banka- Intend to tender up to 22952 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
18.01.2023	Purchase	12,840	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

(g) No Equity Shares of the Company have been purchased/sold by any of the Directors of the Company during the period from twelve months preceding the date of the Board Meeting at which the Buyback was proposed.

(h) Assuming full acceptance of the Buyback, the issued, subscribed, and paid-up equity share capital of the Company would be Rs. 10,22,56,370 comprising 1,01,13,668 Fully paid-up Equity Shares of Rs. 10/- each & 2,23,938 of Rs. 5 each as set out in paragraph 12 of this Draft Letter of Offer.

13.FINANCIAL INFORMATION ABOUT THE COMPANY.

Particulars	30.11.2022	31.03.2022	31.03.2021
	(Audited)	(Audited)	(Audited)
Total Income	59,48,29,007	12,52,58,218	10,24,58,607
Net Profit (after tax)	50,60,91,358	(1,22,15,756)	(2,06,44,724)
Equity Capital	11,28,76,370	11,28,76,370	11,28,76,370
Net Worth	1,63,92,86,944	1,13,28,95,211	1,14,50,44,504
Debt	4,45,00,000	4,24,00,000	2,95,00,000

14. DETAILS OF STATUTORY APPROVALS

1. The buy-back is subject to approval, if any required, under the provisions of the Act, and / or such other applicable rules and regulations in force for the time being.
2. The buy-back of shares from non-resident shareholders will be subject to approvals, if any, of the appropriate authorities, including Reserve Bank of India (RBI), as may be required.
3. However, the non-resident shareholders permitted under general permission under the consolidated Foreign Direct Investment policy issued by the Government of India read with applicable regulations issued under FEMA, are not required to obtain approvals from RBI.
4. As of date, there is no other statutory or regulatory approval required to implement the buy-back, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the buy-back will be subject to such statutory or regulatory approval(s).

15. DETAILS OF THE REGISTRAR TO THE BUYBACK

The Company has appointed the following as the Registrar to the Buyback:

LINK INTIME INDIA PVT. LTD.

Add: C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083

Tel: ++91 810 811 4949; Fax: +91 22 4918 6195

Contact Person: Mr. Sumeet Deshpande

E-mail: asscher.buyback2023@linkintime.co.in, Website: www.linkintime.co.in

In case of any query, the Shareholders may contact the Registrar, from Monday to Friday, between 10 am to 4 pm, on all working days except public holidays at the above-mentioned address.

Eligible Shareholders who wish to tender their Equity Shares in the Buyback can send by registered post/ speed post or hand deliver the Tender Form, along with all the relevant documents by super-scribing the envelope as “**Asscher Enterprises Limited Buyback Offer 2023**”, to the Registrar at its office set out above, so that the same are on or before Buyback Closing Date i.e., [March 27, 2023] (by 5 p.m. IST):

Eligible Shareholders holding Equity Shares in the dematerialized form are requested to refer to paragraph 17.

Note: IT IS NOT MANDATORY FOR ELIGIBLE SHAREHOLDERS HOLDING AND TENDERING EQUITY SHARES IN DEMAT FORM TO SUBMIT THE TENDER FORM.

Note: THE TENDER FORM AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY INSTEAD THEY ARE TO BE SENT TO THE REGISTRAR TO THE BUYBACK

16. PROCESS AND METHODOLOGY FOR THE BUYBACK

- a) The Company proposes to Buyback upto 10,62,000 Fully paid-up Equity Shares from the existing Shareholders / beneficial owners of Equity Shares of the Company, on a proportionate basis, through the Tender Offer route at a price of Rs. 283/- (Rupees Two Hundred and Eighty-Three only) per Equity Share, payable in cash for an aggregate amount not exceeding Rs. 30,05,46,000/- (Rupees Thirty Crores Five Lakhs Forty-Six Thousand Only), representing less than 25% of the total paid-up share capital and free reserves (including securities premium account) as per the audited Financial Statements of the Company for the period ended November 30, 2022, (being more than 10% of the total paid-up equity capital and free reserves of the Company as per the audited accounts for the period ended November 30, 2022). The maximum number of Equity Shares proposed to be bought back represents approximately 9.50% of the total fully paid-up equity share capital of the Company as on November 30, 2022. The Buyback is in accordance with Article 10 of the Articles of Association of the Company and subject to the provisions of Section 68 and all other applicable provisions, if any, of the Companies Act and subject to such other approvals, permissions and sanctions as may be necessary, from time to time from statutory authorities.
- b) The Promoter of the Company hold Equity Shares of the Company and consequently, there is participation of Promoters in the Buyback
- c) The promoters and Promoter group hold 87,49,289 fully paid-up equity shares as on the date of the Board meeting, and post buyback there may be change in the aggregate shareholding of the Promoters and Promoter Group.
- d) Assuming acceptance of all Equity Shares tendered in the Buyback from the Eligible Shareholders up to their respective Buyback Entitlement, the shareholding of the Promoters/Promoter Companies after the completion of the Buyback will increase post-Buyback. Also, if none of the public shareholders participate and only the Promoters/Promoter Companies, who have given their intention, participate to the extent of their Buyback Entitlement, their shareholding will reduce Post Buyback.
- e) Record Date, ratio of Buyback as per the Buyback Entitlement:

The Board of Directors on January 09, 2023 has fixed February 24, 2023, as the Record Date for the purpose of determining the entitlement and the names of the Shareholders, who are eligible to participate in the Buyback Offer.

Based on the above Buyback Entitlements, the ratio of Buyback is set out below:

Eligible Shareholder	Ratio of Buyback (i.e., Buyback Entitlement)
Shareholders as on February 24, 2023	2 Equity Shares for every 21 Equity Shares held on the Record Date

The ratio of Buyback indicated above is approximate and provides an indication of the Buyback Entitlement. Any computation of entitled Equity Shares using the above ratio of Buyback may provide a slightly different number due to rounding-off

Fractional Entitlements

- f) If the Buyback Entitlement under the Buyback, after applying the abovementioned ratios to the Equity Shares held on Record Date is not in the multiple of one Equity Share, then the fractional entitlement shall be ignored for computation of Buyback Entitlement to tender Equity Shares in the Buyback of Eligible Shareholders.
- g) On account of ignoring the fractional entitlement, those Shareholders who hold 10 or less Equity Shares as on Record Date will be dispatched a Tender Form with zero entitlement. Such Shareholders may tender Additional Equity Shares as part of the Buyback and will be given preference in the Acceptance of one Equity Share, if such Shareholders have tendered Additional Equity Shares.

Adjustment for fractional results in case of proportionate Acceptance, as described above:

- i) For any Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not a multiple of one and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
- j) For any Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.
- k) In case of any practical issues, resulting out of rounding-off of Shares or otherwise, the Board or any person(s) authorized by the Board will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in Paragraph

Miscellaneous

- l) For avoidance of doubt, it is clarified that:
 - a. The Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with the paragraphs above, shall not exceed the number of Equity Shares tendered by the respective Eligible Shareholders;
 - b. The Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with the paragraphs above, shall not exceed the number of Equity Shares held by respective Eligible Shareholder as on the Record Date; and
 - c. The Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the paragraphs above.

Clubbing of Entitlement

- m) In order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement, the Company will club together the Equity Shares held by such shareholders with a common PAN for determining the entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical, the Company will club together the Equity Shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint

holders and club together the Equity Shares held in such cases where the sequence of name of joint shareholders is identical. The shareholding of institutional investors like mutual funds, pension funds/trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar as per the shareholder records received from the Depositories.

17. PROCEDURE FOR TENDERING SHARES AND SETTLEMENT

1. The Buyback is open to all Equity Shareholders / beneficial owners of the Company holding Equity Shares either in physical and/or dematerialized form on the Record Date.
2. The Company proposes to affect the Buyback through the Tender Offer route, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buyback as well as the detailed disclosures as specified in the Companies Act, will be mailed/dispatched to Eligible Shareholders
3. The Eligible Shareholders who have registered their email IDs with the depositories / the Company, shall be dispatched the Letter of Offer through electronic means. The Eligible Shareholders who have not registered their email ids with the depositories / the Company, shall be dispatched the Letter of Offer through physical mode by registered post / speed post / courier. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in paragraph 23 below. The Company shall accept all the Equity Shares validly tendered in the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date.
4. The Company will not Accept any Equity Shares offered for Buyback which are under any restraint order of a court for transfer/ sale of such shares. The Company shall accept all the Equity Shares validly tendered in the Buyback by the Eligible Shareholders, on the basis of the Buyback entitlement as on the Record Date.
5. Eligible Shareholders will have to transfer the Equity Shares from the same demat account in which they were holding the Equity Shares as on the Record Date to “**LIPL ASSCHER ENTERPRISES BUYBACK ESCROW DEMAT ACCOUNT**” (Refer Para 17.15) and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback and such tendered Equity Shares may be accepted subject to appropriate verification and validation by the Registrar to the Buyback. The Board or Buyback Committee authorized by the Board will have the authority to decide such final allocation in case of non-receipt of sufficient proof by such Eligible Shareholder.
6. The maximum no of equity shares to be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date.
7. The Company shall accept all the Equity Shares validly tendered for the Buyback by Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date.
8. Post acceptance of the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, shall first be Accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement.
9. The Buyback shall be implemented following the procedure prescribed in the Companies Act, the Companies (Share Capital & Debentures Rules, 2014 and as may be determined by the Board and on such terms and conditions as may be permitted by law from time to time.

THE NON-RECEIPT OF THIS LETTER OF OFFER BY, OR ACCIDENTAL OMISSION TO DISPATCH THIS LETTER OF OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THE SAME TO PARTICIPATE IN THE BUYBACK, SHALL NOT INVALIDATE THE BUYBACK OFFER IN ANY WAY.

10. In case of non-receipt of this Letter of Offer and the Tender Form:

i. In case the Eligible Shareholder holds Equity Shares in dematerialised form:

If Eligible Shareholder(s) who have been sent this Letter of Offer through electronic means wish to obtain a physical copy of this Letter of Offer, they may send a request in writing to the Company or Registrar at the address or e-mail id mentioned at the cover page of this Letter of Offer stating name, address, number of Equity Shares held on Record Date, client ID number, DP name/ID, beneficiary account number, and upon receipt of such request, a physical copy of this Letter of Offer shall be provided to such Eligible Shareholder. An Eligible Shareholder may also participate in the Buyback by downloading the Tender Form from the website of the Company and Registrar to the Buyback at www.isel.co.in and www.linkintime.co.in, respectively or by providing his/her/its application in writing on a plain paper, signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback.

ii. In case the Eligible Shareholder holds Equity Shares in physical form:

An Eligible Shareholder may participate in the Buyback by providing his/her/its application in writing on a plain paper signed by all Eligible Shareholders (in case of joint holding) stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company. An Eligible Shareholder may also participate in the Buyback by downloading the Tender Form from the website of the Company and the Registrar to the Buyback at www.isel.co.in and www.linkintime.co.in, respectively and must ensure that the Tender Form, along with requisite documents, reach the Registrar to the Buyback not later the Buyback Closing Date i.e., Monday, March 27, 2023 by 5 p.m. (IST). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such Tender Forms are liable to be rejected under this Buyback.

11. The acceptance of the Buyback made by the Company is entirely at the discretion of the Eligible Shareholders of the Company. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of Equity Share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.

12. All Eligible Shareholders can tender Equity Shares in demat form as well as Equity Shares in physical form. (Refer Para 17.15 & 17.16 for tendering shares)

13. All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to adequately safeguard their interests in this regard.

14. Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):

- (i) Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form;
- (ii) Duly attested death certificate and succession certificate/legal heirship certificate, in case any Eligible Shareholder has expired; and
- (iii) In case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).

15. Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialized form:

- 1. Every shareholder holding shares in the dematerialized (electronic) form and intend to tendering their equity shares in the buy-back shall submit a DIS to their DP and DP will thereafter forward the DIS to our RTA

The DP name, DP ID, account number together with a photocopy or counterfoil of the delivery instruction slip in “off-market” mode duly acknowledged by the DP for transferring the Equity Shares to the Buyback Escrow Demat Account, as per the details given below:

DP ID	IN303116
Client ID	14664513
DP Name	VENTURA SECURITIES LIMITED
Account Name	“LIPL ASSCHER ENTERPRISES BUYBACK ESCROW DEMAT ACCOUNT”
ISIN Number	INE390E01019

Note: Public Shareholders having their beneficiary account with CDSL must use the inter-depository delivery instruction slip for the purpose of crediting their equity shares of the Target Company in favour of the Buyback Escrow Demat Account.

2. The Eligible Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the saving account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.
3. Pursuant to SEBI circular dated 27 August 2020 bearing reference number SEBI/HO/MIRSD/DOP/CIR/P/2020/158), with effect from 1 November 2020, SEBI has made it mandatory for all shareholders holding shares in dematerialized form to authenticate their off-market transaction requests through the one-time password (“OTP”) authentication method, pursuant to the submission of their delivery instruction slip with the DP. All Public Shareholders shall generate and submit the OTP (based on the link provided by the Depository to the Public Shareholder by way of e mail/SMS) to authenticate the off-market transaction(s). Public Shareholders are requested to authenticate their transaction as soon as they receive the intimation from the Depository to avoid failure of delivery instruction. Kindly note, no transaction will be processed by the Depositories unless the same is authenticated by the Public Shareholder through the above said OTP method.
4. Separate Communication through mail will be made by Registrar to the shareholders in case of rejection.

16. Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:

Shareholders who hold equity shares in physical form and intend to participate in the buy-back will be required to send the complete set of the following documents for verification procedures to be carried out by the Company. The procedure is as below.

- (1) Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach the RTA **“Link Intime India Private Limited”** along with the complete set of documents for verification procedures to be carried out including the:
 - (i) original Equity **Share certificate(s)**,
 - (ii) valid share transfer form(s) i.e. **Form SH-4** duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company,
 - (iii) self-attested copy of the Eligible Shareholder’s **PAN Card**,
 - (iv) Copy of cancelled cheque
 - (v) the Tender Form (duly signed by all Eligible Shareholders in case the Equity Shares are in joint names) the same order in which they hold Equity Shares, and
 - (vi) any other relevant documents such as, but not limited to, duly attested power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Eligible Shareholder has deceased, etc., as applicable. In addition, if the address of the

Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

(vii) Self-attested **Form ISR-2** (duly signed by Eligible Shareholders) in order to verify the shareholders signatures

(2) Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Act and any further directions issued in this regard. The Registrar to the Buyback will verify such documents submitted and once the Registrar to the Buyback confirms the authenticity of the documents it will be treated as eligible for Buyback.

(3) All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others:

- (i) If there is any other company's equity share certificate(s) enclosed with the Tender Form instead of the Equity Share certificate(s) of the Company;
- (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;
- (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Buyback does not receive the Equity Share certificate(s);
- (iv) In case the signature on the Tender Form and Form SH-4 does not match as per the specimen signature recorded with Company/Registrar of the Company;

(4) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before Buyback Closing Date.

17. For Equity Shares held by Eligible Shareholders, being Non-Resident Shareholders

1 Eligible Shareholders, being Non-Resident Shareholders (excluding FIIs) should also enclose a copy of the permission received by them from the RBI, if applicable, to acquire the Equity Shares held by them in the Company.

1. In case the Equity Shares are held on repatriation basis, the Eligible Shareholder, being a Non-Resident Shareholder, should obtain and enclose a letter from its authorized dealer/bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by such Eligible Shareholder, from the appropriate account as specified by RBI in its approval.
2. In case the Eligible Shareholder, being a Non-Resident Shareholder, is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis, and in that case, the Eligible Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Buyback.
3. **Non-resident Public Shareholders should, in addition to the above, enclose copy(ies) of any permission(s) received from the RBI or any other regulatory authority to acquire Equity Shares held by them in the Target Company. Erstwhile OCBs are requested to seek a specific approval of the RBI for tendering their Equity Shares in the Offer and a copy of such approval must be provided along with other requisite documents in the event that any Public Shareholder who is an erstwhile OCB tenders its Equity Shares in the Buyback. In case the above approvals from the RBI are not submitted, the company reserves the right to reject such Equity Shares tendered.**
4. **NRI Public Shareholders tendering their Equity Shares in the Offer and holding such Equity Shares on a non-repatriable basis should provide details of their Non-Resident (Ordinary) ("NRO") bank account, based on which the cheque or demand draft constituting payment of purchase consideration will be drawn. If details of a NRO bank account are not furnished, the Equity Shares tendered by such NRI Public Shareholders would be rejected. Alternatively, if such a NRI Public Shareholder wishes to receive the consideration in a NRE bank account, such NRI Public Shareholder should provide a specific RBI approval permitting consideration to be credited to such bank account, based on which the cheque or demand draft constituting payment of purchase consideration will be drawn. If a specific RBI approval and the details of such designated bank account are not furnished, the Equity Shares tendered by such NRI Public Shareholder would be liable for rejection.**

5. **Non-Resident Public Shareholders** should enclose a certificate for deduction of tax at a lower/ nil rate from the income tax authorities under the IT Act indicating the tax to be deducted if any by the Acquirer before remittance of consideration. Otherwise, tax will be deducted at the maximum marginal rate as may be applicable to the category and status of the Public Shareholder (as registered with the depositories/Target Company) on full consideration payable by the Acquirer.

18. If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered by Eligible Shareholders, being Non-Resident Shareholders, under the Buyback are liable to be rejected.

All cheques/demand drafts/pay orders will be drawn in the name of the first holder, in case of joint holder(s).

19. Acceptance of orders

The Registrar to the Buyback shall provide details of order acceptance to the Eligible shareholders within specified timelines.

20. Method of Payment

1. The Company shall, by April 06, 2023, make payment of consideration (net of applicable taxes and duties) in electronic form or any permissible path, transfer to those shareholders whose offer has been accepted or equity shares that are held in electronic form, the bank account details as contained in the beneficiary position provided by the depository will be considered for the purpose of payment of offer consideration through electronic means and/or the draft/warrant/cheque.
2. The Equity Shares lying to the credit of the Company Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Companies Act.
3. Public Shareholders must note that on the basis of name of the Public Shareholders, Depository Participant's name, DP ID, Beneficiary Account number provided by them in the Form of Acceptance-cum-Acknowledgement, the Registrar to the Offer will obtain from the Depositories, the Public Shareholder's details including address, bank account and branch details. These bank account details will be used to make payment to the Public Shareholders. Hence Public Shareholders are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays of payment or electronic transfer of funds, as applicable, and any such delay shall be at the Public Shareholders sole risk and neither the Company, Registrar to the Offer nor the Escrow Agent shall be liable to compensate the Public Shareholders for any loss caused to the Public Shareholders due to any such delay or liable to pay any interest for such delay.

21. Participation in the Buyback by shareholders will trigger tax on distributed income to shareholders (hereinafter referred to as "Buyback Tax") in India and such tax is to be discharged by the Company. This may trigger capital gains taxation in the hands of shareholders in their country of residence, if outside India. The transaction of Buyback would also be chargeable to securities transaction tax in India. Please refer to paragraph 18 of this Letter of Offer for a detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

22. Rejection Criteria

1. The Equity Shares tendered by Eligible Shareholders would be liable to be rejected on the following grounds.

For Eligible Shareholders holding shares in the dematerialized form if:

- a) The Shareholder is not an Eligible Shareholder of the Company
- b) Information mentioned in tender form is not matching with actual details

- c) There is a name mismatch in the dematerialized account of the Eligible Shareholder
- d) Complete information is not provided along with tender form.
- e) Details received after closure of offer period
- f) DIS is not properly executed by DP etc.

For Eligible Shareholders holding Equity Shares in the physical form if:

- a) The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of closing date i.e. Monday, March 27, 2023 by 5 p.m. (IST);
- b) There exists any restraint order of a court/any other competent authority for transfer/disposal/sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists;
- c) If there is any other company share certificate enclosed with the Tender Form instead of the share certificate of the Company;
- d) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;
- e) If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or
- f) In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar.
- g) Information mentioned in tender form is not matching with actual details.

18. NOTE ON TAXATION

1. General

The Summary of The Tax Considerations in This Section Are Based on The Current Provisions of The Tax Laws of India and The Regulations Thereunder, The Judicial and The Administrative Interpretations Thereof, Which Are Subject to Change or Modification by Subsequent Legislative, Regulatory, Administrative or Judicial Decisions. Any Such Changes Could Have Different Tax Implications on These Tax Considerations.

In View of The Complexity and The Subjectivity Involved in The Tax Consequences of a Buy Back Transaction, Eligible Shareholders Are Required to Consult Their Tax Advisors for The Tax Treatment in Their Hands Considering the Relevant Tax Provisions, Facts and Circumstances of Their Case.

The Company Does Not Accept Any Responsibility for The Accuracy or Otherwise of This Tax Summary and Explicitly Disowns Any Liability Arising Out of Any Action Including A Tax Position Taken By The Eligible Shareholder By Relying On This Summary.

The Indian Tax Year Runs from April 1 to March 31 of Subsequent Year. The Basis of Charge of Indian Income-Tax Depends Upon the Residential Status of The Taxpayer During a Tax Year. A Person Who Is a Tax Resident of India Is Liable to Taxation in India on His Worldwide Income, Subject to Certain Prescribed Tax Exemptions Provided Under the Income Tax Act, 1961 ("Ita").

A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/her Indian sourced income or income received by such person in India. Vide Finance Act, 2020, certain non-resident individuals are deemed to be resident in India upon triggering of certain conditions. Deemed residents would be liable to pay tax in India only on their Indian sourced income or income from business or professional controlled in India.

In case of shares of a company, the source of income from shares would depend on the "situs" of the shares. As per ITA and Judicial precedents, generally the "situs" of the shares is where company is "incorporated" and where its shares can

be transferred. Accordingly, since the Company is incorporated in India, the shares of the Company would be “situated” in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the ITA subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the Double Taxation Avoidance Agreement (“DTAA”), as modified by the Multilateral Instrument (“MLI”), if the same is applicable to the relevant DTAA between India and the respective country of which the said shareholder is tax resident. The above benefit may be available subject to satisfying relevant conditions prescribed under ITA including but not limited to availability of Tax Residency Certificate, non-applicability of General Anti-Avoidance Rule (“GAAR”) and providing and maintaining necessary information and documents as prescribed under ITA as well as satisfying the relevant conditions under the respective DTAA including anti-abuse measures under the MLI, if applicable.

2. Classification of Shareholders

Section 6 of the ITA, determines the residential status of an assessee. Accordingly, shareholders can be classified broadly in three categories as below:

A. Resident Shareholders being:

- ☐ Individuals, Hindu Undivided Family (“HUF”), Association of Persons (“AOP”) and Body of Individuals (“BOI”), Firm, Limited Liability Partnership (“LLP”)
- ☐ Others (corporate bodies):
 - Company
 - Other than Company

B. Deemed Resident Shareholder –an individual being a citizen of India who is not liable to tax in any other country or territory by reason of domicile, residence or any other criteria of similar nature and has total income other than foreign sourced income exceeding ₹15 lakh during the tax year.

C. Non-Resident Shareholders being:

- ☐ FIIs/FPIs
- ☐ Others:
 - Foreign Company
 - Foreign non-corporate shareholders

3. Buy-back of Shares

Section 115QA of the ITA introduced w.e.f. June 1, 2013 contains provisions for taxation of a domestic company in respect of buy-back of shares (within the meaning of Section 68 of the Act). In effect, the incidence of tax stands shifted completely to the Company and not the recipient of the buyback proceeds.

Section 10(34A) of the ITA provided for tax exemption to a shareholder in respect of income arising from buy-back of shares w.e.f. April 1, 2014 (i.e., Assessment year 2014-15).

Thus, the tax implications to the following categories of shareholders are as under:

A. Resident Shareholders or Deemed Resident Shareholders

Income arising to the shareholder on account of buy-back of shares as referred to in Section 115QA of the ITA is exempt from tax under the provisions of the amended section 10(34A) of the ITA with effect from July 5, 2019.

B. Non-Resident Shareholders

While the income arising to the shareholder on account of buy back of shares as referred to in Section 115QA of the ITA is exempt from tax under the provisions of the amended Section 10(34A) with effect from July 5, 2019 in the hands of a non-resident as well, the same may be subject to tax in the country of residence of the shareholder as per the provisions of the tax laws of that country. The credit of tax may or may not be allowed to such Non-resident shareholder to be claimed in the country of residence in respect of the buy-back tax paid by the company in view of Section 115QA (4) and (5) of the ITA. Non-resident shareholders need to consult their tax advisors with regard to availability of such a tax credit.

4. Tax Deduction at Source

In absence of any specific provision under the current Income Tax Act, the Company is not required to deduct tax at source on the consideration payable to resident shareholders pursuant to the Buyback.

Caveat:

The summary of the tax considerations as above is based on the current provisions of the tax laws of India, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

In view of the specific nature of tax consequences, shareholders who are not tax residents of India are required to consult their tax advisors for the applicable tax and the appropriate course of action that they should take considering the provisions of the relevant Country or State tax law and provisions of DTAA where applicable.

The above note on taxation sets out the provisions of law in a summary manner only and does not purport to be a complete analysis or listing of all potential tax consequences of the disposal of equity shares. This note is neither binding on any regulators nor can there be any assurance that they will not take a position contrary to the comments mentioned herein.

19. DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required under the Companies Act, 2013:

1. The Board of Directors of the Company confirms that there are no defaults subsisting in repayment of deposits, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend, or repayment of any term loans or interest payable thereon to any financial institution or banking company.
2. The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:
3. 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.

This declaration is made and issued pursuant to the resolution passed at the meeting of the Board held on January 09, 2023.

**For and behalf of the Board of Directors of
ASSCHER ENTERPRISES LIMITED
(Formerly Indian Seamless Enterprises Limited)**

Sd/- Baldevraj Topanram Taneja Designation: Managing Director DIN: 00328615	Sd/- Narayan Vithal Karbhase Designation: Whole Time Director DIN: 00228836
--	--

20. AUDITORS CERTIFICATE

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 e-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 unqualified 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 Postal Ballot Notice for passing the Special Resolution and the letter of offer for Buyback to be sent to the Shareholders of the company or filed with the Registrar of Companies 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 30 TH 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 other expenses/cost related to Buyback is not considered.

21. DOCUMENTS FOR INSPECTION

The copies of the following documents referred to hereunder are available for inspection by Shareholders of the Company at the registered office at 5th Floor, Lunkad Sky Station Co-op Premises Society Ltd, Viman Nagar, Pune - 411014, from 11 a.m. (IST) to 1 p.m. (IST) on any Working Day during the Tendering Period:

1. Certificate of incorporation of the Company;
2. Memorandum and Articles of Association of the Company;
3. Annual reports of the Company for the financial years 2019- 2020, 2020-2021 and 2021-2022;
4. Audited financial statements approved by the Board for the period ended November 30, 2022;
5. Copy of resolution passed by the Board of Directors in relation to the Buyback at its meeting held on January 09, 2023;
6. Copy of special resolution of the Equity Shareholders passed by way of postal ballot, the results of which were announced on February 18, 2023;
7. Auditor's Report prepared by M/s. V.K Paradkar & Co., in terms of Companies Act, 2013.
8. Newspaper Advertisement dated January 17, 2023 and published on January 18, 2023;
9. Declaration of solvency and an affidavit as per Form SH-9 of the Companies (Share Capital & Debentures) Rules;

22. DETAILS OF THE REMEDIES AVAILABLE TO THE ELIGIBLE SHAREHOLDERS

1. In case of any grievances relating to the Buyback (i.e., non-receipt of the Buyback consideration, Equity Share certificate, demat credit, etc.) the Eligible Shareholder can approach the Compliance Officer and/or the Registrar to the Buyback for redressal.
2. If the Company makes any default in complying with the requirements under the Act or any rules made thereunder as may be applicable to the Buyback, the Company or any officer of the Company who is in default shall be liable in terms of the Act.
3. The address of the concerned office of the Registrar of Companies is as follows:
4. Green Building, PCNTDA Park, 1st and 2nd, Akurdi, Pune, 411044 Phone: 020-25530042 E-mail: roc.pune@mca.gov.in

23. DETAILS OF INVESTOR SERVICE CENTRE

1. In case of any query, the Eligible Shareholders may contact the Registrar to the Buyback at the following address:
2. Link Intime India Private Limited C-101, 247 Park, L.B.S. Marg Vikhroli (West) Mumbai 400 083 Tel: +91 22 4918 6000 Fax: +91 22 4918 6000 Contact Person: Mr. Sumit Deshpande E-mail: asscher.buyback2023@linkintime.co.in
3. Days & time of contact: Eligible Shareholders may contact on all Working Days during 11:00 a.m. (IST) to 5:00 p.m. (IST).

24. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE OFFER DOCUMENT

The Board of Directors accept full responsibility for the information contained in this Letter of Offer. This Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Board on January 09, 2023:

For and behalf of the Board of Directors of
ASSCHER ENTERPRISES LIMITED
(Formerly Indian Seamless Enterprises Limited)

Sd/- Baldevraj Topanram Taneja Designation: Managing Director DIN: 00328615	Sd/- Narayan Vithal Karbhave Designation: Whole Time Director DIN: 00228836
--	--

Date: 28.02.2023

Place: Pune

25. OFFER FORM

1. Tender Form (for Eligible Shareholders holding Equity Shares in dematerialized form).
2. Tender Form (for Eligible Shareholders holding Equity Shares in physical form).
3. Form No. SH-4 – Securities Transfer Form.
4. Form ISR-2 in order to verify the shareholders signatures (for Eligible Shareholders holding Equity Shares in physical form)