

28th Annual Report 2020-21



ABHISHEK CORPORATION LIMITED

(CIN L51491PN1993PLC073706)
(Under Liquidation)

BOARD OF DIRECTORS

Mr. Anasaheb R. Mohite	Chairman & Managing Director
Mrs. Rama J. Swetta	Non-Executive Director
Mr. Dhananjay S. Charane	Independent Director (Up to 30 th September, 2020)
Mr. Dnyandev S. Khade	Independent Director
Mr. Sohan S. Ghodgire	Independent Director (w.e.f. 1 st October, 2020)

◆ Liquidator

Mr. Kshitiz Gupta
(IP Registration No : IBBI/IPA-002/IP-N00721/2018-19/12140)

◆ Secretarial Auditors

M/S PPS & Associates, Company Secretaries, Kolhapur

◆ Company Secretary & Compliance Officer

Mr. Rahul Rungta

◆ Bankers /Financial Institutions

Bank of Baroda
State Bank of India
Corporation Bank
Asset Reconstruction Company (India) Limited
Edelweiss Asset Reconstruction Company Limited
ASREC (India) Limited
Invent Asset Securitization & Reconstruction Pvt. Limited

◆ Chief Financial Officer

Mr. Abhishek A. Mohite

◆ Statutory Auditors

Moreshwar G. Deshpande
Chartered Accountant, Sangli (Up to 30th September, 2021)

• Proposed Statutory Auditor

M/S ARNA & Associates,
Chartered Accountants, Kolhapur

◆ Internal Auditors

Mr. Nilesh R. Kothari, Chartered Accountant, Kolhapur

◆ Registered Office

Gat No. 148, Tamgaon, Kolhapur-Hupari Road,
Taluka- Karveer, Dist. Kolhapur-416 234

◆ Registrar & Share Transfer Agent

Link Intime India Private Limited, c – 101,
247 Park, LBS Marg, Vikhroli West, Mumbai – 400 083

◆ Corporate Identification Number

L51491PN1993PLC073706

WEBSITE

www.abhishekccorporation.com

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DIRECTORS' REPORT

To,
The Members,
Abhishek Corporation Limited
(Under Liquidation under IBC)

Your Directors are pleased to present the 28th Annual Report on the operational and business performance of the Company together with the Audited Financial Statements for the Financial Year ended 31st March, 2021.

FINANCIAL RESULTS

The performance of the company for the financial year ended March 31, 2021 is summarized below:

(₹. In Lacs)

Particulars	CURRENT YEAR 2020-21	PREVIOUS YEAR 2019-20
Revenue from operations	1873.91	1527.73
Other Income	9.44	24.43
Profit/loss before Depreciation & Amortization Expenses, Finance Cost and Tax	(155.35)	(245.08)
Less: Depreciation & Amortization Expenses	1952.93	1953.19
Profit/loss before Finance Cost, Exceptional items and Tax expenses	(2108.28)	(2198.27)
Less: Finance Cost	-	-
Profit/ loss before Exceptional items and Tax expenses	(2108.28)	(2198.27)
Less: Exceptional Items	-	-
Profit/loss before Tax expenses	(2108.28)	(2198.27)
Less: Tax Expenses	-	-
Profit/loss for the year	(2108.28)	(2198.27)
Other Comprehensive Income	63.19	21.10
Total Comprehensive Income	(2045.09)	(2177.17)
Balance of Profit /loss for earlier year	(92795.04)	(90617.87)
Balance carried forward	(94840.13)	(92795.04)

The performance of the Company has been comprehensively discussed in the Management Discussion and Analysis Report (forming part of the Annual Report)

PROCEEDINGS OF LIQUIDATION UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC) READ WITH INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (IBBI) (LIQUIDATION PROCESS) REGULATIONS, 2016

- A. In accordance with the applicable provisions of the Insolvency & Bankruptcy Code 2016 ("IBC Code") read with Insolvency and Bankruptcy Board of India (IBBI) Regulations, 2016, Liquidation Process of Abhishek Corporation Limited was initiated on 11th March, 2019 by order of National Company Law Tribunal, Mumbai ("NCLT") & Hon'ble NCLAT. Pursuant to Section 33/34 of the IBC, the power of the Board of Directors of the company stood suspended and such powers are vested with the Liquidator, Mr. Kshitiz Gupta to manage the affairs of the company.
- B. As directed by Hon'ble NCLAT/NCLT, liquidator proceeded with making public announcement for sale of the Corporate Debtor as going concern.
- C. Thereafter, due to the ongoing Covid-19 pandemic multiple extensions were given to conduct auction. Lastly, sale notice was published on 12th October 2020 inviting bidders.
- D. In the meanwhile, Public Interest Litigation (PIL) was filed before the Hon'ble Bombay High Court, against the Liquidator and the Corporate Debtor. The said PIL was filed to stop the auction process of the Corporate Debtor.
- E. The Hon'ble Bombay High Court had granted a stay on the auction proceedings till the disposal of such petition by order dated 28th October, 2020. The matter is pending to be disposed-off and therefore currently, the auction process is stayed.

COVID 19

The outbreak of the deadly COVID-19 virus and the ensuing lockdown imposed across the country affected business operations. The health of the employees and workers became a priority; stoppage of operations for an uncertain period resulted in a large financial burden. However, we expect no major changes in the economic activity. With all the safety measures directed by the Central Government, State Government and local administrations, the Company is continuing its operations.

REVIEW OF OPERATIONS

During the year under review the turnover of the company has increased to ₹ 1873.91 Lakhs from ₹ 1527.73 Lakhs in previous year. Under Utilization of capacity, higher depreciation cost, lower margins have resulted into the loss of ₹ 2045.09 Lakhs as against the net loss of ₹ 2177.17 Lakhs in previous year. However the efforts taken by the management to optimally utilize the available capacity. The Management is further actively involved in trying to utilize the idle capacities available with the company.

CHANGE IN NATURE OF BUSINESS, IF ANY

During the year there was no change in the nature of business of the Company.

DIVIDEND

In view of the losses incurred by the Company and the liquidation proceedings under IBC, the Board of Directors of the Company has not recommended any dividend for the financial year under review. As the Company has incurred losses during the year, no amount has been transferred to Reserves.

TRANSFER OF UNPAID AND UNCLAIMED AMOUNTS/ SHARES TO IEPF

During the year, the Company was not required to transfer any unclaimed dividends / Shares to IEPF

DIRECTORS & KEY MANAGERIAL PERSONNEL

The company is under Liquidation Process initiated by the National Company Law Tribunal, Mumbai ("NCLT"), the power of the Board of Directors of the company stood suspended and such powers are vested with the Liquidator to manage the affairs of the company. The responsibility is with the Key Managerial Personnel's to continue the operations of the company on certain conditions prescribed by the liquidators.

Pursuant to the provisions of Section 149 of the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Mr. Dhananjay S. Charane is ceased to be an independent director due to fulfillment of their two consecutive terms up to 30th September, 2020. Hence the company in the Annual General Meeting held on 29th September, 2020 appointed Mr. Sohan S. Ghodgire w.e.f. 1st October, 2020 to act as independent director of the company

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014 and Articles of Association of the Company, Mrs. Rama J. Swetta, Non-Executive director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment and your Board recommends for her re-appointment.

Brief resume of Director proposed to be appointed/re-appointed is given in the Notice convening 28th Annual General Meeting in pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2021 are Mr. Anasaheb R. Mohite, Chairperson & Managing Director, Mr. Abhishek A. Mohite, Chief Financial Officer and Mr. Rahul Rungta, Company Secretary.

PUBLIC DEPOSITS

During the year, the Company has not accepted any deposits from the public and there are no outstanding deposits in terms of the Companies (Acceptance of Deposits) Rules, 2014.

INDUSTRIAL RELATIONS

During the year, industrial relations have been cordial.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9, as required under Section 92 of the Act, is annexed as **Annexure-I** which forms an integral part of this Report and is also available on the Company's website viz. www.abhishekccorporation.com.

LISTING OF EQUITY SHARES

The Equity Shares of your Company are presently listed on BSE Limited & National Stock Exchange of India Limited (NSE). Since the Company is under Liquidation Process, Listing fees has not been paid.

MEETINGS OF THE BOARD

During the financial year under review, Seven (7) Board Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between these Meetings was within the period prescribed under the Companies Act, 2013 and Regulations 17 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015. Detail of dates is mentioned in Corporate Governance Report, part of annual report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 34 of the IBC, the powers of the Board of Directors stood suspended, and such powers were vested with the Liquidator Mr. Kshitiz Gupta.

In light of the aforesaid and pursuant to the requirements under sub section (3)(c) and (5) of Section 134 of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed by the liquidator along with the directors (power suspended) that :

- a) In the preparation of the annual accounts for the financial year ended 31st March, 2021, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- b) Accounting policies have been selected and applied consistently and judgments and estimates made that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year under review;
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The annual financial statements have been prepared on a going concern basis,
- e) Internal financial controls to be followed by the Company have been laid down and ensured that such internal financial controls are adequate and operating effectively; and
- f) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

REMUNERATION POLICY

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations and on recommendation of Nomination and Remuneration Committee, the Board of Directors have adopted policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy has been placed on the website of the Company and is available on <http://www.abhishekccorporation.com/disclosure/Remuneration%20Policy.pdf> Brief of Remuneration policy is given in Corporate Governance report.

RISKS AND AREA OF CONCERN

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The details of the Risk Management functions are covered in the Corporate Governance Report. The details of the Risk Management Policy are available on the Company's website www.abhishekccorporation.com/disclosure/Risk%20Management%20Policy.pdf

REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and /or Board under Section 143(12) of the Companies Act, 2013 and Rules made there under.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS

Explanation or Comments on Qualification, reservations or adverse remarks or disclaimers made by Auditors in Statutory Audit Report are enclosed as **Annexure II**.

Explanation or Comments on Qualification, reservations or adverse remarks or disclaimers made by Secretarial Auditors in Secretarial Audit Report are enclosed as **Annexure II**.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company is not falling under any of applicability criteria's of CSR as mentioned under the Provisions of Section 135 of Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014, therefore it is not mandatory for the company to form Corporate Social Responsibility (CSR) Committee and a Policy on Corporate Social Responsibility.

COST AUDIT AND RECORDS

It is not mandatory for the company to maintain cost audit and records

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATED AND THE DATE OF THE REPORT

Except the changes occurred during and subsequent to the financial year 2020-21, relating to liquidation process and COVID 19 situation as stated herein above, there are no any material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate and the date of this report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Company has not provided any loans, guarantees, security under any Section 186 of the Companies Act, 2013 during the year under review. The Company has not made any investment during the financial year 2020-21.

DECLARATION OF INDEPENDENT DIRECTORS

The Company has received the necessary declaration from each Independent Directors who are part of reconstituted Board confirming that he/she meets the criteria of Independence as laid out in Section 149(6) of the Companies Act, 2013 read with the Schedules, rules made thereunder and Regulation 25 of SEBI Listing Regulations, 2015.

SUSPENSION OF SECURITY TRADING

Trading of Shares is suspended in BSE Ltd and National Stock Exchange of India Limited due to non submission of some quarterly compliance and non-payment of listing fees.

ANNUAL PERFORMANCE EVALUATION BY THE BOARD

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out annual evaluation of its own performance, that of its committees and individual directors for the financial year 2020-21, however as the Liquidation process is initiated against the Company, the powers of the Board of Directors (including evaluating the performance of Board, its Committee and individual Directors) were suspended.

Therefore during the financial year 2020-21, the evaluation of the performance of the Board of Directors and of its Committees and individual Directors were taken under the supervision of Liquidator.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

- 1 Since the company is under liquidation, The Hon'ble Bombay High Court had granted a stay on the auction proceedings till the disposal of a petition by order dated 28th October, 2020.
- 2 On 12th June, 2020 Deputy Commissioner of Sales Tax, Kolhapur has passed an order to pay ₹ 4,37,186/- & ₹ 5,00,000/- (Professional Tax along with an interest) Under Maharashtra State Tax on Professions, Trades, Callings & Employment Act 1975.

SHARE CAPITAL

There was no change in capital structure of the Company during the year under review. As on 31st March, 2021, the paid up equity share capital is ₹ 16, 00, 84,620 comprising of 1, 60, 08,462 Equity shares of Face Value of ₹ 10/- each. During the financial year 2020-21, Company has not issued any equity shares with differential rights as to dividends, voting or otherwise, or any convertible securities, warrants or Sweat Equity shares. The Company does not have any Employee Stock Option Scheme or Employee Stock Purchase Scheme.

AUDIT COMMITTEE AND ITS COMPOSITION

The Audit Committee is duly constituted as per the provisions of Section 177 of Companies Act 2013 and Regulations 18 of Listing Regulations. The details pertaining to composition of Audit Committee are included in the Corporate Governance Report, which forms part of this report.

WHISTLE BLOWER POLICY

The Company has a vigil mechanism named as Vigil Mechanism Cum Whistle Blower Policy, to deal with instances of fraud and mismanagement, if any. Details of the same are given in the Corporate Governance Report. The policy is available on the website of the Company viz <http://www.abhishekccorporation.com/vigil%20machanism%20policy.pdf>

No complaints, issues or concerns were received by the Company under Code of Conduct and Whistle Blower Policy during FY 2020-21.

STATUTORY AUDITOR

In accordance with the provisions of Section 139 of the Act, M/S ARNA Associates, Chartered Accountants, Kolhapur (Registration No.122293W), is proposed to be appointed as the Statutory Auditors of the Company for the period of five years commencing from the conclusion of this 28th Annual General Meeting till the conclusion of 33rd Annual General Meeting subject to approval of the members at its ensuing Annual General Meeting.

The Company has received a letter from M/S ARNA Associates, Chartered Accountants, Kolhapur, confirming that they are eligible for continuing as Statutory Auditors of the Company.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board, at its meeting held on 8th June 2020 has appointed M/s PPS & Associates, Practicing Company Secretaries, Kolhapur to conduct a secretarial audit of the Company for the financial year 2020-21. The Report of the Secretarial Audit carried out for the financial year 2020-21 is annexed herewith as **Annexure- III**

INTERNAL AUDITOR

Pursuant to the provisions of Section 138 of the Companies act 2013 read with Companies (Accounts) Rules, 2014, the board on recommendation of the Audit committee, appointed Mr. Nilesh R. Kothari, Chartered Accountant, Kolhapur as the Internal Auditor of the Company. The Management regularly reviews the findings of the Internal Auditor and effective steps to implement any suggestions/observations of the Internal Auditors are taken and monitored regularly. In addition, the Audit Committee of the Board regularly addresses significant issues raised by the Internal Auditor.

INTERNAL FINANCIAL CONTROL

The Company has implemented and evaluated the internal financial controls with reference to the financial statements which provide a reasonable assurance. The Directors and Management confirm that the internal financial controls are adequate with respect to size and operations of the Company. The Company has established adequate internal control system which is commensurate with its nature and volume of operations. The accounting transactions and operations are audited by the Internal Auditors viz-a-viz the internal controls, policies and procedures and the deviations, if any, are reported and corrective actions are taken appropriately.

CORPORATE GOVERNANCE REPORT

The Company has adopted best practices of Corporate Governance and complied with all the requirement of Corporate Governance laid down by SEBI. As per Regulation 34(3) read with Schedule V of the Listing Regulations, a Corporate Governance Report along with Auditors' Certificate confirming compliance of corporate governance for the year ended 31st March, 2021 is provided separately and forms integral part of this Annual Report.

PARTICULARS OF REMUNERATION OF DIRECTORS/KMP/EMPLOYEE

Pursuant to provisions of Section 197 (12) of Companies Act, 2013 read with the rule 5(1) of the Companies (Appointment & Remuneration of Managerial personnel) rules 2014, details of ratio of remuneration of director to the median employee's remunerations are appended to this report as **Annexure IV**. Due to Liquidation process none of the Directors were paid any remuneration.

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARDS

During the year under review, your Company has complied with all the applicable secretarial standards issued by the Institute of Company Secretaries of India. The same has also been confirmed by Secretarial Auditors of the Company in the Secretarial Audit Report.

MANAGEMENT DISCUSSION & ANALYSIS

A detailed analysis of the Company's performance is discussed in the Management Discussion and Analysis Report, which forms part of this Annual Report.

Certain Statements in the 'Management Discussion and Analysis' section may be forward-looking and are stated as required by applicable laws and regulations. Many factors may affect the actual results, which would be different from what the Directors envisage in terms of the future performance and outlook. Investors are cautioned that this discussion contains forward looking statement that involve risks and uncertainties including, but not limited to, risks inherent in the Company's growth strategy.

CONSERVATION OF ENERGY / TECHNOLOGY ABSORPTION / RESEARCH & DEVELOPMENT

The disclosure of particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required under Section 134(3) (m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended 31st March, 2021 are provided under **Annexure V** to this Directors' Report.

COMMITTEES OF THE BOARD

The Company has duly constituted the Committees as required under the Companies Act, 2013 read with applicable Rules made there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

At present following are the Committees of the Board;

- Audit Committee
- Stakeholders' Relationship Committee
- Nomination and Remuneration Committee
- Risk Management Committee

The details of composition of each Committee, terms of the reference and number of meetings held during the year under review are given in the Corporate Governance Report, annexed to this report.

Pursuant to SEBI Circular Company is not required to constitute Risk Management Committee however since company have the said committee since last several years and considering the scope and necessity, Board has decided to continue with the same.

PARTICULARS OF CONTRACT AND ARRANGEMENT WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013

All contracts/arrangements/transactions entered by the Company during the financial year with related Parties were in ordinary course of business and on arm's length basis. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC - 2 being enclosed as **Annexure VI**.

In terms of Section 188 Companies Act and Companies (Meeting of board and its powers) Rules, 2014 and further in terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 related to the corporate governance, Company has formulated related party policy of the company. The Policy on Related Party Transactions as approved by the Board may be accessed through the following link: <http://www.abhishekccorporation.com/disclosure/policy-on-related-party-transactions.pdf>

INFORMATION UNDER THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

As per the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary and trainees) are covered under this policy. The following is a summary of sexual harassment complaints received and disposed off during the year 2020-21;

-	No of complaints filled during the financial year	:	Nil
-	No of complaints disposed off during the financial year	:	Nil
-	No of complaints pending as on end of the financial year	:	Nil

STATEMENT ON IMPACT OF AUDIT QUALIFICATION

Under SEBI vide circular no. CIR/CFD/CMD/56/2016 Company has submitted Statement on impact of audit qualification with modified opinion for the year 2020-21 to respective stock exchanges. The Statement on Impact of Audit Qualification for Financial Year 2020-21 is appended which forms part of this Directors Report as **Annexure VII**.

PARTICULARS OF EMPLOYEES

The statement containing particulars of employees as required under section 197(12) of Companies Act 2013 read with Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules has been appended as **Annexure VIII** forming part of this report.

GENERAL DISCLOSURES

No disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- A. Issue of equity shares with differential right as to dividend, voting or otherwise.
- B. Issue of shares (including sweat equity shares) to employees of the company under any scheme.
- C. Neither Managing Director nor Whole Time Directors of the company receive any remuneration or commission from any of its subsidiary.

ACKNOWLEDGMENT

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, customers, vendors, members and other business associates during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

The Directors deeply regret the loss of life caused due to the outbreak of COVID-19 and are grateful to every person who risked their life and safety to fight this pandemic.

Date : 1st September, 2021

Place : Kolhapur

By order of the Board of Directors (Power Suspended)
For **Abhishek Corporation Limited** (Under Liquidation)

Anasaheb R. Mohite
Chairman & Managing Director
(DIN: 00317676)