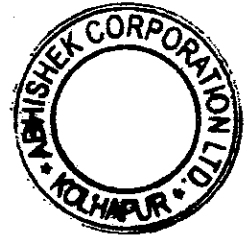




**ABHISHEK
CORPORATION**

www.abhishekccorporation.com

**ABHISHEK CORPORATION LIMITED
POLICY FOR DETERMINING MATERIAL
SUBSIDIARIES**



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Abhishek Corporation Limited
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Ph.:+91-231-2651364 Email : admin@abhishekccorporation.com



**MOHITE
GROUP**

CIN : L51491PN1993PLC073706

OBJECTIVE:-

This Policy is framed in accordance with the requirement stated under SEBI(Listing Obligation & Disclosure Requirement)Regulations 2015 and is intended to ensure governance of material subsidiary companies of Abhishek Corporation Limited. Accordingly, the Board of Directors has adopted the policy and procedures with regard to determination of Material Subsidiaries as enumerated below.

DEFINITION:-

“Company” Means Abhishek Corporation Limited.

“Material non-listed Indian subsidiary” shall mean an unlisted subsidiary, incorporated in India, whose income or net worth (i.e. paid up capital & free reserves exceeds 20% of the consolidated income or net worth respectively, of the listed holding company & its subsidiaries in the immediately preceding accounting year.

“Material Subsidiary” - A subsidiary shall be considered as material if the investment of the company in the subsidiary exceeds 20% of its consolidated net worth as per the audited balance sheet of the previous financial year or if the subsidiary has generated 20% of the consolidated income of the company during the previous financial year.

“Subsidiary Company” shall mean a subsidiary as defined under Section 2(87) of the Companies Act, 2013 and rules related thereto.

“Significant transaction or arrangement” shall mean any individual transaction or arrangement that exceeds or is likely to exceed 10% of the total revenues or total expenses or total assets or total liabilities, as the case may be, of the material unlisted subsidiary for the immediately preceding financial year.

REQUIREMENTS:-

1. At least one independent director on the board of directors of the Company shall be a director on the board of directors of an unlisted material subsidiary, incorporated in India.



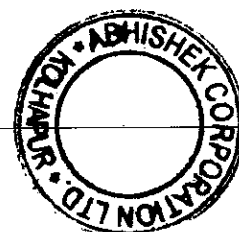
2. The audit committee of the Company also review the financial statements, in particular, the investments made by the unlisted subsidiary.
3. The minutes of the meetings of the board of directors of the Company unlisted subsidiary shall be placed at the meeting of the board of directors of the Company.
4. The management of the unlisted subsidiary shall periodically bring to the notice of the board of directors of the listed entity, a statement of all significant transactions and arrangements entered into by the unlisted subsidiary.

CONDITIONS:-

1. Company shall not dispose of shares in its material subsidiary resulting in reduction of its shareholding (either on its own or together with other subsidiaries) to less than fifty percent or cease the exercise of control over the subsidiary without passing a special resolution in its General Meeting except in cases where such divestment is made under a scheme of arrangement duly approved by a Court/Tribunal.
2. Selling, disposing and leasing of assets amounting to more than twenty percent of the assets of the material subsidiary on an aggregate basis during a financial year shall require prior approval of shareholders by way of special resolution, unless the sale/disposal/lease is made under a scheme of arrangement duly approved by a Court/Tribunal.
3. Where a Company has a listed subsidiary, which is itself a holding company, the provisions of this regulation shall apply to the listed subsidiary in so far as its subsidiaries are concerned.

DISCLOSURES:-

This "Policy on determining Material Subsidiaries" shall be disclosed on the website of the Company. Adequate disclosure relating to the subsidiary companies, as may be required under the provisions of the Companies Act,



2013 and the SEBI(Listing Obligation & Disclosure Requirement)Regulations 2015 would be made by the Company.



AMENDMENT:-

The Board may, subject to applicable laws amend or substitute or replace any provision(s) in the Policy, based on the recommendations of the Audit Committee of the Board of Directors of the company or if so by law required.

