

**UPDATE ON THE RESULTS OF E-VOTING ON THE RESOLUTIONS PUT TO VOTE IN THE FIRST MEETING
OF THE COMMITTEE OF CREDITORS ('CoC') OF
ABG SHIPYARD LIMITED (under Corporate Insolvency Resolution Process)
HELD ON SEPTEMBER 04, 2017**

September 07, 2017

To,
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Fort
Mumbai - 400 001
Scrip Code - 532682

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051
Symbol - ABGSHIP

Re: Update on the result of the voting through electronic means in terms of Regulation 26(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

This is to inform you that the first meeting of the Committee of Creditors ('CoC') of ABG SHIPYARD LIMITED (under Corporate Insolvency Resolution Process) was held on Monday, 04th September 2017 at 11.30 a.m. at Mayfair Banquets, 254-C, Dr Annie Besant Rd, Worli Shivaji Nagar, Worli, Mumbai- 400 030.

The Chairman informed the Members that In terms of provisions of Regulation 25(5) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016, if all Members of the CoC are not present at the Meeting, then the vote of the members of the Committee shall not be taken and the voting will be done through electronic means provided in the manner laid down below (as per the requirements of Regulation 26 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The e-voting facility for voting on various resolutions finalised in the meeting was opted as all the members of the CoC were not present (in person or through audio/video conferencing) at the meeting. The e-voting commenced at 04 p.m. on 06th September 2017 and ended at 04 p.m. on 7th September 2017.

In this regard, please find enclosed the outcome of E-Voting:

1. The Interim Resolution Professional ("IRP"), Mr. Sundaresh Bhat, had presented the cash flow summary statement for his period as the IRP and put the same for ratification of the members of the committee of creditors.
Result: The same was approved by the members with requisite majority.
2. The IRP has presented the salary expenditure that he is contemplating to be incurred to complete the Corporate Insolvency Resolution Process ("CIRP") and put the same for the approval of the members of the committee of creditors.
Result: The same was approved by the members with requisite majority.
3. The IRP had incurred certain expenses towards public announcement and amendments thereof for initiation of the CIRP for the ratification and approval of the members of the committee of creditors.
Result: The same was approved by the members with requisite majority.
4. The IRP had sought the approval of the members of the committee of creditors for the appointment of the valuation professionals and the ratification of their cost.
Result: The same was approved by the members with requisite majority.

5. The IRP had sought the approval of the members of the committee of creditors for the ratification and approval of the IRP and other resolution process costs.
Result: The same was approved by the members with requisite majority.
6. The IRP had sought the approval of the members of the committee of creditors for the appointment of Mr. Sanjay Kandhari as the Interim Chief Financial Officer of the Company.
Result: The same was approved by the members with requisite majority.
7. The IRP had sought the approval of the members of the committee of creditors for his appointment as the Resolution Professional (“RP”) and incurring the expenses during his tenure as the RP.
Result: The same was approved by the members with requisite majority.
8. The IRP has sought the approval of the members of the committee of creditors to allow him to hold the meeting at shorter notice of 2(two) working days.
Result: The same was approved by the members with requisite majority.
9. The IRP had sought the approval of the members of the committee of creditors for delegating authority for certain functions / areas during his tenure as the RP / IRP.
Result: The same was rejected due to lack of requisite majority.
10. The IRP had sought the approval of the members of the committee of creditors to engage with various parties to initiate the process of raising interim finance for the Company. The resolution sought approval only for engaging in discussions with various parties to understand their terms and conditions for the consideration of the committee of creditors.
Result: The same was approved by the members with requisite majority.
11. The IRP had sought the approval of the members of the committee of creditors for suspension of operations of the Company’s plant at Dahej for the CIRP tenure, if he deems fit whilst simultaneously providing the workmen with paid leaves for the period of suspension of operations of the Company’s plant at Dahej.
Result: The same was rejected due to lack of requisite majority.
12. The Company vide a resolution of the Members of the Security Issue Committee of the Board of Directors of the Company held on August 11, 2016 had converted the Compulsorily Convertible Preference Shares (‘CCPS’) issued to the various lenders into 4,56,52,827 (Four Crores Fifty-Six Lakhs Fifty-Two Thousand Eight Hundred Twenty-Seven) Equity Shares. However, due to consideration of an incorrect ‘relevant date’ the IRP had sought the ratification of conversion of additional Compulsorily Convertible Preference Shares (‘CCPS’) to Equity Shares at the revised and correct rate of INR 50.97 per share based on the consideration of the correct ‘relevant date’.
Result: The same was approved by the members with requisite majority.
13. The IRP had sought the approval of the members of the committee of creditors for authorizing the RP to publish an expression of interest and approve the fees for such publication(s) incurred by the RP, at actuals.
Result: The same was approved by the members with requisite majority.

Sd/-

SUNDARESH BHAT

Resolution Professional in the matter of ABG Shipyard Limited

Email: IRP.abg@bdo.in

Registration No: IBBI/IPA-001/IP-P00077/2017-18/10162

Date: 7th September 2017

Place: Mumbai