

Registered Office: Near Magdalla Port, Dumas Road, Surat-395 007 (Gujarat)

**NOTICE**

Notice is hereby given that the Extraordinary General Meeting of the Members of **ABG Shipyard Limited** will be held on Saturday, **the 29<sup>th</sup> of March, 2014** at 12.00 noon at the Registered Office of the Company situated at Near Magdalla Port, Dumas Road, Surat-395 007, to transact the following business as Special Business:

**1. INCREASE IN THE AUTHORIZED SHARE CAPITAL OF THE COMPANY**

To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of section 94 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Authorized Share Capital of the Company be and is hereby increased from ₹ 100,00,00,000/- (Rupees One Hundred Crore Only) divided into 10,00,00,000 (Ten Crores) equity shares of ₹10/- (Rupees Ten Only) each to ₹170,00,00,00,000/- (Rupees Seventeen Thousand Crores Only) divided into 15,00,00,00,000 (One Thousand Five Hundred Crore) Equity shares of ₹ 10/- (Rupees Ten Only) each aggregating to ₹ 150,00,00,00,000/- (Rupees Fifteen Thousand Crores Only) and 200,00,00,000 (Two Hundred Crores) Compulsory Convertible Preference Shares of ₹ 10/- (Rupees Ten Only) each aggregating to ₹ 20,00,00,00,000/- (Rupees Two Thousand Crores Only).

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to this Resolution."

**2. AMENDMENT TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY**

To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of section 16 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof for the time being in force), Clause V of the Company's Memorandum of Association be and is hereby substituted with the following:

"(V). The Authorized Share Capital of the Company is ₹170,00,00,00,000/- (Rupees Seventeen Thousand Crores Only) divided into 15,00,00,00,000 (One Thousand Five Hundred Crore) equity shares of ₹10/- (Rupees Ten Only) each aggregating to ₹ 150,00,00,00,000/- (Rupees Fifteen Thousand Crores Only) and 200,00,00,000 (Two Hundred Crores) Compulsory Convertible Preference Shares of ₹ 10/- (Rupees Ten Only) each aggregating to ₹ 20,00,00,00,000/- (Rupees Two Thousand Crores Only) with the power to increase and / reduce the capital of the Company and to divide the shares in the Capital and attach thereto respectively such preferential, qualified, deferred, guaranteed or special rights, privileges or conditions as may be determined by or in accordance with the Articles of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manners as may be permitted by the Act, or provided by the Articles of the Company for the time being".

**3. AMENDMENT TO THE ARTICLES OF ASSOCIATION OF THE COMPANY**

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of section 31 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof for the time being in force), the existing Article 3, of the Articles of Association of the Company be modified / substituted as follows:

Existing Article 3 be substituted by the following:

"Capital 3. The Authorized Share Capital of the Company is ₹170,00,00,00,000/- (Rupees Seventeen Thousand Crores Only) divided into 15,00,00,00,000 (One Thousand Five Hundred Crore) Equity shares of ₹ 10/- (Rupees Ten Only) each aggregating to ₹ 150,00,00,00,000/- (Rupees Fifteen Thousand Crores Only) and 200,00,00,000 (Two Hundred Crores) Compulsory Convertible Preference Shares of ₹ 10/- (Rupees Ten Only) each aggregating to ₹ 20,00,00,00,000/- (Rupees Two Thousand Crores Only) with the power to increase and / reduce the capital of the Company and to divide the shares in the Capital and attach thereto respectively such preferential, qualified, deferred, guaranteed or special rights, privileges or conditions as may be determined by or in accordance with the Articles of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manners as may be permitted by the Act, or provided by the Articles of the Company for the time being".

**4. AUTHORITY TO THE BOARD OF DIRECTORS FOR BORROWINGS UNDER SECTION 180 (1) (C) OF THE COMPANIES ACT, 2013**

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

**"RESOLVED THAT** in supersession of earlier resolution passed under erstwhile Section 293 (1) (d) of the Companies Act, 1956, at the Annual General Meeting of the Company held on 30<sup>th</sup> September, 2010, to the effect, consent of the Company be and is hereby accorded in terms of section 180(1)(c), 180 (2) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof) for borrowing, from time to time, any sum or sums of monies, on such terms and conditions as the Board may deem fit, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate, of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of monies so borrowed by the Board shall not at any time exceed the limit of ₹20,000 crores (Rupees Twenty Thousand Crores) Only."

**5. AUTHORITY TO THE BOARD OF DIRECTORS FOR CREATION OF CHARGES ON THE MOVABLE AND IMMOVABLE PROPERTIES OF THE COMPANY UNDER SECTION 180 (1) (A) OF THE COMPANIES ACT, 2013.**

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

**“RESOLVED THAT** in supersession of earlier resolution passed under erstwhile Section 293 (1) (a) of the Companies Act, 1956, at the Annual General Meeting of the Company held on 30<sup>th</sup> September, 2010, to the effect, consent of the Company be and is hereby accorded in terms of section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof) to the creation by the Board such mortgages, charges, hypothecations and Pledge, created / to be created by the Company in such form and manner as the Board may deem fit on such of the Company’s movable and immovable properties, both present and future, in certain events in favour of Lender(s) / Agents(s) / Trustee(s) / Financial Institutions / Bank(s) and other investing agencies to secure Rupees / Foreign currency loans, bonds, securities (Comprising fully/partly Convertible Debentures with or without detachable or non-detachable warrants and/or secured premium notes and/or floating rate notes/bonds) or other debt instruments of an equivalent aggregate value not exceeding ₹20,000 Crores (Rupees Twenty Thousand Crores Only) together with interest thereon at the respective agreed rates, compounded rates, additional interest, liquidated damages, commitment charges, remuneration of Agent(s), Trustee(s), premia on pre-payment or on redemption, costs, charges, expenses, including any increase as a result of devaluation / revaluation/ fluctuation in the rates of exchange and all other monies payable by the Company to the Lender(s) / Agent(s) / Trustee(s) / Financial Institutions / Banks / other investing agencies under the arrangements entered into/to be entered by the Company in respect of the said loans, bonds, securities or other instruments and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the Lender(s) / Agent(s) / Trustee(s) / Financial Institutions / Banks / other investing agencies .

**RESOLVED FURTHER THAT** the Board of Directors, any Committee thereof or any person (s) authorized by the Board of the Company be and is hereby authorised to finalize the terms and conditions of the above mentioned loans, bonds, securities, instruments and documents for creating the aforesaid mortgages, charges and hypothecations and to do all such acts and things and execute such documents or writings as may be necessary for giving effect to the above resolution.”

**6. APPROVAL OF APPOINTMENT OF MR. SYED WAHEED ZAFAR ABDI AS MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER (CEO).**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:-

**“RESOLVED THAT** in terms of the Articles of Association of the Company and pursuant to the provisions of sections 198, 269, 309 of the Companies Act, 1956 (the Act) and other applicable provisions, if any, read with schedule XIII of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and all applicable guidelines for managerial remuneration issued by the Central Government from time to time and subject to such other approvals and permissions as may be necessary, approval be and is hereby accorded for the appointment of Mr. Syed Waheed Zafar Abdi as Managing Director and Chief Executive Officer (CEO) of the Company for a period of three years with effect from 09<sup>th</sup> January, 2014 on the terms & conditions including remunerations as mentioned in Explanatory Statement to the resolution.”

**7. APPROVAL OF APPOINTMENT OF MR. S. MUTHUSWAMY AS EXECUTIVE DIRECTOR.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:-

**“RESOLVED THAT** in terms of the Articles of Association of the Company and pursuant to the provisions of section 198, 269, 309 of the Companies Act, 1956 (the Act) and other applicable provisions, if any, read with schedule XIII of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and all applicable guidelines for managerial remuneration issued by the Central Government from time to time and subject to such other approvals and permissions as may be necessary, approval be and is hereby accorded for the appointment of Mr. S. Muthuswamy as Executive Director of the Company for a period of three years with effect from 13<sup>th</sup> November, 2013 on the terms & conditions including remunerations as mentioned in Explanatory Statement to the resolution.”

**By order of the Board of Directors  
For ABG Shipyard Limited**

**Place: Mumbai**

**Date: 05<sup>th</sup> March, 2014**

**Sunil Agarwal  
Company Secretary &  
Senior Manager – Legal**

**NOTES:**

1. **A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.**
2. The Instrument of proxies in order to be effective should be duly completed, stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the meeting.
3. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Businesses to be transacted at the Extraordinary General Meeting and the relevant details pursuant to the provisions of Clause 49 of the Listing Agreements executed with Stock Exchanges are annexed hereto.
4. Shareholders whose names appear in the Register of Shareholders of the Company as on 21<sup>st</sup> March, 2014 (Friday) being the Cut-off Date fixed, shall only be entitled to attend and vote at the meeting.
5. Corporate Members intending to send their authorized representatives to attend the Extraordinary General Meeting are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Meeting.
6. For convenience and proper conduct of the meeting, the Members are requested to bring their attendance slip, which is annexed to this Notice, duly completed and signed and hand it over at the entrance of the meeting venue.
7. All documents referred to in the notice or in the accompanying explanatory statement are available for inspection by the members on all working days except Saturdays, Sundays and public holidays between 11.00 a.m. to 1.00 p.m. prior to the date of Extraordinary General Meeting and will also be available for inspection at the Meeting.

**EXPLANATORY STATEMENT PURSUANT TO SECTIONS 102 OF THE COMPANIES ACT, 2013.****ITEM NO. 1:**

The present Authorized Share Capital of the Company is ₹ 100,00,00,000/- (Rupees One Hundred Crores Only) divided into 100,000,000 (Ten Crores) equity shares of ₹ 10/- (Rupees Ten Only) each.

The global crisis has adversely impacted the shipping industry. This has led to lower capacity utilization and adversely affecting the operations of the Company. These factors have affected the liquidity of the company and thereby servicing the debt in timely manner. Therefore, the Company has been referred to Corporate Debt Restructuring ("CDR") cell on 31st October 2013 for restructuring its debts through CDR mechanism. Final Corporate Debt Restructuring Package has been submitted with Corporate Debt Restructuring Empowered Group ("CDR EG") for approval.

As per the terms of the CDR package, the Lenders shall have option to convert the debt in to equity shares of the Company. In view of the aforesaid, it is necessary to increase the authorized share capital of the Company from ₹ 100,00,00,000 (Rupees One hundred Crores) to ₹ 170,00,00,00,000 (Rupees Seventeen Thousand Crores Only) to provide for adequate capital for further issue of shares in certain events from time to time.

The Board of Directors, through Circular resolution as on 5<sup>th</sup> March, 2014, subject to approval of the shareholders, approved the increase in the authorized share capital of the Company from ₹ 100 Crores to ₹ 17,000 Crores.

Pursuant to Section 94 of the Act, any increase in the Authorized Share Capital of the Company requires approval of the shareholders by way of an Ordinary Resolution.

Your Directors commend passing of the ordinary resolution at Item No. 1 of the Notice.

Except for Mr. Rishi Agarwal, being promoter of the Company, none of the Directors of the Company are interested or concerned in the passing of the above resolution.

**ITEM NO. 2:**

Any increase in the Authorized Share Capital of the Company requires amendment to the Company's Memorandum of Association. The resolution at Item No. 2 of the Notice is consequential with the increase in the Authorized Share Capital of the Company as given in explanatory point no. 1 above. The Board of Directors, through Circular resolution as on 5<sup>th</sup> March, 2014, subject to approval of the shareholders, approved the amendment to the Company's Memorandum of Association in view of increase in the authorized share capital of the Company.

Pursuant to Section 16 of the Act, amendment to the Memorandum of Association requires the approval of the members by way of an Ordinary Resolution.

Your Directors commend passing of the Ordinary Resolution at Item No. 2 of the Notice.

Except for Mr. Rishi Agarwal, being promoter of the Company, none of the Directors of the Company are interested or concerned in the passing of the above resolution.

**ITEM NO. 3:**

Amendment to Article 3 of Articles of Association, relating to the authorized share capital of the Company, is consequential with the increase in the Authorized Share Capital of the Company pursuant to Item No. 1 of the explanatory statement. The Board of Directors, through Circular resolution as on 5<sup>th</sup> March 2014, subject to approval of the shareholders, approved the amendment to the Company's Articles of Association in view of increase in the authorized share capital of the Company.

Pursuant to Section 31 of the Companies Act, 1956, amendment to the Articles of Association requires the approval of the members by way of a Special Resolution.

Your Directors commend passing of the Special Resolution at Item No. 3 of the Notice.

Except of Mr. Rishi Agarwal, being a promoter of the Company, none of the Directors of the Company are interested or concerned in the passing of the above resolution.

Pursuant to Section 31 of the Companies Act, 1956, amendment to the Articles of Association requires the approval of the members by way of a Special Resolution.

Your Directors commend passing of the Special Resolution at Item No. 3 of the Notice.

Except for Mr. Rishi Agarwal, being promoter of the Company, none of the Directors of the Company are interested or concerned in the passing of the above resolution.

#### **ITEM NO. 4 & 5**

Section 180(1) (c) of the Companies Act, 1956, stipulates that Board of Directors of the Company cannot, except with the consent of the members in the General Meeting, borrow moneys, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, in excess of the aggregate of the paid up capital and free reserves of the company, i.e. to say, reserves not set apart for any specific purpose. The shareholders at the Annual General Meeting of the company held on 30<sup>th</sup> September 2010, had accorded their consent to the Board of Directors for borrowing up to ₹15,000 crores (Rupees Fifteen Thousand Crores Only).

Taking into consideration the proposal of the Corporate Debt Restructuring (CDR) of the Company's outstanding debts with CDR Cell, as also additional working capital requirements of the company, it is expedient to increase the present limit of ₹ 15,000 crores to ₹ 20,000 crore.

The consent of the shareholders by way of special resolution under item no. 4 is therefore sought in accordance with the provisions of Section 180 (1) (c) of the Companies Act, 2013 (corresponding to erstwhile Section 293(1) (d) of the Companies Act, 1956) to enable the Board to borrow the moneys to the extent of ₹20,000 crores (Rupees Twenty Thousand Crores Only).

The proposed borrowings/ restructured debts, if any, of the company may, if necessary, be secured by way of Charge/Mortgage/Hypothecation/Pledge on the Company's assets in favour of the lender(s)/agent(s)/trustee(s) from time to time. As the documents relating to charge and/or mortgage in favour of the lender(s)/agent(s)/trustee(s) from time to time may contain the provisions to take over the substantial assets of the Company in certain events with a power to take over the management of the business and concern of the Company, which may be regarded as disposal of the Company's undertaking within the meaning of Section 180 (1) (a) of the Companies Act, 2013.

As per the Section 180 (1) (a) of the Companies Act, 2013, the Board shall exercise the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company, only with the consent of the Company by the Special Resolution.

The resolution under item no.5 is therefore, proposed to be passed to seek consent of the Members for creation of Charge/Mortgage/Hypothecation/Pledge for an amount not exceeding the borrowing limit of ₹20,000 crores (Rupees Twenty Thousand Crores only).

Your directors commend the resolutions at item no. 4 & 5 of the accompanying Notice for your approval.

None of the Directors of the Company are interested or concerned in the resolutions set out at the aforesaid items of the Notice.

#### **ITEM NO. 6**

In order to strengthen its management team and enrich with the overall experience possessed, it was expedient to appoint

**Mr. Syed Waheed Zafar Abdi** as Managing Director & Chief Executive Officer (CEO) of the company.

In accordance with the provisions of the Act, the Board of Directors of the Company vide its circular resolution dated 21<sup>st</sup> January, 2014, appointed Mr. Syed Abdi as an Additional Director with effect from 09<sup>th</sup> January 2014. The Board of Directors, vide said resolution had, also appointed, subject to approval of members in general meeting of the Company and such other approvals/permissions, as may be necessary, Mr. Syed Abdi as Managing Director and Chief Executive Officer (CEO) of the Company for a period of three years with effect from 09<sup>th</sup> January 2014. The Nomination cum Remuneration Committee of the Board had also considered and recommended his appointment as Managing Director and CEO of the Company to the Board along with terms of appointment.

A brief resume of Mr. Syed Abdi is annexed hereto and forming part of this notice.

Mr. Syed Abdi is responsible to develop a strategic plan to advance the Company's mission and objective and to promote revenue, profitability and growth as an Organization and to ensure efficiency, quality, services and cost effective management of resources by overseeing the company operations.

**Mr. Syed Abdi shall be entitled to the following Salary, Perquisites, Allowances and Bonus:**

| ₹ Per Month |                          | ₹ Per Annum |
|-------------|--------------------------|-------------|
| Salary      | Perquisites & Allowances | Bonus       |
| 600,000     | 5,22,917                 | 9,00,000    |

The perquisites and allowances, as aforesaid, shall include accommodation (furnished or otherwise) and / or house rent allowance in lieu thereof, Special Allowance, House Upkeep Exp. medical reimbursement, leave travel concession for self and family including dependents. The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules there under or any statutory modification(s) or re-enactment thereof; in the absence of any such Rules, perquisites and allowances shall be evaluated at actual cost. However, contribution to Provident Fund, Gratuity payable and encashment of Leave at the end of the tenure, as per the rules of the Company and to the extent not taxable under the Income Tax Law, shall not be included for the purpose of computation of the overall ceiling of remuneration. Further, employee stock options granted / to be granted, from time to time are not to be considered as perquisite and not to be included for the purpose of computation of the overall ceiling of remuneration.

The Board may increase/revise remuneration not exceeding 40% on present remuneration during the tenor of such appointment, in such manner as may be deem fit by the Board in the best interests of the Company and as may be permissible by law.

#### **Reimbursement of Expenses:**

Reimbursement of expenses incurred for travelling, boarding and lodging during business trips, provision of car for use on the Company's business and telephone expenses at residence shall be reimbursed and not considered as perquisites.

The aggregate of the salary, special pay, allowances and perquisites in any financial year shall be subject to the limits prescribed from time to time under sections 198, 309 and other applicable provisions of the Act, read with Schedule XIII to the said Act as may for the time being, be in force, or otherwise as may be permissible at law.

Where in any financial year, the Company has no profits or if its profits are inadequate, the foregoing amount of remuneration shall be subject to the applicable provisions of the Act, which will be payable to him as minimum remuneration of that year.

Appointment of Mr. Syed Abdi shall be governed by such other Rules as are applicable to the Senior Executives of the Company from time to time.

Accordingly, the Resolution at item no. 6 is proposed for the approval of the appointment of Mr. Syed Abdi, as Managing Director and Chief Executive Officer (CEO) as specified in Part III of the Schedule XIII of the Act, and other applicable provisions, if any.

The Board commend the approval of the appointment of Mr. Syed Abdi as Managing Director and Chief Executive Officer (CEO) of the Company.

Except of Mr. Syed Abdi, none of the Directors of the Company are interested or concerned in the passing of the above resolution.

#### **ITEM NO. 7**

In order to strengthen its management team and the Company's commitment to leveraging experience and rewarding talent, it was expedient to appoint **Mr. S. Muthuswamy** as Executive Director of the Company.

In accordance with the provisions of the Act, the Board of Directors of the Company at their meeting held on 13<sup>th</sup> November, 2013, appointed Mr. S. Muthuswamy as an Additional Director with effect from 13<sup>th</sup> November, 2013. The Board of Directors, in the said meeting had, also appointed subject to approval of members in general meeting of the Company and subject to such other approvals/ permissions, as may be necessary, Mr. S. Muthuswamy as Executive Director of the Company for a period of three years with effect from 13<sup>th</sup> November, 2013. The Nomination cum Remuneration Committee of the Board had also considered and recommended his appointment as Executive Director of the Company to the Board along with terms of appointment.

A brief resume of Mr. S. Muthuswamy is annexed hereto and forming part of this notice.

#### **Mr. S. Muthuswamy shall be entitled to the following Salary, Perquisites, Allowances and Bonus:**

| ₹ Per Month |                          | ₹Per Annum |
|-------------|--------------------------|------------|
| Salary      | Perquisites & Allowances | Bonus      |
| 2,00,000    | 1,73,150                 | 3,00,000   |

The perquisites and allowances, as aforesaid, shall include accommodation (furnished or otherwise) and / or house rent allowance in lieu thereof, Special Allowance, medical reimbursement, leave travel concession for self and family including dependents. The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules there under or any statutory modification(s) or re-enactment thereof; in the absence of any such Rules, perquisites and allowances shall be evaluated at actual cost. However, contribution to Provident Fund, Gratuity payable and encashment of Leave at the end of the tenure, as per the rules of the Company and to the extent not taxable under the Income Tax Law, shall not be included for the purpose of computation of the overall ceiling of remuneration. Further, employee stock options granted/ to be granted, from time to time are not to be considered as perquisite and not to be included for the purpose of computation of the overall ceiling of remuneration.

The Board may increase/revise remuneration not exceeding 40% on present remuneration during the tenor of such appointment, in such manner as may be deem fit by the Board in the best interests of the Company and as may be permissible by law.

#### **Reimbursement of Expenses:**

Reimbursement of expenses incurred for travelling, boarding and lodging during business trips, provision of car for use on the Company's business and telephone expenses at residence shall be reimbursed and not considered as perquisites.

The aggregate of the salary, special pay, allowances and perquisites in any financial year shall be subject to the limits prescribed from time to time under sections 198, 309 and other applicable provisions of the Act, read with Schedule XIII to the said Act as may for the time being in force, or otherwise as may be permissible at law.

Where in any financial year, the Company has no profits or if its profits are inadequate, the foregoing amount of remuneration shall be subject to the applicable provisions of the Act, which will be payable to him as minimum remuneration of that year.

Appointment of Mr. S. Muthuswamy shall be governed by such other Rules as are applicable to the Senior Executives of the Company from time to time.

Accordingly, the Resolution at item no.7 is proposed for the approval of the members for appointment of Mr. S. Muthuswamy, as Executive Director as specified in Part III of the Schedule XIII of the Act, and other applicable provisions, if any.

The Board recommends the approval of the appointment of Mr. S. Muthuswamy as Executive Director of the Company.

Except of Mr. S. Muthuswamy, none of the Directors of the Company are interested or concerned in the passing of the above resolution.

These explanations together with the accompanying notice are and should be treated as an abstract of the terms of appointment under section 302 of the Companies Act, 1956.

#### **DETAILS OF THE DIRECTORS' PURSUANT TO PROVISIONS OF CLAUSE 49 OF THE LISTING AGREEMENT**

| Name of Director                                     | Mr. Syed Waheed Zafar Abdi                                                                                                                                                                                                                                            | Mr. S. Muthuswamy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Date of Birth                                        | 10/01/1957                                                                                                                                                                                                                                                            | 24/03/1956                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Date of Appointment                                  | 09/01/2014                                                                                                                                                                                                                                                            | 13/11/2013                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Qualification                                        | DMET (Marine Engineering Research Institute), Chief Engineer (August 1983), from Ministry of transport, India.                                                                                                                                                        | Master of Commerce (M'COM) and Masters of Business Administration (MBA).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Experience and Expertise in Specific functional area | Mr. Syed Abdi has 35 years of Management experience in Shipbuilding Industry. Mr. Syed Abdi worked in senior capacities with various Ship building and Shipping Industry in India and abroad. His last assignment was Drydock World – Dubai as an Executive Director. | Mr. S. Muthuswamy has vast experience in corporate world for over 35 years. He is associated with the Company and ABG Group since 1995 in various capacities and was designated as Vice - President (Finance) of the Company at the time of said appointment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Directorship held in other Companies                 | NIL                                                                                                                                                                                                                                                                   | <ul style="list-style-type: none"> <li>• ABG International Private Limited</li> <li>• Oblique Trading Private Limited</li> <li>• Jarrow Finance And Trading Private Limited</li> <li>• Banal Investment And Trading Private Limited</li> <li>• ABG Foods Private Limited</li> <li>• ABG Acquafarm Private Limited</li> <li>• One Ocean Shipping Private Limited</li> <li>• G. C. Property Private Limited</li> <li>• ABG Motors Limited</li> <li>• Somerset Estate Private Limited</li> <li>• Eleventh Land Developers Private Limited</li> <li>• Tirupati Landmark Private Limited</li> <li>• Gold Croft Property Private Limited</li> <li>• ABG Resources Private Limited</li> <li>• Baba Gangaram Investment Services Private Limited</li> <li>• ABG Enterprises And Trading Private Limited</li> <li>• ABG Capital Limited</li> </ul> |
| Committee positions held in other companies          | NIL                                                                                                                                                                                                                                                                   | NIL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| No. of Shares held in ABG Shipyard Limited           | NIL                                                                                                                                                                                                                                                                   | NIL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

**ABG SHIPYARD LIMITED**

Regd. Office: Near Magdalla Port, Dumas Road, Surat – 395 007

**FORM OF PROXY**

I/We \_\_\_\_\_ S/o/  
W/o / D/o \_\_\_\_\_ of  
\_\_\_\_\_ in the district of \_\_\_\_\_ being a member/ members of the above named Company  
hereby appoint Mr./Ms. \_\_\_\_\_ of \_\_\_\_\_ or failing him/her Mr./  
Ms. \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_ as my/ our proxy to vote for me /us on  
my/our behalf at the Extra Ordinary General Meeting of the Company to be held on Saturday, the 29<sup>th</sup> day of March,  
2014 at the Registered Office of the Company Near Magdalla Port, Dumas Road, Surat-395007 at 12.00 Noon and at  
any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2014.

Signature \_\_\_\_\_  
L.F. No. /Client ID No.: \_\_\_\_\_  
DP ID No. : \_\_\_\_\_  
No. of Share(s) held \_\_\_\_\_

Affixe  
1 Rs. Revenue  
Stamp

**Notes:**

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself.
2. A proxy need not to be a member.
3. The form thus completed should be deposited at the Registered Office of the Company at Near Magdalla Port, Dumas Road, Surat-395007 / Corporate Office of the Company at 4<sup>th</sup>/ 5<sup>th</sup> Floor, Bhupati Chambers, 13, Mathew Road, Mumbai- 400004 at least 48 hours before the meeting.
4. In order to save time, members are requested to come to the venue with the duly filled-in attendance slip.

..... CUT .....

**ABG SHIPYARD LIMITED**

Regd. Office: Near Magdalla Port, Dumas Road, Surat – 395 007

**ATTENDANCE SLIP**

I hereby record my presence at the Extra Ordinary General Meeting to be held on Saturday, the 29<sup>th</sup> day of March, 2014 at the Registered Office of the Company at Near Magdalla Port, Dumas Road, Surat-395007 at 12.00 Noon.

| Full name of the Shareholder (in Block Letters) | Ledger Folio number/ Client ID and DP ID No. | No. of Equity Shares held |
|-------------------------------------------------|----------------------------------------------|---------------------------|
|                                                 |                                              |                           |
| Signature of the Shareholder or Proxy attending |                                              |                           |

**BOOK - POST**

*If undelivered, please return to :*

**ABG SHIPYARD LIMITED**

Registered Office: Near Magdalla Port, Dumas Road,  
Surat-395 007 (Gujarat)