

ABG

4th April, 2012

The Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, Plot No.C/1, G- Block
Bandra- Kurla Complex, Bandra East
Mumbai-400 051
Fax No.26598237/8238

Dear Sirs,

Sub: Result of Postal Ballot

Ref: Symbol – ABGSHIP : Series – EQ

Enclosed herewith please find the result of Postal Ballot conducted by the Company as per Notice dated 14th February, 2012. .

A copy each of the notice conducting the postal ballot, Report of the Scrutinizer and announcement of Result by the Managing Director are enclosed herewith for your reference.

This is for your information and records.

Thanking you,

Yours faithfully,
For **ABG Shipyard Ltd.**



R.S. Reddy
Company Secretary &
Associate Vice-President (Legal)

Encl: as above

ABG Shipyard Ltd.

5th Floor, Bhupati Chambers, 13, Mathew Road, Mumbai - 400 004. Tel.: +91-22-6656 3000 Fax: +91-22-6622 3050

E-mail : shipyard@abgindia.com

Regd. Office:- Near Magdalia Port, Dumas Road, Surat - 395 007. Tel.: +91-261-2725191



ABG

RESULT OF POSTAL BALLOT IN RESPECT OF THE RESOLUTIONS PROPOSED VIDE POSTAL BALLOT NOTICE DATED 14TH FEBRUARY, 2012.

The Board of Directors of ABG Shipyard Limited at their meeting held on 14th February, 2012 appointed Ms. Kala Agarwal, practicing Company Secretary as Scrutinizer to conduct the postal ballot voting process in respect of the Special Resolution proposed under Section 372A of the Companies Act, 1956 for making investment, loan or giving guarantee or providing security in connection with the loan.

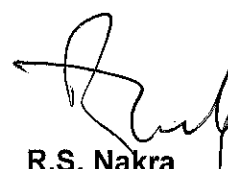
Ms. Kala Agarwal has submitted her report dated 3rd April, 2012 on the result of the postal ballot. The result of the postal ballot is as follows:

Resolution No.1: Special Resolution under Section 372A of the Companies Act, 1956 for making investment, loan or giving guarantee or providing security in connection with the loan:

Total Number of votes cast by the Equity shareholders by means of Postal Ballot Form	3,25,21,573
Number of valid votes	3,25,21,523
Voted in favour of the Resolution	3,17,65,401
Voted against the Resolution:	7,56,122

Accordingly, I hereby declare that the Resolution as per the notice dated 14th February, 2012 has been passed by way of postal ballot with the majority of 97.67% of the total votes cast.

Date: 4th April, 2012
Place: Mumbai


R.S. Nakra
(Managing Director)

ABG Shipyard Ltd.

5th Floor, Bhupati Chambers, 13, Mathew Road, Mumbai - 400 004. Tel.: +91-22-6656 3000 Fax: +91-22-6622 3050
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To,

The Chairman

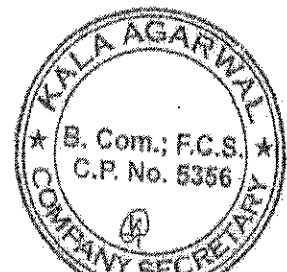
ABG Shipyard Limited.

Reports of the Scrutinizer in respect of Special Resolution proposed vide Postal Ballot Notice dated February 14, 2012 posted on February 28, 2012.

The Board of ABG Shipyard Limited (the Company) has proposed resolution as Special Resolution under Section 372A of the Companies Act, 1956 (the Act) for making investment, loan or giving guarantee or provide security in connection with the loan. The Company has sought the consent of Equity Shareholders by means of Postal Ballot voting process. For this purpose I, Kala Agarwal, Practicing Company Secretary, was appointed as the Scrutinizer by the Board of Director of the Company at its Meeting held on February 14, 2012.

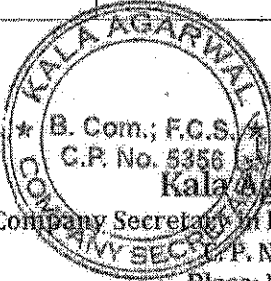
As informed to me, the notice of Postal Ballot dated February 14, 2012 was sent to all the registered shareholder of the Company on February 28, 2012 together with the postal ballot form and prepaid postal envelope. The postal ballots received till last date i.e. March 30, 2012 are considered for this report. The details provided in the Postal Ballot forms and signature of the shareholders therein, were verified with the records of the shareholders maintained by Link Intime India Private Limited, Mumbai the Registrar and Share Transfer Agent of your Company and Depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited.

I, herein below, report you the result of the postal ballot for the above mentioned Resolution.



Resolution No. 1: Special Resolution under Section 372A of the Companies Act, 1956 for making Investment , loan or giving guarantee or providing security in connection with the loan:

		No. of Equity Shareholders	No. of Equity Shares voted
A.	Equity Shareholders who have cast their vote by means of Postal Ballot forms	272	32521573
	Less: Number of Equity shareholders whose Postal Ballot forms were rejected as invalid	1	50
	Number of Equity Shareholder represented by the valid Postal Ballot forms	271	32521523
	*Voted in favor of the Resolution.	217	31765401
	*Voted against the Resolution	54	756122


 * B. Com., F.C.S.
 C.P. No. 5356
Kala Agarwal
 Company Secretary in Practice
 C.P. No. 5356
 Place: Mumbai
 Date: 3rd April 2012

ABG

POSTAL BALLOT

To,
The Members,

Notice pursuant to Section 192A (2) of the Companies Act, 1956.

NOTICE IS HEREBY GIVEN pursuant to Section 192A (2) of the Companies Act, 1956, read with Companies (Passing of the Resolution by Postal Ballot) Rules, 2011 for obtaining the consent of the members through Postal ballot for authorizing the Board of Directors of the company under section 372A read with section 292 of the Companies Act, 1956 to pass with or without modification the **special resolution**.

As per the provisions of Section 372A of the Companies Act, 1956, the Board of Directors of the Company can make any loan, investment or give guarantee or provide any security beyond the prescribed ceiling of:

- i) Sixty percent of the aggregate of the paid up share capital and free reserves, or
- ii) One hundred percent of its free reserves, whichever is more,

if Special Resolution is passed by the shareholders of the lending Company.

Accordingly, the Company is desirous of seeking your consent to the proposal contained in the under mentioned Resolution. The Explanatory Statement pertaining to the said Resolution setting out all the material facts and reasons thereof is also annexed.

As the consent of the members to the above Resolution is required to be obtained by means of postal ballot, it is being sent to you with the Explanatory Statements for your consideration along with a postal ballot form.

The Company has appointed Mrs. Kala Agarwal, Practicing Company Secretary, as a Scrutinizer for conducting postal ballot process in accordance with the law and in a fair and transparent manner.

You are requested to carefully read the instructions printed in the Postal Ballot Form and return the form duly completed and signed in the enclosed self addressed postage pre - paid envelope so as to reach the Scrutinizer on or before the close of normal working hours on Friday, 30th March 2012. Your assent or dissent received at the address of the Scrutinizer after 30th March 2012 would be strictly treated as if a reply from you has not been received, which is in accordance with the Postal ballot Rules aforesaid.

The results of the Postal Ballots will be announced on or after 2nd April, 2012, at the Corporate Office of the Company situated at **ABG Shipyard Ltd., 4/5th Floor, 13 Mathew Road, Opera House, Mumbai - 400 004**, and the results also would be disclosed to both BSE & NSE and also will be displayed on the website of the Company i.e. www.abgindia.com

Resolution under Section 372A of the Companies Act, 1956 for making Investment, loan or giving guarantee or provide Security in connection with a loan.

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

"RESOLVED THAT in pursuance of the Section 192A, 292, 372A and other applicable provisions of the Companies Act, 1956, or any amendments or modifications thereof (including any ordinance or statutory modification, re-enactment thereof for the time being in force) and subject to consent and approvals of and permissions as may be necessary under any statute for time being in force, or any other approvals as may be required from lenders, consent and approvals of the Members be and are hereby accorded to the Board of Directors of the Company to invest/acquire from time to time by way of subscription, purchase, conversion or otherwise Equity Shares, Preference Shares, Debentures (whether convertible or non-convertible) or any other financial instruments of one or more bodies corporate which may or may not be subsidiary(ies) of the Company, to make/ give from time to time any loan or loans to any body/bodies corporate, which may or may not be subsidiary(ies) of the Company and give from time to time any guarantee(s) and/or provide any security, in connection with any loan(s) made, by any other person(s) to, or to any other person(s) by, any body/ies corporate, which may or may not be subsidiary/ies of the Company as the Board may think fit, for the amount exceeding the limits specified in section 372A of the Companies Act, 1956, as per details mentioned herein below:

Particulars	Name of the Company	Maximum Limit	Details
INVESTMENT	PFS Shipping (India) Limited	₹ 200.00Cr	<i>Investment in Securities towards capital funding for operations.</i>
GUARANTEE	Varada Ventures Pte Limited	US\$ 80,000,000 (USD Eighty Million)	<i>Corporate Guarantee to cover the value of ship under construction at Yard No.238.</i>
SECURITY	Baba Gangaram Investment Services Private Limited	₹ 500.00Cr.	<i>Business Expansion, Operation and Capital Expenditure.</i>

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers herein conferred, to any Committee of Directors or any one or more Directors of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board of Directors of the Company and/or Committee of Directors constituted for this purpose be and is hereby authorized to take all such actions and to give all such directions as may be necessary or desirable and also to settle any question or difficulty that may arise in regard to the proposed investment or loan made or guarantees given or securities to be provided and further to do all such acts, deeds, matters and things and to execute all such deeds, documents and writings as may be necessary, desirable or expedient in connection therewith."

Place: Mumbai

Date: 14th February, 2012

By Order of the Board of Director

Sd/-

Ch. Rajashekhar Reddy

Company Secretary &

Associate Vice President (Legal)

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

As per the provisions of Section 372A of the Companies Act, 1956 the Board of Directors of a Company can make any loan, investment or give guarantee or provide any security beyond the prescribed ceiling of-

- (i) Sixty percent of the aggregate of the paid up share capital and free reserves, or
- (ii) One hundred percent of its free reserves, whichever is more,

if Special Resolution is passed by the shareholders of the lending Company.

Since the amount mentioned at the table in the resolution is in excess of above prescribed limits, approval of the members by means of Special resolution through Postal Ballot is required. This permission is sought pursuant to the provisions of Section 372A read with section 192A and 292 of the Companies Act, 1956 to give powers to the Board of Directors for making further loans, investment, guarantees and providing securities including Put Options, in connection with loans involving the Companies mentioned in the resolution.

M/s Varada Ventures Pte Ltd (Varada Ventures) is now new novated owner of the Seismic Vessel, Yard No. 238 (erstwhile Scan Shipping, Norway) and have paid USD11.25 Million to ABG Shipyard and will further pay the balance amount before delivery. However, this is being first time that ABG Shipyard will be building a "Seismic Vessel", Varada Ventures has requested ABG Shipyard to extend Corporate Guarantee to cover their value of Vessel to guarantee performance of building and deliver Seismic Ship successfully. This will open new market for your company as Seismic Ship building, which is a specialized market and it is in ABG's interest to focus on this segment by successfully delivering this Vessel. It may be further clarified that, Varada Ventures has agreed not to take any refund guarantees for the advances paid to ABG Shipyard, wherein ABG Shipyard is benefited on two counts i.e. saving in guarantee commission and utilization of working capital limits.

The Shareholders had accorded their approval vide Postal Ballot Notice dated 29 July 2011 to provide Security on behalf of ABG Cement Holdco Pvt. Ltd (ABGCHPL) in favour of lenders for the proposed loan of ₹ 500 Crs. However, while structuring the said facility, Baba Gangaram Investment Services Private Limited (BGISPL) (a company of ABG Group) considered as a co-borrower along with the principle borrower ABGCHPL. Therefore, your approval is required for inclusion of BGISPL as co-borrower with ABGCHPL for the overall limit of ₹500Crs taken under Postal Ballot Notice dated 29 July 2011. We further clarify that the obligation of ABG Shipyard Limited for the said facility will never exceed the overall limit of ₹500Crs.

The Directors are satisfied that it would be in the interest of the Company and its shareholders and accordingly recommend the Resolutions for your approval by exercising your votes through a Postal Ballot.

Shri Dhananjay Datar, Director of the Company, is deemed to be interested in the resolution to the extent of being Director of PFS Shipping (India) Ltd. None of the other Directors of the company are deemed to be concerned or interested in this resolution.

The consent of the members to the above resolution is required to be obtained by means of the Postal Ballot in accordance with the Section 192A (2) of the Companies Act, 1956 read with the Companies (Passing of the Resolution through Postal Ballot) Rules, 2011.

The Company has appointed Mrs. Kala Agarwal, Practicing Company Secretary, as a Scrutinizer for conducting postal ballot process in accordance with the law and in a fair and transparent manner.

The Scrutinizer will scrutinize and submit the report to the Company and the results of the postal ballot will be declared on or after 2nd April, 2012 at the Corporate Office of the company. The result will also be displayed on the website of the Company.

Place: Mumbai

Date: 14th February 2012

By Order of the Board of Directors

Sd/-

Ch. Rajashekhar Reddy

Company Secretary &

Associate Vice President (Legal)