
CERTIFIED TRUE COPY OF RESOLUTION PASSED BY CIRCULATION BY THE BOARD OF DIRECTORS ("BOARD") OF ABG SHIPYARD LIMITED ("COMPANY") ON 14TH MARCH, 2017

WHEREAS in view of the financial challenges faced by the Company, the lenders to the Company ("**Lenders**") in meetings of the joint lenders forum ("**JLF**") have decided to invoke the rights of the Lenders to change the ownership of the Company or acquire the assets and/or liabilities (which may constitute a part or whole of the undertaking) of the Company. The process of selection of the eligible investor is being conducted as a bid process, by the Lenders, in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time (the "**Insider Trading Regulations**"), the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time (the "**Takeover Regulations**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time (the "**ICDR Regulations**"), and other applicable laws ("**Proposed Transaction**").

WHEREAS to submit a bid in relation to the Proposed Transaction, the certain entities have been shortlisted and approved by the Lenders (hereinafter, collectively referred to as the "**Prospective Bidders**").

WHEREAS in order to give effect to the Proposed Transaction, the Company is required to *inter alia* share information regarding the business and operations of the Company, including certain unpublished price sensitive information ("**UPSI**"), as part of the due diligence to be conducted by the Prospective Bidders and the subsequent submission of the bids by the Prospective Bidders.

WHEREAS pursuant to the requirements set out under the Insider Trading Regulations, the Company is required to *inter alia* execute a non-disclosure agreement with each of the Prospective Bidders.

In view of the above, the Board resolved as follows:

"RESOLVED THAT Mr. Rishi Agarwal – Chairman, Mr. S Muthuswamy – Executive Director, and Mr. Hasmukh Daftary – Chief Financial Officer ("**Authorised Officers**") be and are hereby severally authorised to initiate all the necessary steps, deal with, modify, alter, amend, finalise and execute any agreements (including any indemnity agreements in favour of the Lenders and their advisors), mandates, and other deeds and documents on behalf of the Company, and to enter into such other agreements and documents as may be required in connection with the Lenders and the Company identifying and engaging with the Prospective Bidders for the Proposed Transaction."



ABG Shipyard Ltd.

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“RESOLVED FURTHER THAT that any of the directors or managers of the Company be and are hereby authorized to take necessary steps to assist the Lenders in concluding the Proposed Transaction, which would include the ability to:

- a. provide necessary information to the Lenders and each of the Prospective Bidders, including any UPSI pertaining to the Company and execute the requisite non-disclosure agreement with each of the Prospective Bidders, as required by the Insider Trading Regulations;
- b. engage in communications with external advisors to the Lenders or the Prospective Bidders, to assist in assessing the viability of the Proposed Transaction;
- c. do such acts and things as may be required to provide information and assistance required to undertake the due diligence process and assist with other enquiries from the Prospective Bidders;
- d. file applications or forms with the relevant governmental, regulatory or other authority, signing, stamping, executing and/or dispatching all such receipts, notices and other documents as may be required, pursuant to or in connection with the Proposed Transaction; and
- e. to generally do or cause to be done all such acts, matters, deeds and things as may be necessary or desirable in connection with or incidental or for the purpose of implementation and giving effect to the above resolutions for and on behalf of the Company, and to comply with all other requirements in this regard.”

“RESOLVED FURTHER THAT the Authorised Officers are authorised to, on full indemnity basis, undertake any steps required for the timely and successful completion of the process including but not limited to releasing newspaper advertisements or through any other medium inviting expressions of interest and/or any other steps or actions that may be required in relation to the Proposed Transaction.”

“RESOLVED FURTHER THAT that the consent of the Board be and is hereby given to the Lenders to take necessary steps to conclude the Proposed Transaction including but not limited to appointing advisors and consultants to achieve the objective of completing the Proposed Transaction.”

“RESOLVED FURTHER THAT each Lender and its advisors (legal, financial or otherwise) (**“Indemnified Persons”**) shall be indemnified and held harmless by the Company in relation to any actions or omissions of the Indemnified Persons in relation to the Proposed Transaction. Authorised Officers shall be authorized, on a joint and several basis, to enter into any agreements, deeds or undertakings as may be required by the Lenders in this regard.”

“RESOLVED FURTHER THAT the Company undertakes to generally do all such things as may be required to complete the Proposed Transaction including but not limited to:

- a. Fully co-operating (time being of the essence) with the Lenders, its advisors and the Prospective Bidders for their due diligence process;
- b. Promptly providing information, documents, and reports;

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- c. Expediently respond to queries and provide clarifications to the Prospective Bidders; and
- d. Facilitating and organising site visits as desired by the Lenders, its advisors and Prospective Bidders."

"RESOLVED FURTHER THAT the Common Seal of the Company be affixed to the agreements and such other documents to be executed in relation to the Proposed Transaction if so required to be executed by the Company under seal in accordance with the Company's Articles of Association."

"RESOLVED FURTHER THAT the sharing of UPSI with the Prospective Bidders and the execution and conclusion of the Proposed Transaction are in the best interests of the Company."

Certified to be true

For ABG Shipyard Limited



Company Secretary

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