

ABG

28th February, 2015

The General Manager
Department of Corporate Services
The Bombay Stock Exchange Ltd
Mumbai Samachar Marg
Mumbai-400 001.
Fax: 2272 2037/39/41/61

National Stock Exchange of India Ltd.
Exchange Plaza, Plot C-1, G Block
Bandra-Kurla Complex, Bandra E)
Mumbai – 400 051
Fax – 26598237/38

Scrip Code : 532682

Symbol: ABGSHIP- Series EQ

Sub: FURTHER ALLOTMENT OF 98, 83,783 NOS. OF 0.01% COMPULSORILY CONVERTIBLE PREFERENTIAL SHARES (CCPS) OF THE COMPANY

Dear Sirs,

We wish to inform you that the **Security Issue Committee** of the Board of Directors of the Company has, at its meeting held on 28th February, 2015, have allotted **98,83,783 (Ninety Eight Lac Eighty Three Thousand Seven Hundred and Eighty Three)** Nos. of 0.01% Compulsorily Convertible Preference Shares Rs. 10/- (Rupees Ten Only) each at Par value to the CDR Lenders as per CDR Package on preferential basis under Chapter VII - "Preferential Issue" of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

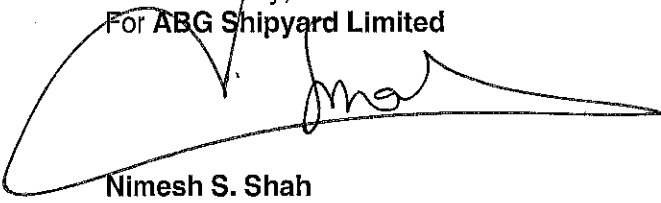
We are enclosing certified true copy of the said Committee resolution for your reference and record.

The said allotment of **98,83,783 (Ninety Eight Lac Eighty Three Thousand Seven Hundred and Eighty Three)** Nos. of 0.01% Compulsorily Convertible Preference Shares Rs. 10/- (Rupees Ten Only) each shall be fully paid-up at the time of allotment and shall be subject to the lock-in for such period as may be prescribed under the SEBI ICDR Regulations.

Kindly find the same in order and acknowledge.

Thanking you,

Yours faithfully,
For ABG Shipyard Limited


Nimesh S. Shah
Company Secretary

Enc. - 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 CIN : L61200GJ1985PLC007730

Regd. Office:- Near Magdalla Port, Dumas Road, Surat - 395 007, Tel.: 91-0261 - 2725191



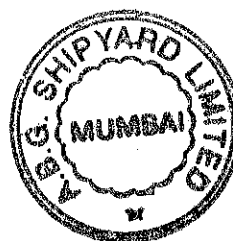
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CERTIFIED TRUE OF THE RESOLUTION PASSED BY THE MEMBERS OF THE SECURITY ISSUE COMMITTEE OF THE BOARD OF DIRECTORS' OF ABG SHIPYARD LIMITED, AT THEIR MEETING HELD ON 28TH FEBRUARY, 2015 AT THE CORPORATE OFFICE AT 4TH FLOOR, BHUPATI CHAMBERS, 13, MATHEW ROAD, MUMBAI-400 004.

FURTHER ALLOTMENT OF 98,83,783 NO. OF 0.01% COMPULSORILY CONVERTIBLE PREFERENCE SHARES (CCPS) TO THE CDR LENDERS ON PREFERENTIAL BASIS ON CONVERSION OF FUNDED INTEREST TERM LOAN (FITL) AND/ OR ANY FURTHER INTEREST PAYABLE THEREON

"RESOLVED THAT pursuant to special resolution under Section 62(1) (c) and other applicable provisions of the Companies Act, 2013 passed by the shareholders of the Company through postal ballot conducted *vide* Postal Ballot Notice dated 14th August, 2014, the results of which were declared on 27th September, 2014 as amended by Special Resolution dated 29th December 2014 passed by the shareholders of the Company through Postal Ballot Notice dated 14th November, 2014 and in accordance with the scheme of Corporate Debt Restructuring ("**CDR Package**") by and between ABG Shipyard Limited ("**the Company**") and the lenders of the Company ("**CDR Lenders**") which has been approved by the Corporate Debt Restructuring Empowered Group ("**CDR EG**") at its meeting held on 24th March, 2014 *vide* their letter of approval dated 27th March, 2014 bearing reference number BY. CDR (PMJ) NO.1193/2013 -14, and subject to the terms of the Master Restructuring Agreement dated 28th March, 2014 (the "**MRA**") executed by and between the Company and the CDR Lenders, the Committee hereby issue and allot by way of a preferential allotment aggregating **98,83,783 (Ninety Eight Lac Eighty Three Thousand Seven Hundred and Eighty Three) Nos. of fully paid-up 0.01% Compulsorily Convertible Preference Shares ("CCPS")** of the Company having face value of Rs.10/- (Rupees Ten Only), each, at par in dematerialized form to the CDR Lender or such other person identified by the CDR Lender, in consideration of Funded Interest Term Loan ("**FITL**") being interest accrued on various restructured facilities from the cut-off date, i.e. 01st August 2013 ("**Cut-off Date**") and/ or any interest payable on the FITL, accrued and payable on the same as per details given herein below:

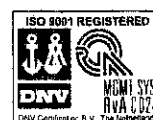
Name of CDR Lender or other person identified by the CDR Lenders	FITL and/or Interest payable on the FITL (accrued) Amount in (Rs.) (A)	Total No. of CCPS allotted B=A/Rs. 10/-each
State Bank of Travancore	2,61,60,500	26,16,050
Lakshmi Vilas Bank Ltd.	3,97,220	39,722
Dena Bank	5,21,92,580	52,19,258
State Bank of India	2,00,87,530	20,08,753
Total	9,88,37,830	98,83,783



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RESOLVED FURTHER THAT the 'Relevant Date' for determining the conversion price for CCPS shall be a date 30 (thirty) days prior to the date of conversion of CCPS into equity shares ("**Entitlement Date**") in accordance with Regulations 71(b) and 76 of the SEBI ICDR Regulations as mentioned in the special resolution under Section 62(1) (c) passed by the shareholders of the Company through postal ballot as mended vide Postal Ballot Notice dated 14th November, 2014. CCPS shall be compulsorily convertible into Equity Shares of the Company in one or more tranches, as mentioned hereinafter, on which holders of the CCPS become entitled to apply for the Equity shares as on "**Entitlement Date**" which shall not be later than the Eighteen (18) Months from the date of allotment of such CCPS, at the conversion price determined with reference to "Relevant Date".

S. No.	Particulars	Entitlement Date	Remarks
1.	CCPS	26th June 2015	Entitlement Date-1
2.	CCPS	26th September 2015	Entitlement Date-2
3.	CCPS	26th December 2015	Entitlement Date-3
4.	CCPS	26th March 2016	Entitlement Date-4

(Entitlement Date-1, Entitlement Date -2, Entitlement Date -3 and Entitlement Date-4 shall jointly hereinafter be referred to as "**Entitlement Date**")

The CDR lenders shall be entitled to convert CCPS into the equity shares of the Company in one or more tranches as per above Entitlement Date, as per option exercisable by them.

If upon exercising of the conversion option anytime prior to Entitlement Date-4 (that is, on Entitlement Date-1, Entitlement Date -2 and/or Entitlement Date -3), any CCPS issued pursuant to the authority of this resolution are yet to be converted into equity shares, they shall be compulsorily convertible into Equity Shares of the Company as on 26th March 2016 being the last Entitlement date with in the period of the Eighteen (18) Months, as stipulated under Regulation 75 of the SEBI ICDR Regulations 2009, from the date of allotment of such CCPS ("Entitlement date-4").

RESOLVED FURTHER THAT CCPS to be allotted in terms of this resolution shall be fully paid-up at the time of allotment and shall be subject to the lock-in for such period as may be prescribed under the SEBI ICDR Regulations.

RESOLVED FURTHER THAT the Committee hereby authorizes

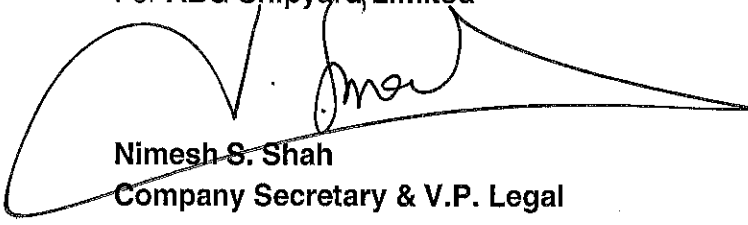
1. Mr. Dhananjay Datar – Executive Director,
2. Mr. Syed Abdi – Managing Director,
3. Mr. S. Muthuswamy – Executive Director,
4. Mr. Nimesh S. Shah – Company Secretary & V.P. Legal and
5. Mr. Dheeraj Sharma - Manager Legal & Secretarial



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Of the Company severally, to take all actions and to do all such acts, deeds, matters and things (including engaging professional for certification of necessary forms and filing of the return of allotment in the prescribed form with the Ministry of Corporate Affairs as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, including issuing Corporate actions to DP and RTA for giving credit for the CDR Lenders or such other persons identified by the CDR Lenders shares directly into the depository accounts of the CDR Lenders or such other persons identified by the CDR Lenders and to seek listing of the same, if any and to settle all questions, difficulties or doubts that may arise in the issue, including utilisation of the issue proceeds and to do such other acts or execute all such deeds, documents, writings, agreements, applications in connection with the issue as they may in their absolute discretion deem necessary or desirable to give effect to this resolution without being required to seek any further consent or approval of the Security Issue Committee or otherwise."

CERTIFIED TO BE TRUE
For **ABG Shipyard Limited**


Nimesh S. Shah
Company Secretary & V.P. Legal

