

**UPDATE ON THE RESULTS OF E-VOTING ON THE RESOLUTIONS PUT TO VOTE IN THE SECOND MEETING OF
THE COMMITTEE OF CREDITORS ('CoC') OF
ABG SHIPYARD LIMITED (under Corporate Insolvency Resolution Process)
HELD ON OCTOBER 03, 2017**

OCTOBER 10, 2017

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

To,
National Stock Exchange 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 second meeting of the Committee Of Creditors ('CoC') of ABG Shipyard Limited (under Corporate Insolvency Resolution Process) was held on Tuesday, 03rd October, 2017 at 02.30 P.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 2:00 p.m. on October 09, 2017 and ended at 2:00 p.m. on October 10, 2017.

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

1. The Resolution Professional ("RP") had sought the approval of the members of the CoC for the ratification of expenses towards the publication of the advertisement inviting expression of interest ("EOI") from prospective investors & addendum thereto.

Result: The same was approved by the members with requisite majority.

2. The RP had sought the approval of the members of the CoC for ratifying the costs incurred by RP.

Result: The same was approved by the members with requisite majority.

3. The RP had sought ratification of the cash flow summary statement for the period between 4th September, 2017 to 24th September, 2017 of the members of the CoC.

Result: The same was rejected due to lack of requisite majority.

4. The RP had sought the approval of the members of the CoC for the appointment of Cyril Amarchand Mangaldas as the Legal counsel of the members of the CoC members and the ratification/ approval of the expenses incurred towards their fees and out of pocket expenses as insolvency resolution process cost.

Result: The same was approved by the members with requisite majority.

5. The RP had sought the approval of the members of the CoC for the ratification of Appointment of Link Legal - India Law Services as the Legal Counsel of the RP and the ratification of the expenses incurred towards their fees and out of pocket expenses as Insolvency Resolution Process Cost.

Result: The same was approved by the members with requisite majority.

6. The RP had sought the approval of the members of the CoC for in-Principle approval for creation of Corpus Fund for the Company.

Result: The same was rejected due to lack of requisite majority.

7. The RP had sought the approval of the members of the CoC for authorizing ICICI Bank Limited to file the application with the Hon'ble National Company Law Tribunal, Ahmedabad Bench, confirming appointment of IRP as the RP, on behalf of the Committee of Creditors.

Result: The same was approved by the members with requisite majority

8. The RP had sought the approval of the members of the CoC for the appointment of Pricewaterhousecoopers Private Limited and SBI Capital Markets Limited as the Process Advisors.

Result: The same was approved by the members with requisite majority

9. The RP had sought the approval of the members of the CoC for the Bidding Process.

Result: The same was approved by the members with requisite majority

10. The RP had sought the approval of the members of the committee of creditors for creation of a 'Steering Committee' and empower the Steering Committee to take certain decisions on behalf of the members of the CoC.

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: October 10, 2017

Place: Mumbai