

ABG

Ref: BDO/ASL/IRP/033/2017

9 August, 2017

To,
Securities and Exchange Board of India
Plot No. C 4-A, G Block,
Near Bank of India, Bandra Kurla Complex,
Bandra East, Mumbai, Maharashtra 400051

Copy to:

- (i) **National Stock Exchange of India**
Exchange Plaza,
Bandra Kurla Complex,
Mumbai 400 051
- (ii) **Bombay Stock Exchange Limited**
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

Ref: **ABG Shipyard Ltd. bearing BSE Security Code – 532682 / NSE Symbol – ABGSHIP/ ISIN – INE06H01016**

Sub: **Request for extension for filing financial results for the year ended 31 March 2017**

Dear Sir / Madam,

1. As per Regulation 33(3)(a) and 33(3)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (“**LODR Regulations**”), the listed entity shall submit quarterly and year to date standalone financial results to the stock exchange within forty five days of end of each quarter, and within sixty days for the last quarter.
2. Further, as per Regulation 33(2)(b), “the financial results submitted to the stock exchange shall be signed by the chairperson or managing director, or a whole time director or in the absence of all of them; it shall be signed by any other director of the listed entity who is duly authorized by the board of directors to sign the financial results”.



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ABG Shipyard Ltd.

5th Floor, Bhupati Chambers, 13 Mathew Road, Mumbai 400 004, India. Tel.No.+91-22-66563000 Fax No.+91-22-66223050
E-Mail: shipyard@abgindia.com Webpage: www.abgindia.com CIN : L61200GJ1985PLC007730
Regd.Office: Near Magdalla Port, Off Dumas Road, Surat 395 007, Gujarat, India Tel.No.+91 261 2725191

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3. Now, an application was made by ICICI Bank Ltd. before the Hon'ble National Company Law Tribunal (Ahmedabad) ("NCTL Ahmedabad") for initiation of Corporate Insolvency Resolution Process ("CIRP") under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC") against ABG Shipyard Limited ("Company"). The NCTL Ahmedabad admitted the said application vide its order dated August 1, 2017 ("Order") (uploaded by NCLT on their website on August 2, 2017), ordering the commencement of CIRP against the Company and thereby automatically suspending the powers of the existing Board of the Company as per Section 17 of the IBC and vesting Mr. Sundaresh Bhat (who has been appointed as the Interim Resolution Professional of the Company ("IRP")), having IP Registration no. IBBI/IPA-001/IP-P00077/2017-18/10162, with such powers. This has also been set out vide our letter addressed to the SEBI dated August 5, 2017 bearing ref. no. BDO/ASL/IRP/024/2017.
4. It may further be noted that for the approval of annual results for the year ended on 31 March 2017, in accordance with the provisions of the Companies Act, 2013, the same is required to be approved by the Board of Directors of the Company.
5. Therefore, the Company could not submit the financial results to the stock exchanges for the year ended 31 March 2017 for the reasons contained hereinbelow:
 - (i) The financial results for the twelve months ended 31 March 2017 had not been previously approved by the Board of Directors and since this activity relates to a period prior to 1 August 2017 when Mr. Sundaresh Bhat was appointed as the IRP, the IRP has not had the opportunity to review the books of accounts of the Company for the aforesaid period ending 31 March 2017;
 - (ii) As the powers of the Board of Directors currently stand suspended, the existing Board of Directors would not be authorized to approve the financial results.
 - (iii) As most of the staff has resigned, the requisite staff is not available to prepare the financials.
6. Therefore, we humbly request SEBI to exercise the power granted to it under the LODR Regulations to relax the strict enforcement of the requirements of the LODR Regulations



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in relation to the aforesaid and the Company be allowed an extension of 3 months for compliance with the Regulations 33(2)(b), 33(3)(a) and 33(3) of the LODR Regulations.

7. We request your kind approval for the above matter at the earliest.
8. Kindly acknowledge receipt of the same.

Yours sincerely,
For ABG Shipyard Limited



Sundaresh Bhat

(Interim Resolution Professional)

Insolvency Professional Regn. No IBBI/IPA-001/IP-P00077 /2017-18/10162

SUNDARESH BHAT
IBBI/IPA-001/IP-P00077/
2017-18/10162
BDO RESTRUCTURING ADVISORY LLP

ABG Shipyard Ltd.