



October 8, 2012

To,

The Manager - Listing

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1, G Block,

Bandra Kurla Complex, Bandra (East),

Mumbai – 400 051

Security Code: HORIZONINF

Dear Sir,

Sub: Outcome of Circular Resolution passed by the Board of Directors on October 8, 2012.

Please refer to our letter dated September 10, 2012 vide which we had intimated the Outcome of the Board Meeting held on September 10, 2012 with respect to Amalgamation and Arrangement between SKIL Infrastructure Limited ("SKIL"), Horizon Country Wide Logistics Limited ("HCWLL") and Fastlane Distriparks & Logistics Limited ("FDLL") with Horizon Infrastructure Limited ("the Company").

In this context, we would further like to inform that the Board of Directors through circular resolution passed today i.e. October 8, 2012, has considered and approved amendment in the Scheme of Amalgamation and Arrangement, wherein the accounting for the amalgamation would be done in accordance with the "Purchase Method" instead of "Pooling Method" as referred in Accounting Standard 14 – Accounting for Amalgamation as notified under Section 211 (3C) of the Companies Act, 1956. However, there will not be any change in the Exchange ratio as intimated earlier vide our outcome dated September 10, 2012.

Accordingly, all assets and liabilities of SKIL, HCWLL and FDLL upon the scheme coming into effect will be transferred and vested in the Company at fair values instead of book values.

Kindly take the above on your record.

Yours faithfully,

For **Horizon Infrastructure Limited**

Neeraj Rai

Company Secretary