



September 10, 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 Board Meeting of Horizon Infrastructure Limited ("HIL" / "the Company") held today i.e. September 10, 2012

In the captioned matter, we would like to inform you that the Board of Directors of the Company at their meeting held today, inter – alia, considered and approved the Scheme of Amalgamation and Arrangement of SKIL Infrastructure Limited ("SKIL"), Horizon Country Wide Logistics Limited ("HCWLL") and Fastlane Distriparks & Logistics Limited ("FDLL") with HIL, (hereinafter referred to as the "Scheme") under section 391 to 394 read with sections 78, 100 to 104 of the Companies Act, 1956, subject to approval of members, creditors/lenders, Stock Exchanges and sanction of the Hon'ble High Court of Judicature at Bombay and such other appropriate authorities.

The salient features of the Scheme are as follows:

1. Appointed date of the Scheme is April 1, 2011;
2. All assets and liabilities of SKIL, HCWLL and FDLL will be transferred and vested in the Company at book values;
3. The Scheme envisages an exchange ratio based on the independent joint valuation made by SSPA & Co. Chartered Accountants and Sarda and Pareek, Chartered Accountants, Mumbai, as under:
 - a. **SKIL** - Shareholders will receive 11 (Eleven) Equity Shares of HIL of Rs.10/- each fully paid up for every 19 (Nineteen) Equity Shares of SKIL of Rs. 10/- each fully paid up.
 - b. **HCWLL** – Shareholders will receive 10 (Ten) Equity Shares of HIL of Rs. 10/- each fully paid up for every 68 (Sixty Eight) Equity Shares of HCWLL of Rs. 10/- each fully paid up.





- c. **FDLL** – Shareholders will receive 10 (Ten) Equity Shares of HIL of Rs. 10/- each fully paid up for every 65 (Sixty Five) Equity Shares of FDLL of Rs. 10/- each fully paid up.
4. 6,32,95,494 Equity Shares of Rs. 10/- each of HCWLL and 3,85,73,134 Equity Shares of Rs. 10/- each of FDLL will be vested to HCWLL Trust and FDLL Trust respectively, of which the Company will be the beneficiary;
5. SBI Capital Markets Limited, Merchant Banker (Category-I) has issued a fairness opinion on the valuation done by the Valuer, SSPA & Co. Chartered Accountants and Sarda and Pareek, Chartered Accountants, Mumbai on the swap ratio;
6. Post merger and upon the Scheme coming into effect, the name of the Company will be changed from **"Horizon Infrastructure Limited"** to **"SKIL Infrastructure Limited"**.

Further, as per Clause 31(e) of the Listing Agreement, we submit herewith three copies of Press Release issued by the Company.

Kindly take the above on your record.

Yours faithfully,

For **Horizon Infrastructure Limited**


Neeraj Rai
Company Secretary



Encl: a/a



MEDIA RELEASE

**HORIZON INFRASTRUCTURE LIMITED, SKIL INFRASTRUCTURE LIMITED,
HORIZON COUNTRY WIDE LOGISTICS LIMITED AND FASTLANE DISTRI PARKS
& LOGISTICS LIMITED BOARDS APPROVE MERGER**

**SKIL SHAREHOLDERS TO RECEIVE 11 SHARES OF HIL FOR EVERY 19
SHARES OF SKIL**

**HCWLL SHAREHOLDERS TO RECEIVE 10 SHARES OF HIL FOR EVERY 68
SHARES OF HCWLL**

**FDLL SHAREHOLDERS TO RECEIVE 10 SHARES OF HIL FOR EVERY 65
SHARES OF FDLL**

**EXCHANGE RATIO BASED ON AN INDEPENDENT JOINT VALUATION BY SSPA
& CO, CHARTERED ACCOUNTANTS AND SARDA & PAREEK, CHARTERED
ACCOUNTANTS**

**APPOINTED DATE OF THE SCHEME OF AMALGAMTION AND ARRANGEMENT
BETWEEN SKIL, HCWLL & FDLL WITH HIL IS APRIL 1, 2011**

MERGER TO ENHANCE EFFICIENCIES FROM SCALE AND SYNERGIES

Mumbai, September 10, 2012: The Board of Directors ("Boards") of Horizon Infrastructure Limited ("the Company/HIL"), SKIL Infrastructure Limited ("SKIL"), Horizon Country Wide Logistics Limited ("HCWLL") and Fastlane Distriparks & Logistics Limited ("FDLL") in their respective meetings held today, approved the proposal for the amalgamation and arrangement between SKIL, HCWLL and FDLL with HIL.

Key Highlights of the Merger

- The appointed date of the Scheme of Amalgamation and Arrangement of SKIL, HCWLL and FDLL with HIL (the "Scheme") is April 1, 2011.
- The exchange ratio recommended by the valuers i.e. SSPA & Co, Chartered Accountants and Sarda & Pareek, Chartered Accountants, Mumbai and approved by the Boards of SKIL, HCWLL, FDLL and HIL is as under:





- **SKIL** - Shareholders will receive 11 (Eleven) Equity Shares of HIL of Rs.10/- each fully paid up for every 19 (Nineteen) Equity Shares of SKIL of Rs. 10/- each fully paid up.
 - **HCWLL** - Shareholders will receive 10 (Ten) Equity Shares of HIL of Rs. 10/- each fully paid up for every 68 (Sixty Eight) Equity Shares of HCWLL of Rs. 10/- each fully paid up.
 - **FDLL** - Shareholders will receive 10 (Ten) Equity Shares of HIL of Rs. 10/- each fully paid up for every 65 (Sixty Five) Equity Shares of FDLL of Rs. 10/- each fully paid up.
- Post merger, 6,32,95,494 Equity Shares of Rs. 10/- each of HCWLL and 3,85,73,134 Equity Shares of Rs. 10/- each of FDLL will be vested into HCWLL Trust and FDLL Trust respectively, of which the Company will be the beneficiary.
- Post merger and upon the Scheme coming into effect, the name of the Company will be changed from **“Horizon Infrastructure Limited”** to **“SKIL Infrastructure Limited”**.

Merger Benefits & Synergies

HIL and its shareholders will derive substantial benefits from the proposed amalgamation and arrangement, as mentioned below:

- Consolidation of business operations under one entity and to have better synergies and optimization of resources.
- Enhancing the scale of operations and reduction in and/or optimization in overheads costs, administrative, managerial and other expenditure, operational rationalization, organizational efficiency and optimal utilization of various resources and also benefiting from economies of scale.
- Improving the shareholders value, benefiting all shareholders / investors of all the companies as the amalgamated Company will have improved financial structure, larger cash flows and stronger consolidated revenue and profitability.
- Consolidation of the managerial expertise of the companies involved, thereby giving additional strength to the operations and management of the amalgamated Company.



Key Regulatory Approvals

According to the Scheme approved by the Boards of SKIL, HCWLL, FDLL and HIL, the merger is proposed to be undertaken through a Court approved Scheme under Sections 391 to 394 read with Sections 78, 100 to 104 of the Companies Act, 1956.

The proposed Scheme will be subject to the sanction of the Hon'ble High Court of Judicature at Bombay. The proposed amalgamation and arrangement is also subject to various statutory approvals, including those from the shareholders, lenders/creditors and the stock exchanges.

Advisors

- SSPA & Co. Chartered Accountants and Sarda & Pareek, Chartered Accountants, Mumbai submitted their report on the share exchange ratio.
- SBI Capital Markets Limited, Merchant Bankers (Category-I) provided a fairness opinion on the valuation done by SSPA & Co., Chartered Accountants and Sarda & Pareek, Chartered Accountants, Mumbai to the HIL Board.
- Crawford Bayley & Co. acted as the Legal Advisors.
- MG Corporate Advisors Private Limited acted as the Merger Advisors
- Sanjay & Vijay Associates, Chartered Accountants acted as the Accounts & Taxation Advisors.

Background of Companies

HORIZON INFRASTRUCTURE LIMITED

HIL is a public limited company listed with National Stock Exchange of India Limited ("NSE") and the Calcutta Stock Exchange Limited ("CSE"). It is an Infrastructure Development Company specialized in Maritime and Logistics Infrastructure, Tourism Infrastructure, Lifestyle City and Urban Infrastructure.

The promoters of the Company are Mr. Nikhil Gandhi and Mr. Bhavesh Gandhi and having around 2172 shareholders.

SKIL INFRASTRUCTURE LIMITED

SKIL is a public limited company engaged in the business of infrastructure development. Since its incorporation in February, 1990, SKIL has pioneered in conceptualization, development and execution of a diverse array of Greenfield and Brownfield projects. SKIL presently has interest in special economic zones, free zones, logistics, port, education and defence sectors through its Subsidiaries and Specified Affiliates.





The main promoters of SKIL are Mr. Nikhil Gandhi and Mr. Bhavesh Gandhi.

HORIZON COUNTRY WIDE LOGISTICS LIMITED

HCWLL is a public limited company, whose objective is to develop logistics infrastructure through a hub-spoke model by developing an integrated Pan-India network of multi-modal logistics parks. HCWLL has identified seven strategic locations for setting up Container Freight Stations, Free Trade Warehousing zones, Inland Container Depots and warehousing facilities such as ports, entry & exit points of the Golden Quadrilateral, the North-South, East-West Corridor and major rail junctions.

SKIL holds 46.40% shares of HCWLL.

FASTLANE DISTRI PARKS & LOGISTICS LIMITED

FDLL is a public limited company which is established to develop a Container Freight Station ("CFS"). It is engaged in the business of logistic support for the movement of cargo, goods, container, etc.

HCWLL is the holding Company of FDLL and holds 52 % of its shares.

For further information please contact:

Name:

1. Mr. C.S. Sanghavi,
Whole time Director
2. Company Secretary

Contact No: 022-66199000

