

November 26, 2015

To,
The Manager,
Listing Department,
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

To,
The Manager,
Listing Department,
The Calcutta Stock Exchange Ltd.
7, Lyons Range,
Kolkata – 700 001

NSE Symbol: SKIL

CSE Security Code No.: 18039

Dear Sir(s),

Sub. : Outcome of the Board Meeting held on Thursday, November 26, 2015

We would like to intimate that the Board of Directors of the Company has, in its Meeting held today, i.e., Thursday, November 26, 2015, inter alia, transacted the following:

1. In furtherance to earlier announcement dated March 4, 2015, the Board noted that pursuant to the Purchase Agreement dated March 4, 2015 executed by the Company, SKIL Shipyard Holdings Private Limited (wholly owned subsidiary) ('SSHPL'), Grevek Investment and Finance Private Limited (collectively referred to as the 'Sellers'), Mr. Nikhil Gandhi, Mr. Bhavesh Gandhi (collectively along with the Sellers referred as 'Founder Promoters'), with Pipavav Defence and Offshore Engineering Company Limited ('Pipavav'), Reliance Defence Systems Private Limited (the 'Acquirer') and Reliance Infrastructure Limited (the 'PAC'); the Acquirers will purchase Equity Shares of Pipavav from the Sellers (i.e., 9,16,22,315 Equity Shares of Pipavav from the Company and 3,83,77,685 Equity Shares of Pipavav from SSHPL), constituting 17.66 percent of paid-up equity share capital of Pipavav at a price of Rs. 63 per share, aggregating Rs. 819 Crore and shall acquire the management and sole control of Pipavav. The said sale proceeds through disinvestment shall be utilized for reduction of debts. In terms of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, an open offer has been announced to the public shareholders to acquire from them up to 26% Equity Shares of Pipavav ('SEBI Open Offer') and the Acquirer is accordingly proceeding to complete the acquisition of Pipavav. The SEBI Open Offer at a price of Rs. 66 per share, in terms of applicable SEBI Takeover Regulations, shall open on Wednesday, December 2, 2015 and shall close on Tuesday, December 15, 2015. Post completion of Open Offer, if the Acquirers still hold less than 25.10% equity shares of Pipavav; in that event, the Sellers will sell such number of equity shares at the same price of Rs. 63 per share, to cover the shortfall of equity shares to the Acquirers, so that as a result of the proposed acquisition, the Acquirers will hold minimum 25.10% shares in Pipavav. Upon consummation of the transactions contemplated in the Purchase Agreement, the Acquirer and/or the PAC will acquire control over Pipavav.
2. Approved voluntary de-listing of the Equity Shares of the Company from the Calcutta Stock Exchange Limited with continued listing on the National Stock Exchange Limited.

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Registered Office:-

SKIL House, 209, Bank Street Cross Lane,
Fort, Mumbai - 400 023,
Tel : +91 22 6619 9000
Fax : +91 22 2269 6023

SKIL Infrastructure Limited

(Erstwhile Horizon Infrastructure Limited)
CIN No. L36911MH1983PLC178299
E-mail: skil@skilgroup.co.in
www.skilgroup.co.in

Correspondence Address:-

13/14, 3rd Floor, Khetan Bhavan, 198
JRD Tata Road, Churchgate, Mumbai - 400 020.
Tel : +91 22 6715 8000
Fax : +91 22 6715 8099

3. Approved to take necessary action for listing of the Equity Shares of the Company at BSE Limited.
4. Approved to explore effective disinvestment options to make the Company debt-free.
5. Approved holding of ensuing 32nd Annual General Meeting of the Members of the Company ('AGM') on Monday, December 28, 2015 at 1500 hours at Babasaheb Dahanukar Hall, Oricon House, 12, K. Dubhash Marg, Kala Ghoda, Fort, Mumbai - 400 001.
6. Approved closure of Register of Members and Share Transfer Books of the Company during the period from Thursday, December 24, 2015 to Monday, December 28, 2015 (both days inclusive) for the purpose of ensuing AGM.
7. Approved providing e-voting facility to the Shareholders of the Company at the ensuing AGM through CDSL platform and appointed Scrutinizer for scrutinizing the voting process.
8. Approved the Board's Report, Notice of AGM and other matters relating to ensuing AGM.

The Meeting commenced at 1730 hours and concluded at 1845 hours.

Kindly take the same on your records.

Thanking you,

Yours truly,
For **SKIL Infrastructure Limited**
(Erstwhile Horizon Infrastructure Limited)



Niles Mehta
Company Secretary

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