

**SPEECH OF MR. S.SUNDAR, CHAIRMAN, HIL, AT THE 28TH ANNUAL
GENERAL MEETING ON 12TH AUGUST, 2011**

Dear Shareholders,

On behalf of the Board of Directors of HIL and on my own behalf, I have great pleasure in welcoming you to the 28th Annual General Meeting of the company. At the outset, I wish to thank all the shareholders for their consistent and whole hearted support in furthering the overall growth of the Company.

The Annual Report for 2010-11, which has been with you, brings out in detail the business performance and financial position of your Company. With your kind permission, I take the Directors' Report and Audited Accounts for the year 2010-11 as read.

As you will see from the Annual Report, your Company's business initiatives and strategies have delivered a reasonably good performance during the year under review. I would, however, like to highlight some key features of your Company's (Stand Alone) performance during the year.

- The Total Income increased from Rs.161.08 crores in 2009-10 to Rs.285.72 crores in 2010-11 recording a year-on-year growth of 77%
- EBIDTA has gone up by almost 65% - from Rs.22.31 crores in 2009-2010 to Rs.36.73 crores in 2010-11
- Profit After Tax increased by 4.12% - from Rs. 5.59 crores to Rs. 5.82 crores.

DIVIDEND

As a result of the good performance of the Company, your directors are pleased to recommend dividend at the rate of 15% i.e. Rs.1.50 per share, subject to your approval at this Meeting.

- Your Company is in the final stages of negotiations to secure two prestigious EPC Contracts to build knowledge infrastructure and urban infrastructure of a significant value.
- Your Company is extremely proud to state that it has signed an MoU with Paramount Studio Group, USA, to develop tourism infrastructure including Asia's first Paramount theme park.
- Your Company has received in-principle approval from financial institutions to build world class spa resort at New Bombay, which will





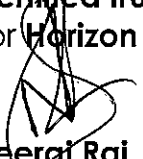
have significant value due to the upcoming international airport and the Mumbai Trans Harbor Link Bridge in the vicinity.

- Your Company is also entering into development of logistics infrastructure which is one of the important sectors for India's economic growth. Multimodal Logistics will have a tremendous value proposition. This is one of the five high growth sectors for the next ten years in India.
- Your Company will be applying to the Bombay Stock Exchange shortly for listing. This will further increase the Company's visibility in the market.

Your company recognises that its growth would not have been possible without the support of the Central and State governments, financial institutions, public and private sector banks, government agencies and non-government institutions, Vendors, Customers & Business Associates.

I must also acknowledge the critical role played by the employees in contributing to the growth of the Company's business at all times. And finally I cannot but thank you for your unstinting support and trust in the management of the company. I wish to assure you that the company is committed to enhance your interest. We look forward to your continued support.

Certified true copy
For Horizon Infrastructure Limited


Neeraj Rai
(Company Secretary)