

HELD AT _____ ON _____ TIME _____

MINUTES OF THE PROCEEDINGS OF SKIL INFRASTRUCTURE LIMITED (ERSTWHILE HORIZON INFRASTRUCTURE LIMITED) HELD ON TUESDAY, MAY 19, 2015 AT THE REGISTERED OFFICE AT SKIL HOUSE, 209, BANK STREET CROSS LANE, FORT, MUMBAI – 400023 AT 1800 HOURS FOR DECLARATION OF RESULT OF THE POSTAL BALLOT INCLUDING E-VOTING CONDUCTED VIDE NOTICE DATED APRIL 6, 2015

Present:

Mr. Ajay Khera - Managing Director & Chief Executive Officer
 Mr. Nilesh Mehta - Company Secretary
 Mr. Virendra Bhatt - Scrutinizer

Mr. Ajay Khera, Managing Director & Chief Executive Officer, apprised that the Company had conducted postal ballot process for seeking the consent of the Members for the Special Resolutions contained in the Postal Ballot Notice dated April 6, 2015.

Mr. Virendra Bhatt, Scrutinizer, submitted his report dated May 18, 2015, to the Managing Director & Chief Executive Officer of the Company and the results of the Postal Ballot was declared on Tuesday, May 19, 2015 at 1800 hours at the Registered Office of the Company.

The result of the Postal Ballot is summarized hereunder:

1. Special Resolution under Section 180 (1) (a) of the Companies Act, 2013, to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company.

As per the Scrutinizer's Report:

Total Valid Votes-

	Physical		E-voting		Grand Total	
	Total no. of Shareholders	Total voting rights	Total no. of Shareholders	Total voting rights	Total no. of Shareholders	Total voting rights
Total no. of shares	27	57971482	21	115069495	48	173040977
Invalid	0	0	0	0	0	0
Total valid votes	27	57971482	21	115069495	48	173040977



CHAIRMAN'S INITIALS

HELD AT _____ ON _____ TIME _____

Table showing percentage of votes:-

Details of Valid Ballots	No. of Ballots & E-Votes	No. of Votes Cast	Percentage (%) voted
Assent	29	10458308	6.04%
Dissent	0	0	0%
Not Voted	19	162582669	93.96%
Total	48	173040977	100.00%

Table showing bifurcations of Promoters, Financial Institutions and Others:

Promoter/ Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on out- standing shares (3)=[(2)/ (1)]*100	No. of Votes – In favour (4)	No. of Votes – Against (5)	% of Votes in favour on votes polled (6)=[(4)/ (2)]*100	% of Votes against on votes polled (7)=[(5)/ (2)]*100
Promoter and Promoter Group	159341354	0	0%	0	0	0%	0%
Public – Institutional holders	0	0	0%	0	0	0%	0%
Public- Others	57229878	10458308	18.27%	10458308	0	100%	0%
Total	216571232	10458308	-	-	-	-	-

Based on the Scrutinizer's Report, the Managing Director & Chief Executive Officer of the Company declared the following Special Resolution to have been passed by the Members with requisite majority:

"Resolved That pursuant to Section 180 (1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the Memorandum and Articles of Association of the Company and subject to such other permissions and approvals as may be required, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred as "Board"), to sell up to 18,47,87,774 equity shares of Rs. 10/- each of Pipavav Defence and Offshore Engineering Company Limited (Pipavav Defence) representing up to 25.10% of the issued and paid up equity share capital of Pipavav Defence to Reliance Defence Systems Private Limited ("Acquirer") and/or to Reliance Infrastructure Limited (Person Acting in Concert ("PAC") in accordance with the terms of the Purchase Agreement.


 CHAIRMAN'S INITIALS

HELD AT _____

ON _____

TIME _____

Resolved Further That Purchase Agreement dated March 4, 2015 entered into between SKIL Infrastructure Limited (the "**Company**"), along with SKIL Shipyard Holdings Private Limited ("**SSHPL**"), Grevek Investments and Finance Private Limited ("**Grevek**") (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 Defence**"), Reliance Defence Systems Private Limited (the "**Acquirer**") and Reliance Infrastructure Limited (the "**PAC**") (the "**Purchase Agreement**"), containing key terms as setout in the accompanying Explanatory Statement, be and is hereby approved and ratified.

Resolved Further That Mr. Nikhil Gandhi, Chairman, Mr. Bhavesh Gandhi, Vice-Chairman, Mr. Ajay Khera, Managing Director and Chief Executive Officer, Mr. Sudipan Bhaduri, Chief Financial Officer and Mr. Nilesh Mehta, Company Secretary be and are hereby severally authorized to discuss, negotiate, finalize, sign, execute and deliver such agreements, documents, deeds, statutory filings and papers including agreements with lenders and other third parties, escrow agreements, depository instruction slips, share transfer forms etc. on behalf of the Company as may be required to be signed to fully consummate the transaction contemplated in the Purchase Agreement, and to do all such acts, deeds, matters and things as may be required to give effect to the Purchase Agreement and the aforesaid other documents, and to make corrections, additions, alterations or deletions in the Purchase Agreement or any other document or agreement pursuant to the Purchase Agreement on behalf of the Company.

Resolved Further That Mr. Nikhil Gandhi, Chairman, Mr. Bhavesh Gandhi, Vice-Chairman, Mr. Ajay Khera, Managing Director and Chief Executive Officer, Mr. Sudipan Bhaduri, Chief Financial Officer and Mr. Nilesh Mehta, Company Secretary be and are hereby severally authorized to do all such acts, deeds and things which are incidental and ancillary and as may be considered necessary to give effect to the foregoing resolution.

Resolved Further That for the purpose of giving effect to this resolution the Board be and is hereby authorized to take all such steps and actions and give such directions as may be in its absolute discretion deem necessary and to settle any question that may arise in this regard."

2. Special Resolution under Section 180 (1) (a) of the Companies Act, 2013, to create/modify/mortgage/charge/hypothecation/pledge on all or any part of the movable and/or immovable properties.

As per the Scrutinizer's Report:

HELD AT _____ ON _____ TIME _____

Total Valid Votes-

	Physical		E-voting		Grand Total	
	Total no. of Shareholders	Total voting rights	Total no. of Shareholders	Total voting rights	Total no. of Shareholders	Total voting rights
Total no. of shares	27	57971482	21	115069495	48	173040977
Invalid	0	0	0	0	0	0
Total valid votes	27	57971482	21	115069495	48	173040977

Table showing percentage of votes:-

Details of Valid Ballots	No. of Ballots & E-Votes	No. of Votes Cast	Percentage (%) voted
Assent	46	173024515	99.99%
Dissent	2	16462	0.01%
Not Voted	0	0	0%
Total	48	173040977	100.00%

Table showing Bifurcations of Promoters, Financial Institutions and Others:

Promoter/ Public	No. of shares held	No. of votes polled	% of Votes Polled on out- standing shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
	(1)	(2)	(3)=[(2)/ (1)]*100	(4)	(5)	(6)=[(4)/ (2)]*100	(7)=[(5)/ (2)]*100
Promoter and Promoter Group	159341354	122718828	77.02%	122718828	0	100%	0%
Public - Institutional holders	0	0	0%	0	0	0%	0%
Public- Others	57229878	17695150	30.92%	17678688	16462	99.91%	0.09%
Total	216571232	140413978	-	-	-	-	-

HELD AT _____

ON _____

TIME _____

Based on the Scrutinizer's Report, the Managing Director & Chief Executive Officer of the Company declared the following Special Resolution to have been passed by the Members with requisite majority:

"Resolved That in supersession of the earlier Special Resolution passed, the consent of the Members be and is hereby accorded pursuant to Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 read with the rules prescribed thereto (including any statutory modification(s) or re-enactment thereof for the time being in force) (the "Act") to the Board of Directors (the "Board" which term shall include any Committee constituted by the Board or any person authorised by the Board to exercise the powers conferred on the Board by this resolution) to create/modify mortgage/charge/hypothecation/pledge on all or any part of the movable and/or immovable properties, wherever situated, both present and future and/or on the whole or substantially the whole of the undertaking(s) of the Company, on such terms, conditions, rankings as to priority as the Board in its absolute discretion thinks fit, in favour of the banks, financial institutions and/or bodies corporate (the "Lenders"), including any Trustees or Agents on behalf of the Lenders, for securing the financial assistance availed or to be availed by the Company and/or such other company (including any affiliates, associates, group companies or subsidiaries of the Company) (the "Borrowers"), from any of the Lenders from time to time or for securing issuance of any debt instruments by the Borrowers together with interest, costs, charges, expenses and all other monies payable by the Borrowers in terms of facility/loan/pledge agreements/debenture trust deed and/or any other documents/agreements entered or to be entered with the Lenders/Trustees/Agents in respect of said financial assistance/debt instruments and containing such specified terms and conditions and covenants in respect of enforcement of security(ies) as may be stipulated in their behalf and agreed between the Board and the Borrowers/Lenders/Trustees/Agents.

Resolved Further That the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto."

Date: 20/05/2015

Place: Mumbai


Ajay Kherra
Managing Director & Chief Executive Officer

