

Company SKIL Ports & Logistics
TIDM SPL
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SKIL PORTS & LOGISTICS LIMITED

(“SPL” or the “Company”)

Market Update

SPL is pleased to report that Phase I of the development of its first port and logistics project at Karanja, Navi Mumbai, in India is moving ahead well and that all aspects of the project works continue in line with management expectations. SPL management remains confident that the build-out of the facility remains on schedule.

In addition, SPL is pleased to announce that it has entered into agreements with two companies to provide them with third party logistics (“3PL”) services. Management expects to generate revenues of approximately £1.5 million during 2011 Financial Year from these contracts. This means that revenue generation in SPL will start approximately one year ahead of schedule. The Company will continue to engage with potential customers for the use of its facility at Karanja. SPL will keep the market apprised of further developments.

Mr Nikhil Gandhi, Chairman of SPL, said, “I am very pleased with the progress that SPL is making in creating a truly world-class Ports and Logistics business. We are confident of meeting the deadlines we set ourselves at the time of our IPO for our first port and logistics development. The initial 3PL contracts will allow SPL to achieve revenues twelve months earlier than we originally anticipated.”

Mr Pavan Bakhshi, Managing Director of SPL, said, “We are focusing the majority of our efforts on developing our first site but will continue to look at other development opportunities which fit within our strategy. We believe this pipeline of opportunities will act as a further catalyst for the SPL’s future growth.”

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