

SKIL PORTS & LOGISTICS LIMITED

("SPL" or the "Company")

Market Update

6 January 2011

SPL is pleased to report that the work streams for the development of its initial port and logistics facility at Karanja, Navi Mumbai are progressing well and that the facility remains on course to be completed within the timeframe stated at the time of the Company's Admission. In addition, SPL is pleased to announce that it has entered into a Memorandum of Understanding ("MoU") with an Indian based, end user of the facility. The MoU sets out the terms on which this industrial company will use SPL's facility for a minimum of two years from the commencement of operations. SPL is also in discussions with a number of additional potential customers and expects to make further announcements in this regard in due course.

Since the Company's admission to trading on AIM last October, good progress has been made towards finalising the current phase of the development, as well as establishing a corporate headquarters in Mumbai and recruiting a number of senior management to oversee the various phases of the development of the Karanja project. The Company will provide further updates of progress as appropriate.

As referred to in the Company's Admission Document, whilst the development of the project at Karanja will be the initial focus for SPL, management intend to pursue additional opportunities. Since Admission, there has been early stage consideration of additional port and logistics development opportunities, both domestically and internationally. Whilst the full resources of SPL will be committed to the Karanja development in the short term, management are excited by the additional opportunities available to SPL and look forward to providing further updates in due course.

Nikhil Gandhi, Chairman of SPL commented, "We are pleased to update the market that we continue to be on schedule and confident in the build out and operational timetable for our facility as laid out to investors during our IPO roadshow. The signing of the first MoU with an end user for Karanja is a positive development and illustrates confidence in both our facility and the SPL team".

Enquiries

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