

Hirco plc

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Hirco plc announces
intention to float on AIM

27 November, 2006 – Hirco plc (“Hirco” or the “Company”), today announces its intention to carry out an institutional offering (the “Placing”) of ordinary shares and to have its ordinary shares admitted to trading on the AIM Market of the London Stock Exchange plc (“AIM”). Hirco is a closed-ended investment company, newly incorporated and registered in the Isle of Man. Hirco has been formed to invest in certain foreign direct investment compliant Indian real estate development projects sourced by Niranjana Hiranandani.

Hirco estimates that it will receive gross proceeds of the Placing, before deduction of costs, of approximately £370 million, assuming the over-allotment option is not exercised.

Hirco intends to invest the net proceeds of the Placing in up to five projects identified and sourced by Niranjana Hiranandani, which are developments of large-scale, mixed-use township communities and co-located special economic zones (“SEZs”) in India. Hirco expects it to take approximately six to twelve months from admission to AIM for the net proceeds of the Placing to be fully invested in the projects.

A meeting of the Board of Hirco was held on 24 November 2006 at which the Placing and the admission to AIM were approved in principle.

HSBC Bank plc and Bear, Stearns International Limited have been appointed Joint Global Co-ordinators and Joint Bookrunners. HSBC Bank plc will act as Hirco’s Nominated Advisor.

Further details of the Placing will be announced in due course.

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