



## **News Release**

December 23, 2010

### **HIRCO BOARD CHANGES**

LONDON – The Board of Hirco PLC (AIM:HRCO) notes the recent media commentary concerning the Chairman, Niranjan Hiranandani, and of certain enquiries by the Indian Central Bureau of Investigation.

The Board has kept this matter under review, in discussion with Mr Hiranandani. It understands that no formal CBI charges relating to the Employees Provident Fund Act have been served, notwithstanding some inaccurate media reports to the contrary. Furthermore, in relation to alleged historic errors in EPF contributions in other companies unrelated to Hirco PLC, also widely reported, the Board refers investors to Mr Hiranandani's public rebuttals on the matter.

Although the allegations are personal to Mr. Hiranandani and do not concern any of Hirco PLC's investments, he has nevertheless concluded that the recent press coverage risks unwarranted damage to the reputation of the Company. Accordingly, Mr Hiranandani has tendered his resignation as a director and chairman of Hirco PLC pending his name being cleared. With sadness, the Board has accepted his resignation with immediate effect and offers him continued support.

On 23 September 2010, the Board announced a number of changes to reduce its size. In light of Mr Hiranandani's resignation, the Board will review its balance and composition as a matter of urgency to best position it for the future direction of the Company. As an interim measure, David Burton has been appointed Chairman of the Board.

#### **About Hirco**

Hirco PLC is an investment vehicle that invests in India with Hiranandani, India's largest developer of prestigious mixed-use townships for the country's increasingly affluent middle class. Its modern, large-scale developments – combining high-quality residential, commercial and retail components with green space and social and recreational facilities – are strategically located in suburban areas outside major city centres.

Hirco shares are traded on the London Stock Exchange's AIM market under the symbol HRCO. At the time of its admission to trading on AIM in December 2006, Hirco was the largest-ever real estate investment company IPO on the AIM and that year's largest IPO on AIM.

For further information about the Company, please visit [www.hircopl.com](http://www.hircopl.com).

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