



## News Release

### **Hirco PLC ("Hirco" or the "Company")**

**February 23<sup>rd</sup>, 2009**

#### **Receipt of EGM requisition**

LONDON – Hirco PLC (AIM:HRCO), the AIM listed company that has invested in Hiranandani township developments in both Chennai and Panvel, announces that on 20<sup>th</sup> February 2009 it received a requisition on behalf of Laxey Partners Ltd to call an Extraordinary General Meeting of Hirco (the 'EGM') to allow shareholders to vote on separate resolutions:

- a) to remove Niranjana Hiranandani, David Burton and Nigel McGowan as Directors of the Company;
- b) to appoint Andrew Pegge, Michael Haxby, John Bourbon and Aled Rhys-Jones as Directors of the Company; and
- c) that the Directors of the Company are urged to consider appointing a Director of the Company who is independent of the Hiranandani family to act as Chairman

The Board is taking legal advice as to the validity of the proposed requisition and due process. It considers the proposals are not in the Company's best interests and are misguided. Hirco's sole assets are preference share investments in Hiranandani group projects which it neither owns nor controls. The Board considers that the interests of Hirco shareholders as a whole are best served by preserving the structured board arrangements put in place at IPO to oversee the joint venture with Hiranandani.

The Laxey proposals will be discussed with key shareholders in further detail with a view to seeking shareholder support against them. Isle of Man law requires that notification of an EGM, together with the recommendation of the Board, is posted to shareholders

following receipt of a valid requisition request. A further announcement will be made in this respect.

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**Notes:**

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 announced on 2 February 2009 that a proposed merger to restructure the arrangements with Hiranandani would not proceed. In the absence of such a merger, Hirco's primary source of cash is from the payment of dividends and returns of capital on its preference share investment in the Investment Companies set up and controlled by the Hiranandani family to effect the relevant development projects. Hirco and its directors do not control the Investment Companies but Hirco benefits from joint venture undertakings to fund the preference share dividends in the light of profits available for distribution and cash excess to requirements. Access to such resources is necessarily a function of project requirements, amongst other things, and the Investment Companies' determination in the light of prevailing circumstances throughout the development process.

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 additional information about Hirco, including the Company's Annual Report and Accounts for the period ended 30 September 2007, please visit [www.hirco.com](http://www.hirco.com).