



News Release

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

Laxey Partners Resolutions at Hirco Requisitioned EGM not supported by Standard Life Investments

April 22, 2009 – LONDON – Hirco PLC (AIM: HRCO), an investment vehicle for Hiranandani, India's largest developer of prestigious mixed-use townships, today announced that Standard Life Investments, a significant shareholder in Hirco Plc. (whose holding, as at 17th April 2009, was 13.73 percent of the entire issued share capital of Hirco plc) has written to it today to express concern about the potential impact of Laxey Partners Limited's proposals on the Company. Standard Life Investments has issued the following statement today:

"Standard Life Investments, on behalf of client funds, does not support Laxey Partners' proposals to replace certain non-executive directors of Hirco plc.

We are concerned that such changes would lead to potential conflict in the joint ventures between Hirco, Hiranandani and the investment companies which manage the development projects, and would ultimately lead to diminution of value for Hirco shareholders.

We believe that a merger between Hiranandani's and Hirco's interests on revised commercial and corporate governance terms remains the best way forward to enhance shareholder value. We were concerned that the previous merger proposal was dilutive for existing shareholders and believed the payment by Hirco for a New Exclusivity Agreement with Hiranandani, which we estimated as amounting to a c.£100m consideration, was excessive and not supported by a fully independent valuation.

Standard Life Investments will continue to engage with Hirco and the Hiranandani family to seek best value and corporate governance for Hirco's shareholders."

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 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, please visit www.hirco.com.

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