

## Possible Offer for Unitech Corporate Parks Plc (UCP)

**New Delhi/London, July 27, 2010:** Unitech has constituted a committee to explore and evaluate, inter alia, potential acquisitions, whether in India or overseas, in the best interests of the Company and its shareholders. As part of this evaluation and in connection with the demerger of the infrastructure business of Unitech into Unitech Infra Limited, Unitech has been considering a possible offer for UCP. UCP is an AIM-listed company which owns the majority interests in the corporate park assets in respect of which entities within the Unitech Group act as project manager, investment manager and investment adviser and also own the residual interests<sup>1</sup>.

Unitech has made an approach and is currently discussing with the independent directors of UCP a possible offer for UCP from the Unitech Group. Under the terms of the possible offer, consideration would comprise 31 pence in cash in respect of each UCP share. It is expected that any offer will be implemented by way of an Isle of Man scheme of arrangement.

The board of directors of Unitech believes that this possible offer would provide an attractive opportunity for UCP shareholders to realise their investment in what is currently a relatively illiquid stock, in cash, at a premium to current trading levels. The possible offer represents a premium of 22.8 per cent. to the closing middle market price of 25.25 pence per UCP share on 26 July 2010.

Discussions are at an early stage and there can be no certainty that any offer will be forthcoming. If an offer or a proposal to pursue any other transaction is made (i) Unitech reserves the right to make an offer on less favourable terms with the recommendation of the board of UCP and (ii) in any other case, it must be made on terms that are, taken as a whole, at least as favourable to UCP shareholders as those set out in this announcement, provided that Unitech reserves the right to change the form or mix of consideration. A further announcement will be made in due course.

Unitech owns 16,256,517 shares in UCP through a wholly-owned subsidiary Nectrus Limited representing approximately 4.52 per cent of UCP's issued share capital. Mr. Sanjay Chandra, a director of Nectrus Limited and Mr. Ajay Chandra, a director of UCP also equally hold the beneficial ownership of Fairway Advisory Services Limited which owns 781,737 shares in UCP representing approximately 0.22 per cent of UCP's issued share capital.

<sup>1</sup>Unitech owns the residual interest in all the UCP assets except in Unitech Hi-Tech Structures Limited where third parties hold 4%, UCP holds 60% and Unitech holds 36%.

### About Unitech

For more information on the company, please visit [www.unitechgroup.com](http://www.unitechgroup.com)

### Forward Looking Statements

Certain statements in this announcement are or may be forward looking statements. Forward looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, which speak only as of the date hereof. Unitech expressly disclaim any obligation to update any forward looking or other statements contained herein, except as required by applicable.