

29 April 2008

Unitech Corporate Parks Plc

("UCP" or the "Company")

Update on Projects

Unitech Corporate Parks Plc (AIM: UCP), a company which focuses on investing in commercial real estate in India, announces that its IT and IT Enabled Services ("ITES") Special Economic Zone projects in Greater Noida ("N3") and Infospace Gurgaon ("G1-ITC") have been notified as IT / ITES Special Economic Zone ("SEZs") by the Government of India. This means that all five of the Company's SEZ projects now have this notification.

As a result, these projects shall now be eligible to claim various fiscal benefits in India, under the applicable rules and regulations.

The initial portfolio of UCP comprised six projects of which five were IT /ITES SEZ projects and the sixth was an IT park. The current approval status for these five proposed SEZ projects is as follows:

Project	SEZ approval process at admission	Current SEZ approval process
Kolkata project ("K1")	"In-principle"	"Notified"
InfoSpace, Greater Noida ("N3")	"In-principle"	"Notified"
InfoSpace, Sector 135, Noida ("N2")	"In-principle"	"Notified"
InfoSpace, Dundahera, Gurgaon ("G2-IST")	"In-principle"	"Notified"
InfoSpace, Gurgaon (G1-ITC)	"In-principle"	"Notified"

Additionally, on the proposed conditional disposal of three assets to Unitech Office Trust ("UOT"), Singapore, which was approved by shareholders of UCP on 7 January 2008, the Company announces that, given the current uncertainty in global markets, it has decided not to pursue the disposal for the time being. UCP will continue to develop the projects, in accordance with the strategy outlined at the time of the Company's IPO. The Company will revisit the possibility of a disposal of these assets once market conditions improve and at a time when it believes such a disposal would be in the best interests of shareholders.

Atul Kapur, Chairman of UCP, commented:

“These notifications are a significant development for the Company and our investors, as well as future occupiers of the projects. We continue to make good progress in UCP’s projects, and look forward to updating our investors with future developments.

The prospects for the Indian real estate market continue to remain robust, with strong demand from both international and domestic occupiers for high-quality, secure and well located assets such as those in our portfolio. We look forward to the future with confidence.”

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