

Unitech Limited

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11th October, 2012

National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra Kurla Complex, Bandra (E),
Mumbai -400 051

unitech

BSE Ltd.,
P.J. Towers, Dalal Street, Fort,
Mumbai - 400 001

Sub.:- Settlement with Telenor

Dear Sirs,

Telenor and Unitech Ltd. are pleased to announce that on 10th October, 2012, they have reached an agreement to amicably settle all disputes between the two parties. The parties are bound by confidentiality obligations, and are therefore not able to provide any further comments on specific terms and conditions of the settlement. However, it can be confirmed that the parties agree to support the transfer of the business in Unitech Wireless (Uninor) to a new entity (NewCo) controlled by Telenor. Unitech has agreed to dispose of its shareholding in Uninor for a nominal amount and Unitech shall continue to retain its economic rights associated with its current shareholding in Unitech Wireless.

With immediate effect, Unitech Ltd. nominees will withdraw from the Uninor Board and all special shareholder rights shall stand suspended. Subsequent to a successful business transfer and spectrum auction, all disputes and claims between the parties shall stand withdrawn / concluded.

Unitech, being one of the leading real estate companies, has several business segments relating to residential, commercial, Information Technology (IT) parks, retail, amusement parks, etc, with over four decades of achievement and continues to be a prominent player with high degree of quality and affordable real estate in the Indian market space. With the settlement of disputes with Telenor, Unitech Group will be able to have more focus and management bandwidth to further its core business of real estate and monetization of its land parcels across the country so as to enhance the stakeholder's value.

Thanking You,

Yours faithfully,
For **Unitech Limited**


(Deepak Jain)
Company Secretary