

COLLINS STEWART COMPLETES 50% JOINT VENTURE INVESTMENT IN INDIAN MERCHANT BANK

London, 21 February 2007

Collins Stewart, the UK's leading independent stockbroking, corporate advisory and wealth management group, today announces that it has completed the acquisition of a 50 per cent stake in Inga Advisors ("Inga"), one of India's leading merchant bankers, specialising in the mid cap sector.

The new joint venture, to be known as Collins Stewart Inga, will bring together Collins Stewart's wealth of experience in stockbroking and corporate advisory work and Inga's extensive Indian experience and contact network. Collins Stewart Inga is currently working on a number of corporate opportunities and potential AIM flotations.

Incorporated in 1999, Inga is a Sebi-registered, category-I merchant bank offering strategic advisory services in relation to fund raising, corporate advisory and mergers & acquisitions. Inga works primarily in the mid cap segment and has been successful in concluding several transactions in the fund raising and advisory services. Inga has gained significant domain knowledge in media, infrastructure and the real estate space having closely worked with corporates like Phoenix Mills, Simplex Infrastructure, Sadbhav Engineering, Kalpataru Power Transmission, B.E. Billimoria & Co. and Tips Industries. Long-term relationships with clients including Manipal Group and TTK Group have contributed to the company's growth.

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