

Indian businesses top list of overseas companies taking the Isle of Man route to London listing

Cains is a leading adviser to Indian companies

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The continued trend amongst Indian businesses to incorporate in the Isle of Man whilst raising funds via a listing on London's Alternative Investment Market (AIM) was highlighted by leading offshore legal adviser, Cains, during a visit to India earlier in April.

Of the 15 non-UK countries that host AIM 100 companies, the Isle of Man continues to lead by number (12)[1] and combined market capitalisation (£4586.92m)[2], supporting the Isle of Man's growing reputation as the preferred jurisdiction for overseas companies listing in London.

Indian companies feature prominently as India's strong economic growth has propelled the country to the top of this list; Indian companies incorporated in the Isle of Man and listed on AIM represent a significant proportion of the Isle of Man's AIM total with a combined market capitalisation of over £2.2billion. There has also been a significant increase in Indian companies using the Isle of Man as a tax effective platform for global expansion plans.

Cains plays a prominent role in the listing process. The firm is the number one legal adviser to Isle of Man companies listing on exchanges around the world and to the AIM 100 by combined client market capitalisation (£4409 million)[3] and number of clients (8)[4].

Cains' lawyers work closely with London and Indian-based advisors to support Indian companies and investment funds in their flotations and M&A activity. The firm's Indian clients are involved in a broad range of industry sectors including real estate, utilities and media, with recent examples of Indian companies routing through the Isle of Man including KSK Power Venture Plc, Unitech Corporate Parks Plc, Promethean India, Dhir India Investments and DQ Entertainment plc.

Speaking on a visit to Mumbai, as part of the business delegation accompanying the Lord Mayor of the City of London, **Daniel Mackelden, head of Cains' City of London office, said:**

"We are very excited about our supporting role in the continued drive by ambitious Indian companies to sustain their growth and development through a London flotation.

'The preference for the Isle of Man is demonstrated by a long line of high quality Indian businesses which has firmly established the Isle of Man as an effective platform for raising money and conducting global business within a tax efficient corporate structure.

'Our professional London-trained and specialist offshore lawyers have the specific regional experience to advise these companies. We view India as a key element in our plans for growth. Despite the recent uncertainties in the capital markets, we are currently working on four India related projects which hope to list in the next few months.'

Mike Edwards, a director of Cains and head of the firm's Asia-Pacific regional office, adds:

"Indian businesses have benefited from the Isle of Man's tax neutral environment as well as the access to the London market afforded by the Isle of Man's proximity to the UK. Indian companies have also gained confidence from the knowledge that the Isle of Man meets the highest international fiscal standards and been impressed by the positive attitude of the authorities, which sees the incorporation process completed in less than 48 hours.

'We are proud of Cains' strong track record in effecting international transactions for our Indian clients and aim to continue to provide an excellent level of service to them in partnership with the Isle of Man's unbeatable jurisdictional offering".

'Our commitment to servicing the Indian and wider Asian client base extends to the opening of our Singapore office. We anticipate that this physical presence in the region will enhance our ability to meet the requirements of clients in the Indian market and support our plans for further expansion and development in Asia-Pacific'.

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About Cains

Cains is a leading Isle of Man law firm and is expert in advising clients in the fields of international financial services, e-business, space and satellite, shipping and film and media. The business acts for a broad range of clients including multi-national corporations, financial institutions, regulatory bodies and family offices. The business also has a strong track record of working in partnership with leading law firms to effect international transactions for clients, including market listings. At the British Legal Awards 2008, the firm was named Offshore Firm of the Year. Cains is the exclusive Isle of Man Member of Lex Mundi, the world's leading association of international law firms. In addition to the Isle of Man, the firm has offices in London and Singapore.

About the Isle of Man

The Isle of Man, situated in the middle of the Irish Sea at the centre of the British Isles, is an established international finance centre with a secure base built upon political stability, economic independence, low taxation and a firmly established fiscal and regulatory environment. The Isle of Man has a Triple 'A' rating from leading credit ratings agencies, Standard & Poor's (since July 2005) and Moody's (since June 2003). Other accolades include the Isle of Man being awarded "Best Offshore Financial Services Centre" by International Investment (2006) and "European Winner of *The Banker's* Financial Centres of the Future (2005).

Notes to Editors

§ A list of completed flotations to which Cains has acted as an advisor since 2006 can be seen below:

Company

Business

Deutsche Land plc

Real estate holding and development

Trinity Capital plc

Indian real estate

China Biodiesel International Holding Co.

PRC Biodiesel manufacturer

Eros International plc

International media and entertainment group

Nikanor plc

Mining (Congo)

Lamprell plc

Oil and gas service provider (UAE)

KSK Power Ventur plc

Indian Power Generation

Hirco plc

Indian real estate

Clean Energy Brazil plc

Biofuels

Unitech Corporate Parks plc

Indian real estate

Hansard Global plc

Financial Services

Naya Bharat Property Company plc

Indian real estate

Evolve India Holdings plc

Indian Fund

Promethean India plc

Indian private equity

Tau Capital plc

Kazakhstan Fund

European Convergence Development Company plc

Eastern European Property

Dhir India Investments PLC

Distressed assets and property in India

Kazakhstan Kagazy plc

Kazakhstan (GDRs)

Nviro Cleantech

Environmental

Landkom International PLC

Biofuel Stock Production

DQ Entertainment plc

Indian media/animation

Hardy Oil & Gas plc

Indian oil and gas

Zhaikmunai L.P.

Kazakhstan (GDRs)

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