

INDIAN RESTAURANTS GROUP PLC
(AIM: IRGP)

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Notice of General Meeting

Indian Restaurants Group plc (“IRG” or the “Company”) announces that it has completed a share subscription raising £320,000 (approximately £300,000 net of expenses) through the issue of 32,000,000 new ordinary shares of 0.5p each, at a subscription price of 1p per new ordinary share (“Subscription Shares”). The Company is also pleased to report that the Board has been enlarged by the appointment of three new non-executive directors, John Berry, Matt Wood and John Morton.

Since completion of the disposal of its trading subsidiaries in September 2011, the Company has been seeking suitable alternative business and investment opportunities to generate value for shareholders. The Company has reviewed a variety of options during the period and has selected from the available options an opportunity focussed on investing in the financial services sector in South East Asia which the Directors believe has the greatest capacity from the options available to deliver value for shareholders. The Company is required to make an acquisition or investments in accordance with the AIM Rules by 26 August 2012 at the latest or its shares will be suspended from trading on AIM and may be delisted after a further six months if no investment is made.

A circular will be posted today to Shareholders (the “Circular”). The purpose of the Circular is to convene a general meeting of the Company at 11 a.m. on 20 August 2012 at which Shareholders’ approval will be sought to approve the change of investment policy and a change of the Company’s name to Hermes Pacific Investments plc (the “Resolutions”). All capitalised terms in this announcement are as defined in the Circular which will be available on the Company’s website www.indianrestaurantsgroup.com.

Subscription

The Company has raised £320,000 before expenses, through the conditional subscription for 32,000,000 Subscription Shares. The Subscription Shares have been acquired by persons whose individual holdings will not exceed 29.99 per cent. of the Enlarged Share Capital. The Subscription Shares have been allotted by the Company under authorities granted by shareholders at the last Annual General Meeting of the Company held on 28 October 2011.

The Subscription Shares represent approximately 63.17 per cent. of the Enlarged Share Capital. The Enlarged Share Capital comprises 50,658,844 Ordinary Shares.

The net proceeds of the Subscription (approximately £300,000) will enable the Company to satisfy existing creditors and provide the Company with general working capital to enable it to implement the new Investment Policy, should it be approved by Shareholders.

Following the issue of the Subscription Shares, the Directors have been informed of the following significant shareholders (as defined in the AIM Rules) and their respective holdings in the Company:

<i>Name of Subscriber</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of Enlarged Share Capital</i>
Hermes Group Assets Limited	14,000,000	27.64
Audley Registrars Limited	7,500,000	14.80
Marglaw Secretarial Services Limited	6,500,000	12.83

Four of the Directors participated in the Subscription (the "Participating Directors") and acquired Subscription Shares as follows:

<i>Name of Director</i>	<i>Number of Subscription Shares</i>	<i>Percentage of Enlarged Share Capital</i>
Haresh Kanabar	1,000,000	1.97
Matt Wood	1,000,000	1.97
John Morton	1,000,000	1.97
John Berry	1,000,000	1.97

As directors of the Company, the Participating Directors' participation in the Subscription is classified under the AIM Rules as a related party transaction. The independent director of IRG, that is the director excluding the Participating Directors (Alfredo Villa), having consulted with the Company's nominated adviser, WH Ireland Limited, consider that the terms of this transaction are fair and reasonable insofar as the Company's Shareholders are concerned.

Completion of the Subscription is conditional on admission of the Subscription Shares to trading on AIM. Accordingly, application has been made for the Subscription Shares to be admitted to trading on AIM and it is expected that admission will take place on or about 8.00 a.m. on 30 July 2012 ("Admission").

In accordance with the Disclosure and Transparency Rules (DTR 5.6.1R) the Company hereby notifies the market that immediately following Admission its issued share capital will consist of 50,658,844 Ordinary Shares. The Company does not hold any shares in treasury. Shareholders may use these figures as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the Disclosure and Transparency Rules.

New Directors

The Company also announced today that the New Directors have been appointed to the Board. It is envisaged that the New Directors will assist the Company in executing the Investment Policy.

John Richard ("John") Berry (Age 63)

John Berry has joined the Board as non-executive director.

John Berry is the former Managing Director and Transformation Director at the UK retail bank Abbey National (now part of Banco Santander). During his career at Abbey National, his roles included Sales Director, Marketing Director, Operations Director, European Director and Managing Director (Retail). Since 2003, John has been involved in the branch banking arena. He has worked throughout the world assisting retail banks with their performance across all channels. He has worked with many banks throughout Africa, South East Asia, Australia, Western and Eastern Europe, the Middle East, India, Pakistan and the UK. The list of banks is extensive including names such as HSBC, Habib, State Bank of India, Corporation Bank, Commonwealth Bank, Shinhan Bank (Korea) and Ocean Bank (Vietnam). He has published work on retail bank performance and gives lectures at conferences in Europe, Asia and the UK utilising his branch banking knowledge and insight.

Matthew Graham ("Matt") Wood (Age 38)

Matt Wood has joined the Board as non-executive director.

Matt is an experienced corporate financier and company director. He qualified as a chartered accountant in 1999 and has worked in the City since 2000. He first worked at Beeson Gregory, which became Evolution Securities plc, before co-founding his own firm, CMS Corporate Consultants Limited. He is a director of a number of public and private companies.

Alan John ("John") Morton (Age 53)

John Morton has joined the Board as non-executive director.

John is a founder shareholder of European Wealth Management Group plc. Prior to founding European Wealth Management Group plc, John was the Chief Executive of Syndicate Asset Management plc, having previously been the Chief Executive of Ashcourt Holdings Plc. Prior to this, he was the Investment Director of Brachers LLP, and previously held senior roles at Hill Samuel Investment Management Limited, Schlesinger Investment Management Service Limited, Target Trust Managers Limited and Abtrust Fund Managers Limited. John has over 33 years' experience of managing institutional and private client accounts, and the management and acquisition of wealth management businesses.

Under the Articles, John, John and Matt are required to retire at the next Annual General Meeting of the Company and will be eligible for re-election at that time.

John Richard Berry (aged 63)

Directorships in the last five years are as follows:

Name	Further Detail
John Berry Associates Limited	
Customer Buyology Limited	
Hermes Capital UK Limited	
South Essex Homes Limited	Resigned: 19/05/2008
Quickheart Limited	Resigned: 31/12/2009

Matthew Graham Wood (aged 38)

Directorships in the last five years are as follows:

Name	Further Detail
CMS Corporate Consultants Limited	
ABT Associates Limited	
Westminster Group Plc	
Ascona Capital Limited	
Avarae Global Coins Plc	
Alps Corporate Advisers Limited	
Wickham Holdings Limited	
Dynamis Limited	
Locarno Capital Limited	Resigned: 26/10/2011
STM Group Plc	Resigned: 27/09/2011

Alan John Morton (aged 53)

Directorships in the last five years are as follows:

Name	Further Detail
Hermes Capital UK Limited	
Epsom Racing Staff Welfare	
Ashcourt Holdings Limited	Resigned: 16/03/2009
Ashcourt Rowan Plc	Resigned: 16/03/2009
Investment Management Holdings Limited	Resigned: 16/03/2009
Rowan & Company Capital Management Limited	Resigned: 16/03/2009
Savoy Asset Management Limited	Resigned: 16/03/2009
Savoy Investment Management Limited	Resigned: 16/03/2009
Robinson Gear (Management Services) Limited	Resigned: 16/03/2009

Epic Investment Partners Limited	Resigned: 16/03/2009
Epic Private Equity Limited	Resigned: 28/09/2007
Hume Capital Management Limited	Resigned: 11/12/2008
Ashcourt Nominees No.2 Limited	Resigned: 16/03/2009
Stafford House Investments Limited	Resigned: 16/03/2009
DMC Investments Limited	Resigned: 16/03/2009
PSD Robinson Gear (Investment Planning) Limited	Resigned: 16/03/2009
Robinson Gear (Nominees) Limited	Resigned: 16/03/2009
Savoy Financial Planning Limited	Resigned: 16/03/2009
Syndicate Asset Management Limited	Resigned: 16/03/2009
Burfield & Partners Asset Management Limited	Resigned: 16/03/2009

There are no other disclosures required in accordance with Schedule 2(g) of the AIM Rules.

Proposals

Adoption of Investment Policy

As outlined above, the Board believes that the South East Asian financial services market presents a compelling opportunity for the Company. Accordingly, the following new Investment Policy is proposed for adoption at the General Meeting:

The proposed investments to be made by the Company may be either quoted or unquoted; made by direct acquisition of an equity interest; may be in companies, partnerships, joint ventures; or direct interests in projects in South East Asia including, but not limited to, investments in the financial sector. The Company's equity interest in a proposed investment may range from a minority position to 100 per cent. ownership.

The Company will identify and assess potential investment targets and where it believes further investigation is required and subject to assessment of potential risk, intends to appoint appropriately qualified advisers to assist.

The Company proposes to carry out a project review process in which all material aspects of any potential investment will be subject to due diligence, as considered appropriate by the Board. It is likely that the Company's financial resources will be invested in a small number of projects or potentially in just one investment which may be deemed to be a reverse takeover under the AIM Rules.

Where this is the case, it is intended to mitigate risk by undertaking an appropriate due diligence process. Any transaction constituting a reverse takeover under the AIM Rules will require Shareholder approval. The possibility of building a broader portfolio of investment assets has not, however, been excluded.

The Company intends to deliver shareholder returns principally through capital growth rather than capital distribution via dividends. Given the nature of the Company's Investment Policy, the Company does not intend to make regular periodic disclosures or calculations of net asset value.

The proceeds of the Subscription will enable the Company to take initial steps to implement this new strategy and it is the Board's current intention that the Company will undertake a further fundraising in the future to provide additional capital for the Company.

Resolution 1 to be proposed at the General Meeting as an ordinary resolution proposes the adoption of the new Investment Policy.

Change of Name

Subject to Shareholder approval, it is proposed that the name of the Company be changed to reflect the new Investment Policy to

Hermes Pacific Investments plc

Resolution 2 is proposed as a special resolution for the purposes of obtaining Shareholder approval for the proposed name change.

General Meeting

The Notice convening the General Meeting at which the Resolutions will be proposed is set out in the Circular (and is available from the Company's website, www.indianrestaurantsgroup.co.uk). The General Meeting of Indian Restaurants Group plc, will be held at the offices of CMS Corporate Consultants Limited, Suite 201 Temple Chambers, 3-7 Temple Avenue, London EC4Y 0DT, on 20 August 2012 at 11 a.m.

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