

FOR IMMEDIATE RELEASE
23 NOVEMBER 2009

ELEPHANT CAPITAL PLC
NEW CO-INVESTOR

The Board of Directors today announces that Promethean India Finance Private Limited, the Indian co-investment vehicle controlled by the Burman family which makes pro-rata investments in portfolio companies alongside Elephant Capital plc fund's own investment vehicles (as agreed in the admission document), has been replaced by Elephant India Finance Private Limited, another company controlled by the Burman family (the "New Co-Investor"). Promethean India Finance Private Limited has been released and discharged from its obligations to invest under the current co-investment agreement. In its place, the New Co-Investor has with effect from 20 November 2009 undertaken to perform the co-investment and other obligations under the co-investment agreement in the place of and on the same terms as Promethean India Finance Private Limited. Upon novation, the assets and liabilities of Promethean India Finance Private Limited shall vest in the New Co-Investor. This change is being effected for Indian regulatory reasons, and will have no practical implications on the investment activities of Elephant Capital plc's own investment vehicles.

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Notes to editors:

ELEPHANT CAPITAL PLC

Elephant Capital plc (previously named Promethean India plc) was launched in April 2007 as an AIM listed fund. The fund invests in private and public equity investments in India and is advised by an India-based investment team. Six investments have been made to date across a range of sectors including Hospitality, Automotive, Education, Building Materials, Mobile Banking Services and Online Media and Broadcasting.