

FOR IMMEDIATE RELEASE
17 SEPTEMBER 2009

**ELEPHANT CAPITAL PLC (“ELEPHANT CAPITAL” OR “THE COMPANY”)
REDOMICILE OF INVESTMENT MANAGER**

The Board of Directors announce that pursuant to a review of Elephant Capital's fund structure by its legal and tax advisers, Elephant 2 Limited has been redomiciled from the Isle of Man to Guernsey in order to improve the efficiency of the underlying management structure and ongoing administration. Elephant 2 Limited is the wholly owned subsidiary of Elephant Capital which procures investment management services for the Elephant Capital fund.

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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 advisory team. Five investments have been made to date across a range of sectors including Hospitality, Automotive, Education, Building Materials and Mobile Banking Services.