



For immediate release

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Promethean India PLC announces First Day dealing on AIM following successful fundraising of £50 million

Promethean India PLC ("Promethean India" or "the Company"), an investment company that focuses on businesses that are established or operating in India, today announces the flotation of its Ordinary Shares and Warrants on the Alternative Investment Market ("AIM"), under the ticker symbol PTHI for the Ordinary Shares and PTHW for the Warrants.

The Company has raised £50 million (gross of expenses) via a Placing of new Ordinary Shares and Warrants. The Company and its subsidiaries (the "Group") will be advised by Promethean Investments LLP (the "Investment Manager") and by an Indian resident investment adviser (the "Investment Adviser"). This is the second AIM listed company whose investments are managed by the Investment Manager, the first being Promethean Plc, who has to date made a number of successful acquisitions. Members of the Burman family, the Indian family that controls Dabur India Limited, will be closely involved in managing and advising on the Group's investments. Sir Peter Burt, who is also chairman of the Company, and Gaurav Burman are founder members and principles of the Investment Manager. Gaurav's brother, Mohit Burman, is heading up the Investment Advisor.

Fundraising Statistics

Placing Price	£1.00
Number of new Ordinary Shares in issue following the Placing	50,000,000
Number of Warrants in issue following the Placing	11,500,000
Gross proceeds of the Placing	£50,000,000
Net proceeds of the Placing after expenses	£48,250,000

About Promethean India

Promethean India is a recently established public limited company, incorporated in the Isle of Man. The Company intends to generate returns for its Shareholders by investing through the Group in businesses that are established or operating in India, through the utilisation of the knowledge and skills of a highly connected and credible advisory team with a track record of successful investments in India.

Investment Rationale

India has one of the fastest growing GDPs in the world, with growing stock and capital markets. The Investment Adviser will be headed up by Mohit Burman, who is a member of the family that controls Dabur

India Limited, the fourth largest fast moving consumer goods company in India, and Dabur Pharma Limited, which is the largest oncology focused pharmaceutical company in India. Both are listed on the Bombay Stock Exchange and have a combined market capitalisation of approximately US\$1.9 billion. The members of the executive team of the Investment Advisor have been responsible for a number of joint ventures in India with various blue chip institutions such as Fidelity, Aviva and ABN Amro. It is anticipated that the Investment Manager's experience in identifying, structuring, executing and managing investment opportunities, combined with the access to an extensive network of Indian businesses provided by Mohit Burman and his team, will fuel a high-quality deal-flow, giving the Group a significant competitive advantage in investing in businesses in the high-growth Indian market.

Investment Strategy

The Group will be a value and growth orientated investor, targeting opportunities in the areas below where there is a clear ability for the team to add value by various methods, including by virtue of its network, operating knowledge, ability to secure local licenses, and find high quality management where required.

Domestic growth – the Investment Adviser believes that there is a significant opportunity to invest in companies which are in a position to take advantage of the high-growth Indian domestic market. These investments would be across a broad range of sectors, including, for example, financial services.

International expansion – the Investment Adviser believes that there are many Indian businesses which are currently domestically focused but which could become successful international businesses through the competitive advantages that result from factors such as the lower labour and production costs in India. These investments would be across a broad range of sectors.

Restructuring – the Investment Adviser believes that there are many Indian businesses which provide excellent opportunities for value creation through operational, corporate or financial restructuring.

Investment Policy

The Group may invest in both private and public businesses and across the small, mid and large-cap range of companies. The Group's investments will be non sector-specific but its exposure to any one sector will be carefully managed. Investments will be by way of cash, with shares in the Company not being used as consideration for any acquisitions.

The Group will combine the knowledge of the local Investment Adviser with the investment and structuring skills of the Investment Manager and will look to ensure the factors listed below are considered before making an investment.

Management – the intention is to invest only in opportunities where there is a high quality, well proven management team in place or where a management team has been identified that will drive the investee company going forward and deliver the levels of performance required.

Valuation – the Investment Manager and Investment Adviser will look to find opportunities where it is expected that IRRs are likely to be at least 25 per cent. per annum. The Investment Manager and Investment Adviser will identify and evaluate opportunities through the network and credibility of the local team, generating unique and proprietary transactions much like the ones the team has executed over the last decade. Full financial analysis will be done prior to any investment, using professional advisers where it is necessary.

Operations – there will be a disciplined approach to the due diligence. Extensive research will be done in order to ensure that the operations of the business are acceptable, with an acceptable risk profile, and if there are any issues that these can be addressed post investment.

Exit options – the achievability of an exit will be a critical factor, and all exit options will be considered including a trade sale to both domestic and international businesses, or a flotation in India, the US, or the UK.

The Investment Manager will actively manage a concentrated portfolio of investments. The Investment Manager believes that it is better to manage investments in an active manner. This approach is likely to result in a concentrated portfolio. The Investment Manager believes that such an approach has the potential to improve returns and reduce risk.

As a result, it is envisaged that all equity investments would be between £5 million and £35 million, which is expected to give a portfolio of 6 – 10 individual investments being managed at any given time. The Group intends generally to take stakes of a minimum of 5 per cent. in each portfolio company. It may use leverage in individual investments and it is intended that no more than 25 per cent. of the net assets of the Group will be invested in a single transaction.

The Investment Manager intends to invest at least half the funds raised within the first 12 months. The Group intends to be fully invested within the first 24 months, although there is no fixed period within which the Group is required to make an investment or return funds to shareholders. The Investment Manager believes that in a high growth economy like India it is possible to retain a stake in a business for, and realise value in, the long-term. Although the Group will be focused on getting its initial investment returned to it within 36 months of the date of investment, the Investment Manager believes that if a business is performing well and continuing to create sufficient value then it may be appropriate to hold an investment in that business for more than 36 months.

The Company's target internal rate of return across the portfolio will be a minimum of 25 per cent. per annum. (This is a target, not an estimate or a forecast, and there can be no assurance that it will be achieved.)

Management

The Board of Directors of the Company (the "Board"), the Investment Manager and the local Investment Advisor have between them considerable experience in private equity, venture capital, portfolio management, corporate transactions and structuring and fund analysis. This experience was typically obtained whilst working for leading US, UK and Indian financial institutions. The Board believes that this experience, in combination with the access to established business networks provided by the Investment Adviser in India, will provide the Company with sufficient investment opportunities to allow it to execute its investment strategy.

The Board has overall responsibility for the Company's activities. The Board is responsible, inter alia, for monitoring the performance of and for appointing, supervising, directing, and, if necessary, replacing the Company's service providers.

Investment Manager

The Investment Manager, which is required to provide discretionary investment management services to the Group, will manage the Group's investments, assisted by advice from the Investment Adviser. The

members of the Investment Manager include Promethean plc, Sir Peter Burt and Gaurav Burman.

Investment Adviser

The Investment Adviser will provide non-binding investment advice to assist the Investment Manager in identifying, structuring, executing, monitoring, managing and exiting from investments.

The Investment Adviser, which is headed up by Mohit Burman, is required to provide investment advice to the Group and to the Investment Manager.

Investment by the Burman Family

The Burman family has agreed to invest alongside the Group through a co-investment arrangement with the Group. The initial commitment of the Burman Family is an amount in Rupees equivalent to £7.5 million at admission.

Further enquiries:

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The contents of this announcement have been prepared and issued by the Company and have been approved by Insinger de Beaufort solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000.

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