



**For immediate release**

**Promethean India Plc ("Promethean India")**

**Promethean India Plc invests in Obopay Inc. ("Obopay")**

Promethean India Plc (AIM:PTHI) is pleased to announce a further investment in Obopay of US \$1,000,000, through a subscription on 24 April 2008 for a number of preferred "Series D" shares as part of a Series D funding round. The investment is held through its Mauritian subsidiary, Promethean India Investments Fund 1 ("Fund 1"). Fund 1 has previously taken part in a 'Series C' round of funding in December 2007. The current round of financing for up to \$45,000,000 was heavily oversubscribed by Obopay's existing investors. This round of funding was completed at 2.7 times the valuation of the previous rounds in which Promethean India and other investors participated. Essar Communications Holdings Limited ("Essar"), a privately owned company in India with considerable knowledge and expertise of the Indian telecommunications market was also a major subscriber.

Obopay Inc is a privately owned company based in California which operates mobile payment technology that allows mobile phone users to make payments from their phones. Obopay's has been increasing its operations in both the US and India and Promethean India has been a valuable ally in expanding Obopay's business in India.

Gaurav Burman, a partner of Promethean Investments LLP, the entity that manages Promethean India believes the investment from Essar will continue to strengthen Obopay's business and growth in India. Fund 1's further investment represents its continued support for Obopay and the opportunity to take a greater part in its success.

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**Notes to Editors**

Promethean India PLC

Promethean India PLC, an investment company that focuses on businesses that are established or operating in India, was admitted to trading on the Alternative Investment Market ('AIM'), under the ticker symbol PTHI for the Ordinary Shares and PTHW for the Warrants.



The Company and its subsidiaries are advised by Promethean Investments LLP and by an Indian resident investment adviser.

#### Promethean Investments LLP

Promethean Investments LLP is a specialist fund manager that focuses on activist private equity investing in both quoted and private UK and Indian businesses. Promethean aims to acquire an interest in public and private companies where it believes opportunities exist to create or unlock near-term value. It combines active management, financial leverage and flexibility to create bespoke deal structures for quoted and unquoted companies.

Promethean Investments LLP manages Promethean Plc, a £57 million AIM quoted private equity fund and also manages Promethean India Plc, a £50 million AIM quoted private equity fund that targets value and growth opportunities in India.