

FOR IMMEDIATE RELEASE
15 APRIL 2011

**ELEPHANT CAPITAL PLC (“ELEPHANT CAPITAL” OR “THE COMPANY”)
FOLLOW-ON INVESTMENT IN AMAR CHITRA KATHA PVT LTD (“ACK”)**

Elephant Capital is pleased to announce that it has made a follow-on investment of £0.9 million in Amar Chitra Katha Pvt Ltd. This investment is part of a wider round of funding for ACK and was made at a premium to Elephant Capital's initial investment of £3.2 million in June 2010. Elephant Capital's co-investment vehicle will also be investing approximately £135,000. Elephant Capital's equity stake will be 26.1% following this investment.

This funding round has been led by Future Ventures India Limited (“FVIL”), part of the wider Future Group, a multi-format retailer in India, with total retail space of 13.2 million square feet. Flagship businesses include Pantaloon Retail (India) Limited, a publicly quoted company with a market cap of c. US\$1.3bn. Future Group has an excellent track record of growing consumer oriented businesses and Elephant Capital is very pleased that it will be bringing its expertise to ACK.

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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. Eight investments have been made to date across a range of sectors including Hospitality, Automotive, Education, Building Materials, Mobile Banking Services, Online Media, Broadcasting and Children's Media and Clinical Research.