

**For Immediate Release  
9th November 2011**

**Elephant Capital PLC ("Elephant Capital")  
Elephant Capital Invests in Air Works India (Engineering) Private Limited ("Air Works")**

Elephant Capital is pleased to announce that it has acquired 0.7% stake in Air Works for £0.47 million. This investment is the second and final tranche of the original investment in Air Works that was announced on 18 May 2011. Post this investment Elephant Capital will own 5.5% of Air Works having invested a total of £2.92 million. The investment will be made through Elephant Capital's Mauritian subsidiary, Tusk Investments Fund 1.

Air Works is one of the leading independent providers of Aviation Maintenance, Repair and Overhaul (MRO) services in India and Aircraft Paint and Refinishing in the UK. Founded in 1951, by the Menon family, Air Works has successfully transformed itself from a family run business focused on providing maintenance services to business aircraft, into a professionally managed organization providing a full-suite of services to business as well as commercial aircraft in India, the UK, Middle East and South East Asia.

Air Works maintenance capability has grown from the DC-3's it maintained in the early 1950s, to approvals to maintain over 100 business aircraft in India across 14 locations. Air Works is now an Authorized Service Centre for Agusta Westland, Bell Helicopter, Bombardier, Embraer, Garmin, Gulfstream, Hawker Beechcraft, Honeywell, Rockwell Collins and Superjet International.

Air Works is also India's only EASA, DGCA, GCAA and CAAS certified MRO with approvals for ATR42/72, Airbus A320, and Boeing B737. Through its Air Livery subsidiary, Air Works is one of Europe's largest providers of aircraft paint services to marquee clients.

Air Works has also become the first aviation organization in India to have been awarded Aviation Week's 2011 MRO of the year award for outstanding achievement and innovation in aviation maintenance, repair and overhaul.

Commenting on the transaction, Gaurav Burman, Managing Partner of Elephant Capital LLP said:

*"We continue to be impressed by the progress Air Works is making under Vivek Gour and his team. We are delighted to be investors and share in this success".*

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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, Media, and Clinical Research.