

**FOR IMMEDIATE RELEASE**  
**3 DECEMBER 2009**

**ELEPHANT CAPITAL PLC (“ELEPHANT CAPITAL” OR “THE COMPANY”)  
APPOINTMENT OF CHAIRMAN**

Elephant Capital, the India-focussed private equity fund, announces that Sir Peter Burt will be stepping down from the board as Chairman and will be replaced by Pramath Raj Sinha effective immediately.

Sir Peter Burt said:

“I have very much enjoyed being Chairman of Elephant Capital but Elephant now has reached the stage of needing a Chairman who can play a more active role within the Company. Elephant Capital is a wholly Indian-focussed business and it needs a Chairman who is on the ground in India with local knowledge and experience. Pramath is an excellent choice and I wish him, Gaurav and the team every success in the future.”

Commenting on the change Gaurav Burman, said:

“We are extremely grateful to Sir Peter for his guidance and wise counsel over the past two and a half years and recognise the important role he has played in laying the foundations for an exciting future for Elephant. We are delighted to welcome Pramath to the board. His broad consultancy and business experience both in India and overseas will be invaluable as we look to develop Elephant further.”

Pramath Raj Sinha spent twelve years at McKinsey & Company, where he was a Partner. After starting his career in the North American practice, he moved to India and led McKinsey India's telecom, IT and media practices. Pramath took a year out during his tenure at McKinsey to be the Founding Dean of the Indian School of Business. Since leaving McKinsey, Pramath became MD and CEO of ABP Group, one of India's leading and most diversified media conglomerates and is currently Founder and Managing Director of media company 9.9 Mediaworx Pvt. Ltd. He is a Non-Executive Director on the Boards of BILT, India's largest paper products company, DLF-Pramerica, an insurance company, and Kaleidoscope Entertainment Pvt. Ltd., a prominent film and TV production business.

The disclosures required to be made under Rule 17 of the AIM Rules in respect of the new directors are set out in the Appendix to this announcement.

**For further information please contact:**

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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. Six investments have been made to date across a range of sectors including Hospitality, Automotive, Education, Building Materials, Mobile Banking Services and Online Media and Broadcasting.

**APPENDIX**

Pramath Raj Sinha, aged 45, holds, or has held within the past five years, the following directorships:

Position	Company/Partnership	Position Still Held
Director	Ballapur Industries Ltd	Yes
Director	DLF Pramerica Life Insurance Company Ltd	Yes
Director	Nine Dot Nine Mediaworx Pvt Ltd	Yes
Director	Nine Dot Nine Interactive Pvt Ltd	Yes
Director	Nine Dot Nine Digital Pvt Ltd	Yes
Director	Kaleidoscope Entertainment Pvt Ltd	Yes
Director	Vienova Technology Pvt Ltd	Yes
Director	Indian School of Business	Yes
Chairman	Kesroli Welfare Society	Yes
Board Member	Welham Girls' School Society	Yes
Director	International Foundation for Research & Education	Yes
Director	ABP Pvt Ltd	No
Director	ABP Entertainment Pvt Ltd	No
Director	Mindworks Global Media Service Pvt Ltd	No

There is no further information to disclose in respect of Pramath Raj Sinha under paragraph (g) of schedule 2 of the Aim Rules.