

7 NOVEMBER 2011

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

Elephant Capital, the India focussed private equity fund, announces that Pramath Raj Sinha will be stepping down from the Board as Chairman and will be replaced by Vikram Lall with immediate effect.

Vikram Lall has been a non-executive director of Elephant Capital since 11 October 2010. Pramath Raj Sinha will remain as a non-executive director on the Board.

As outlined in the Circular sent to shareholders on 27 May 2011, the Board and the Manager are focussed on realising the Company's existing investment portfolio over time and, subject to the Company's working capital requirements, returning realised capital to shareholders. These Board changes are a step in the process of achieving this objective.

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