

For Immediate Release

23 March 2012

Elephant Capital plc ("Elephant Capital" or "the Company")

Directorate Change

Elephant Capital, the India-focussed private equity fund, announces that Pramath Raj Sinha has decided to step down from the Board of Elephant Capital, with immediate effect.

Elephant Capital would like to thank Pramath for the very valuable contribution he has made to the Company as a board member.

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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, Building Materials, Mobile Banking Services, Online Media & Broadcasting, Children's Media ,Clinical Research and Aviation MRO.