

FOR IMMEDIATE RELEASE
11 OCTOBER 2010

**ELEPHANT CAPITAL PLC (“ELEPHANT CAPITAL” OR “THE COMPANY”)
DIRECTORATE CHANGE**

Elephant Capital, the India-focussed private equity fund, is pleased to announce that it has appointed Vikram Lall, CBE to the Board as a non-executive director, with immediate effect.

Vikram Lall (aged 63) has nearly 40 years’ corporate finance experience in the UK, most recently at Brewin Dolphin Holdings PLC, where he was a Corporate Finance Director and Board member for ten years. Prior to its acquisition by Brewin Dolphin, he was a Corporate Finance Director at Bell Lawrie White & Co, for six years, and he has been an executive director of Noble Grossart Ltd, an Edinburgh-based merchant bank. Vikram Lall is a non-executive director of ISIS Property Trust, and Crown Place VCT, both of which are quoted entities and has previously been a non-executive director of a number of public and private companies. He was chairman of the Scottish Industrial Development Advisory Board between 2002 and 2007.

He was appointed CBE in 2005 for services to business in Scotland.

Commenting on the change, Gaurav Burman said:

“We are delighted to welcome Vikram to the Board. He brings with him a wealth of public company and UK markets’ experience, which I have no doubt will prove invaluable to the future development of Elephant Capital.”

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

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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.

APPENDIX

Mr. Lall is or has been a director or partner of the following companies or partnerships during the previous five years:

Current

Crown Place VCT plc
CP1 VCT plc
CP2 VCT plc
Findrack (Properties Limited)
Findrack (UK) Limited
Heriot Services Limited

Isis property Trust Limited
IPT Property Holdings Limited
Ramco Holdings Limited
Volo Holdings Limited

Previous

Queen Margaret University
QMC Properties Limited
Brewin Dolphin Holdings plc
Corsie Group plc
Findrack (Investments) Limited
The Royal Lyceum Theatre Company
Limited
Infocell Holdings Limited
Euro Hostel Limited
The Malcolm Group plc

The Company confirms that there are no other matters which are required to be announced with regard to this appointment under paragraph (g) of Schedule 2 of the AIM Rules.