

FOR IMMEDIATE RELEASE
21 SEPTEMBER 2010

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

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

Elephant Capital would like to thank Niraj for the very valuable contribution he has made to the Company as a board member, and is delighted that he has agreed to continue his relationship with Elephant Capital as a special advisor to the Company.

In light of this change, Elephant Capital is considering making further non-executive director appointments to the Board, and will update the market as appropriate.

For further information please contact:

Joanna Allen Elephant Capital plc	+91 (0) 11 4320 8000
Nandita Sahgal / Tom Sheldon Seymour Pierce Limited	+44 (0) 20 7107 8000
Mark Edwards / George Prassas Buchanan Communications	+44 (0) 20 7466 5000

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.