

FOR IMMEDIATE RELEASE
12 APRIL 2011

**ELEPHANT CAPITAL PLC (“ELEPHANT CAPITAL” OR “THE COMPANY”)
EIH LTD (“EIH”) RIGHTS ISSUE**

Elephant Capital today announces that it has participated in a rights issue by EIH Ltd, one of its investee companies, and has received its full entitlement of 1.85m shares for a total consideration of £1.67m. Elephant Capital now holds a total of 5.91m shares, at a total investment cost of £7.07m. Elephant Capital’s stake in the company is unchanged at 1.0%.

EIH owns or operates 24 hotels and two luxury cruisers across four countries, under the luxury “Oberoi” and five star “Trident” brands. Proceeds from the INR 11.8bn rights issue will be used to repay existing debt, fund capital expenditure and for general corporate purposes.

For further information please contact:

Gaurav Burman Elephant Capital plc	+44 (0) 20 7292 6072
Nandita Sahgal / Tom Sheldon Seymour Pierce Limited	+44 (0) 20 7107 8000
Mark Edwards 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.