

**FOR IMMEDIATE RELEASE**  
**9 SEPTEMBER 2010**

**ELEPHANT CAPITAL PLC (“ELEPHANT CAPITAL” OR “THE COMPANY”)  
GLOBAL CRICKET VENTURES (“GCV”) MEDIA RIGHTS**

Elephant Capital, after discussions with its investee company Global Cricket Ventures regarding the current situation of its various Indian Premier League (“IPL”) and Champions League 20/20 (“CLT20”) digital and media rights, issues a brief update to shareholders.

Elephant Capital invested a total of \$10m in Global Cricket Ventures Limited, Mauritius, in 2009 through its Mauritian subsidiary, Tusk Investments Fund 1.

GCV sub-licences the IPL online and mobile broadcast rights from World Sports Group (“WSG”). Since the announcement in June by the Board of Control for Cricket in India (“BCCI”) that it had rescinded agreements with World Sports Group (“WSG”) for the global media rights to the IPL, there has been very little definitive information from BCCI.

GCV is also attempting to clarify with the BCCI its rights to design, build, host and manage the official CLT20 website.

Elephant Capital is in regular contact with GCV in order to fully understand what the repercussions of the current events could mean for the ongoing business interests of GCV, and will update shareholders as the situation regarding these issues becomes clearer.

**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.