

**FOR IMMEDIATE RELEASE**  
**2 OCTOBER 2009**

**ELEPHANT CAPITAL PLC (“ELEPHANT CAPITAL” OR “THE COMPANY”)  
INVESTMENT UPDATE**

On 22 September 2009, Nitco Limited (“Nitco”) announced to the Bombay Stock Exchange that on 27 August 2009, the Directorate of Revenue Intelligence (“DRI”) in India had searched its premises in connection with an investigation of custom duty payable on the import of marble slabs. Goods worth Rs 97 million were detained in the raid. Elephant Capital, through various press reports, understands that several of the executive team of Nitco are under investigation and have been placed in custody.

Nitco has reassured the market, that this event will not have any material impact on its operations. Nitco’s share price which closed at Rs 69.9 on 18 September is currently Rs 61.7. For comparison, the Sensex is up 2.3% over that time period.

Elephant Capital is represented on the Board of Nitco, and is working with the other Independent Directors to resolve this issue. The outcome of the DRI investigation is pending, but Elephant Capital will update the market as appropriate.

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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. Five investments have been made to date across a range of sectors including Hospitality, Automotive, Education, Building Materials and Mobile Banking Services.