

**FOR IMMEDIATE RELEASE**  
**16 FEBRUARY 2010**

**ELEPHANT CAPITAL PLC (“ELEPHANT CAPITAL”)  
PARTIAL DISPOSAL OF INVESTMENT**

Elephant Capital is pleased to announce that it has sold 1.9m shares in NIIT Inc. (“NIIT”) representing 74.6% of its entire holding in the company, and achieving an IRR in excess of 25%. The shares were purchased in two tranches in March and November 2008. Our residual holding in NIIT is 0.66m shares, representing a shareholding of 0.4%.

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