

**FOR IMMEDIATE RELEASE  
20 AUGUST 2010**

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

Further to its announcement on 16 February 2010, and subsequent disclosures in its 2010 Interim Financial Statements, Elephant Capital is pleased to announce that it has fully exited its investment in NIIT Ltd., achieving an IRR of over 23% across all shares sold.

The shares were purchased in two tranches in March and November 2008 at an aggregate cost of GBP 1.86mn. The aggregate realisation from the investment including dividends is GBP 2.68mn resulting in an income of GBP 0.82mn.

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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. 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.