

For Immediate Release

18 June 2012

Elephant Capital plc ("Elephant Capital" or "the Company")

Reminder of Subscription Rights

Elephant Capital, the India-focussed private equity fund, announces that it has posted today an Information Notice in accordance with the Admission Document issued by the Company dated 17 April 2007 (the "Admission Document") to remind holders of Warrants that they can subscribe for Shares subject to the terms and conditions attaching to the Warrants as set out in Part X of the Admission Document.

A copy of the Information Notice will shortly be available for inspection at the Company's registered address during business hours and available to view on the Company's website (<http://www.elephantcapital.com>).

Neither the Company's website nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is (or is deemed to be) incorporated into, or forms (or is deemed to form) part of this announcement.

This announcement is not to be taken as a recommendation or advice to Warranholders as to whether or not to exercise their subscription rights.

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Notes to editors:

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, Building Materials, Mobile Banking Services, Online Media & Broadcasting, Children's Media, Clinical Research and Aviation MRO.