

## **India Capital Growth Fund Limited (the “company”)**

### **Statement regarding 2024 AGM**

In accordance with Provision 4 of the UK Corporate Governance Code, the Company provides this update on its engagement with shareholders following the annual general meeting which took place on 26 June 2024 (the “AGM”).

As announced on 26 June 2024, at the Company’s AGM, for Resolution 8, 29.77 per cent. of votes cast were against the resolution, which sought authority for the Company to issue and allot new ordinary shares.

At the time of the AGM, the Company was made aware of one Proxy Voting Agency, Institutional Shareholder Services Inc., which had issued its voting recommendations in a report (the “Report”) which recommended voting against one resolution, that being Resolution 8. The Report stated that the recommendation was warranted because the proposed amount to be issued under the general authority exceeded the recommended limit of 33 per cent. of issued share capital and the Company had not provided a commitment that shares would be issued at or above Net Asset Value (“NAV”).

Whilst the votes against represented 29.77 per cent. of the votes cast, the number of shares voted against this resolution was 3,449,581 representing just 4 per cent. of the Company’s issued share capital at that time.

### ***Shareholder Engagement***

To the extent possible, the Manager and the Broker, at the Company’s request, has consulted with shareholders who voted against Resolution 8, who confirmed that they had followed the recommendation in the Report and that, in future, it would be helpful for the wording to be clearer in the resolution.

### ***Action***

Whilst the Company notes that Resolution 8 did not explicitly reference issuing shares only at a premium to NAV per share, the Company is not permitted to do this under the Listing Rules published by the FCA. In order to avoid this issue in future, the Company intends to include explicit wording stating that new ordinary shares would only be issued at a premium to NAV per share in the relevant resolution at its next AGM.

In addition, the Board will ensure that the amount for which the relevant authority is sought does not exceed 33 per cent. of the Company’s issued share capital.

The Company will also address this in its next annual report and accounts.

The Board would like to thank shareholders for their continued support and would urge all shareholders to vote at future general meetings of the Company to ensure results do reflect the views of all shareholders.

**10 January 2025**