

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this document, or the action you should take, you are recommended to seek immediately your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your ordinary shares in India Capital Growth Fund Limited (the "Company"), please send this document (and accompanying Form of Proxy) as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold or otherwise transferred part of your registered holding of ordinary shares, please retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

INDIA CAPITAL GROWTH FUND LIMITED

(a company incorporated and registered in Guernsey with registration number 43916
and authorised by the Guernsey Financial Services Commission as an authorised
closed-ended collective investment scheme)

NOTICE OF ANNUAL GENERAL MEETING

Notice of the Annual General Meeting of the Company ("**AGM**") to be held at 11 a.m. on 5th June 2025 at H/Advisors Office, 3 Pancras Square, London N1C 4AG is set out at the end of this document. Shareholders are requested to complete and return their Form(s) of Proxy.

To be valid, Forms of Proxy for use at the AGM must be completed and returned in accordance with the instructions printed thereon to the Company's Transfer Agent so as to arrive by not later than 11 a.m. on 3rd June 2025.

LETTER FROM THE CHAIR

INDIA CAPITAL GROWTH FUND LIMITED

(Incorporated and registered in Guernsey under the Companies (Guernsey) Law, 2008
with registered number 43916)

Directors

Elisabeth Scott (Chair)
Lynne Duquemin
Patrick Firth
Nick Timberlake

Registered Office

1 Royal Plaza
Royal Avenue
St Peter Port
Guernsey GY1 2HL

10 April 2025

Dear Shareholder

NOTICE OF ANNUAL GENERAL MEETING

1 INTRODUCTION

I am writing to give you formal notice of the Company's 2025 Annual General Meeting to be held at H/Advisors Office, 3 Pancras Square, London N1C 4AG at 11 a.m. on 5th June 2025.

The Board of Directors of the Company value our shareholders and thank you for your continued support. This year we are excited to welcome you in person to our first Annual General Meeting and Manager Presentation in London. The meeting will take place at 11 a.m. on 5th June 2025, at H/Advisors Office, 3 Pancras Square, London N1C 4AG.

The event will feature an investor presentation by Gaurav Narain, Principal Adviser, and provide an opportunity to meet the Board of Directors more informally thereafter over a buffet lunch. The presentation materials will be made available in electronic form on the Company's website at www.indiacapitalgrowth.com shortly following the event.

Your Board places great importance on shareholder interests and applauds the increasing momentum of voter turnout at recent sector AGMs. Accordingly, all shareholders are strongly encouraged to submit a Proxy vote. Please note that the deadline set by retail platforms and Proxy providers may be several days before the meeting. Detailed instructions on "How to Exercise Your Vote" and "How to Complete a Form of Proxy" can be found in Appendix 2 and Appendix 3 to this document, respectively.

Notice convening the AGM is set out at the end of this document.

2 BUSINESS OF THE 2025 ANNUAL GENERAL MEETING

Resolutions 1, 2 and 3 deal with the ordinary business that normally takes place at the annual general meeting of the Company and require no explanation.

A resolution relating to the financial statements for the year ended 31 December 2024 is included as Resolution 1. The Annual Results as at 31 December 2024 were released on 27 March 2025 and, together with the full 2024 Annual Report and Audited Financial Statements, can be found on the Company's website [4222-ICGF-Final-Report-to-31-Dec-2024-Web-version.pdf](#). Resolution 2 is an ordinary resolution for the re-appointment of Deloitte LLP as auditors of the Company and authorises the Directors to fix their remuneration.

Resolution 3 is an ordinary resolution to approve the Directors' Remuneration Report in the financial statements, in accordance with best practice.

As required by the UK Corporate Governance Code, Elisabeth Scott, Patrick Firth, Lynne Duquemin and Nick Timberlake are all retiring as directors of the Company and will each be standing for re-election. Resolutions 4, 5, 6 and 7 deal with each of their respective re-elections as directors of the Company. The Company's Directors' biographies are provided in Appendix 1 of this document; all are independent and have served less than nine years on the Board.

LETTER FROM THE CHAIR (continued)

Resolution 8 (an ordinary resolution) provides authority for the Directors to issue (at a premium to NAV per ordinary share) new shares representing up to approximately one third of the nominal value of the Company's issued share capital as at today's date, while Resolution 9 (a special resolution) provides that new shares may be issued amounting to approximately 20% of the Company's issued share capital at the date on which Resolution 9 is passed, free from the rights of pre-emption contained within the Articles. Further details and commentary on Resolutions 8 and 9 are set out in paragraph 3 (Authority to Allot and Disapplication of Pre-emption Rights, below).

Resolution 10 (a special resolution) is a market standard authority to authorise the Company to make market purchases of Ordinary Shares, further details of which are set out in paragraph 4.

Resolution 11 (a special resolution) provides authority for the Company to amend the definition[s] of "Redemption Point" in the Articles (Article 132.1.7) and "Record Date" in the Articles (Article 132.1.6), further details of which are set out in paragraph 5.

3 AUTHORITY TO ALLOT AND DISAPPLICATION OF PRE-EMPTION RIGHTS

As referenced in paragraph 2, the Board is proposing Resolution 8, an ordinary resolution authorising the Directors to allot (at a premium to NAV per ordinary share) new ordinary shares up to £284,718 (being one third of the nominal value of the Company's issued share capital at 9 April 2025) and Resolution 9 a special resolution, authorising the Directors to allot new ordinary shares or sell from treasury ordinary shares representing up to 20% of the Company's issued share capital as at the date on which Resolution 9 is passed, free from the pre-emption rights set out in the Company's Articles of Incorporation. A resolution in similar form to Resolution 8 has been proposed and passed at every AGM of the Company.

It is noteworthy however that ahead of the Company's 2024 AGM, one Proxy Voting Agency, Institutional Shareholder Services Inc. (ISS) had recommended voting against resolution 8 at the 2024 AGM on the grounds that the authority exceeded the limits set out in the Pre-Emption Group's Statement of Principles on Disapplying Pre-emption Rights (see further below) and lacked a commitment to issue shares at or above Net Asset Value. In response to the votes cast against (being 29.77% of votes cast, yet just 4% of the issued share capital), in compliance with the UK Corporate Governance Code, the Company engaged with the shareholders who followed the Proxy Voting Agency's recommendation and opposed resolution 8. Whilst the Company may only issue shares at a premium to NAV by virtue of being a closed-ended investment fund on the Official List, the resolution wording could have been clearer and accordingly, the Company has now included explicit wording in resolution 8 stating that new ordinary shares shall only be allotted (i) at a premium to NAV per share and, (ii) will not exceed 33% of the issued share capital.

On 10 January 2025, the Company published a statement, in accordance with Provision 4 of the UK Corporate Governance Code, to provide an update on shareholder engagement after the 2024 AGM. The full announcement can be found on the Company's website in electronic form at <https://www.indiacapitalgrowth.com/investor-relations/> under "AGM and EGM Notices".

While the 33% figure in Resolution 8 is market standard, and consistent with corporate governance guidance, the extent of the proposed disapplication of pre-emption rights in Resolution 9 exceeds the best practice recommendations in the Pre-Emption Group's Statement of Principles (which stipulate that, in ordinary circumstances, such disapplication should be limited to 10% of a company's issued share capital and, where relevant, an additional 10% in connection with certain specific transactions or other specified capital investment in the contemplation of that company's board provided that the company provides its shareholder base with further information about the relevant transaction(s)/investments). Having considered this guidance, the Board is comfortable with the terms of Resolution 9 on the basis that the increased flexibility sought pursuant to Resolution 9 is appropriate for the Company, as new Ordinary Shares will only be issued at or above Net Asset Value per Ordinary Share, and justifiable and appropriate having regard to the dynamic nature of the Indian market.

The authorities under Resolutions 8 and 9 will lapse at the earlier of 15 months from the date of passing the Resolutions, or the conclusion of the annual general meeting of the Company to be held in 2026. A similar allotment and disapplication authority will be sought at each subsequent annual general meeting.

LETTER FROM THE CHAIR (continued)

4 SHARE BUY-BACK AUTHORITY

Resolution 10 is a special resolution and is a market standard authority which authorises market purchases by the Company of Ordinary Shares not exceeding 14.99% of the issued share capital of the Company at the date of the AGM. The authority will lapse at the earlier of 15 months from the date of passing Resolution 10, or the conclusion of the annual general meeting of the Company to be held in 2026. A similar buy-back authority will be sought at each subsequent annual general meeting.

The Directors will only make repurchases through the market at prices (after allowing for costs) below the relevant prevailing Net Asset Value per Ordinary Share under the guidelines established from time-to-time by the Board. Purchases of Ordinary Shares may be made only in accordance with the Companies (Guernsey) Law, 2008, as amended ("Companies Law"). Under the UK Market Abuse Regulation, the maximum price that may be paid by the Company on the repurchase of any shares pursuant to a general authority is 105% of the average of the middle market quotations for the shares for the five business days immediately preceding the date of purchase or, if higher, the amount stipulated by Regulatory Technical Standards adopted pursuant to Article 5 (6) of the UK Market Abuse Regulation.

Shareholders should note that the purchase of Ordinary Shares by the Company is at the absolute discretion of the Directors and is subject to the working capital requirements of the Company, the amount of cash available to the Company to fund such purchases and the Company satisfying the solvency test pursuant to the Companies Law. Accordingly, no expectation or reliance should be placed on the Directors exercising such discretion on any one or more occasions.

The Directors will consider exercising the authority to purchase Ordinary Shares when they believe that the share price discount to net asset value is inappropriately wide, save in volatile market conditions.

Any Ordinary Shares repurchased pursuant to the general authority referred to above may be held in treasury. These shares may be subsequently cancelled or sold for cash. This would give the Company the ability to sell shares held in treasury quickly and cost efficiently, thereby improving liquidity and providing the Company with additional flexibility in the management of its capital base.

Unless authorised by Shareholders, Ordinary Shares will not be sold from treasury at a price less than the Net Asset Value per Ordinary Share at the time of the sale unless they are first offered pro rata to existing Shareholders.

5 CHANGE OF THE DATE OF THE REDEMPTION POINT [AND THE RECORD DATE] (AMENDMENT TO ARTICLE 132)

In order to make the administration process for the bi-annual redemption facility set out in the Company's Articles easier both for Shareholders and the Company itself, the Board is proposing in Resolution 11 that the Articles of Incorporation be amended by special resolution to change the definition of "Redemption Point" (Article 132.1.7) from "the last business day in December" to "the last business day in November". The Board is also proposing in Resolution 11 to change the definition of "Record Date" (Article 132.1.6) from "the last business day in September" to "the last business day in August". If Resolution 11 is passed, the Redemption Point for the 2025 redemption facility will be 28 November 2025 and the Record Date for the 2025 redemption facility will be 29 August 2025.

A copy of the Company's articles of incorporation marked to show the change will be available for inspection during normal business hours (excluding Saturdays, Sundays and bank holidays) at the Company's website, www.indiacapitalgrowth.com from the date of this notice of meeting until the close of the meeting. The proposed new articles of association will also be available for inspection at the AGM at least 15 minutes prior to the start of the meeting and up until the close of the meeting.

6 ACTION TO BE TAKEN

Shareholders will find enclosed with this document a Form of Proxy to be used in connection with the AGM. Please complete and sign the Form of Proxy in accordance with the instructions printed thereon and return it by post to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD so as to be received not later than 11 a.m. on 3rd June 2025 or, if the meeting is adjourned, no later than 48 hours before the time for holding the adjourned meeting. The completion and return of the Form of Proxy will not prevent Shareholders from attending the AGM and voting in person.

LETTER FROM THE CHAIR (continued)

The Board strongly encourages you to vote at the AGM whether or not you intend to attend in person.

If you hold Ordinary Shares in CREST you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Neville Registrars Limited (CREST Participant ID: **7RA11**) so it is received no later than 11 a.m. on 3rd June 2025 or, if the meeting is adjourned, no later than 48 hours before the time for holding the adjourned meeting. The completion and return of a CREST Proxy Instruction will not preclude Shareholders from attending and voting in person at the AGM, or any adjournment thereof.

Shareholders should be aware that the deadlines for voting through platforms may be earlier than the Company's proxy deadline.

Appendix 2 to this document gives further details on how to ensure you can vote and Appendix 3 to this document gives further details on how to complete the Form of Proxy.

If you have any questions relating to the completion and return of the Form of Proxy or CREST Proxy Instruction, please call Neville Registrars Limited on telephone number 0121 585 1131 or, if telephoning from outside the United Kingdom, on +44 121 585 1131. Please note that no advice on the contents of this document nor on the matters to be voted upon at the AGM nor any financial, legal or tax advice can be given by Neville Registrars Limited and accordingly for such advice you should consult your stockbroker, solicitor, accountant, bank manager or other independent professional adviser.

This document is available in electronic form on the Company's website at www.indiacapitalgrowth.com.

7 RECOMMENDATION

The directors consider that the Resolutions to be proposed at the AGM are in the best interests of the Company and its Shareholders as a whole. Accordingly, the directors unanimously recommend that Shareholders **vote in favour** of each of the Resolutions to be proposed at the AGM as the directors intend to do in respect of their own beneficial shareholdings amounting, in aggregate, to 157,700 Ordinary Shares, representing approximately 0.18% of the issued share capital of the Company (excluding shares held in treasury) as at the date of this document.

Yours faithfully

Elisabeth Scott
Chair

INDIA CAPITAL GROWTH FUND LIMITED
NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the nineteenth annual general meeting of the Company will be held at H/Advisors Office, 3 Pancras Square, London N1C 4AG at 11 a.m. on 5th June 2025 for the purpose of and considering and, if thought fit, passing the following Resolutions.

Except where otherwise defined herein, the definitions set out in the circular to which this notice of meeting is attached shall apply to this notice.

ORDINARY RESOLUTIONS

- 1) **THAT** the Annual Report and Consolidated Financial Statements of the Company for the year ended 31 December 2024 be received and adopted.
- 2) **THAT** Deloitte LLP be re-appointed as auditor of the Company (the “Auditor”) until the conclusion of the next annual general meeting and the directors be authorised to fix the remuneration of the Auditor.
- 3) **THAT** the Directors’ Remuneration Report for the year ended 31 December 2024 be approved.
- 4) **THAT** Elisabeth Scott be re-elected as a director of the Company.
- 5) **THAT** Patrick Firth be re-elected as a director of the Company.
- 6) **THAT** Lynne Duquemin be re-elected as a director of the Company.
- 7) **THAT** Nick Timberlake be re-elected as a director of the Company.
- 8) **THAT:**
 - a) the Directors be generally and unconditionally authorised pursuant to and in accordance with Article 20.1 of the articles of incorporation of the Company (the “**Articles**”) to exercise, from the date of approval of these Resolutions until the date which is 15 months from the date of passing this Resolution or, if earlier, the end of the annual general meeting of the Company to be held in 2026 unless renewed, varied or revoked by the Company prior to that date, all the powers of the Company to allot Relevant Securities (as defined in the Articles) at a premium to Net Asset Value per ordinary share (as defined in the Articles) up to an aggregate nominal amount of £284,718 (representing approximately 33% of the nominal amount of the Company’s issued share capital as at 9 April 2025); and
 - b) the Company may, before the expiry of such period make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authorities conferred by this Resolution have expired.

SPECIAL RESOLUTIONS

- 9) **THAT:**
 - a) pursuant to Article 21.8 of the Articles, the Directors be generally empowered to allot Equity Securities (as defined in the Articles) for cash or by way of sale of treasury shares pursuant to the authority conferred by Resolution 8, as if Article 21.1 did not apply to any such allotment provided that this power shall be limited to the allotment or sale from treasury (as the case may be) of such number of ordinary shares (as defined in the Articles) as is equal to 20% of the number of ordinary shares in issue at the date on which this Resolution is passed) and shall expire 15 months from the date of passing this Resolution or, if earlier, at the end of the annual general meeting of the Company to be held in 2026, unless renewed, varied or revoked by the Company prior to that date; and
 - b) the Company may, before the expiry of the period referenced in Resolution 9(a) above, make an offer or agreement which would or might require Equity Securities to be allotted and the Directors may allot Equity Securities in pursuance of such offer or agreement notwithstanding that the authorities conferred by this Resolution have expired.
- 10) **THAT**, in accordance with Section 315 of the Companies (Guernsey) Law, 2008, as amended (“**Companies Law**”), the Company be authorised to make market acquisitions (within the meaning of Section 316 of the Companies Law) of its own ordinary shares which may be cancelled or held in treasury provided that:
 - a) the maximum number of ordinary shares hereby authorised to be purchased shall be a number equal to 14.99% of the ordinary shares in issue on the date this Resolution is passed;
 - b) the minimum price (exclusive of expense) which may be paid for an ordinary share shall be one pence per ordinary share; and

NOTICE OF ANNUAL GENERAL MEETING (continued)

c) the maximum price (exclusive of expenses) which may be paid for an ordinary share shall not be more than an amount equal to the higher of (i) 5% above the average mid-market value of the Company's ordinary shares for the five business days prior to the day the purchase is made and (ii) the higher of the price of the last independent trade and the highest current independent purchase bid on the London Stock Exchange at the time the purchase is carried out,

and any Ordinary Shares bought back by the Company will be cancelled or held in treasury at the discretion of the Directors and this authority will expire on the date which is 15 months from the date of passing of this Resolution or, if earlier, at the end of the annual general meeting of the Company to be held in 2026 (unless previously renewed, revoked or varied by the Company by ordinary resolution) save that the Company may make a contract to acquire Ordinary Shares under this authority before its expiry which will or may be executed wholly or partly after its expiration and the Company may make an acquisition of Ordinary Shares pursuant to such a contract.

11) THAT, with effect from the conclusion of the meeting:

Article 132.1.7 of the Articles be amended by deleting the words "last business day in December" in the definition of "Redemption Point" and substituting therefor "the last business day in November"; and

Article 132.1.6 of the Articles be amended by deleting the words "last business day in September" in the definition of "Record Date" and substituting therefor "last business day in August."

By order of the Board

Apex Fund and Corporate Services (Guernsey) Limited

Company Secretary

10 April 2025

NOTICE OF ANNUAL GENERAL MEETING (continued)

Notes:

1. A member is entitled to appoint a proxy to exercise all or any of his or her rights to attend, speak and vote on his or her behalf at the annual general meeting. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy need not be a member of the Company.
2. To be valid, a Form of Proxy must be deposited so as to be received no later than 11 a.m. on 3rd June 2025, with the Company's Transfer Agent, by one of the following methods: (i) by post to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD, or (ii) in the case only where Ordinary Shares are held in CREST, via the CREST Proxy Voting Service.
3. If you appoint the Chair of the AGM as your proxy, this will ensure your votes are cast in accordance with your wishes. Appointing a proxy in this way will not prevent you from attending and voting at the AGM in person should the situation and the applicable restrictions change such that you are able, and you subsequently wish, to do so.
4. Pursuant to Regulation 41 of the Uncertificated Securities (Guernsey) Regulations 2009 ("**CREST Regulations**"), the Company specifies that only those Shareholders registered in the Register of Members of the Company as at 11 a.m. on 3rd June 2025 or, in the event that the annual general meeting is adjourned, as of 48 hours before the time of the adjourned meeting, shall be entitled to attend and/ or vote at the aforementioned meeting in respect of the number of Ordinary Shares registered in their name at that time. Changes to entries in the Register of Members after 11 a.m. on 3rd June 2025 or, in the event that the annual general meeting is adjourned, as of 48 hours before the time of any adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the meeting, notwithstanding any provisions in any enactment, the articles of incorporation or the Company or other instrument to the contrary.
5. CREST Members who wish to appoint a proxy through the CREST Proxy Voting Service may do so for the annual general meeting to be held on the above date and any adjournment(s) thereof by using the procedures described in the CREST Manual, which can be viewed at the Euroclear website (www.euroclear.com). CREST personal members or other CREST Sponsored Members, and those CREST Members who have appointed a voting service provider(s), should refer to their CREST Sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
6. In order for a proxy appointment or instruction made using the CREST Proxy Voting Service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with the Euroclear specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of proxy must, in order to be valid, be transmitted so as to be received by the Company's Transfer Agent (ID: **7RA11**) by the latest time(s) for the receipt of proxy appointments specified in this notice of meeting. For this purpose, the time(s) of receipt will be taken to be the time(s) (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's Transfer Agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After such time(s), any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
7. CREST Members and, where applicable, their CREST Sponsors or voting service provider(s) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST Member concerned to take (or, if the CREST Member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that this CREST Sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system and by any particular time. In this connection, CREST Members and, where applicable, their CREST Sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
8. As an alternative to completing your hard-copy proxy form, you can appoint a proxy electronically at www.sharegateway.co.uk using the Shareholder's personal proxy registration code as shown on the Form of Proxy. For an electronic proxy appointment to be valid, your appointment must be received by no later than 11 a.m. on 3rd June 2025.

NOTICE OF ANNUAL GENERAL MEETING (continued)

9. Any member which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that each corporate representative is appointed to exercise the rights attached to a different Ordinary Share or Ordinary Shares held by that member.
10. Any member attending the annual general meeting has the right to ask questions relating to the business of the meeting. The Company must cause any such question to be answered unless: (a) to do so would interfere unduly with the preparation of the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it would be undesirable to do so in the interest of the Company or the good order of the annual general meeting.
11. As at 9 April 2025, being the latest practicable date prior to the publishing of this notice, the Company's issued share capital (excluding shares held in treasury) comprised 85,415,644 ordinary shares, carrying one vote each. 27,086,529 ordinary shares were held in treasury. Therefore the total voting rights in the Company at the latest practicable date were 85,415,644.
12. A copy of this notice can be found at the Company's website, www.indiacapitalgrowth.com. Members may not use any electronic address provided in this notice of meeting (or any document) to communicate with the Company for any purposes other than those expressly stated.

APPENDIX 1

BIOGRAPHICAL DETAILS OF THE CURRENT DIRECTORS STANDING FOR RE-ELECTION

Please note: The information in the table below relating to the current directors standing for re-election has been extracted, without amendment, from the Company's website, which can be accessed at, www.indiacapitalgrowth.com/about/board-of-directors/.

BIOGRAPHICAL DETAILS OF THE CURRENT DIRECTORS STANDING FOR RE-ELECTION

Elisabeth Scott (Chair) was appointed to the Board as Chairman on 18 December 2017. She has 40 years' experience in the asset management industry, having started her career in Edinburgh in the 1980s, then moving to Hong Kong in 1992 where she remained until 2008, latterly in the role of Managing Director and Country Head of Schroder Investment Management (Hong Kong) Limited. She is Non-Executive Director of Allianz Technology Trust PLC and Blackrock World Mining Trust plc and Chair of JPMorgan Global Emerging Markets Income Trust and a former Chair of the Association of Investment Companies (AIC). She is resident in the UK.

Patrick Firth (Board Member) was appointed to the Board in September 2020. He qualified as a Chartered Accountant with KPMG Guernsey in 1991 and is also a member of the Chartered Institute for Securities and Investment. He worked in the fund industry in Guernsey since joining Rothschild Asset Management C.I. Limited in 1992 before moving to become managing director at Butterfield Fund Services (Guernsey) Limited (subsequently Butterfield Fulcrum Group (Guernsey) Limited), a company providing third party fund administration services, where he worked from April 2002 until June 2009. Patrick is a former Chairman of the Guernsey International Business Association and of the Guernsey Investment Fund Association. He is Non-Executive Director of CT UK Capital and Income Investment Trust plc. In February 2025 he was appointed as a Non-Executive of VH Global Energy Infrastructure plc. He is resident in the UK.

Lynne Duquemin (Board Member) was appointed to the board in May 2021. She has over thirty-five years' experience in financial markets, initially in London in the late 1980's before being seconded by Credit Suisse to Guernsey, Channel Islands in 1995. Since 2020 she has led the investment arm of a Single Family Office in Guernsey, as their Chief Investment Officer. Prior to which, she worked for twelve years as an Investment Consultant for an Independent Investment Consultancy Company. She is a Fellow of the Chartered Institute for Securities and Investment and a Chartered Wealth Manager. She is also an ASIP qualified member of the CFA UK, member of the CFA, 953214, as well as a Chartered Director and Fellow of the Institute of Directors. Lynne is a Director of several private companies, including a global operating company and has prior experience as a Non-Executive Director of a listed Frontier Equities Investment Company. She is based in Guernsey, Channel Islands.

Nick Timberlake (Board Member) was appointed to the Board in July 2022. He has over thirty years' experience in the asset management industry as a Portfolio Manager, he was with HSBC Global Asset Management between 2005 and 2020, initially as Global Head of Emerging Markets Equities and then Head of Equities. Previously he was a Director of F&C Investment Management and has spent the last 20 years investing in global emerging markets equities. He is a Non-Executive Director of abrdn Equity Income Trust, CT Automotive plc and a partner in Panorama Property Investments LLP. Nick is a member of the CFA Institute and CFA Society of the UK. He is resident in the UK.

APPENDIX 2

HOW TO EXERCISE YOUR VOTE

All Shareholders are encouraged to:

VOTE IN FAVOUR of all the AGM Resolutions to be proposed at the AGM

Investors who hold their Shares through an investment platform provider or nominee are encouraged to contact their investment platform provider or nominee as soon as possible to arrange for their votes to be lodged on their behalf. The Association of Investment Companies' guidance on how to vote through investment platforms can be found on its website (www.theaic.co.uk/how-to-vote-your-shares).

Shareholders are requested to complete and return proxy appointments to the Registrar by one of the following means:

- (i) by completing and signing the Form of Proxy for use in relation to the AGM in accordance with the instructions printed thereon and returning them by post, courier or (during normal business hours only) by hand to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD;
- (ii) by appointing a proxy electronically via the Neville Registrars Limited's online proxy voting service at www.sharegateway.co.uk, (using your personal proxy registration code on the relevant Form of Proxy) (see Note 8 to the Notice of AGM for instructions); or
- (iii) in the case of CREST members, by using the CREST electronic voting service by CREST Proxy Instruction to the Company's Transfer Agent (ID: 7RA11) (see Notes 5, 6 and 7 to the Notice of AGM for instructions).

In each case, to be valid the proxy appointments must be completed in accordance with the instructions accompanying it and transmitted so as to be received by the Registrar as soon as possible and, in any event, **FOR THE AGM BY NO LATER THAN 11 A.M. ON 3RD JUNE 2025.**

We would note that platform deadlines for voting are likely to be earlier than this date **so Shareholders who hold their Shares through platforms should engage with their platform provider in early course – potentially as early as 27 May 2025.**

Appointing a proxy online, completing, signing and returning the hard copy Forms of Proxy or completing and transmitting a CREST Proxy Instruction will not preclude Shareholders from attending and voting at the AGM in person, should they so wish and are so entitled.

In accordance with current best practice and to ensure voting accurately reflects the views of Shareholders, it will be proposed that at the AGM, voting will be conducted by way of a poll vote rather than by a show of hands, and the relevant procedures will be explained at the AGM.

APPENDIX 3

HOW TO COMPLETE A FORM OF PROXY

An illustration of how to complete the AGM Form of Proxy is set out below:

Please complete and return this Form of Proxy to the Transfer Agent at the address shown overleaf. If you wish to use an envelope, please address it to 'FREEPOST NEVILLE REGISTRARS'. If it is posted outside the United Kingdom, please return it in an envelope using the address shown overleaf and pay the appropriate postage charge.

India Capital Growth Fund Limited
 (A closed-ended investment Company incorporated in Guernsey with registered number 43916)

FORM OF PROXY

I/We _____ being (a) member(s) of the Company and entitled to vote at the Annual General Meeting, hereby appoint
 (Please only complete if appointing someone other than the Chairman of the Meeting)

or failing him/her, the Chairman of the Meeting as my/our proxy, to attend, speak and vote for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on + 2025 at + a.m./p.m. and at any adjournment thereof.

Resolutions (*Special Resolutions)			FOR	AGAINST	WITHHELD	FOR	AGAINST	WITHHELD	
1	To receive the Annual Report and Consolidated Financial Statements for the year ended 31 December 2024	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8	To authorise the Directors to allot shares in the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	To re-appoint Deloitte LLP as Auditor of the Company and to authorise the Directors to fix their remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9*	To disapply statutory pre-emption rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	To approve the Directors' Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10*	To authorise the Company to make market purchases of its own ordinary shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	To re-elect Elisabeth Scott as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11*	To amend the definition of "Redemption Point" in the Articles	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	To re-elect Patrick Firth as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
6	To re-elect Lynne Duquemin as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
7	To re-elect Nick Timberlake as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

Your Personal Proxy Registration Code is: ABCD-123-EFG

If you are planning to attend the Annual General Meeting, please tick the following box:


Mark this box with an "X" if you are appointing more than one proxy:


Signed: _____

Leave blank to authorise your proxy to act in relation to your full entitlement or enter the number of shares in relation to which your proxy is authorised to vote: _____

Date: _____ >123-0

DD - MM - YY





SIGN HERE

DATE HERE

IF YOU WISH TO VOTE AS YOUR BOARD RECOMMENDS, PLEASE MARK AN "X" IN THE FOR COLUMN FOR EACH OF THE AGM RESOLUTIONS