

INDIA CAPITAL GROWTH FUND LIMITED

(Company No. 43916)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Second Annual General Meeting of the Company will be held at Trafalgar Court, Les Banques, St Peter Port, Guernsey, Channel Islands on 11 June 2008 at 12.00 midday.

Resolution on Form of Proxy

Agenda

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| | 1. | To elect a Chairman of the Meeting. |
| Ordinary Resolution 1 | 2. | To approve and adopt the Annual Report and Consolidated Financial Statements of the Company for the year ended 31 December 2007. |
| Ordinary Resolution 2 | 3. | To re-elect Ernst & Young LLP as Auditors of the Company. |
| Ordinary Resolution 3 | 4. | To authorise the Board of Directors to determine the remuneration of the Auditors. |
| Ordinary Resolution 4 | 5. | To re-elect Andrew Maiden as a Director of the Company. |
| Ordinary Resolution 5 | 6. | To authorise and agree the remuneration of the Directors. |
| Special Resolution 1 | 7. | To renew the authority of the Company, in accordance with Section 5 of The Companies (Purchase of Own Shares) Ordinance 1998 ("the Ordinance"), to make market purchases (within the meaning of Section 18 of the Ordinance) of the Ordinary Shares of 1 penny each ("the Shares") provided that: the maximum number of Ordinary Shares hereby authorized to be purchased shall be 14.99 per cent of the Company's issued share capital, and that such authority will expire at the next Annual General Meeting unless renewed at that Meeting. |
| Special Resolution 2 | 8. | To approve the Company's investing strategy in accordance with the AIM Rules as follows:

"The Company's investment objective is to provide long-term capital appreciation by investing (directly or indirectly) predominantly in companies based in India." |
| | 9. | Any other business. |

By Order of the Board

For and on behalf of
**Northern Trust International Fund Administration
Services (Guernsey) Limited**
Secretary

19 March 2008

Notes

A Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him. The requisite form is attached hereto and must be delivered to PO Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL at least forty-eight hours before the time of the Meeting.

A proxy need not be a Member