

INDIA CAPITAL GROWTH FUND LIMITED

(Company No. 43916)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the First Annual General Meeting of the Company will be held at Trafalgar Court, Les Banques, St Peter Port, Guernsey, Channel Islands on 25 May 2007 at 10.30am.

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 Audited Annual Report and Consolidated Financial Statements of the Company for the period from 11 November 2005 to 31 December 2006. |
| 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 authorise and agree the remuneration of the Directors. |
| | 6. | Any other business. |

By Order of the Board

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

1 May 2007

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