

**Northern Trust International Fund
Administration Services (Guernsey) Limited**
PO Box 255
Trafalgar Court, Les Banques
St Peter Port, Guernsey
Channel Islands GY1 3QL
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Northern Trust

Jacqueline Cusack
Senior Administrator, Corporate Secretarial

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Our Ref: JC180/INDIAP

15 March 2010

Dear Shareholder

INDIA CAPITAL GROWTH FUND LIMITED

We enclose a Notice and Agenda calling the Fourth Annual General Meeting ("the AGM") of India Capital Growth Fund Limited to be held on Tuesday 8 June 2010, together with a Form of Proxy and a set of the Annual Report and Consolidated Financial Statements for the year ended 31 December 2009.

If you are unable to attend the AGM we should be grateful if you would kindly arrange for the Form of Proxy to be completed and signed. **Please return the completed Form of Proxy to us by Friday 4 June 2010 by e-mail or fax as detailed above, sending the original by post to;**

Northern Trust International Fund Administration Services (Guernsey) Limited
PO Box 255
Trafalgar Court
Les Banques
St Peter Port
Guernsey
GY1 3QL

Yours faithfully

Jacqueline Cusack
Senior Administrator, Corporate Secretarial Department
For **NORTHERN TRUST INTERNATIONAL FUND ADMINISTRATION
SERVICES (GUERNSEY) LIMITED**

Encs

INDIA CAPITAL GROWTH FUND LIMITED

(Company No. 43916)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Fourth Annual General Meeting of the Company will be held at Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL, Channel Islands on Tuesday 8 June 2010 at 10.00am.

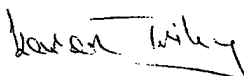
Resolution on Form of Proxy

Agenda

1. To elect a Chairman of the Meeting.
2. To receive the Annual Report and Consolidated Financial Statements of the Company for the year ended 31 December 2009.
- Ordinary Resolution 1 3. To re-appoint Ernst & Young LLP as Auditors of the Company until the conclusion of the next Annual General Meeting.
- Ordinary Resolution 2 4. To authorise the Board of Directors to determine the remuneration of the Auditors.
- Ordinary Resolution 3 5. To re-elect Fred Carr as a Director of the Company.
- Ordinary Resolution 4 6. To renew the authority of the Company, in accordance with Section 315 of The Companies (Guernsey) Law, 2008 (as amended) ("the Law"), to make market purchases (within the meaning of Section 316 of the Law) 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 purchases will only be made pursuant to this authority through the market, for cash, at prices below the prevailing Net Asset Value Per Share where the Directors believe such purchases will result in an increase in the Net Asset Value Per Share of the remaining Ordinary Shares and to assist in narrowing any discount to Net Asset Value Per Share at which the Ordinary Shares may trade. The maximum price to be paid for the Shares will be not more than 5 per cent. above the average of the mid-market values of the Ordinary Shares for the five business days before the purchase is made, and any purchases made will be in accordance with the Law. Any Shares bought back by the Company will be cancelled and this authority will expire at the next Annual General Meeting unless renewed at that Meeting.

7. Any other business.

By Order of the Board



For and on behalf of

**Northern Trust International Fund Administration
Services (Guernsey) Limited**

Secretary

15 March 2010

Notes

A member of a company is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the company. A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by 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 48 hours before the time of the Meeting.

INDIA CAPITAL GROWTH FUND LIMITED

(Company No. 43916)

PROXY FORM

I/We,
please insert shareholder name using block capitals. Please note if the shareholder name is not inserted the Form of Proxy cannot be used

of
of India Capital Growth Fund Limited hereby appoint

being a member

(full name) of

(address)

or failing him, the Chairman of the Meeting or the Company Secretary as my/our proxy to attend and vote on my/our behalf and if necessary demand a poll at the Fourth Annual General Meeting of the Company to be held at Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL, Channel Islands on Tuesday 8 June 2010 at 10.00am and at any adjournment thereof.

	Ordinary Resolutions	For	Against	Abstain
1.	To re-appoint Ernst & Young LLP as Auditors to the Company until the conclusion of the next Annual General Meeting.			
2.	To authorise the Directors to determine the Auditors remuneration.			
3.	To re-elect Fred Carr as a Director of the Company.			

4.	<p>To renew the authority of the Company, in accordance with Section 315 of The Companies (Guernsey) Law, 2008 (as amended) (“the Law”), to make market purchases (within the meaning of Section 316 of the Law) 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 purchases will only be made pursuant to this authority through the market, for cash, at prices below the prevailing Net Asset Value Per Share where the Directors believe such purchases will result in an increase in the Net Asset Value Per Share of the remaining Ordinary Shares and to assist in narrowing any discount to Net Asset Value Per Share at which the Ordinary Shares may trade. The maximum price to be paid for the Shares will be not more than 5 per cent. above the average of the mid-market values of the Ordinary Shares for the five business days before the purchase is made, and any purchases made will be in accordance with the Law. Any Shares bought back by the Company will be cancelled and this authority will expire at the next Annual General Meeting unless renewed at that Meeting.</p>			
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Signature(s)

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Dated

IN ORDER TO BE VALID AT THIS MEETING THIS PROXY MUST BE COMPLETED AND RETURNED TO JACQUELINE CUSACK BY FAX +44 1481 745075 OR E-MAIL JC180@NTRS.COM NO LATER THAN 10.00AM ON FRIDAY 4 JUNE 2010

Notes re your Form of Proxy and voting at the General Meeting

A member of a company is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the company. A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him.

If it is desired to appoint some other person or persons as proxy or proxies the name(s) of the proxy or proxies desired must be inserted in the space provided and the alteration should be initialled. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

Please indicate with an 'X' in the appropriate box how you wish your vote to be cast in respect of the resolution. If you do not insert an 'X' in the appropriate box your proxy will vote or abstain at his discretion.

The instrument appointing a proxy shall be in any common form or in such other form as the Directors may approve.

All joint holders should be named but the signature of any one is sufficient. In all cases, names must be entered as they appear on the Company's register.

If two or more persons are jointly entitled to a share, then in voting on any question the vote of the senior who tenders the vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the Register.

Any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same power on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a copy of that power or authority certified notarially or in some other way approved by the Directors, shall be deposited at the Office not less than 48 hours before the time of the holding of the meeting or adjourned meeting at which the person named in the appointment proposes to vote.

Only shareholders registered in the register of members of the Company on the close of business on Friday 12 March 2010 shall be entitled to attend or vote at the aforesaid meeting in respect of the number of shares registered in their name at the time, or in the event that the meeting is adjourned in accordance with the provisions contained in the Company's Articles of Incorporation, in the register of members at close of business two days before the time of any adjourned meeting. Changes to entries on the register of members after such time or, in the event that the meeting is adjourned, to entries in the register of members after close of business before the time of the adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the meeting.

To change your proxy instructions, simply submit a new proxy appointment using the method set out above. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence. Please note that the cut-off time for receipt of proxy appointments also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

To appoint more than one proxy you may photocopy the form of proxy. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.