

REMINDER

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO YOUR POSITION OR THE ACTION TO BE TAKEN, YOU ARE RECOMMENDED TO CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000.

If you have sold or transferred all of your warrants (“Warrants”) to subscribe for ordinary shares at the price of 100 pence per ordinary share (“Ordinary Shares”) in India Capital Growth Fund Limited (“Company”), please forward this notice (“Notice”) at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

INDIA CAPITAL GROWTH FUND LIMITED

(a company registered in Guernsey with registered number 43916)

Directors:

Michael Lenox Ingall
Jamie Michael Beale Cayzer-Colvin
Ashok Dayal
Andrew Maiden
Robert Charles Nicholson

Registered Office:

Trafalgar Court
Les Banques
St Peter Port
Guernsey GY1 3QL

18 February 2009

To all holders of Warrants (“Warrantholders”)

Dear Sir or Madam

THIS NOTICE IS TO REMIND YOU THAT, IF YOU WISH TO EXERCISE THE SUBSCRIPTION RIGHTS ATTACHING TO YOUR WARRANTS THIS YEAR, YOU MUST DO SO DURING THE 2009 SUBSCRIPTION PERIOD DEFINED BELOW.

PART A

Warrantholders are reminded that they have the right to subscribe for Ordinary Shares in the Company. This right of subscription is subject to the terms and conditions of the Warrants, as detailed in the Instrument Constituting Warrants to Subscribe for Ordinary Shares, dated 16 December 2005 (the “**Instrument**”). A Warrantholder has the right in respect of each Warrant held to subscribe in cash on any date in the period between the expiry of four weeks and the expiry of eight weeks following the publication of the Company’s annual accounts for one Ordinary Share in the Company at the price of 100 pence (the “**Subscription Price**”) payable in full, in cash, on subscription. The audited accounts for the financial year ended 31 December 2008 will be published on 26 March 2009 (the “**Publication Date**”). As a consequence, the subscription period will run from 23 April 2009 to 21 May 2009 (the “**2009 Subscription Period**”).

As at 16 February 2009 (the latest practicable date prior to the publication of this Notice), the market price of the Ordinary Shares was 30.75 pence each. The net asset value (“NAV”) per Ordinary Share is published monthly. As at 31 January 2009, the NAV per Ordinary Share was 38.01 pence. As this NAV is below the Subscription Price for the exercise of the Warrants there is no dilutive effect arising from any exercise of Warrants at that date.

A comparison of the Ordinary Share price and Warrant price on the first business day of each of the last six months and on 16 February 2009 (being the latest practicable date prior to the publication of this Notice) is set out on page 2.

If you do not exercise any of your Warrants during the 2009 Subscription Period, your Warrants will remain valid for exercise later, during either or both of the corresponding 2010 or 2011 subscription

periods (the “2010 Subscription Period” and “2011 Subscription Period”, respectively) on the same terms. The 2011 Subscription Period will be the final occasion on which Warrants may be exercised.

Further information, including the latest month’s factsheet, is available on the Company’s website (www.IndiaCapitalGrowth.com) or from the Company secretary at the registered office. The annual report and audited accounts will be published on the Company’s website on the Publication Date and an RNS announcement to confirm such publication will be released that same day. You should also expect to receive your own copy of the annual report and audited accounts within approximately five to six weeks of receipt of this Notice.

THE DECISION AS TO WHETHER TO EXERCISE YOUR SUBSCRIPTION RIGHTS SHOULD, WE BELIEVE, BE TAKEN ON THE BASIS OF INDEPENDENT FINANCIAL ADVICE AND WE WOULD THEREFORE STRONGLY RECOMMEND YOU TO TAKE SUCH ADVICE. WARRANTHOLDERS SHOULD NOTE THAT THE SUBSCRIPTION PRICE PER ORDINARY SHARE UNDER THE WARRANTS IS CURRENTLY HIGHER THAN THE MARKET PRICE OF THE COMPANY’S ORDINARY SHARES TRADED ON THE LONDON STOCK EXCHANGE’S ALTERNATIVE INVESTMENT MARKET (“AIM”).

Warrantholders should be aware that the market price of Ordinary Shares may fluctuate up or down depending on market and economic conditions.

The procedure for exercising your subscription rights will depend on whether, on 21 May 2009, being the final day of the 2009 Subscription Period, your Warrants are held by you in certificated form (i.e. on paper) or in uncertificated form (i.e. in Euroclear). For this purpose, whether or not your Warrants are held in Euroclear on 21 May 2009, will be determined by reference to the register of Warrantholders as at the close of business on that day.

If your Warrants are held in certificated form, please read the details in Schedule 1 below under the heading “Holders of Certificated Warrants”.

If your Warrants are in uncertificated form, please read the details in Schedule 2 below under the heading “Holders of Uncertificated Warrants”.

Financial Information

The most recent audited financial information about the Company is contained in the audited accounts for the financial year ended 31 December 2007. These accounts, together with the unaudited interim report for the six months ended 30 June 2008 and the monthly factsheets are available on the Company’s website. As indicated above, you should expect to receive the next set of audited accounts for the financial year ended 31 December 2008 in approximately five to six weeks time, although you will be able to view these accounts on the Company’s website from the Publication Date.

The following information is for guidance only. This may be helpful to you in considering whether or not to exercise your subscription rights.

The middle market quotations, derived from AIM, of the Company’s Ordinary Shares and Warrants on the dates set out below were as follows:

<i>Date</i>	<i>Ordinary Shares (in pence, Sterling)</i>	<i>Warrants (in pence, Sterling)</i>
16 February 2009*	30.75	2.50
2 February 2009	26.75	2.50
2 January 2009	29.00	2.50
1 December 2008	24.75	2.50
3 November 2008	32.50	2.50
1 October 2008	53.50	2.50
1 September 2008	60.75	2.50

* (The latest practicable date prior to the publication of this Notice.)

Taxation

Guernsey does not, at present, levy capital gains tax (with the exception of a dwellings profit tax) and, therefore, neither the Company nor any of its holders of Ordinary Shares (“**Shareholders**”) and Warranholders will suffer any tax in Guernsey on capital gains. Payments made by the Company to non-Guernsey resident Shareholders and Warranholders, whether made during the life of the Company or by distribution on the liquidation of the Company, will not be subject to Guernsey tax. Whilst the Company is no longer required to deduct Guernsey income tax from dividends paid to Guernsey residents, the Company is required to make a return to the Treasury and Resources Department of the States of Guernsey, on an annual basis, of the names, addresses and gross amounts of income distributions paid to Guernsey resident Shareholders and Warranholders during the previous year. Subject to comments set out above, no withholding tax or deduction will be made on interest payments made by the Company in respect of any Ordinary Shares issued by the Company to Shareholders.

It is our understanding that, under existing United Kingdom legislation, the exercise of the subscription rights conferred by the Warrants will not of itself constitute a disposal of the Warrants for the purpose of United Kingdom tax on chargeable gains. Any cost of the Warrants will be added to the amount paid on the exercise of the subscription rights conferred by the Warrants in computing the cost of the Ordinary Shares acquired as a result of that exercise and will thus be taken into account in computing any gain or loss on a subsequent disposal of the Ordinary Shares so acquired. However, the allotment of Ordinary Shares arising pursuant to the exercise of the subscription rights conferred by the Warrants to a person nominated by you could give rise to a liability to tax on chargeable gains and could have inheritance tax and/or stamp duty reserve tax implications. In particular, the taxation treatment of traders in Warrants and/or Ordinary Shares may differ. **The above information is of a general nature and is not exhaustive and applies only to Warranholders who are subject to United Kingdom tax; the application of the rules will depend upon your personal circumstances. If you are in any doubt about your personal tax position, you should consult your professional financial adviser.**

Appointment of a Trustee

In the unlikely event that, immediately following the end of the 2009 Subscription Period and after taking account of any subscription rights exercised by that date, subscription rights shall have been exercised in respect of 90 per cent. or more of the Ordinary Shares to which the subscription rights attached to all the Warrants relate, the Company shall be entitled at any time within the following fourteen days to serve notice (the “**Trustee Notice**”) in writing on the holders of the Warrants then outstanding of its intention to appoint a trustee (the “**Trustee**”). The purpose of the Trustee shall be to expedite either: i) the exercise of subscription rights for Ordinary Shares attached to the remaining Warrants in issue; or ii) the sale and transfer of any outstanding Warrants. Where the Company decides to appoint a Trustee, Warranholders will be reminded of their rights and the duties and powers of the Trustee (as detailed in the Instrument) in the Trustee Notice.

Dividends

Ordinary Shares issued pursuant to the exercise of subscription rights will not rank for any dividends or other distributions declared, made or paid for which the record date is prior to 21 May 2009 but, subject thereto, will rank in full for all dividends and other distributions in respect of the then current financial year and *pari passu* in all other respects with the Ordinary Shares in issue on the last date of the 2009 Subscription Period, provided that in any other circumstance where an allotment is made to Warranholders or Shareholders generally (i.e. a general invitation for the purchase of shares in the Company), the Ordinary Shares to be allotted shall not rank for any dividend or other distribution declared, made or paid by reference to a record date prior to the allotment.

As at the date of this Notice, no dividends have been paid or have been approved or recommended for payment since the incorporation of the Company.

Listing

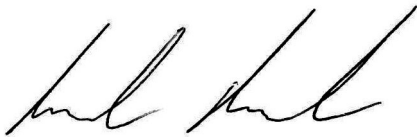
Application will be made to the London Stock Exchange for the Ordinary Shares allotted pursuant to the exercise of subscription rights attaching to the Warrants to be admitted to trading on AIM. The Company will use its best endeavours to obtain such admission within 14 days of the allotment of the Ordinary Shares.

This Notice is sent in accordance with the terms and conditions of the Warrants, as detailed in the Instrument. It is not to be taken as a recommendation or advice to Warrantheolders as to whether or not to exercise their subscription rights. The information contained in this Notice is a summary of, and is subject to, the terms and conditions of the Warrants.

FOLLOWING THE EXPIRATION OF THE 2009 SUBSCRIPTION PERIOD YOU WILL HAVE TWO SUBSEQUENT OPPORTUNITIES TO EXERCISE YOUR WARRANTS ON THE SAME TERMS.

Should you have any questions in relation to this Notice, please contact Andrew Maiden on arm7@ntrs.com and +44 (0) 1481 745368.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Andrew Maiden', written in a cursive style.

Andrew Maiden

Director

For and on behalf of India Capital Growth Fund Limited

SCHEDULE 1

HOLDERS OF CERTIFICATED WARRANTS

If you wish to exercise your subscription rights, in whole or in part, you should:

- (A) complete the Exercise Notice on the reverse of your Warrant Certificate;
- (B) complete the **Certificated Subscription Notice** set out under Part B of this Notice on pages 9 to 11;
- (C) complete either:
 - (1) the US Investor Declaration at pages 15 to 18 of this Notice; or
 - (2) the Non-US Investor Declaration at pages 19 to 20 of this Notice; and
- (D) send items (A), (B) and (C1) **or** (C2), together with a cheque or banker's draft for the aggregate Subscription Price payable on subscription for the Ordinary Shares to Capita Registrars Limited ("**Capita Registrars**"), at The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, so as to arrive at any time on or after 7 May 2009 but no later than 3.00 p.m. on 21 May 2009.

Cheques and banker's drafts should be drawn in Sterling on a Channel Islands or United Kingdom bank or building society. **Cheques should be made payable to "Capita Registrars Limited Re: India Capital Growth Warrant Subscription 09"** and crossed 'not negotiable'. Once lodged, Certificated Subscription Notices cannot be withdrawn without the consent of the Directors. No receipts will be issued for Warrant Certificates lodged with Capita Registrars.

Ordinary Shares issued pursuant to the exercise of subscription rights will be allotted not later than 14 days after, and with effect from 21 May 2009, being the last day of the 2009 Subscription Period. Unless the Directors otherwise determine, or unless regulation and/or the rules of the relevant settlement and clearing system concerned otherwise require, the Ordinary Shares allotted on the exercise of any subscription rights shall be allotted and issued in certificated form where the Warrant exercised was in certificated form during the 2009 Subscription Period or, otherwise, in uncertificated form.

Share certificates will be dispatched at the risk of the persons entitled thereto, not later than 28 days following the end of the 2009 Subscription Period and, pending their despatch, transfers will be certified against the Company's register of members. Share certificates will be issued to the person in whose name the Warrants are registered (or, if more than one, to the first named, which will constitute sufficient despatch to all) at the date such Warrant is exercised. If, however, you wish all or any of the Ordinary Shares to be issued on the exercise of subscription rights to be registered in a name or names other than your own, you should (subject as provided by law and to the payment of any stamp duty, stamp duty reserve tax or any like tax as may be applicable) nominate such persons on the reverse of the relevant Warrant Certificate and Certificated Subscription Notice (and, if more than one, to the first named, which shall constitute sufficient dispatch for all).

In the event of a partial exercise of the subscription rights comprised in a certificated Warrant, the Company shall at the same time as the issue of the respective Ordinary Share certificate issue a fresh Warrant certificate in the name of the holder(s) for any balance of subscription rights remaining exercisable.

If you wish to exercise your subscription rights and your Warrant Certificate has been lost, please write to Capita Registrars, at the address given above, advising of such loss and requesting a Letter of Indemnity and a copy Exercise Notice. The Letter of Indemnity and Exercise Notice must be completed and returned to Capita Registrars, together with the other documents referred to at (B) and (C) above and in accordance with the instructions at (D) above, so as to arrive at any time on or after 7 May 2009 but no later than 3.00 p.m. on 21 May 2009.

SCHEDULE 2

HOLDERS OF UNCERTIFICATED WARRANTS

Action by Warrantholder

To exercise your subscription rights for Warrants which are held in uncertificated form you should:

- (A) instruct your Euroclear sponsor to take the necessary action (specified under the heading “Action by Euroclear sponsor” below) to exercise your subscription rights;
- (B) complete the **Uncertificated Subscription Notice** set out under Part B of this Notice on page 13;
- (C) complete the Non-US Investor Declaration at pages 19 to 20 of this Notice; and
- (D) send items (B) and (C) to Capita Registrars Limited (the “**Capita Registrars**”), at The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, so as to arrive at any time on or after 7 May 2009 but no later than 3.00 p.m. on 21 May 2009.

Action by Euroclear sponsor

If you have been instructed to exercise subscription rights on behalf of a Warrantholder, you are required to give a Euroclear Subscription Notice to be received by Euroclear prior to 12.00 noon on 21 May 2009, in the following form:

Form of Euroclear Subscription Notice

The prescribed form of Euroclear Subscription Notice is as follows:

A USE instruction to transfer the amounts of the Warrants to be exercised from the relevant Member Account of the Euroclear member onto the Member Account specified below of, Capita Registrars Limited, the Company’s receiving agent (“**Receiving Agent**”).

The USE instruction must be authenticated in accordance with Euroclear’s specifications and, in addition to the information that is required for settlement in Euroclear, must contain the following details:

- (i) Number of Warrants to be exercised;
- (ii) Participant ID of the uncertificated Warrantholder;
- (iii) Member Account ID of the uncertificated Warrantholder;
- (iv) Participant ID of the Receiving Agent. This is RA06;
- (v) Member Account ID of the Receiving Agent. This is ICGF;
- (vi) Corporate Action Number. This will be displayed on the corporate actions details page;
- (vii) Corporate Action ISIN. This is GB00B0P8RS51; and
- (viii) Intended Settlement Date. No later than 4 June 2009.

Receipt of Euroclear Subscription Notice and other terms and conditions

In order for a Euroclear Subscription Notice to be valid:

- (i) it must be received by Euroclear, and comply with the requirements specified under the section headed “Form of Euroclear Subscription Notice” above, on or prior to 12.00 noon on 21 May 2009;
- (ii) you must be registered as the holder of not less than the amount of Warrants referred to in the Euroclear Subscription Notice, and such Warrants must be credited to your Member Account ID

identified in the Euroclear Subscription Notice, not later than the time at which Euroclear receives the Euroclear Subscription Notice.

A Euroclear Subscription Notice will be treated as having been received for these purposes at the time at which the Euroclear Subscription Notice (i.e. the USE instruction) is received by Euroclear. This will be conclusively determined by the time stamp applied by you or your sponsor's network provider's communications post at Euroclear on receipt of the USE instruction.

It is a further condition of the validity of a Euroclear Subscription Notice that, at the time at which the Receiving Agent receives a properly authenticated dematerialised instruction giving details of a Euroclear Subscription Notice which is otherwise valid, neither the Company nor the Receiving Agent or Registrar receive actual notice from Euroclear of any of the matters specified in Regulation 35(5)(a) in the Uncertificated Securities Regulations 2001 in relation to such properly authenticated dematerialised instruction. These matters include notice that any information contained in the instruction was incorrect or notice of lack of authority to send the instruction.

A valid Euroclear Subscription Notice, once received as stated above, may not be withdrawn without the consent of the Directors.

It is your responsibility to take such action as shall be necessary to ensure that a valid Euroclear Subscription Notice is received as stated above prior to 12.00 noon on 21 May 2009. You are referred in particular in this connection to Section 2, Chapter 1, of the CREST/Euroclear manual concerning practical limitations to the Euroclear system.

The amount to be paid by you to exercise your subscription rights is the Subscription Price (i.e. 100 pence) multiplied by the number of Warrants being exercised. Such consideration must be paid by means of Euroclear by you procuring the payment of an assured payment obligation in favour of the Company's Receiving Agent's payment bank, in respect of the consideration due, in accordance with the Euroclear assured payment arrangements. It is your responsibility to ensure that the Euroclear instruction includes the correct payment. If the payment is not correct the Euroclear Subscription Notice will not be treated as valid and the whole application will be rejected.

The Directors reserve the right to treat as valid a Euroclear Subscription Notice which is not in all respects valid in accordance with the above or to accept an alternative instruction from a Euroclear member in the event that, for reasons outside the control of the Euroclear member, the Euroclear member is unable to send a Euroclear Subscription Notice to Euroclear.

If you exercise your subscription rights, the Ordinary Shares arising on subscription will be issued in uncertificated form. Following the 2009 Subscription Period, the Company will notify Euroclear by an issuer-instruction (as defined in the Uncertificated Securities Regulations 2001) of the Ordinary Shares issued to you or to which you are entitled. This will result in Euroclear crediting a stock account within your Member Account in Euroclear on or prior to 4 June 2009.

This page left intentionally blank

PART B

CERTIFICATED SUBSCRIPTION NOTICE

To: India Capital Growth Fund Limited (the “Company”)

Date:

I/We being the registered holder of the warrants in the Company (“Warrants”) comprised in the attached Warrant certificate (the “Warrant Certificate”) hereby exercise my/our rights in respect of all/[] of the shares in the Company (“Ordinary Shares”) to which the Warrants comprised in such Warrant Certificate relate in accordance with the terms and conditions attaching to such Warrants set out in the Instrument Constituting the Warrants, dated 16 December 2005. A remittance for the full amount of the subscription monies payable on such exercise accompanies this Certificated Subscription Notice and the attached Warrant Certificate.

(*You should only complete both Sections where some of the Ordinary Shares are to be allotted to the Warrantholder and the balance to a nominee.)

SECTION A*

I/We agree to accept the fully paid Ordinary Shares to be issued pursuant hereto subject to the Memorandum and Articles of Association of the Company. We desire all/[] of such Ordinary Shares to be registered in my/our name and hereby authorise the entry of my/our name in the register of members of the Company in respect thereof and the despatch of the certificate therefore by ordinary post at my/our risk to the address set out below. In the case of a partial exercise of the rights comprised in the Warrant Certificate, I/we hereby authorise the issue of a Warrant Certificate for the Warrants which have not been exercised and the despatch of such new Warrant Certificate by ordinary post at my/our risk to:

..... (Name)
at (Address)
.....
.....

If this space is left blank the share certificate for the Ordinary Shares and the Warrant Certificate (if any) for any remaining Warrants will be sent to the registered address of the Warrantholder or in the case of joint Warrantholders to the registered address of the first named Warrantholder on the register.

AND/OR

SECTION B*

I/We hereby authorise and direct you to allot all/[] of the said Ordinary Shares to be issued pursuant hereto to the following person (“Nominee”) who has also signed this Certificated Subscription Notice. By signing this Certificated Subscription Notice, the Nominee hereby agrees to accept the fully paid Ordinary Shares to be issued pursuant hereto subject to the Memorandum and Articles of Association of the Company, agrees that the Ordinary Shares be registered in his/her name and authorises the entry of his name in the register of members of the Company in respect thereof and the despatch of the certificate therefore by ordinary post at his risk to the address set out below.

..... (Name)
at (Address)
.....
.....



I/We hereby authorise the despatch of a new Warrant Certificate for the balance of the Warrants not exercised under this Certificated Subscription Notice by ordinary post at my/our risk to:

..... (Name)
at (Address)
.....
.....

If this space is left blank the share certificate for the Ordinary Shares and the Warrant Certificate (if any) for any remaining Warrants will be sent to the registered address of the Warranholder or in the case of joint Warranholders to the registered address of the first named Warranholder on the register.

IN WITNESS WHEREOF this document has been executed as a Deed by the parties hereto and is intended to be and is hereby delivered on the date first written above.

If Warranholder is a corporation

Executed as a deed by
.....

acting by

..... (Name of Director))
..... (Name of Director/Secretary))

OR

If Warranholder is an individual

Executed as a deed by)
..... (Name))

In the presence of:

Name:
Address:
Occupation:.....

The following should only be completed if Section 2 above is completed.

If Nominee is a corporation

Executed as a deed by
.....

acting by

..... (Name of Director))
..... (Name of Director/Secretary))

OR

If Nominee is an individual

Executed as a deed by _____)
..... (Name))

In the presence of:

Name:

Address:

Occupation:.....

IMPORTANT:

WHEN LODGED, THIS CERTIFICATED SUBSCRIPTION NOTICE IS IRREVOCABLE SAVE WITH THE CONSENT OF THE DIRECTORS OF THE COMPANY.



This page left intentionally blank

UNCERTIFICATED SUBSCRIPTION NOTICE

To: India Capital Growth Fund Limited (the “Company”)

Date:

I/We being the registered holder of uncertificated warrants in the Company (“**Uncertificated Warrants**”) hereby exercise my/our rights in respect of all/[] of the shares in the Company (“**Ordinary Shares**”) to which the Uncertificated Warrants relate in accordance with the terms and conditions attaching to such Uncertificated Warrants set out in the Instrument Constituting the Warrants, dated 16 December 2005.

I/We agree to accept the fully paid Ordinary Shares to be issued pursuant hereto subject to the Memorandum and Articles of Association of the Company and have instructed my/our Euroclear sponsor to take such action as may be necessary to exercise my/our subscription rights.

IN WITNESS WHEREOF this document has been executed as a Deed by the parties hereto and is intended to be and is hereby delivered on the date first written above.

If Warrantholder is a corporation

Executed as a deed by

.....

acting by

..... (Name of Director))

..... (Name of Director/Secretary))

OR

If Warrantholder is an individual

Executed as a deed by)

..... (Name))

In the presence of:

Name:

Address:

Occupation:.....

IMPORTANT:

WHEN LODGED, THIS UNCERTIFICATED SUBSCRIPTION NOTICE IS IRREVOCABLE SAVE WITH THE CONSENT OF THE DIRECTORS OF THE COMPANY.



This page left intentionally blank

US INVESTOR DECLARATION

To:

India Capital Growth Fund Limited (the “**Company**”)
Trafalgar Court
Les Banques
St Peter Port
Guernsey GY1 3QL

US Investors: Ordinary Shares

The undersigned, being a US person (as defined in Rule 902 of Regulation S under the US Securities Act of 1933, “**US Person**” and “**Securities Act**”, respectively) who acquires shares in the Company (“**Ordinary Shares**”) by exercising the subscription rights attached to a warrant issued by the Company (“**Warrant**”) in the initial placing of Ordinary Shares and Warrants on 22 December 2005 or otherwise, represents, acknowledges and agrees that:

1. The Ordinary Shares have not been, and will not be, registered under the Securities Act and accordingly, may not be offered or sold or otherwise transferred in the United States or to, or for the account or benefit of, US Persons unless registered or an exemption from registration is available.
2. The Company has not registered and will not register under the US Investment Company Act of 1940 (the “**Investment Company Act**”) and that the Company has put in place restrictions for transactions not involving any public offering, and to ensure that the Company is not required and will not be required to be registered under the Investment Company Act.
3. It is, and each account for which it is purchasing is, an “accredited investor” as defined in Rule 501 of Regulation D under the Securities Act.
4. (i) At the time the Ordinary Shares are acquired, it is not an affiliate of the Company or a person acting on behalf of such an affiliate; and (ii) it is not acquiring the Ordinary Shares for the account of an affiliate of the Company or of a person acting on behalf of such affiliate.
5. It is not an employee benefit plan as defined in section 3(3) of the US Employee Retiree Income and Security Act of 1974 (“**ERISA**”) (whether or not subject to the provisions of Title 1 of ERISA, but excluding plans maintained outside the US that are described in Section 4(b)(4) of ERISA) or an individual retirement account (as defined in section 408 of the Code) and is not purchasing the Ordinary Shares with assets that are treated as the assets of any such plan or account.
6. It is, and each account for which it is purchasing is, a “qualified purchaser” within the meaning of Section 2(a)(51)(A) of the Investment Company Act.
7. It is purchasing the Ordinary Shares for its own account or for one or more investment accounts for which it is acting as a fiduciary or agent, in each case for investment only, and not with a view to or for sale or other transfer in connection with any distribution of the Ordinary Shares in any manner that would violate the Securities Act, the Investment Company Act or any other applicable securities laws.
8. It understands and acknowledges that neither the Company nor the manager, India Investment Partners Limited (the “**Manager**”), nor any of their respective affiliates, makes any representation as to the availability of any exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Ordinary Shares. It understands that the Ordinary Shares to be purchased by it are “restricted securities” as defined in Rule 144(a)(3) under the Securities Act.
9. It agrees, on its own behalf and on behalf of any accounts for which it is acting, that if it should offer, resell, pledge or otherwise transfer any Ordinary Shares, it will do so only in accordance with any applicable securities laws of any state of the United States and:
 - (a) outside the United States to a non-US Person in accordance with Rule 903 or 904 of Regulation S under the Securities Act (and not in a pre-arranged transaction resulting in the resale of such



Ordinary Shares into the United States), provided that it notifies the Company, with copies to the administrator, Northern Trust International Fund Administration Services (the “**Administrator**”) and the registrar, Capita IRG (CI) Limited (the “**Registrar**”) of such proposed transaction and that it intends to make such sale in accordance with the terms of this paragraph 9(a) and obtains from the purchaser a signed letter addressed to the Company, with copies to the Administrator and the Registrar, containing a representation from the purchaser that it is not a US Person; or

- (b) pursuant to an exemption from registration under the Securities Act provided that, if such transfer is to a US Person, the purchaser is a qualified purchaser within the meaning of Section 2(a)(51)(A) of the Investment Company Act and it notifies the Company, with copies to the Administrator and the Registrar, of such proposed transaction and that it intends to make such sale in accordance with the terms of this paragraph 9(b) and obtains from the purchaser a signed letter addressed to the Company, with copies to the Administrator and the Registrar, containing the representations, agreements and acknowledgements relating to the transfer restrictions substantially in the form set out in this declaration.
10. It agrees, on its own behalf and on behalf of any accounts for which it is acting, that if it should deposit any Ordinary Shares with a custodian, it will do so only after notifying the Company, with copies to the Administrator and the Registrar, that it intends to deposit Ordinary Shares with a custodian in accordance with the terms of this paragraph 10 and obtains from the custodian a signed letter addressed to the Company, with copies to the Administrator and the Registrar, in which the custodian agrees (i) to hold the Ordinary Shares only in certificated form, and (ii) not to issue a request to the Registrar for such Ordinary Shares to be dematerialised unless it obtains from the transferee a signed letter addressed to the Company, with copies to the Administrator and the Registrar, containing a representation from the transferee that it is not a US Person.
 11. It will only hold the Ordinary Shares in certificated form and will only transfer the Ordinary Shares in certificated form unless it sells the Ordinary Shares to a non-US Person and the purchaser provides a signed letter addressed to the Company, with copies to the Administrator and the Registrar, containing a representation that the purchaser is not a US Person, in which case the Ordinary Shares will be eligible for settlement through Euroclear.
 12. It agrees that it will inform each subsequent purchaser of the Ordinary Shares from it of these transfer restrictions and that if in the future it decides to offer, resell, pledge or otherwise transfer such Ordinary Shares, any offer, resale or transfer will be made in compliance with the Securities Act, the Investment Company Act and any applicable US securities laws.
 13. It understands and acknowledges that if a beneficial owner of Ordinary Shares who is required to be a qualified purchaser within the meaning of Section 2(a)(51)(A) of the Investment Company Act is at any time not such a qualified purchaser, the Company may (i) require such beneficial owner to sell its Ordinary Shares to a person who is not a US Person or who is a US Person who is also a qualified purchaser and who is otherwise qualified to purchase such Ordinary Shares in a transaction exempt from registration under the Securities Act or (ii) sell such Ordinary Shares on behalf of the beneficial owner at the best price reasonably obtainable to a person who is not a US Person or who is a US Person who is also a qualified purchaser and who is otherwise qualified to purchase such Shares in a transaction exempt from registration under the Securities Act.
 14. In making the investment decision with respect to the Ordinary Shares, it has:
 - (a) not relied on the Company or the Manager or any of their respective affiliates;
 - (b) had access to such financial and other information concerning the Company and the Ordinary Shares as it deems necessary in connection with its decision to purchase the Ordinary Shares; and
 - (c) investigated the potential tax consequences affecting it in connection with its purchase of the Ordinary Shares.

15. It understands that any share certificates or other written evidence of the Ordinary Shares that it receives shall bear the following legend:

“The Company has not been registered under the United States Investment Company Act of 1940, as amended (the “Investment Company Act”) and the security evidenced hereby has not been registered under the United States Securities Act of 1933, as amended (the “Securities Act”), and may not be offered, sold, pledged or otherwise transferred except (A) outside the United States to a non-US person (as defined in Rule 902 of Regulation S under the Securities Act, “US Person”) in accordance with Rule 903 or 904 of Regulation S under the Securities Act (and not in a pre-arranged transaction resulting in the resale of such security into the United States) or (B) pursuant to an exemption from registration under the Securities Act and under circumstances which will not require the Company to register under the Investment Company Act (provided that, if such transfer pursuant to this clause (B) is to a US Person, the purchaser is a qualified purchaser within the meaning of Section 2(a)(51)(A) of the Investment Company Act) and, in each case in accordance with any applicable securities laws of the States of the United States and other jurisdictions. In addition the Warrants have not been and will not be registered under the Securities Act. The holder of this security agrees that it will comply with the foregoing restrictions. No representation can be made as to the availability of any exemption under the Securities Act for resales of the security.

The holder acknowledges that the Company reserves the right prior to any sale or other transfer to require the delivery of such certifications, legal opinions and other information as the Company may reasonably require to confirm that the proposed sale or other transfer complies with the foregoing restrictions.

If a beneficial owner of this security who is required to be a qualified purchaser within the meaning of Section 2(a)(51)(A) of the Investment Company Act is at any time not such a qualified purchaser, the Company may (A) require such beneficial owner to sell this security to a person who is not a US Person or who is a US Person who is also a qualified purchaser and who is otherwise qualified to purchase such security in a transaction exempt from registration under the Securities Act or (B) sell this security on behalf of the beneficial owner at the best price reasonably obtainable to a person who is not a US Person or who is a US Person who is also a qualified purchaser and who is otherwise qualified to purchase such security in a transaction exempt from registration under the Securities Act.

This security may not be dematerialised into Euroclear or any other paperless system unless the party requesting such dematerialisation first obtains a letter from the transferee stating that such transferee is not a US Person.

The holder of this security is deemed to have acknowledged that this legend will not be removed from this security for as long as the Company relies on Section 3(c)(7) of the Investment Company Act.”

Investors should note that there can be no assurance US Persons will be able to locate acceptable purchasers or obtain the necessary certifications.

Each US Person purchasing Ordinary Shares at any time that is not required to execute the above investment letter will be deemed to have represented, acknowledged and agreed as follows:

- (A) The Ordinary Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state of the United States and may not be offered or sold in the United States or to US Persons absent registration or an exemption from registration under the Securities Act.
- (B) The Company has not registered and will not register under the Investment Company Act and that the Company has put in place restrictions for transactions not involving any public



offering, and to ensure that the Company is not required and will not be required to be registered under the Investment Company Act.

- (C) Each Ordinary Share offered and sold pursuant to Regulation S will contain a legend substantially to the following effect unless otherwise agreed by the Company and the holder of the Ordinary Share in accordance with applicable law:

“The Company has not been and will not be registered under the US Investment Company Act of 1940, as amended (the “Investment Company Act”). In addition, the Ordinary Shares have not been and will not be registered under the Securities Act of 1933, as amended (the “Securities Act”). Consequently, this security may not be offered or sold or otherwise transferred within the United States or to, or for the account or benefit of, US persons (as defined in Regulation S under the Securities Act, “US Persons”) nor may this Ordinary Share be exercised for the account or benefit of US Persons, except in accordance with the Securities Act or an exemption therefrom and under circumstances which will not require the Company to register under the Investment Company Act.”

- (D) It is not an employee benefit plan as defined in section 3(3) of ERISA (whether or not subject to the provisions of Title 1 of ERISA, but excluding plans maintained outside the US that are described in Section 4(b)(4) of ERISA) or an individual retirement account (as defined in section 408 of the Code) and is not purchasing the Ordinary Shares with assets that are treated as the assets of any such plan or account.

- 16. It has investigated the potential US tax consequences, including any federal, state and local consequences, affecting it in connection with its purchase and any subsequent disposal of the Ordinary Shares.

Signed (Warrantholder).....

Date

Warrant Certificate number.....

NON-US INVESTOR DECLARATION

To:

India Capital Growth Fund Limited (the “Company”)
Trafalgar Court
Les Banques
St Peter Port
Guernsey GY1 3QL

Non-US Investors: Ordinary Shares

The undersigned, being a non-US person (as defined in Rule 902 of Regulation S under the US Securities Act of 1933, “US Person” and “Securities Act”, respectively) who acquires shares in the Company (“Ordinary Shares”) by exercising the subscription rights attached to a warrant issued by the Company (“Warrant”) in the initial placing of Ordinary Shares and Warrants on 22 December 2005 or otherwise, represents acknowledges and agrees that:

1. It and the person, if any, for whose account it is acquiring the Ordinary Shares are not US Persons and are purchasing the Ordinary Shares outside the United States in an offshore transaction meeting the requirements of Regulation S.
2. The Ordinary Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state of the United States and may not be offered or sold in the United States or to US Persons absent registration or an exemption from registration under the Securities Act.
3. The Company has not registered and will not register under the US Investment Company Act of 1940, as amended (the “Investment Company Act”) and that the Company has put in place restrictions for transactions not involving any public offering, and to ensure that the Company is not required and will not be required to be registered under the Investment Company Act.
4. It understands that each Ordinary Share offered and sold pursuant to Regulation S will contain a legend substantially to the following effect unless otherwise agreed by the Company and the holder of the Ordinary Share in accordance with applicable law:

The Company has not been and will not be registered under the US Investment Company Act of 1940, as amended (the “Investment Company Act”). In addition, the Ordinary Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the “Securities Act”). Consequently, this security may not be offered or sold or otherwise transferred within the United States or to, or for the account or benefit of, US persons (as defined in Regulation S under the Securities Act, “US Persons”) nor may this Ordinary Share be exercised for the account or benefit of US Persons, except in accordance with the Securities Act or an exemption therefrom and under circumstances which will not require the Company to register under the Investment Company Act.

5. It is not an employee benefit plan as defined in section 3(3) of the US Employee Retiree Income and Security Act of 1974 (“ERISA”) (whether or not subject to the provisions of Title 1 of ERISA, but excluding plans maintained outside the US that are described in Section 4(b)(4) of ERISA) or an individual retirement account (as defined in section 408 of the Code) and is not purchasing the Ordinary Shares with assets that are treated as the assets of any such plan or account.
6. It is purchasing the Ordinary Shares for its own account or for one or more investment accounts for which it is acting as a fiduciary or agent, in each case for investment only, and not with a view to or for sale or other transfer in connection with any distribution of the Ordinary Shares in any manner that would violate the Securities Act, the Investment Company Act or any other applicable securities laws.
7. It agrees that it will inform each subsequent purchaser of the Ordinary Shares from it of these transfer restrictions and that if in the future it decides to offer, resell, pledge or otherwise transfer such



Ordinary Shares, any offer, resale or transfer will be made in compliance with the Securities Act, the Investment Company Act and any applicable US securities laws.

8. (i) At the time the Ordinary Shares are acquired, it is not an affiliate of the Company or a person acting on behalf of such an affiliate; and (ii) it is not acquiring the Ordinary Shares for the account of an affiliate of the Company or of a person acting on behalf of such affiliate.
9. It acknowledges that the Company reserves the right to make inquiries of any holder of the Ordinary Shares or interests therein at any time as to such person's status under the US securities laws, including without limitation whether it is a qualified purchaser as defined in Section 2(a)(51)(A) of the Investment Company Act, and to require any such person that has not satisfied the Company that such person is holding appropriately under the US securities laws to transfer such Ordinary Shares or interests immediately under the direction of the Company.
10. It is entitled to subscribe for the Ordinary Shares under the laws of all relevant jurisdictions which apply to it, that it has fully observed such laws and obtained all governmental and other consents which may be required thereunder and complied with all necessary formalities and it has paid any issue, transfer or other taxes due in connection with its acceptance in any jurisdiction and that it has not taken any action or omitted to take any action which will or may result in the Company or any of its respective directors, officers, agents, employees or advisers acting in breach of the legal and regulatory requirements of any jurisdiction in connection with the exercise of Subscription rights attached to the Warrants.

Signed (Warrantholder)

Date

Warrant Certificate number (in the case of Certificated Warrants only)