



India Capital Growth Fund Limited (The "Company")

Non-Audit Services Policy

The Company has adopted the following policies in relation to the engagement of the external auditor to perform non-audit services:

- the Audit Committee must consider the actual, perceived and potential impact on the independence of the external auditor prior to engaging external audit to undertake any non-audit service;
- the outsourcing of any non-audit service to the external auditors will require prior Audit Committee approval where fees for the service are in excess of £10,000 (cumulative over the financial year);
- the Audit Committee must consider whether the provision of such non-audit services is compatible with maintaining the external auditors' independence, by obtaining assurance and confirmation that the additional services provided by the external auditor are not in conflict with the audit process. In order to assist with this assessment, management will provide the Audit Committee with details of the amount of non-audit services undertaken by the external auditors as a proportion of all audit and non-audit engagements entered into by the Company for the period.

Prohibited non-audit services

As a general rule, the Company does not utilise external auditors for internal audit purposes, secondments or valuation advice. Services which are in the nature of audit, such as tax compliance, tax structuring, private letter rulings, accounting advice, quarterly reviews and disclosure advice are normally permitted but should be pre-approved where fees are likely to be above the £10,000 (cumulative over the financial year) noted above.

The Audit Committee shall prohibit the Company's currently appointed external auditor from the provision of any or all of the following non-audit services:

- a. The preparation of the interim or year-end financial statements;
- b. Taking management decisions;
- c. Acting as an advocate for the Company in an adversarial situation;
- d. The provision of internal audit work for any of the Company's key service providers (other than that of the role of auditor of the Company);
- e. The provision of valuation for the financial statements;
- f. The provision of any investment advice.

Letters of Engagement

The Audit Committee is empowered to discuss, receive and review appropriate letters of engagement for any non-audit services from the Company's current appointed external auditor on a case by case basis and to make appropriate recommendations to the Board of Directors.

Disclosures

The audit and non-audit services fees of the Company's currently appointed external auditor shall be separately disclosed within the statement of comprehensive income.



The Audit Committee shall ensure that this policy is disclosed within the annual financial statements as stated above. Where, during a relevant financial year, any non-audit services have been performed by the Company's currently appointed external auditor, a rationale and confirmation of how the auditor objectivity and independence was safeguarded shall be disclosed within the annual financial statements.

The Audit Committee is responsible for the ongoing review of this policy and will report to the Board on the continuing suitability of the policy and any recommended changes to the existing policy as and when required.

Considered by the board
September 2019