

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this document, or the action you should take, you are recommended to seek immediately your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your ordinary shares in India Capital Growth Fund Limited (the “**Company**”), please send this document (and accompanying Form of Proxy) as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold or otherwise transferred part of your registered holding of ordinary shares, please retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

INDIA CAPITAL GROWTH FUND LIMITED

(a company incorporated and registered in Guernsey with registration number 43916 and authorised by the Guernsey Financial Services Commission as an authorised closed-ended collective investment scheme)

NOTICE OF ANNUAL GENERAL MEETING

Notice of the Annual General Meeting of the Company (**AGM**) to be held at 10 a.m. on 25 September 2020 at 1 Royal Plaza, Royal Avenue, St Peter Port Guernsey GY1 2HL is set out at the end of this document. Shareholders are requested to complete and return their Form(s) of Proxy.

To be valid, Forms of Proxy for use at the AGM must be completed and returned in accordance with the instructions printed thereon to the Company’s Receiving Agent so as to arrive by not later than 10 a.m. on 23 September 2020.

Letter from the Chairman

INDIA CAPITAL GROWTH FUND LIMITED

*(Incorporated and registered in Guernsey under the Companies (Guernsey) Law,
2008 with registered number 43916)*

Directors

Elisabeth Scott (Chairman)
Peter Niven
John Whittle

Registered Office

1 Royal Plaza
Royal Avenue
St Peter Port
Guernsey GY1 2HL

28 August 2020

Dear Shareholders

NOTICE OF ANNUAL GENERAL MEETING

1 INTRODUCTION

I am writing to give you formal notice of the Company's 2020 Annual General Meeting to be held at 10 a.m. on 25 September 2020 at Royal Plaza, 1 Royal Avenue, St Peter Port, Guernsey GY1 2HL. The Notice convening the AGM is set out at the end of this document.

2 BUSINESS OF THE 2020 ANNUAL GENERAL MEETING

The Notice convening the AGM is set out at the end of this document.

A resolution relating to the financial statements for the year ended 31 December 2019 is included as Resolution 1 in the ordinary business of the AGM. The financial statements were posted to shareholders on 19 March 2020 and can be found on the Company's website www.indiacapitalgrowth.com.

Resolutions 1 to 2 deal with the ordinary business that normally takes place at the annual general meeting of the Company and require no explanation.

Resolution 3 is an ordinary resolution to approve the Directors' Remuneration Report in the financial statements, in accordance with best practice.

As required by the UK Corporate Governance Code, Elisabeth Scott, Peter Niven and John Whittle are all retiring as directors of the Company. Elisabeth Scott and Peter Niven are standing for re-election and Resolutions 4 and 5 deal with each of their elections respectively as directors of the Company.

John Whittle will have completed nearly 9 years as a director and will not be standing for re-election at the AGM and is therefore retiring as a director of the Company effective from the conclusion of the AGM. The Board, on behalf of the Company, would like to take this opportunity to thank John for his hard work and valuable contribution to the Company during his time as director and as Audit Chair.

The Board appointed a search agency to identify a suitable replacement for John and I am delighted to announce that Patrick Firth has agreed to join the Board as a non-executive director and chair of the Audit Committee with effect from the conclusion of the AGM.

Mr Firth qualified as a Chartered Accountant with KPMG Guernsey in 1991 and is also a member of the Chartered Institute for Securities and Investment. He has worked in the fund industry in Guernsey since joining Rothschild Asset Management (CI) Limited in 1992 before moving to become Managing Director at Butterfield Fund Services (Guernsey) Limited (subsequently Butterfield Fulcrum Group (Guernsey) Limited), a company providing third party fund administration services, where he worked from April 2002 until June 2009. Mr Firth is a non-executive Director of ICG Longbow Senior Secured UK Property Debt Investments Limited, Riverstone Energy Limited and NextEnergy Solar Fund Limited and chairman of AIM traded GLI Finance Limited. He is a resident of Guernsey.

In accordance with best practice Patrick Firth will stand for election at the AGM and accordingly Resolution 6 deals with his election as a director of the Company.

Resolution 7 is a special resolution to approve the adoption of New Articles of Incorporation (**New Articles**) to remove any restrictions in the Company's existing Articles of Incorporation (**existing Articles**) relating to the location of board meetings, general meetings or the residency of the directors of the Company. No other changes to the existing Articles are proposed. A copy of the Company's existing Articles, the proposed New Articles incorporating these changes, and a comparison document showing the proposed changes will be available for inspection as of the date of this document, on the Company's website at www.indiacapitalgrowth.com.

3 COVID-19 PANDEMIC ARRANGEMENTS

The Board takes the well-being of its Shareholders and colleagues seriously and has been closely monitoring the evolving Covid-19 pandemic.

Given the States of Guernsey's response to the Covid-19 pandemic and the current regulations and guidance on self-isolation on arrival to Guernsey the Board has had to make a number of arrangements in relation to the AGM:

- In light of the current situation, and in accordance with the guidance, it may not be possible for Shareholders to attend the AGM in person. The States of Guernsey have imposed mandatory self-isolation for new arrivals to Guernsey. This requirement is not expected to be lifted before September at the earliest. Accordingly, the Board anticipates that it will not be practical for Shareholders to attend the AGM in person. The nature of this self-isolation requirement is subject to regular change as the public health situation evolves in the countries from which people are seeking to enter Guernsey. Anyone proposing to attend should review the States of Guernsey's guidance at <https://covid19.gov.gg/>.
- The Board expects only one director and one other shareholder to be in attendance at the AGM to ensure a quorum and to conduct the business of the meeting. Social distancing measures will be in place in order to comply with current requirements.
- Details of how to appoint the Chairman of the AGM as proxy are set out in the notes to the notice convening the AGM.

- Shareholders are encouraged to submit their voting instructions and Form of Proxy as soon as possible. The notes to the Notice of AGM give details with regard to voting instructions and Forms of Proxy.

UNDER THE STATES OF GUERNSEY'S CURRENT REGULATIONS AND GUIDANCE ON SELF-ISOLATION ON ARRIVAL IN GUERNSEY, IT MAY NOT BE POSSIBLE FOR SHAREHOLDERS WHO ARE NOT RESIDENT IN GUERNSEY TO ATTEND THE ANNUAL GENERAL MEETING IN PERSON. THE BOARD THEREFORE STRONGLY ENCOURAGES SHAREHOLDERS TO VOTE ON THE RESOLUTION BY COMPLETING A PROXY FORM APPOINTING THE CHAIRMAN OF THE ANNUAL GENERAL MEETING AS YOUR PROXY AND NOT TO PLAN TO ATTEND THE ANNUAL GENERAL MEETING IN PERSON.

The steps set out above are necessary and appropriate ones given the current Covid-19 pandemic. The Board urges individuals, in particular those individuals in a high-risk group (as defined by the NHS), to continue to monitor guidance and/or directions issued by the States of Guernsey on the Covid-19 pandemic and to act accordingly.

The Board is disappointed that the AGM has been impacted by current events and that Shareholders will not be able to attend in person, unless the current situation and the States of Guernsey's guidance change. The Board would like to thank Shareholders for their understanding in these exceptional times.

The Board will keep the situation under review and may need to make further changes to the arrangements relating to the AGM, including how it is conducted, and Shareholders should therefore continue to monitor the Company's website and announcements for any updates.

4 ACTION TO BE TAKEN

Shareholders will find enclosed with this document a Form of Proxy to be used in connection with the AGM. Please complete and sign the Form of Proxy in accordance with the instructions printed thereon and return it by post to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD so as to be received not later than 10 a.m. on 23 September 2020 or, if the meeting is adjourned, no later than 48 hours before the time for holding the adjourned meeting. Should the current situation and the applicable restrictions change such that Shareholders are permitted, and subsequently wish, to attend the AGM, the completion and return of the Form of Proxy will not prevent them from doing so and voting in person.

If you hold Ordinary Shares in CREST you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Neville Registrars Limited (CREST Participant ID: 7RA11) so it is received no later than 10 a.m. on 23 September 2020 or, if the meeting is adjourned, no later than 48 hours before the time for holding the adjourned meeting. Should the current situation and the applicable restrictions change such that Shareholders are permitted, and subsequently wish, to attend the AGM, the completion and return of a CREST Proxy Instruction will not preclude those Shareholders from attending and voting in person at the AGM, or any adjournment thereof.

If you have any questions relating to this document or the completion and return of the Form of Proxy or CREST Proxy Instruction, please call Neville Registrars Limited on telephone number 0121 585 1131 or, if telephoning from outside the United Kingdom, on +44 121 585 1131. Please note that no advice on the contents of this document nor on the matters to be voted upon at the AGM nor any financial, legal or tax advice can be given by Neville Registrars

Limited and accordingly for such advice you should consult your stockbroker, solicitor, accountant, bank manager or other independent professional adviser.

This document is available in electronic form on the Company's website at www.indiacapitalgrowth.com.

5 **RECOMMENDATION**

The directors consider that the Resolutions to be proposed at the AGM are in the best interests of the Company and its Shareholders as a whole. Accordingly, the directors unanimously recommend that Shareholders vote in favour of each of the Resolutions to be proposed at the AGM as the directors intend to do in respect of their own beneficial shareholdings amounting, in aggregate, to 117,500 Ordinary Shares, representing approximately 0.10 per cent. of the issued share capital of the Company as at the date of this document.

Yours faithfully

Elisabeth Scott

Chairman

INDIA CAPITAL GROWTH FUND LIMITED

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the fourteenth annual general meeting of the Company Limited will be held at Royal Plaza, 1 Royal Avenue, St Peter Port, Guernsey GY1 2HL at 10 a.m. on 25 September 2020 for the purpose of and considering and, if thought fit, passing the following Resolutions of which Resolutions 1 - 6 will be proposed as Ordinary Resolutions and Resolution 7 will be proposed as a Special Resolution.

Except where otherwise defined herein, the definitions set out in the circular to which this notice of meeting is attached shall apply to this notice.

Ordinary Resolutions

- 1) **THAT** the Annual Report and Consolidated Financial Statements of the Company for the year ended 31 December 2019 be received and adopted.
- 2) **THAT** Deloitte LLP be re-appointed as auditor of the Company (the “**Auditor**”) until the conclusion of the next annual general meeting and the directors be authorised to fix the remuneration of the Auditor.
- 3) **THAT** the Directors’ Remuneration Report for the year ended 31 December 2019 be approved.
- 4) **THAT** Ms. Elisabeth Scott be re-elected as a director of the Company.
- 5) **THAT** Mr. Peter Niven be re-elected as a director of the Company.
- 6) **THAT** Mr. Patrick Firth be elected as a director of the Company.

Special Resolution

- 7) **THAT** the New Articles produced to the Meeting and initialled by the Chairman of the Meeting for the purposes of identification be adopted in substitution for, and to the exclusion of the entirety of, the existing Articles of Incorporation of the Company.

By order of the Board

Apex Fund and Corporate Services (Guernsey) Limited

Company Secretary

28 August 2020

Notes:

1. A member is entitled to appoint a proxy to exercise all or any of his or her rights to attend, speak and vote on his or her behalf at the annual general meeting. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy need not be a member of the Company.

2. To be valid, a Form of Proxy must be deposited so as to be received no later than 10 a.m. on 23 September 2020, with the Company's Transfer Agent, by one of the following methods: (i) by post to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD, or (ii) in the case only where Ordinary Shares are held in CREST, via the CREST Proxy Voting Service.
3. If you appoint the Chairman of the AGM as your proxy, this will ensure your votes are cast in accordance with your wishes given that the States of the Guernsey's current restrictions mean that neither you nor any other person you might appoint as your proxy may be able to attend the AGM in person. Appointing a proxy in this way will not prevent you from attending and voting at the AGM in person should the situation and the applicable restrictions change such that you are able, and you subsequently wish, to do so.
4. Pursuant to Regulation 41 of the Uncertificated Securities (Guernsey) Regulations, 2009 ("**CREST Regulations**"), the Company specifies that only those Shareholders registered in the Register of Members of the Company as at 10 a.m. on 23 September 2020 or, in the event that the annual general meeting is adjourned, as of 48 hours before the time of the adjourned meeting, shall be entitled to attend and/ or vote at the aforementioned meeting in respect of the number of Ordinary Shares registered in their name at that time. Changes to entries in the Register of Members after 10 a.m. on 23 September 2020 or, in the event that the annual general meeting is adjourned, as of 48 hours before the time of any adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the meeting, notwithstanding any provisions in any enactment, the articles of incorporation or the Company or other instrument to the contrary.
5. CREST Members who wish to appoint a proxy through the CREST Proxy Voting Service may do so for the annual general meeting to be held on the above date and any adjournment(s) thereof by using the procedures described in the CREST Manual, which can be viewed at the Euroclear website (www.euroclear.com). CREST personal members or other CREST Sponsored Members, and those CREST Members who have appointed a voting service provider(s), should refer to their CREST Sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
6. In order for a proxy appointment or instruction made using the CREST Proxy Voting Service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with the Euroclear specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of proxy must, in order to be valid, be transmitted so as to be received by the Company's Transfer Agent (ID: 7RA11) by the latest time(s) for the receipt of proxy appointments specified in this notice of meeting. For this purpose, the time(s) of receipt will be taken to be the time(s) (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's Transfer Agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After such time(s), any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
7. CREST Members and, where applicable, their CREST Sponsors or voting service provider(s) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST Member concerned to take (or, if the CREST Member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that this CREST Sponsor or

voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system and by any particular time. In this connection, CREST Members and, where applicable, their CREST Sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

8. As an alternative to completing your hard-copy proxy form, you can appoint a proxy electronically at www.sharegateway.co.uk using the Shareholder's personal proxy registration code as shown on the Form of Proxy. For an electronic proxy appointment to be valid, your appointment must be received by no later than 10 a.m. on 23 September 2020.
9. Any member which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that each corporate representative is appointed to exercise the rights attached to a different Ordinary Share or Ordinary Shares held by that member.
10. Any member attending the annual general meeting has the right to ask questions relating to the business of the meeting. The Company must cause any such question to be answered unless: (a) to do so would interfere unduly with the preparation of the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it would be undesirable to do so in the interest of the Company or the good order of the annual general meeting.
11. In light of the current Covid-19 restrictions in Guernsey, it is not expected that Shareholders will be able to attend in person, by corporate representative or by a proxy other than the Chairman of the meeting. Accordingly, the Board encourages all Shareholders to appoint the Chairman as a proxy as early as possible in order to vote on the matters being considered at the AGM.
12. A copy of this notice can be found at the Company's website, www.indiacapitalgrowth.com. Members may not use any electronic address provided in this notice of meeting (or any document) to communicate with the Company for any purposes other than those expressly stated.