

India Capital

GROWTH FUND

Friday 19th November 2021

Dear Shareholder,

I am delighted to be writing to you after a period of strong performance for your Company.

Since I last wrote to Shareholders just over a year ago, India has suffered a second wave of COVID infections. Thankfully this has now passed, and India's economy, which showed real resilience during the most recent crisis, has now rebounded strongly. The stock market has recovered also, with the market capitalisation of the India stock market overtaking that of the UK as investors anticipate improving corporate profits in the coming year.

Against this backdrop, the Company's performance has improved considerably. Since shareholders voted in favour of the Board's proposals for the Company's continuation in June of 2020, the share price has more than doubled. As a reminder, these proposals included reduction in fees paid to Ocean Dial, (the Investment Manager), as well as introducing a redemption facility. This allows shareholders who wish to redeem their shares in exchange for cash, to do so at set dates in the future.

The first redemption point is on 31st December 2021. In advance of that, the Board, in conjunction with the Investment Manager, is keen to engage directly with shareholders. You may already be aware that, over the last eighteen months, the Company and Ocean Dial have hosted several on-line events intended to keep shareholders up to date with India's economic evolution and your Company's performance. (Recordings can be found on the Company's website www.indiacapitalgrowth.com).

For an update on the Investment Manager's views on India and the investment opportunities they are exploring, we would like to invite you to join us for the next online event.

Webinar: *India – from recovery to lift-off*

Date: Thursday 9th December 2021

Time: 11:30am UK time

Please do join us for this if you can.

You can register for the webinar, and/or express your interest in receiving future updates and event information, by emailing clionadh.pegrum@oceandial.com or by scanning the QR code below (open your smart phone in camera mode and hover it over the code).

I look forward to keeping in touch with you over the coming months.

Yours Sincerely,



Elisabeth Scott

Chairman

Scan here:



Registration link:

rb.gy/pzmngi