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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

6 March 2023

INDIA CAPITAL GROWTH FUND LIMITED

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Investment manager update

India Capital Growth Fund ("ICGF" or "the Company"), the London premium listed investment company established to take advantage of long-term investment opportunities in mid and small cap Indian companies, announces that AssetCo PLC ("AssetCo"), founded and chaired by Martin Gilbert, has agreed to acquire Ocean Dial Asset Management Limited ("ODAM"), the Company's investment manager, subject to regulatory approvals from the Financial Conduct Authority in the UK, the Securities Exchange Board of India and the Reserve Bank of India (the "Transaction").

ODAM will combine with AssetCo's other active equity asset management businesses, coming under the River and Mercantile ("R&M") brand and operating from a shared, central infrastructure in due course. This will strengthen the breadth and depth of resources available to ICGF, by facilitating access to R&M's distribution and investment support capabilities, with ESG being a focal point for co-operation.

It will be business as usual for the investment team in India which has generated an average annual NAV return (net of fees) of 14.5% since Gaurav Narain joined the ICGF investment team in India. The UK directors of ODAM, David Cornell and Robin Sellers, will stand down after facilitating a transition to the on-going management structure which will include Swati Jain, ODAM's Global Head of Sales & Distribution, and the management team of AssetCo.

A further announcement will be made following completion of the Transaction.

Elisabeth Scott, Chair of India Capital Growth Fund, said:

"The Board of ICGF supports this transaction and welcomes ODAM's move in ownership to a more fully resourced UK asset management group. We are also delighted that the successful investment team in India, led by Gaurav Narain, continues unchanged."

Martin Gilbert, Chairman of AssetCo, added:

"We are delighted to welcome India Capital Growth Fund as a client of our Group and look forward to working with the Fund's current management to provide the Fund's Board with a first class service. AssetCo's mission is to acquire, improve and grow asset management businesses with potential. We are excited about the long term potential that India offers and see opportunities to add value by bringing Ocean Dial together with the other active equity asset management businesses we are combining under the River and Mercantile brand."

ENQUIRIES

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The person responsible for arranging for the release of this announcement is Matt Lihou of Apex Fund and Corporate Services (Guernsey) Limited, the Company Secretary.

About India Capital Growth Fund

India Capital Growth Fund Limited the LSE premium listed investment company registered and incorporated in Guernsey, was established to take advantage of long-term investment opportunities in companies based in India. ICGF predominantly invests in listed mid and small cap companies, although investments may also be made in large cap and private Indian companies where the Fund Manager believes long-term capital appreciation will be achieved. www.indiacapitalgrowth.com

About AssetCo

AssetCo plc is an AIM listed company primarily involved in acquiring, managing and operating asset and wealth management activities and interests, together with other related services. Its strategy principally focuses on making strategic acquisitions and building organic activities in areas of the asset and wealth management sector where structural shifts have the potential to deliver exceptional growth opportunities. Our objective is to build an agile asset and wealth management business that is fit for purpose in the 21st Century. www.assetco.com