

**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 12:00 p.m. on 26 June 2024 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 Transfer Agent so as to arrive by not later than 12:00 p.m. on 24 June 2024.

## Letter from the Chair

### INDIA CAPITAL GROWTH FUND LIMITED

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

#### *Directors*

Elisabeth Scott (*Chair*)

Lynne Duquemin

Patrick Firth

Nick Timberlake

#### *Registered Office*

1 Royal Plaza

Royal Avenue

St Peter Port

Guernsey GY1 2HL

24 May 2024

Dear Shareholders

## NOTICE OF ANNUAL GENERAL MEETING

### 1 INTRODUCTION

I am writing to give you formal notice of the Company's 2024 Annual General Meeting to be held at 12:00 p.m. on 26 June 2024 at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey GY1 2HL.

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

### 2 BUSINESS OF THE 2024 ANNUAL GENERAL MEETING

A resolution relating to the financial statements for the year ended 31 December 2023 is included as Resolution 1. The financial statements were published on 28 March 2024 and can be found on the Company's website [www.indiacapitalgrowth.com](http://www.indiacapitalgrowth.com). Resolution 2 is an ordinary resolution for the re-appointment of Deloitte LLP as auditors of the Company and authorises the Directors to fix their remuneration.

Resolutions 1 and 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, Patrick Firth, Lynne Duquemin and Nick Timberlake are all retiring as directors of the Company and will each be standing for re-election. Resolutions 4, 5, 6 and 7 deal with each of their respective re-elections as directors of the Company.

Resolution 8 provides authority for the Company to issue new shares representing approximately one third of the nominal value of the Company's issued share capital as at

today's date, while Resolution 9 (a special resolution) provides that new shares may be issued amounting to approximately 20 per cent. of the Company's issued share capital at the date on which the Resolution is passed, free from the rights of pre-emption contained within the Articles. Further details of these Resolutions are set out in paragraph 3.

Resolution 10 (also a special resolution) is a market standard authority to authorise the Company to make market purchases of Ordinary Shares, further details of which are set out in paragraph 4.

### **3 AUTHORITY TO ALLOT AND DISAPPLICATION OF PRE-EMPTION RIGHTS**

The Board is proposing that the Shareholders authorise the Directors to allot new shares up to one third of the nominal value of the Company's issued share capital as at the date on which the Resolutions are passed, and to permit new shares representing up to 20 per cent. of the Company's issued share capital to be issued and for shares to be sold from treasury in either case free from the pre-emption rights contained within the Articles.

While the one third figure is market standard and consistent with corporate governance guidance, the extent of the proposed disapplication of pre-emption rights exceeds the best practice recommendations of the Pre-Emption Group (which stipulate that, in ordinary circumstances, such disapplication should be limited to 10 per cent. of a company's issued share capital and, where relevant, an additional 10 per cent. in connection with certain specific transactions or other specified capital investment in the contemplation of that company's board provided that the company provides its shareholder base with further information about the relevant transaction(s) / investments). Having considered this guidance, the Board is comfortable with the terms of Resolution 9 on the basis that the increased flexibility sought pursuant to Resolution 9 is appropriate for an investment company, as new Ordinary Shares will only be issued at or above Net Asset Value per Ordinary Share, and justifiable having regard to the dynamic nature of the Indian market.

The authority will lapse at the earlier of 15 months from the date of passing the Resolution, or the conclusion of the annual general meeting of the Company to be held in 2025. A similar allotment and disapplication authority will be sought at each subsequent annual general meeting.

### **4 SHARE BUY-BACK AUTHORITY**

Resolution 10 is a special resolution and is a market standard authority which authorises the purchase by the Company of Ordinary Shares not exceeding 14.99 per cent. of the issued share capital of the Company at the date of the AGM. The authority will lapse at the earlier of 15 months from the date of passing the Resolution, or the conclusion of the annual general meeting of the Company to be held in 2025. A similar buy-back authority will be sought at each subsequent annual general meeting.

The Directors will only make repurchases through the market at prices (after allowing for costs) below the relevant prevailing Net Asset Value per Ordinary Share under the guidelines established from time-to-time by the Board. Purchases of Ordinary Shares may be made only in accordance with the Companies (Guernsey) Law, 2008, as amended ("**Companies Law**"). Under the Market Abuse Regulation (EU) No. 596/2014 as transposed into UK law, the maximum price that may be paid by the Company on the repurchase of any shares pursuant to a general authority is 105 per cent. of the average of the middle market quotations for the shares for the five business days immediately preceding the date of purchase or, if higher,

the amount stipulated by Regulatory Technical Standards adopted by the European Commission pursuant to Article 5 (6) of the Market Abuse Regulation.

Shareholders should note that the purchase of Ordinary Shares by the Company is at the absolute discretion of the Directors and is subject to the working capital requirements of the Company, the amount of cash available to the Company to fund such purchases and the Company satisfying the solvency test pursuant to the Companies Law. Accordingly, no expectation or reliance should be placed on the Directors exercising such discretion on any one or more occasions.

The Directors will consider exercising the authority to purchase Ordinary Shares when they believe that the share price discount to net asset value is inappropriately wide, save in volatile market conditions.

Any Ordinary Shares repurchased pursuant to the general authority referred to above may be held in treasury. These shares may be subsequently cancelled or sold for cash. This would give the Company the ability to sell shares held in treasury quickly and cost efficiently, thereby improving liquidity and providing the Company with additional flexibility in the management of its capital base.

Unless authorised by Shareholders, Ordinary Shares will not be sold from treasury at a price less than the Net Asset Value per Share at the time of the sale unless they are first offered pro rata to existing Shareholders.

## 5 **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 12:00 p.m. on 24 June 2024 or, if the meeting is adjourned, no later than 48 hours before the time for holding the adjourned meeting. The completion and return of the Form of Proxy will not prevent Shareholders from attending the AGM 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 12:00 p.m. on 24 June 2024 or, if the meeting is adjourned, no later than 48 hours before the time for holding the adjourned meeting. The completion and return of a CREST Proxy Instruction will not preclude Shareholders from attending and voting in person at the AGM, or any adjournment thereof.

If you have any questions relating to 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](http://www.indiacapitalgrowth.com).

6 **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 144,125 Ordinary Shares, representing approximately 0.17 per cent. of the issued share capital of the Company (excluding shares held in treasury) as at the date of this document.

Yours faithfully

**Elisabeth Scott**

Chair

## INDIA CAPITAL GROWTH FUND LIMITED

### NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the eighteenth annual general meeting of the Company will be held at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey GY1 2HL at 12:00 p.m. on 26 June 2024 for the purpose of and considering and, if thought fit, passing the following Resolutions.

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 2023 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 2023 be approved.
- 4) **THAT** Elisabeth Scott be re-elected as a director of the Company.
- 5) **THAT** Patrick Firth be re-elected as a director of the Company.
- 6) **THAT** Lynne Duquemin be re-elected as a director of the Company.
- 7) **THAT** Nick Timberlake be re-elected as a director of the Company.
- 8) **THAT:**
  - a) the Directors be generally and unconditionally authorised pursuant to and in accordance with Article 20.1 of the articles of incorporation of the Company (the “**Articles**”) to exercise, from the date of approval of these Resolutions until the date which is 15 months from the date of passing this Resolution or, if earlier, the end of the annual general meeting of the Company to be held in 2025 unless renewed, varied or revoked by the Company prior to that date, all the powers of the Company to allot Relevant Securities (as defined in the Articles) up to an aggregate nominal amount of £375,007 (representing approximately one-third of the nominal amount of the Company’s issued share capital as at 23 May 2024); and
  - b) the Company may, before the expiry of such period make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authorities conferred by this Resolution have expired.

#### Special Resolutions

- 9) **THAT:**

- a) pursuant to Article 21.8 of the Articles, the Directors be generally empowered to allot Equity Securities (as defined in the Articles) for cash or by way of sale of treasury shares pursuant to the authority conferred by Resolution 8, as if Article 21.1 did not apply to any such allotment provided that this power shall be limited to the allotment or sale from treasury (as the case may be) of such number of ordinary shares (as defined in the Articles) as is equal to 20 per cent. of the number of ordinary shares in issue at the date on which this Resolution is passed) and shall expire 15 months from the date of passing this Resolution or, if earlier, at the end of the annual general meeting of the Company to be held in 2025, unless renewed, varied or revoked by the Company prior to that date; and
  - b) the Company may, before the expiry of the period referenced in Resolution 9(a) above, make an offer or agreement which would or might require Equity Securities to be allotted and the Directors may allot Equity Securities in pursuance of such offer or agreement notwithstanding that the authorities conferred by this Resolution have expired.
- 10) **THAT**, in accordance with Section 315 of the Companies (Guernsey) Law, 2008, as amended (“**Companies Law**”), the Company be authorised to make market acquisitions (within the meaning of Section 316 of the Companies Law) of its own ordinary shares of one pence each which may be cancelled or held in treasury provided that:
- a) the maximum number of ordinary shares hereby authorised to be purchased shall be a number equal to 14.99 per cent. of the ordinary shares in issue on the date this Resolution is passed;
  - b) the minimum price (exclusive of expense) which may be paid for an ordinary share shall be one pence per ordinary share; and
  - c) the maximum price (exclusive of expenses) which may be paid for an ordinary share shall not be more than an amount equal to the higher of (i) 5 per cent. above the average mid-market value of the Company’s ordinary shares for the five business days prior to the day the purchase is made and (ii) the higher of the price of the last independent trade and the highest current independent purchase bid on the London Stock Exchange at the time the purchase is carried out,

and any Ordinary Shares bought back by the Company will be cancelled or held in treasury at the discretion of the Directors and this authority will expire on the date which is 15 months from the date of passing of this Resolution or, if earlier, at the end of the annual general meeting of the Company to be held in 2025 (unless previously renewed, revoked or varied by the Company by ordinary resolution) save that the Company may make a contract to acquire Ordinary Shares under this authority before its expiry which will or may be executed wholly or partly after its expiration and the Company may make an acquisition of Ordinary Shares pursuant to such a contract.

By order of the Board

**Apex Fund and Corporate Services (Guernsey) Limited**

Company Secretary

24 May 2024

*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 12:00 p.m. on 24 June 2024, 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 Chair of the AGM as your proxy, this will ensure your votes are cast in accordance with your wishes. 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 12:00 p.m. on 24 June 2024 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 12:00 p.m. on 24 June 2024 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](http://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](http://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 12:00 p.m. on 24 June 2024.
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. As at 23 May 2024, being the latest practicable date prior to the publishing of this notice, the Company's issued share capital (excluding shares held in treasury) comprised 86,905,276 ordinary shares, carrying one vote each. 25,596,897 ordinary shares were held in treasury. Therefore the total voting rights in the Company at the latest practicable date were 86,905,276.
12. A copy of this notice can be found at the Company's website, [www.indiacapitalgrowth.com](http://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.