

3 November 2025

India Capital Growth Fund Limited
(“ICGF”, “India Capital Growth Fund” or the “Company”)

LEI: 213800TPOS9AM7INH846

2025 Redemption Facility Details

Further to the announcement made on 8 July 2025 regarding the Company’s 2025 Redemption Facility, this announcement further explains the arrangements for the third Redemption Point on 28 November 2025, which will enable Shareholders of Ordinary Shares held at 6.00 p.m. on 29 August 2025 (the “**Record Date**”) and held continuously at all times since the Record Date to request redemption at an exit discount of 3 per cent. to Net Asset Value per Ordinary Share (NAV), (the “**Exit Discount**”).

For the avoidance of doubt, unless Shareholders wish to redeem their Ordinary Shares under the Company’s 2025 Redemption Facility, they do not need to take any action. The Board will retain their Ordinary Shares and recommends that all Shareholders do the same. If Shareholders are in any doubt about the action they should take, they should consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser who (if they are taking advice inside the United Kingdom) is authorised under the Financial Services and Markets Act 2000 or (if they are taking advice in a territory outside the United Kingdom) is an appropriately authorised independent financial adviser.

Discount Management

Since the last redemption opportunity in late 2023, the Company has employed an active discount management strategy through the regular buy-back of Ordinary Shares via its broker, Shore Capital.

In early 2024, the Company’s Ordinary Shares did trade at a premium to their NAV, resulting in 5.83 million Ordinary Shares being issued from Treasury at a premium to NAV. However, macro challenges have weighed on the Company’s share price since then, leading to the Ordinary Shares trading at a discount to NAV.

To proactively ensure the discount level is contained, in 2024 the Company bought back into Treasury at a discount to NAV some 1.61 million Ordinary Shares at an aggregate cost of £2.84 million. In 2025 to date, the Company has bought back into Treasury a further 0.94 million Ordinary Shares at an aggregate cost of £1.58 million. As a result of this strategy, the average month end discount in 2025 year-to-date is 7.50% and in 2024 it was 7.48%.

Performance and Outlook

Over the past 12 months to 30 September 2025, the NAV of India Capital Growth Fund has outperformed its notional benchmark, the BSE Midcap Total Return Index, by 1.1% despite falling by 12.0% in absolute terms. This reflects a period of consolidation in the Indian equity markets and the expected impact of tariffs on the global economy. Performance was affected by currency movements, in particular the sharp appreciation of the British Pound (GBP) against the Indian Rupee (INR).

Despite the recent lacklustre performance of Indian equity markets, India Capital Growth Fund’s long-term performance remains strong. The Company has achieved a robust Net Asset Value (NAV) growth of 26.1% over 3 years and an impressive 108.7% over 5 years, underscoring its ability to deliver sustained value over time.

Looking ahead, India is poised to be the fastest growing large economy globally. India Capital Growth Fund is well-positioned to benefit from this momentum through its focused portfolio of 35 to 40 high-quality stocks, strategically aligned with multiple emerging themes across Indian markets.

The Board continues to work with River Global and Shore Capital on marketing initiatives to ensure that the Company’s share rating is reflective of its strong record of performance.

The Board thanks Shareholders for their continued support for the Company.

Arrangements for 28 November 2025 Redemption Point

Under the redemption terms set out in article 132 of the Company's articles of incorporation (the "**Articles**"), Shareholders may request redemptions at the 28 November 2025 Redemption Point for all or any of their holding of Ordinary Shares held at 6.00 p.m. on 29 August 2025 and held continuously at all times since the Record Date. Ordinary Shares for which valid redemption requests have been received at the Redemption Point are referred to as "**Redemption Shares**".

In order to implement the redemption and in accordance with the Articles, the Company will notionally divide its assets and liabilities as at the Redemption Point into two pools:

- a) the Redemption Pool, which will consist of cash and assets representing the aggregate unaudited NAV attributable to the Redemption Shares as calculated by the Administrator at the Redemption Point; and
- b) the Continuing Pool, which will contain all of the other cash, assets and liabilities of the Company representing the aggregate unaudited NAV attributable to the remaining Ordinary Shares (being those Ordinary Shares which are not Redemption Shares).

The redemption price per Redemption Share shall be equal to the aggregate cash received by the Company upon the realisation of the Redemption Pool less the Exit Discount divided by the aggregate number of Redemption Shares ("**Redemption Price**"). The Board has determined that the Exit Discount will be 3 per cent.

Shareholders should note that the Redemption Price per Redemption Share may be materially different to the published, unaudited NAV per Ordinary Share at the Redemption Point. This is largely because the realised value of the Redemption Pool will be subject to movements in the Indian markets and to fluctuations in the INR/GBP exchange rate.

The Company may seek to satisfy Redemption Requests by matching such requests with demand for Ordinary Shares from incoming investors. In such circumstances, the Company, on behalf of a Shareholder, will arrange, through Shore Capital, the sale of some or all of the Ordinary Shares that are the subject of a Redemption Request to an incoming investor at the Redemption Price.

Other than in certain circumstances as set out in Article 132, a Redemption Request once given cannot be withdrawn otherwise than with the prior consent of the Company (which the Directors shall be entitled in their absolute discretion to withhold).

The redemption request form is available from the Company's website: www.indiacapitalgrowth.com and from the Company's Registrar and Receiving Agent, Neville Registrars Limited of Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD (email info@nevilleregistrars.co.uk, telephone 0121 585 1131 or, if calling from outside the United Kingdom, on +44 121 585 1131 within usual business hours).

A duly completed redemption request form must be delivered to the Receiving Agent so as to be received by 3.00 p.m. on 28 November 2025. Please note that the redemption request form is for use only in respect of Ordinary Shares held in certificated form.

Holders of Ordinary Shares in uncertificated form (i.e. held in CREST) must ensure that properly authenticated transfer to escrow (TTE) instructions are received by Neville Registrars Limited by 3.00 p.m. on 28 November 2025.

Further details of the redemption facility can be found in the Company's Circular dated 26 May 2020 (the "**Circular**") and at article 132 of the Articles, copies of which are on the Company's website www.indiacapitalgrowth.com. Terms defined in the Circular have the same meaning in this announcement.

Expected Timetable (all dates are in 2025)

Record Date	6.00 p.m. on 29 August
Redemption TTE input available (Ordinary Shares held in CREST)	3 November
Latest time and date for receipt of redemption request forms (Ordinary Shares held in certificated form)	3.00 p.m. on 28 November
Latest time and date for Transfer To Escrow (Ordinary Shares held in CREST)	3.00 p.m. on 28 November
Announcement of number of Redemption Shares	1 December
Calculation and announcement of NAV per Ordinary Share as at 28 November 2025	4 December
Announcement of Redemption Price	8 December
Payment of Redemption Price	w/c 15 December

** The dates of the announcement and payment of the Redemption Price are indicative only and subject to the level of redemption requests and prevailing market conditions. The above timetable may be extended in the event that the number of Redemption Shares is large, or, the market is unusually volatile and any material changes to the timetable will be announced via a RIS in the event of a change.*

ENQUIRIES

River Global Group, AIFM and Investment Manager Lucy Draper, Robin Sellers	+44 7702 799 117
Neville Registrars Limited, Registrar and Receiving Agent	+44 121 585 1131
Shore Capital, Financial Adviser and Broker Gillian Martin, Daphne Zhang (Corporate Advisory) Fiona Conroy (Corporate Broking)	+44 20 7408 4050
Apex Fund and Corporate Services (Guernsey) Limited (Company Secretary) Matt Lihou	+44 20 3530 3687 indiacapitalbox@apexgroup.com

About India Capital Growth Fund

India Capital Growth Fund, the London Stock Exchange's Main Market 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 Investment Manager believes long-term capital appreciation will be achieved.
www.indiacapitalgrowth.com