

**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.

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**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)*

**Recommended Proposals for a conditional 5 yearly performance-related tender offer for up to 25% of the issued share capital of the Company and payment of annual dividends**

**and**

**Notice of Extraordinary General Meeting**

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Notice of the extraordinary general meeting (**EGM**) of the Company to be held at 10 a.m. on 25 March 2026 at 1 Royal Plaza, Royal Avenue, St Peter Port Guernsey GY1 2HL is set out at the end of this document. The Proposals described in this document are conditional upon Shareholder approval of the Special Resolution at the EGM. Shareholders are requested to complete and return their Form(s) of Proxy.

To be valid, Forms of Proxy at the EGM must be completed and returned in accordance with the instructions printed thereon to the Company's Receiving Agent, or delivered by hand during office hours only to the same address as soon as possible and in any event so as to arrive by **not later than 10 a.m. on 23 March 2026**. For an electronic proxy appointment to be valid, your appointment must be received by no later than 10:00 a.m. on 23 March 2026.

Your attention is drawn to the letter from the Chair which recommends that you **vote in favour of the Special Resolution to be proposed at the EGM**. Your attention is also drawn to the section entitled "Action to be Taken" in Part I of this document.

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**Part I**  
**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

20 February 2026

Dear Shareholders

**Recommended Proposals for a conditional 5 yearly performance-related tender offer for up to 25% of the issued share capital of the Company and payment of annual dividends**

**and**

**Notice of Extraordinary General Meeting**

**1 INTRODUCTION**

The Company's board of directors (the "**Board**") regularly reviews the Company's strategy, performance and features, including its notional benchmark and its offering to Shareholders. In so doing the Board has regard to trends in the UK investment trust market, developments in the Indian market in which the Company invests and the evolving make-up of its shareholder base.

As part of its review, the Board is now proposing a package of enhancements designed to strengthen the Company's long-term positioning and deliver improved outcomes for Shareholders. These proposals reflect the Board's proactive approach to ensuring the Company continues to evolve in line with market best practice and Shareholder needs.

As a result of this, the Board is now recommending that certain strategic changes be adopted which the Board believes are better suited to the Company and in the interests of Shareholders, as follows:

- the introduction of a new five yearly conditional performance-related tender offer for up to 25% of the Company's issued share capital (the "**Performance Related Tender**"), which shall replace the existing biennial redemption facility;
- the introduction of a new dividend policy which shall seek to pay to Shareholders an annual dividend ("**Annual Dividend**"), expected to initially equate to approximately 2% of the Company's prevailing net asset value ("**NAV**") with the intention of increasing over time if circumstances permit, to be paid semi-annually (the "**Annual Dividend Policy**");
- the introduction of a dividend re-investment scheme plan ("**DRIP**") which will allow Shareholders to elect to have their dividends automatically re-invested in shares in the Company through the secondary market; and
- the adoption of MSCI India SMID (the "**Benchmark**") as the appropriate benchmark for the Company from 1st January 2026.

The Company will continue with its existing share buyback policy through which it actively makes market purchases of its own Shares where the Board considers it appropriate to do so.

The Directors believe that the Proposals will optimise returns for Shareholders, broaden the Company's appeal and meet the interests of Shareholders as a whole as a result of the following:

- the Investment Manager will be able to invest the Portfolio without being constrained by the need to maintain sufficient liquidity to provide for the next biennial redemption facility in 2027 and so to take full advantage of the good prospects for the Indian market;
- increasing the attraction of the Company to a wider pool of investors, including those seeking a regular income;
- the continuing prudent use of the Company's discount control policy, seeking to manage any discount at which the Shares may trade compared to NAV per Share; and, on occasions when the Shares are trading at a premium, to NAV per Share, to issue Shares at a premium to NAV per Share after costs; and
- enabling Shareholders to realise a proportion of their investment for cash at close to NAV should the Company underperform the Benchmark over a five-year period.

Together, the Performance Related Tender and the Annual Dividend reinforce the Board's commitment to delivering Shareholder value.

The adoption of the Performance Related Tender requires amendments to the Articles by the Special Resolution which will be proposed at the Extraordinary General Meeting ("**EGM**") and will require the approval of Shareholders representing at least 75% of the votes cast at the EGM.

Although not required by the Listing Rules, as a matter of good corporate governance and best practice, the Board is also seeking Shareholder approval for the proposed adoption of the Annual Dividend Policy. The Company's investment policy, investment objective, and investment strategy will not change as a result of the Annual Dividend Policy. Adoption of the Annual Dividend Policy is included in the Special Resolution, which will require the approval of Shareholders representing at least 75% of the votes cast at the EGM.

## 2 **FURTHER DETAILS RELATING TO THE PROPOSALS**

### ***Performance Related Tender***

The proposed five yearly conditional performance-related tender offer for up to 25% of the Company's issued share capital (excluding Shares held in treasury) shall be measured by reference to the change in the Benchmark, expressed as a percentage, over the five year period commencing on 1 January 2026 with the first date that the tender offer could be offered would be around the time of the Company's annual general meeting in 2031, when the Company's audited NAV Total Return per Share (before the impact of Indian Capital Gains Taxation) over the five financial years ending 31 December 2030 would be available.

In the event that the change in Company's NAV Total Return per Share (before the impact of Indian Capital Gains Taxation), expressed as a percentage, over the previous five financial years is less than the change in the Benchmark, expressed as a percentage, the Performance Related Tender will be triggered. It is expected that the Performance

Related Tender, if triggered, would be offered to Shareholders at close to the prevailing NAV per Share less costs.

The Company's investment strategy requires a long-term, bottom-up investment approach which is built on capturing the structural growth of high quality Indian Small-Cap and Mid-Cap companies. Therefore, the Board believes that the Performance Related Tender is better suited to the Company's strategy and its long-term investment philosophy than the current Redemption Facility. The Company's investments typically require several years to mature, and a five-year holding period more realistically reflects the time needed for company fundamentals to compound and valuation gaps to close. Moving from a two-year redemption cycle to a five-year cycle therefore strengthens alignment between the Company's investment horizon and its liquidity framework, enabling the portfolio to be managed with greater conviction, lower trading friction, and reduced pressure to maintain excess liquidity.

The introduction of the Performance Related Tender in place of the Redemption Facility requires amendments to the Company's Articles. Accordingly, the Special Resolution to be proposed at the EGM will remove the Redemption Facility in its entirety by deleting Existing Article 132 (together with cross references to Existing Article 132 and redemption rights) and inserting New Article 132. New Article 132 will require the Board, if and only if the percentage change in the Company's NAV Total Return per Share over the previous five financial years of the Company is less than the percentage change in the Benchmark over that period, to propose a resolution at the Company's annual general meeting in 2031 and every five years thereafter to approve a tender offer for up to 25% of the Company's issued share capital (excluding Shares held in treasury) at close to the prevailing NAV per Share less costs.

### **Benchmark**

In line with the Company's investment policy, strategy and objective, the Company's investment portfolio naturally maintains a high allocation to Small-Cap and Mid-Cap companies, reflected in its composition by market capitalisation profile as at 30 January 2026: 2.3% Cash, 26.6% Mid-Cap, and 71.1% Small-Cap. The Board believes that the BSE Mid-Cap Index, previously used as the Company's reference benchmark, while the best available index at the time of its adoption, is insufficiently representative of the portfolio's strategy and underlying exposures, since it includes no small-cap companies.

Accordingly, the Board believes it is now appropriate to adopt the MSCI India SMID Index that better aligns with the portfolio's small and midcap orientation and to use that index as a formal performance-measuring Benchmark. The MSCI India SMID Index comprises 571 high quality constituents and provides broader, more balanced exposure (including more than 80% of the underlying companies in the Company's portfolio) and a more even market cap composition, consisting of 7.3% Large-Cap, 48.2% Mid-Cap, and 44.5% Small-Cap as at 30 January 2026 and to use that Index as a formal performance-measuring Benchmark.

MSCI indices are widely recognised globally and commonly used by investors providing a comprehensive, transparent, rules-based methodology for index construction, giving confidence in the selection, weighting, and rebalancing processes.

The adoption of the MSCI India SMID as a formal benchmark for the Company's NAV performance is effective from 1 January 2026, the beginning of the Company's current Financial Year and is not conditional on the passing of the Special Resolution at the EGM.

### **Annual Dividend and Dividend Reinvestment Plan**

The Board proposes to change its current policy not to pay dividends to an Annual

Dividend Policy, whereby the Company would pay interim dividends per Share commencing in October 2026 and then semi-annually from the 2026 Financial Year. Dividends will be paid out of capital and/or from any net income after payment of operating expenses. The Board expects to pay an interim dividend equating to approximately 2% of prevailing NAV per Share in the current financial year ending 31 December 2026 with the intention of increasing the dividend over time if circumstances permit. The two interim dividends are expected to be declared, respectively in September and April.

If Shareholders pass the Special Resolution at the EGM, the initial dividend payment will be declared on publication of the Company's Interim Results for the six months ending 30 June 2026 and will be payable in October 2026. At the same time, the Company will introduce a DRIP scheme which will allow Shareholders to elect to have their dividends automatically re-invested in shares in the Company through the secondary market. Further details of the DRIP scheme will be provided to Shareholders in due course.

If the Special Resolution is not passed, there will be no change to the Company's current dividend policy, which is not to pay dividends.

### 3 **CONSEQUENCES IF THE PROPOSALS ARE NOT APPROVED**

If the Proposals are not approved, the existing Redemption Facility will remain in place, and no dividends will be paid. The Redemption Facility has an adverse impact on the ability of the Board and the Investment Manager to grow the Company and thus to bring down costs for all Shareholders.

In any event, given the volatile market, currency environment and the current geopolitical uncertainties, the Board considers that the realisation or rebalancing of the Company's portfolio of investments ahead of the 2027 Redemption Facility is likely to result in sub-optimal returns for Shareholders and is not in the best interests of the Company or of Shareholders as a whole.

The adoption of the MSCI India SMID as the formal Benchmark of the Company's performance is already in effect and is not dependent on approval of the Proposals.

### 4 **EXTRAORDINARY GENERAL MEETING**

The Proposals require approval of the Shareholders by the passing of the Special Resolution. A notice convening the EGM to be held at 10 a.m. on 25 March 2026 is set out at the end of this document.

At the EGM, the Special Resolution will be proposed to approve (i) the adoption of the Annual Dividend Policy; and (ii) the deletion of Existing Article 132 and related references to the Redemption Facility and to insert New Article 132 (and related definitions) requiring the Board, if the five year performance related condition is satisfied, to propose at the relevant annual general meeting a resolution to approve a tender offer for up to 25% of the then issued share capital at close to the prevailing NAV per Share less costs.

At the EGM, every member present in person or (being a corporation) by representative or by proxy shall, on a show of hands, have one vote and, on a poll, shall have one vote for every Share held by him. The quorum requirement for the EGM is not less than two Shareholders entitled to be present by person or by proxy (or, if by a corporation, by a representative). The Special Resolution requires the approval of Shareholders representing at least 75% of the votes cast at the EGM.

### 5 **ACTION TO BE TAKEN**

You will find enclosed with this document the Form of Proxy for use by Shareholders in

relation to the EGM. You are requested to complete this form in accordance with the instructions printed on it as soon as possible.

To be valid, completed Forms of Proxy must be received by the Receiving Agent at Neville Registrars Limited, Neville House, Steelpark Road, West Midlands B62 8HD not later than 10:00 a.m. on 23 March 2026 or, if the meeting is adjourned, no later than 48 hours before the time for holding the adjourned meeting.

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 10:00 a.m. on 23 March 2026.

If you hold Ordinary Shares in CREST you should appoint a proxy by completing and transmitting a CREST Proxy Instruction to Neville Registrars Limited (CREST Participant ID: 7RA11) so it is received by CREST no later than 10:00 a.m. on 23 March 2026 or, if the meeting is adjourned, no later than 48 hours before the time for holding the adjourned meeting.

**Shareholders should be aware that the deadlines for voting through platforms may be earlier than the Company's proxy deadline.** Appendix 1 to this document gives further details on how to ensure you can vote and Appendix 2 to this document gives further details on how to complete the Form of Proxy.

In line with corporate governance best practice, and in order that any proxy votes of those Shareholders who are not allowed to attend and to vote in person are fully reflected in the voting on the Special Resolution, the Chair of the meeting will direct that voting on the Special Resolution will take place by way of a poll. The final poll vote on the Special Resolution will be published immediately after the EGM on the Company's website [www.indiacapitalgrowth.com](http://www.indiacapitalgrowth.com).

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 EGM 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.

## 6 RECOMMENDATION

The Directors consider that the Proposals and the Special Resolution to be proposed at the EGM are in the best interests of the Company and Shareholders as a whole.

**The Directors unanimously recommend that Shareholders vote in favour of the Special Resolution at the EGM as the Directors intend to do in respect of their own beneficial and non-beneficial holdings of Shares (amounting in aggregate to 157,700 Shares, representing approximately 0.24% of the issued share capital of the Company (excluding Shares held in treasury) as at the Latest Practicable Date).**

Yours faithfully  
**Elisabeth Scott**  
Chair

## PART II Additional Information

### 1. **Risk factors in relation to the amendment to the Articles to remove the Redemption Facility and replace it by the Performance Related Tender and the related change to the dividend policy to an annual dividend.**

In considering whether to vote in favour of the Special Resolution, Shareholders should have regard to the following risk factors. This list of risk factors is not exhaustive and does not purport to be a complete explanation of all the risks and significant considerations arising as a result of the removal of the Redemption Facility and its replacement by a five-yearly conditional performance-related tender offer as well as the adoption of the Annual Dividend Policy. Additional risks and uncertainties not presently known to the Directors may also have an adverse effect on the Company should the Special Resolution be passed.

#### *Conditionality of any tender offer*

The implementation of any tender offer is conditional on the total return per Share over the five financial years ending 31 December 2030 (and successive five financial years) is less than the Benchmark over the same period and is further conditional on shareholder approval of such tender.

#### *Impact of any tender offer on costs*

The purchase of Shares pursuant to any tender offer will result in the issued share capital of the Company being reduced and the Company's capital base will therefore be smaller. Consequently, the fixed costs of the Company are likely to represent a greater proportion of the Company's total assets.

#### *Marketability of Ordinary Shares*

The secondary market for Shares may be less liquid during the period throughout which the Shares must be held in order to qualify for any tender offer as well as following purchases made pursuant to any tender offer as a result of the lower number of Shares in issue. In addition, the removal of the Redemption Facility may impact on the marketability of the Shares.

#### *Currency and interest rate risks and hedging risks*

Interest rate movements may affect the level of income receivable on cash deposits and the interest payable on the Company's variable rate cash borrowings. The Company's total return and balance sheet are affected by foreign exchange movements because the Company's portfolio comprises predominantly Rupee-denominated investments whilst the Company's base currency is Sterling. Any depreciation in the Rupee could have an adverse impact on the Company's performance.

#### *Indian market risk*

The Company will invest in companies based in India where the regulatory framework is still developing. The value of the investments made by the Company may be affected by foreign exchange rates and controls, interest rates, changes in Government policy, social and civil unrest and other political, economic and other developments in or affecting India. Since 1991, successive Indian governments have pursued policies of economic liberalisation; however, there is no assurance that future political and economic conditions in India will not result in its government adopting different policies with respect to foreign investment. Any such changes in policy may affect ownership of assets, taxation, rates of exchange, environmental protection, labour

relations, and repatriation of income and return of capital, thereby influencing the Company's ability to generate profits. Such policy changes could extend to the expropriation of assets.

#### *Legal and regulatory changes*

Legal and regulatory changes could occur that may adversely affect the Company. Changes in the regulation of investee companies may adversely affect the value of the Company's investments and the ability of the Company to successfully pursue its investment strategy.

#### *Delays in currency conversion*

Most of the Company's investments are in securities that are denominated in Rupees and that pay dividends in Rupees. The Company will need to convert Rupees back into Sterling when funds are remitted outside of India, but the Rupee is currently not a freely convertible currency. Due to current applicable Indian currency and tax restrictions, there is no assurance that the Company will be able to convert Rupee proceeds from the disposal of investments or income arising from investments into Sterling at all or at any particular exchange rate. Any delay in conversion may increase the Company's exposure to depreciation of the Rupee against other currencies which may have a material adverse effect on the performance of the Company, the Net Asset Value, the Company's earnings and returns to Shareholders.

#### *Exchange control and repatriation risk*

It may not be possible for the Company to procure the repatriation of capital, dividends, interest and other income from India, or it may require government consents to do so. The Company could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in India or to the imposition of new restrictions.

#### *Changes in taxation legislation*

Any change in the Company's tax status or in taxation legislation in Guernsey, the United Kingdom or any other tax jurisdiction affecting Shareholders could affect the value of the investments held by the Company or affect the Company's ability to achieve its investment objective or alter the post-tax returns to Shareholders. Shareholders should consult their tax advisers with respect to their particular tax situation and the tax effects of an investment in the Company.

#### *Possible Takeover Code Considerations*

Any tender offer and buyback powers could have implications under Rule 9 of the Takeover Code for Shareholders with existing significant shareholdings. The conditions of any tender offer and buyback powers should enable the Company to anticipate the possibility of such a situation arising. Prior to the Board implementing any Share buyback or tender offer the Board will take careful consideration to potential Rule 37 and Rule 9 implications of the Takeover Code and when necessary will seek an appropriate waiver in accordance with Note 2 of Rule 37.

#### *Calculation of Net Asset Value*

In relation to calculation of the Company's unaudited Net Asset Value, the Company will have regard to the various valuation policies that it has adopted. The value of

securities which are quoted or dealt in on any stock exchange (including any securities traded on an “over the counter market”) shall be based on the last traded prices on such stock exchange. However, in circumstances where such prices are not available, or the Investment Manager believes such securities are not traded in sufficient volume for the market price to represent an accurate valuation, such holdings will be attributed to a fair value as determined by the Board. Accordingly, such fair valuations may not be accurate and this may impact on the accuracy of the unaudited Net Asset Value reported to Shareholders.

## 2. **Directors’ interests in Shares**

Save as set out below, no Director has any interests (beneficial or non-beneficial) in the share or loan capital of the Company as the Latest Practicable Date:

<i>Director</i>	<i>Number of Shares</i>	<i>Percentage of issued Share capital (excluding treasury shares)(%)</i>
Elisabeth Scott	50,000	0.07%
Lynne Duquemin	25,200	0.04%
Patrick Firth	25,000	0.04%
Nick Timberlake	57,500	0.09%

## 3. **Major interests in Shares**

Other than as set out in the table below, as at the Latest Practicable Date, the Company was not aware of any person who was directly or indirectly interested in 3% or more of the Company’s issued share capital and there are no warrants or options over the Shares:

<i>Name</i>	<i>Number of Shares</i>	<i>% holding</i>
Hargreaves Lansdown	13,343,494	19.92
Interactive Investor	12,535,538	18.72
AJ Bell	4,520,675	6.75
JM Finn	3,848,192	5.75
Hedley	2,225,973	3.32

## 4. **No significant change**

There has been no significant change in the financial or trading position of the Company since 30 June 2025, being the date to which the Company’s unaudited financial information for the six months then ended has been prepared other than the impact of the 2025 Redemption Facility which reduced the Company’s NAV by £30.0 million.

## 5. **Documents on display**

Copies of this document and of the Articles showing the changes to be made pursuant to the Special Resolution will be available for inspection on the Company’s website (at [www.indiacapitalgrowth.com/](http://www.indiacapitalgrowth.com/)) and at the Company’s registered office during normal business hours from the date of this document until the close of the Extraordinary General Meeting. This document will also be uploaded to the National Storage Mechanism at <http://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

### **PART III**

#### **Definitions**

In this document the words and expressions listed below have the meanings set out opposite them, except where the context otherwise requires:

“AGM”	annual general meeting of the Company;
“Annual Dividend Policy”	the policy proposed to be adopted pursuant to the Special Resolution at the EGM to pay annual dividends, details of which are set out in part 1 of this document;
“Administrator”	Apex Fund and Corporate Services (Guernsey) Limited;
“Interim Report”	the Interim Report & Unaudited Condensed Financial Statements of the Company for the six months ended 30 June 2025;
“Articles”	the Articles of Incorporation of the Company as at the date of this document and immediately prior to the EGM;
“Board” or “Directors”	the board of directors of the Company or any duly constituted committee thereof;
“Business Day”	any day on which banks are open for business in London, Guernsey and India (excluding Saturdays, Sundays and public holidays);
“Companies Law”	the Companies (Guernsey) Law, 2008 (as amended);
“Company”	India Capital Growth Fund Limited;
“CREST”	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations;
“CREST Manual”	the compendium of documents entitled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms;
“CREST Regulations”	Uncertificated Securities (Guernsey) Regulations, 2009
“CREST sponsor”	a CREST participant admitted to CREST as a CREST sponsor, being a sponsoring system participant (as defined in the CREST Regulations);
“DRIP”	the dividend reinvestment plan referred to in Part 1 of this document;
“Extraordinary General Meeting” or “EGM”	the extraordinary general meeting of the Company to consider the Special Resolution, convened for 10:00 a.m. on 25 March 2026 at 1 Royal Plaza Royal Avenue, St Peter Port Guernsey GY1 2HL or any adjournment thereof;
“Euroclear”	Euroclear UK & International Limited, the operator of CREST;

"Existing Article 132"	Article 132 in the Articles which sets out the terms of the Redemption Facility;
"FCA"	the UK Financial Conduct Authority;
"Form of Proxy"	the form of proxy provided with this document for use by Shareholders in connection with the EGM;
"FSMA"	the UK Financial Services and Markets Act 2000;
"GBP"	Pounds sterling, the lawful currency of the United Kingdom;
"HMRC"	His Majesty's Revenue and Customs;
"INR"	Indian rupee, the lawful currency of India;
"Investment Manager" or "River Global"	River Global Investors LLP
"Latest Practicable Date"	31 January 2026 being the latest practicable date prior to the publication of this document;
"Listing Rules"	the UK Listing Rules set out in the FCA's handbook of rules and guidance;
"NAV" or "Net Asset Value"	the value of all the assets of the Company less all the liabilities of the Company determined in accordance with the valuation guidelines adopted by the Directors from time to time;
"NAV Total Return per Share"	the theoretical total return to Shareholders calculated on a per Share basis, based upon the increase or decrease in the Company's NAV (before the impact of Indian Capital Gains Taxation) over the relevant period and including any dividends receivable by Shareholders over the same relevant period;
"Net Asset Value per Share" or "NAV per Share"	the Net Asset Value divided by the number of Shares in issue (excluding Shares held in treasury);
"New Article 132"	the new article to be inserted into the Articles to replace Existing Article 132 pursuant to the Special Resolution to be proposed at the EGM;
"Notice of EGM" or "Notice"	the notice of extraordinary general meeting set out at the end of this document;
"Performance Related Tender"	the 5 yearly conditional performance-related tender to be effected pursuant to New Article 132
"Proposals"	together the Performance Related Tender, the Annual Dividend and the DRIP;
"Receiving Agent"	Neville Registrars Limited of Neville House, Steelpark Road, Halesowen B62 8HD;
"Redemption Facility"	the facility, details of which are set out in Existing Article 132, whereby Shareholders on the register at the relevant record

	date have the right to submit requests for redemption of all or part of their Shareholding on the last business day of November 2027 and every two years thereafter;
“Regulatory Information Service”	a service authorised by the FCA to release regulatory announcements to London Stock Exchange plc;
“Special Resolution”	the resolution set out in the Notice of EGM to be proposed as a special resolution;
“Shareholder”	a holder of Shares;
“Shares”	ordinary shares of £0.01 each in the capital of the Company;
“Sterling” or “£”	the lawful currency of the United Kingdom;
“Takeover Code”	the City Code on Takeovers and Mergers;
“Total Assets”	the aggregate value of the assets of the Company less the current liabilities of the Company (and for these purposes there shall be excluded from current liabilities any proportion of principal amounts borrowed for investment);
“Transfer Agent”	Neville Registrars Limited;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;

## PART IV

### INDIA CAPITAL GROWTH FUND LIMITED Notice of Extraordinary General Meeting

Notice is hereby given that an Extraordinary General Meeting of India Capital Growth Fund Limited (the Company) will be held at 10:00 a.m. on 25 March 2026 at 1 Royal Plaza, Royal Avenue, St Peter Port Guernsey GY1 2HL for the purpose of considering and, if thought fit, passing the following resolution as a special resolution.

#### Special Resolution

1. **THAT:**

(A) The proposed Annual Dividend Policy, as set out in Part I of the circular to Shareholders of the Company dated 20 February 2026 (the "Circular"), be approved and adopted by the Company;

(B) The articles of incorporation of the Company be amended by:

(1) Deleting the definition of "ordinary shares" where it appears in Article 1.1 of the Articles and replacing it with:

"ordinary shares" means ordinary shares in the capital of the company which have the rights set out in article 3.2";

(2) Adding the following definitions to Article 1.1 of the Articles:

(a) "NAV per Share" means Net Asset Value divided by the number of ordinary shares in issue (excluding ordinary shares held in treasury); and

(b) "Financial Year" means the 12 calendar months ending on 31 December or such other date as may be adopted by the Company, subject to the Statutes";

(c) "MSCI India SMID Index" means the index called "MSCI India SMID" maintained by MSCI Inc or any replacement index from time to time adopted by the Directors in their discretion as a notional benchmark to measure the performance of the Company's investments made in accordance with its investment policy; and

(d) "NAV Total Return per Share" means the theoretical total return to members calculated on a per Share basis, based upon the increase or decrease in Net Asset Value (before the impact of Indian Capital Gains Taxation) over the relevant period and including any dividends receivable by members over the same relevant period.

(3) Deleting the word "and" at the end of Article 3.2.3 and moving the word "and" to the end of Article 3.2.2 and deleting Article 3.2.4: "; and

(4) Deleting Article 132 and replacing it by the following:

**"132 Conditional Performance Related 5-yearly Tender Offer**

Commencing in 2031, if on the date of the announcement of the audited results of the Company for the previous Financial Year the NAV Total Return per Share for the past five Financial Years, the NAV Total Return per Share as shown in such audited results is less than the MSCI India SMID Index for the same period, the Directors shall propose a resolution at the annual general meeting to be held in 2031 (and if applicable, every five years thereafter) to approve a tender offer for up to 25% of the Shares in issue (excluding Shares held in treasury) at close to the prevailing Net Asset Value per Share less costs"; and

- (C) the variation of the rights attaching to Shares made pursuant to paragraph (A) of this Special Resolution be and is hereby consented to and approved.

Terms defined in the Circular shall have the same meaning in this notice of Extraordinary General Meeting.

By order of the Board

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

Company Secretary  
20 February 2026

*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 general meeting.
2. The Chair of the meeting may appoint another Director of the Company as proxy in order to ensure that quorum requirements are met.
3. To be valid, a Form of Proxy must be deposited so as to be received no later than 10:00 a.m. on 23 March 2026, 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, (ii) 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, or (iii) in the case only where Shares are held in CREST, via the CREST Proxy Voting Service. A Form of Proxy accompanies this document. The return of a completed Form of Proxy does not preclude a member from attending and voting at the general meeting in person.
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 10:00 a.m. on 23 March 2026 or, in the event that the extraordinary 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 Shares registered in their name at that time. Changes to entries in the Register of Members after 10:00 a.m. on 23 March 2026 or, in the event that the 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 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 10:00 a.m. on 23 March 2026.
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 Share or Shares held by that member.
10. Any member attending the 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 general meeting.
11. As at 31 January 2026, being the Latest Practicable Date, the Company's issued share capital (excluding Shares held in treasury) comprised 66,974,124 Shares, carrying one vote each. 45,528,049 Shares were held in treasury. Therefore, the total voting rights in the Company at the Latest Practicable Date were 66,974,124
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.

## **APPENDIX 1**

### HOW TO EXERCISE YOUR VOTE

All Shareholders are encouraged to:

**VOTE IN FAVOUR** of the Special Resolution to be proposed at the EGM

Investors who hold their Shares through an investment platform provider or nominee are encouraged to contact their investment platform provider or nominee as soon as possible to arrange for their votes to be lodged on their behalf. The Association of Investment Companies' guidance on how to vote through investment platforms can be found on its website ([www.theaic.co.uk/how-to-vote-your-shares](http://www.theaic.co.uk/how-to-vote-your-shares)).

Shareholders are requested to complete and return proxy appointments to the Registrar by one of the following means:

- (i) by completing and signing the Form of Proxy for use in relation to the EGM in accordance with the instructions printed thereon and returning them by post, courier or (during normal business hours only) by hand to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD;
- (ii) by appointing a proxy electronically via Neville Registrars Limited's online proxy voting service at [www.sharegateway.co.uk](http://www.sharegateway.co.uk), (using your personal proxy registration code on the relevant Form of Proxy) (see Note 7 to the Notice of EGM for instructions); or
- (iii) in the case of CREST members, by using the CREST electronic voting service by CREST Proxy Instruction to the Company's Transfer Agent (ID: 7RA11) (see Notes 4 and 5 to the Notice of EGM for instructions).

In each case, to be valid the proxy appointments must be completed in accordance with the instructions accompanying it and transmitted so as to be received by the Registrar as soon as possible and, in any event, **FOR THE EGM BY NO LATER THAN 10 A.M. ON 23 MARCH 2026.**

We would note that platform deadlines for voting are likely to be earlier than this date so **Shareholders who hold their Shares through platforms should engage with their platform provider in early course – potentially as early as 18 March 2026.**

Appointing a proxy online, completing, signing and returning the hard copy Forms of Proxy or completing and transmitting a CREST Proxy Instruction will not preclude Shareholders from attending and voting at the EGM in person, should they so wish and are so entitled.

In accordance with current best practice and to ensure voting accurately reflects the views of Shareholders, it will be proposed that at the EGM, voting will be conducted by way of a poll vote rather than by a show of hands, and the relevant procedures will be explained at the EGM.

