

NOTICE OF AVAILABILITY

The Notice of Extraordinary General Meeting and Circular to which this Proxy Form relates are available on the Company's website at www.indiacapitalgrowth.com

NOTES TO THE FORM OF PROXY

- 1 If you wish to appoint some other person as your proxy please insert his/her name, initial and strike out the words 'the Chair of the Meeting'. A proxy need not be a member of the Company. Appointing a proxy will not preclude you from personally attending and voting at the meeting (in substitution for your proxy vote) if you subsequently decide to do so. If no name is entered, the return of this form, duly signed, will authorise the Chair of the meeting to act as your proxy.
- 2 Please indicate with an X in the appropriate box how you wish your vote to be cast. Unless otherwise instructed the proxy will exercise his/her discretion as to whether, and if so how he/she will vote. Unless instructed otherwise, the proxy may also vote or abstain from voting as he or she thinks fit on any other business which may properly come before the meeting (including amendments to resolutions). You may appoint more than one proxy provided each proxy is appointed to exercise rights attaching to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy please contact Neville Registrars Limited as detailed in note 4 below.
- 3 This Form of Proxy must, in the case of an individual, be signed by the appointer or his/her attorney or, in the case of a corporation, be given under its common seal or signed on its behalf by an attorney or a duly authorised officer or, if it is subject to the UK Companies Act 2006 (as amended), in accordance with Section 44 thereof.
- 4 To be valid this Form of Proxy and any power of attorney or other authority under which it is executed (or a duly notarised copy thereof) must be lodged with the Transfer Agent of the Company, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD not later than 10:00 a.m. on 23 March 2026 or not less than 48 hours before the time appointed for the adjourned meeting at which it is to be used.
- 5 CREST members who wish to appoint a proxy or proxies by using the CREST electronic appointment service may do so by using the procedures described in the CREST Manual. To be valid, the appropriate CREST message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must be transmitted so as to be received by our Transfer Agent Neville Registrars Limited (CREST ID: 7RA11) by 10:00 a.m. on 23 March 2026. See the notes to the Notice of Meeting for further information on proxy appointments through CREST.
- 6 In the case of joint holders of a share the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the statutory register of members in respect of the share.
- 7 Any alteration in this Form of Proxy must be initialled by the person in whose hand it is signed or executed.
- 8 The 'Vote Withheld' option is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and is not counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
- 9 As permitted by regulation 41 of the Uncertificated Securities (Guernsey) Regulations 2009 as amended, only those persons whose names are entered on the register of the Company at 10:00 a.m. on 23 March 2026 shall be entitled to attend and to vote in respect of the number of shares registered in their names at that time. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to attend and/or vote at the Extraordinary General Meeting.
- 10 As an alternative to completing this hard copy Form of Proxy you can appoint a proxy or proxies electronically by registering the proxy with Neville Registrars Limited at www.sharegateway.co.uk using your personal proxy registration code (Activity Code) shown below. For an electronic proxy appointment to be valid, the appointment must be received by the Company's Transfer Agent no later than 10:00 a.m. on 23 March 2026.
- 11 To ensure that a quorum is present at the Extraordinary General Meeting, the Chair of the Extraordinary General Meeting may delegate their appointment as proxy in respect of any member to another member of the board of directors of the Company present at the Extraordinary General Meeting, subject to the same voting instructions as given by that member to the Chair of the Extraordinary General Meeting.

Please complete and return this Form of Proxy to the Transfer Agent at the address shown overleaf. If you wish to use an envelope, please address it to 'FREEPOST NEVILLE REGISTRARS'. If it is posted outside the United Kingdom, please return it in an envelope using the address shown overleaf and pay the appropriate postage charge.

India Capital Growth Fund Limited

(A closed-ended investment Company incorporated in Guernsey with registered number 43916)

FORM OF PROXY

I/We _____ being (a) member(s) of the Company and entitled to vote at the Extraordinary General Meeting, hereby appoint

(Please only complete if appointing someone other than the Chair of the Meeting)

[Empty box for appointing a proxy]

or failing him/her, the Chair of the meeting as my/our proxy, to attend, speak and vote for me/us and on my/our behalf at the Extraordinary General Meeting of the Company, to be held on 25 March 2026 at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL at 10:00 a.m. and at any adjournment thereof.

Special Resolution

- 1 To approve the proposed Annual Dividend Policy and amendments to the Articles of Incorporation by removing the Redemption Facility and replacing it by the conditional 5-yearly performance related tender

FOR	AGAINST	WITHHELD
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Your Personal Proxy Registration Code is: ABCD-123-EFG

If you are planning to attend the Extraordinary General Meeting, please tick the following box:

Mark this box with an "X" if you are appointing more than one proxy:

Signed:

[Signature box]

Leave blank to authorise your proxy to act in relation to your full entitlement or enter the number of shares in relation to which your proxy is authorised to vote:

[Number of shares box]

Date:

[Date box: DD-MM-YY]



India Capital Growth Fund Limited

Attendance Card

The Extraordinary General Meeting will start at 10:00 a.m. and is being held on 25 March 2026 at 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey, GY1 2HL.

If you plan to attend the Extraordinary General Meeting, please bring this card with you to ensure you gain entry as quickly as possible.

Please present this card at the registration desk. It will be used to show that you have the right to attend, speak and vote at the Extraordinary General Meeting.

>12340
Name
Address 1
Address 2
Address 3
Address 4
Address 5
Address 6

NEVILLE
REGISTRARS



Business Reply Plus
Licence Number
RTZE-YRRG-ETSK



NR 1

Neville Registrars Limited
Neville House
Steelpark Road
Halesowen
B62 8HD