

India Capital Growth Fund Limited
Annual Report and Audited Financial Statements
For the year ended 31 December 2025

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India Capital Growth Fund Limited

Financial Highlights

For the year ended 31 December 2025

Net Asset Value per share total return¹ -10.4% (2024: 16.00%)

The Net Asset Value (“NAV”) per share total return for the year was -10.4% (2024: 16.0%) The Company’s Notional Benchmark BSE Midcap Total Return Index returned -9.5%% (2024: 25.6%).

The NAV per share total return is the theoretical return to shareholders calculated on a per share basis based upon the increase or decrease in the NAV over the relevant year.

The BSE Midcap Total Return Index (“Index return”) is based upon the increase or decrease in the published Index converted to GBP over the relevant year.

Shareholder total return¹ of -11.7% (2024: 11.3%)

The shareholder total return for the year was -11.7% (2024: 11.3%). The share price as at 31 December 2025 was 170.0p (2024: 192.5p).

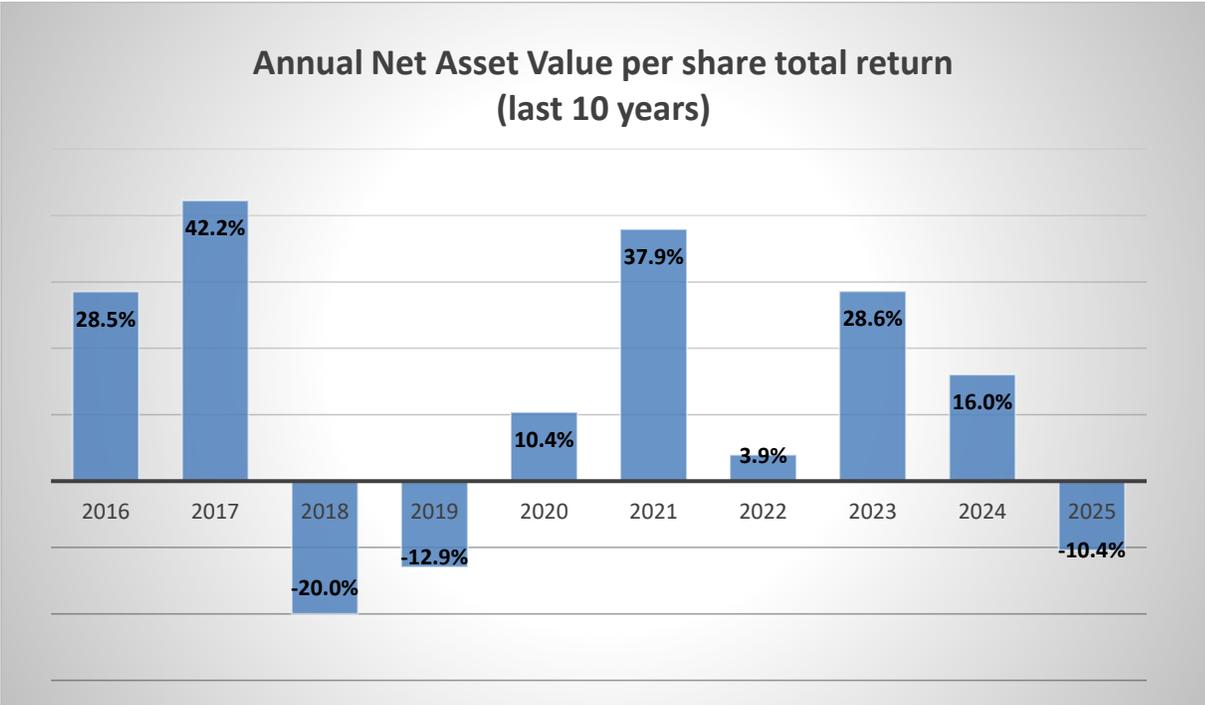
The shareholder total return is the theoretical return to shareholders calculated on a per share basis based upon the increase or decrease in the share price over the relevant year.

Shares ended the year at a discount¹ of 9.2% (2024: 7.9%)

The shares traded at an average discount to NAV of 8.0% (2024: 7.7%) over the year.

The discount is shown as a percentage to NAV and is calculated based upon the difference between the Company’s NAV and share price. The average discount is based upon the published month end discount for the twelve months of the year.

10 year annual Net Asset Value per share total return



¹ See Alternative Performance Measures ‘APMs’ on pages 77 to 78

India Capital Growth Fund Limited
Financial Highlights (continued)
For the year ended 31 December 2025

Shareholder Capital Returns

Redemption Facility Date	No of shares	Value £'000	
December 2021	15,608,872	19,708	The Company has operated a shareholder-approved Redemption Facility whereby shareholders can redeem their shares every two years based upon a minimum discount to NAV. The Redemption Facility has now been replaced by a five-year conditional performance-related tender for up to 25% of the Company's issued share capital following the passing of a shareholders' resolution at an EGM on 25 March 2026.
December 2023	15,159,876	26,197	
December 2025	16,967,020	31,000	

Source: River Global

India Capital Growth Fund Limited

Chair's Statement

For the year ended 31 December 2025

2025 was a disappointing year for the Indian stock market, compared to the strength of the previous two years, particularly in sterling terms. The Indian Rupee declined significantly against the pound and while Indian equities appreciated by almost 10% in local currency, in sterling terms the Net Asset Value (NAV) of your Company declined by 10.4%. This stood in stark contrast to Global equity markets which increased by 13.5% (MSCI World Index £) during the year.

Throughout the year India was buffeted by external events: geopolitical uncertainty, regional instability between Pakistan and India, on-off tariff threats from the US, volatile oil prices and rising commodity prices to name but a few. Concerns about these events outweighed the positive developments in the Indian domestic economy, with the government introducing significant economic reforms, rolling out infrastructure investment, and cementing the country's place as a global digital and technology hub.

Performance

In this tough environment, your Company underperformed its reference benchmark index, the BSE Midcap Total Return Index, by a small margin. Despite the difficult environment, there were a number of bright spots – with the Company's exposure to the financial sector contributing positively to performance and large foreign investors are beginning to see value in the sector. Sadly, the positives were outweighed by the negative drag of tariffs on export related companies. Our Investment Adviser, Gaurav Narain, discusses the contributors to and detractors from performance in his report.

Discount Management and Redemption Facility

In 2025 the Company bought back to Treasury 1,521,500 shares at an average market price of 171.66p, at discounts to NAV ranging from 8.0% to 11.6%, at a total cost of £2.6m. Since the year end a further 838,500 shares have been bought back to Treasury at an average market price of 158.65p, at discounts to NAV ranging from 8.3% to 10.2%, at a total cost of £1.3m. The average discount for the year was 8%.

Additionally in the December 2025 Redemption Facility, a further 16,967,020 shares were bought back to Treasury at a redemption price of 182.71p per share and a total cost of £31.0m.

Proposed Enhancement to the Company

In February 2026, the Board announced proposals intended to strengthen the Company's long-term position and to improve outcomes for shareholders. There are two key elements to the proposals: replacing the biennial Redemption Facility with a five-year conditional performance related tender for up to 25% of the Company's issued share capital and the introduction of an annual dividend to be paid semi-annually.

The Board has agreed that a more suitable benchmark should be used for the measurement of performance and the MSCI India Small and Mid Cap Index will be used as the benchmark for your Company from the start of 2026.

These proposals were set out in detail in the Shareholder Circular sent to shareholders on 20 February 2026 along with the notice of the Extraordinary General Meeting taking place on 25 March 2026.

Investor Relations

The Board of your Company is keen to ensure that existing and prospective shareholders have access to the information that they need about the Company. We were delighted to see so many of you at our first London-based Annual General Meeting held in June 2025. We will hold our 2026 AGM in London once again, and very much hope that you will attend in person to hear Gaurav's views on the Indian stock market and the prospects for your Company.

Throughout 2025, Gaurav and the investor relations team from River Global have visited a wide range of professional and retail investors across the UK. They have attended a number of investment conferences and are always pleased to meet shareholders at these events.

Investor Relations (continued)

The Company has participated in webinars, accessible to all shareholders, either hosted internally or via external providers. I encourage shareholders who have not yet taken advantage of these webinars to sign up for updates on the India Capital Growth website. www.indiacapitalgrowth.com

Environment, Social and Governance (“ESG”)

Along with colleagues at River Global, the investment team has continued to refine its ESG methodology. This forms an integral part of the Investment Manager's investment process, which, as shareholders will be aware, is focussed on the long term, with low turnover, and with sound corporate governance and extensive engagement with company management at the heart of investment decisions. We hope that the section of this annual financial report covering the Investment Manager's approach to ESG gives shareholders a good insight into how the Company's portfolio benefits from this emphasis, despite the fact that the systematic approach to ESG, which is evident in the UK and Europe, is not yet in place in India.

Corporate Governance

The Company is a member of the Association of Investment Companies (“AIC”) and seeks to follow best practice regarding appropriate disclosures and governance. The governance principles that the Board has adopted are designed to ensure that the Company delivers long term value to its shareholders and that it treats all shareholders equally. All shareholders are encouraged to have an open dialogue with the Board throughout the year and the Board can be contacted via the Company's website or the Company Secretary.

There have been no changes to the composition of the Board during the year.

Outlook

After a poor 2025 for Indian stock markets, valuations of Indian stocks, which had looked stretched a year ago, are now beginning to look more reasonable. Indian GDP growth is likely to remain in the region of 6-7% for the next few years and inflation is under control, although food price inflation remains a risk. In the short term the war in the Middle East will continue to create uncertainty, particularly with regard to energy supply security, the price of energy and knock on impact on growth and inflation.

As the mid-term elections in the USA approach, perhaps the talk of tariffs will subside. Multinational companies should continue to move production to India in efforts to diversify supply chains and in light of India's youthful and numerous workforce.

The Board, the Fund Manager and the Investment Adviser are focussed on improving the Company's position, aspiring to better investment performance, attracting new shareholders, thereby reducing the disparity between the Company's share price and its NAV.

Thank you for your support for the Company. The Board is confident that the Investment Manager's strategy of investing in high quality companies with reputable management teams continues to be relevant and will provide good returns to shareholders over time.

Elisabeth Scott

Chair

25 March 2026

India Capital Growth Fund Limited
Strategic Report
Introductory Section
For the year ended 31 December 2025

Introduction and Cautionary Statement

This strategic report sets out the Company's long-term performance, business model, strategy, and risk management information. The report includes the following subsections:

- Investment Manager's Review
- Key Performance Indicators
- Portfolio Statement
- Environmental, Social and Governance Statement
- Risk Management Report

This strategic report has been prepared solely to provide information to shareholders to assess how the Directors have performed their duty to promote the success of the Company. The strategic report contains certain forward-looking statements. These statements are made by the Directors in good faith based on the information available to them up to the time of their approval of this report and such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.

This strategic report includes disclosures equivalent to those required under section 172(1) of the UK Companies Act 2006, describing how the Directors have had regard to the interests of stakeholders and the long-term success of the Group. Although the Company is incorporated in Guernsey and not subject to the UK Companies Act, these disclosures are provided in accordance with the UK Listing Rules and the Disclosure Guidance and Transparency Rules.

Long-term sustainable success

The long-term performance of the Company and its reputation for transparency and good governance are paramount to its long-term success for the benefit of all its stakeholders.

In order to ensure good governance of the Company, the Board has set various limits on the investments in the portfolio, whether in the maximum size of individual holdings, the total aggregate percentage of unlisted investments in the portfolio, the use of derivatives, the level of gearing and others. These limits and guidelines are regularly monitored.

The integration of environmental, social and governance ("ESG") factors in investment decision making will also help to improve the Company's long-term risk adjusted returns and thus its long-term sustainable success. ESG measurement and risk impact scoring have become an integral part of the Investment Manager's investment process facilitated by the ongoing development of their bespoke internal ESG scoring model which compares and rates each company within the investment portfolio. An illustration of this scoring model is provided in the ESG report which highlights the focus on the long-term direction of travel in reducing the climate impact factors of companies in the portfolio.

The Company's mandate is to invest in India, predominantly in listed mid cap and small cap companies where the Investment Manager believes significant long-term investment performance can be achieved. The Board considers this is best achieved via the investment trust structure constructing a portfolio of individually chosen shares in underlying companies. Consequently, our Investment Manager, advisers and analysts do considerable research in house to identify suitable investments. The Board works with the Investment Manager to ensure it has the necessary resources available and that those resources are of the desired quality.

It is one of the Board's long-term objectives that the share price should trade at a level close to the underlying net asset value of the shares. Share price discounts and premiums are determined by supply and demand.

Long-term sustainable success (continued)

The Directors have focused the marketing of the Company particularly on explaining, through the press, the characteristics of investing in India, largely to dispel sentiment-based negative misperceptions and to inform the investing community of its long-term potential for significant sustainable growth in India. As detailed more fully in the Sustainability and ESG Statement on pages 18 to 23 the Company and its Investment Manager believe that companies with strong management focus on ESG have the potential to reduce risks facing their business, thereby delivering sustainable performance and enhanced returns over the longer term.

Longer-term viability statement

The Directors have assessed the prospects of the Company for a period of three years. The Board believes this time period is appropriate having consideration for the Company's:

- long-term capital appreciation investment strategy;
- portfolio of liquid listed equity investments and cash balances;
- level of operating expenses, both fixed and variable;
- principal risks and uncertainties; and
- the recent introduction of the five-year performance-related tender to replace the two-year Redemption Facility.

In making this assessment, the Directors have considered the impact of the introduction of a new five-yearly conditional performance-related tender offer for up to 25% of the Company's issued share capital, which replaces the biennial redemption facility. The Board believes that this performance-related tender is better suited to the Company's strategy and its long-term investment philosophy than the 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.

In making this assessment as to the Company's longer-term viability, the Directors have considered detailed information provided at Board meetings that include the Company's statement of financial position, investment portfolio liquidity, operating expenses, market capitalisation, share price discount, shareholder register analysis and investment performance to date, both actual and against the BSE Mid Cap Total Return Index (the "Index") and the Company's peers.

Section 172 of the Companies Act 2006

Section 172 of the Companies Act 2006 applies directly to UK domiciled companies. Nonetheless, the intention of the AIC Code is that the matters set out in section 172 are reported on by all companies, irrespective of domicile, provided this does not conflict with local company law. Under section 172, directors have a duty to promote the success of their company for the benefit of its members as a whole, whilst having regard to (amongst others) the likely consequences of their decisions in the long term and the interests of the company's wider stakeholders.

Stakeholder Communication

As well as the Company's shareholders, the Board has identified its other key stakeholders to include the Investment Manager, AIFM, Fund Investment Adviser, and the Corporate Broker and Sponsor, details of whom are provided in the Management and Administration Directory. The Board engages with these stakeholders primarily through its quarterly Board meetings, where the Company's KPIs, portfolio performance, operational matters and service provider reports are reviewed. As part of this process, the Board considers the influence and interests of each stakeholder group and assesses how their activities and feedback may affect the Company's strategy, risk profile and long-term objectives.

Stakeholder Communication (continued)

Details of how the Board engages with shareholders and why they are important can be found under “Shareholder Communication” in the Directors’ Report on page 39.

In making decisions, the Board’s objective is to promote the long-term sustainable success of the Company. Accordingly, the Board considers the likely long-term consequences of its decisions and has regard to the interests of its wider stakeholders and the matters set out in section 172 of the UK Companies Act 2006. During the year, this included consideration of service provider performance and fee arrangements, portfolio construction and liquidity, regulatory developments, and the effectiveness of communication with shareholders and the wider market. Through these considerations, the Board ensures that stakeholder interests are appropriately reflected in its discussions and decision-making.

India Capital Growth Fund Limited
Strategic Report
Investment Manager's Review
For the year ended 31 December 2025

2025 was a complex year for India. It found itself a surprise target for high tariffs from the US at a time when the economy was already showing vulnerabilities around consumption and capital spending in the wake of the election and inflationary pressures. By the end of the year, growth had revived and a deal with the US had been agreed, leaving a brighter outlook for 2026.

Overall economic growth has been improving throughout the year, with little to dent India's status as the world's fastest growing major economy. India's real GDP is projected to grow by 7.4% in the 2025–26 financial year, up from 6.5% in 2024–25¹. Its domestic demand is recovering, with public infrastructure spending and a relatively resilient services sector helping to shore up growth.²

Nevertheless, there have been some challenges to India's growth trajectory. The most high profile issue was the US's decision to impose 50% tariffs on India in retaliation for buying Russian oil. The news was alarming: India had expected to be at the front of the queue for a trade deal, given the apparently strong relationship between Modi and Trump.

The tariffs themselves had little impact on the Indian economy. There were important carve-outs for critical exports, including electronics manufacturing and pharmaceutical products. All the iPhones sold in the US are made in India³, while India remains a significant supplier of pharmaceutical products into the US.

The impact of tariffs was more evident in sectors such as textiles, gems and jewellery, and aquaculture. These are all high employment, labour intensive sectors. Competing countries – Vietnam, Pakistan, Bangladesh – had a lower level of tariffs, which reduced India's competitiveness. The uncertainty also weighed on sentiment towards India. The country's stock markets had been 'priced for perfection' and the unpredictability of future trading arrangements was unhelpful for stock market confidence.

Eventually, a deal was struck, which involved some marginal concessions on agriculture and a tacit agreement to halt Russian oil purchases. There may also be an agreement to buy Venezuelan oil – India is one of the few places with the refining capacity to process the thick Venezuelan crude – but this is yet to be confirmed. This has brought tariffs on Indian imports back to a more manageable 18%.

There were other weak points for the economy. The rural economy remained relatively sluggish. Inflation had taken a toll on spending in 2024 but dropped progressively through 2025. At the same time, capital expenditure – a major casualty of the election cycle – started to recover. Private sector capex has also started to show signs of life.

The weakness in the Indian economy has weighed on the corporate sector. One of the pinch points for markets over the year was the deterioration in corporate earnings growth against a more challenging economic backdrop. Aggregate corporate earnings growth dipped to 7-8%⁴. While this is not low, it is weaker than the double-digit growth that has sustained Indian stock markets to date. Nevertheless, by the end of the period, there was a discernible recovery in consumption and infrastructure sectors.

¹ <https://mospi.gov.in/uploads/latestreleasesfiles/1767782498513-GDP%20Press%20Note%20on%20FAE%202025-26.pdf>

² <https://www.reuters.com/world/india/india-central-bank-holds-policy-rate-expected-2026-02-06/>

³ <https://gulfnnews.com/technology/most-iphones-sold-in-the-us-are-made-in-india-apple-ceo-tim-cook-confirms-1.500222214>

⁴ Source: ICRA, June 2025

India Capital Growth Fund Limited
Strategic Report
Investment Manager's Review (continued)
For the year ended 31 December 2025

Stock markets

It has been a difficult year for the Indian stock markets. Large caps weathered a tougher environment significantly better than smaller companies, but we still believe the strongest long-term growth opportunities lie in the small and mid cap sectors. Over the year, the BSE Midcap TR index fell 9.5% in GBP and the exchange rate was responsible for all the decline, falling by 12.6%. The Company's NAV performance was -10.4%, underperforming the benchmark by 0.9%.

Overall, the sectors that did well were financials, autos and industrials. Markets were more valuation-sensitive, and financials had had a weak year in 2024, leaving valuations lower than for the rest of the market. The banks also benefited from expectations of stronger credit growth, attractive valuations and loosening liquidity from the central bank, along with some significant foreign investment in the sector¹.

The auto sector benefited from the reduction in goods and services tax (GST) to 18% from 28% in September, which boosted demand.² Industrials were boosted by large capex announcements in power sector, data centres etc.

In contrast, it was a tougher period for the IT sector, amid concerns on business model disruption driven by AI. Restrictions on US H-1B visas also hurt the sector. The consumption sector also saw weak performance. Intense competition and adverse weather impacted demand.

2025 also saw a notable rebalancing between India and wider emerging markets. The Indian market has historically traded at an average 60% valuation premium to other emerging markets on account of its consistently higher level of profitability (ROE%). At the start of the year, this valuation premium had expanded to 120%. But countries such as China, Korea and Brazil have gained ground over the year, bringing the premium to more normal levels. The absolute valuations are still slightly above historical averages.

Company performance

The Company's investment strategy continues to be to invest in listed Indian small and mid-cap companies. It has around 70% invested in small cap stocks and a median market cap of US\$ 1.8bn. It follows a bottom-up stock picking approach with an active share³ of around 90%. Overall, this was a hindrance in 2025. It was a typical 'risk off' market, with small-caps lagging mid-caps, which in turn lagged behind large caps. Over the 12 month period, the portfolio was broadly in line with the benchmark, the BSE MidCap TR index, which fell 9.5% in sterling terms.

The strongest contributors to performance were in the financial sector. Multi Commodity Exchange of India added most to relative performance. This was India's first listed exchange and is the country's largest commodity derivatives exchange. The banks were also an important contributor to returns. The Company held RBL Bank, City Union Bank, Federal Bank and IDFC First Bank. International financial groups have been taking an interest in the sector⁴. For example, in October, Blackstone announced a \$705 million investment for a 9.9% stake in Federal Bank, becoming its largest shareholder.⁵ Similarly Emirates NBD is in the process of acquiring a majority 60% stake in RBL Bank for approximately US\$ 3bn.

Elsewhere, gains were more idiosyncratic. Cartrade Tech, for example, was a strong performer over the year. It runs the country's largest online auto classifieds platform, which serves as a marketplace for new and used vehicles. Auto loan group Cholamandalam Investment and Finance Company and instant coffee manufacturer CCL Products India were also strong over the year.

¹ <https://www.reuters.com/world/india/earnings-policy-support-set-lift-indian-equities-after-2025-underperformance-2025-12-31/>

² <https://www.cnn.com/2025/09/04/india-modifies-tax-rates-in-bid-to-spur-consumption-blunt-tariff-impact-gst-modi.html>

³ Active Share is a measure used in portfolio management to show how different a fund's holdings are from its benchmark index.

⁴ <https://economictimes.indiatimes.com/industry/banking/finance/banking/foreign-investment-in-indian-banks-why-is-the-world-betting-big-on-indian-lenders/articleshow/124845023.cms?from=mdr>

⁵ <https://www.reuters.com/world/india/blackstone-gets-indias-central-bank-nod-buy-up-999-stake-federal-bank-2026-02-05/>

Company performance (continued)

Our weakest stock was Ramkrishna Forgings, which makes auto components and has an international footprint. Equally, it proved a tough environment for some of the textile companies in the portfolio. This hurt garment manufacturer Gokaldas Exports. Transmission tower manufacturer Skipper also struggled even though financial performance remains strong.

Some of the companies in the portfolio were caught up in the weakness affecting the technology sector. This impacted Persistent Systems and Coforge, despite delivering strong financial performance. Dixon Technologies, a contract manufacturer of televisions, washing machines and smartphones had a tough year due to a high valuation and concerns of high memory chip prices impacting mobile sales.

A trade deal with the US was finally signed at the beginning of February. However, we had already taken the decision to trim many of our export-facing businesses, rotating the proceeds into financials and more domestic-facing companies. Even though the tariffs have now been temporarily reduced, it remains an uncertain environment, with the US willing to use tariffs as a tool of foreign policy.

Benchmark

The Company's investment portfolio has a high allocation to small-cap and mid-cap companies in order to meet its investment objectives. At launch, the Board adopted the best available benchmark at the time; however, with a more suitable alternative now available, the Board has replaced the BSE MidCap TR index with the MSCI India SMID Index with effect from 1 January 2026. The Board believes that MSCI India SMID Index offers the most accurate representation of the Company's quality investment universe, combining both mid- and small-cap constituents, and that it should therefore be used as a measure of relative performance.

Growth themes in India

Domestic capex – India is experiencing an infrastructure revolution. Government capital spending has increased 5-fold over the past decade. \$127bn of expenditure spending has been laid out for the financial year 2025-2026. Infrastructure development is at the forefront of these plans. An average of 33.8 kilometres of highway is being constructed every day¹. The country is in the process of adding another 15 airports by 2028. Over 20 cities are building metro systems. Renewable energy, data centres and semiconductor facilities are also seeing high capex investments and commitments.

Digitalisation – India has been a poster child for digital transformation. It created the world's largest digital identification scheme, Aadhaar, which has assigned a 12-digit biometric code to almost all of India's 1.4bn residents. The system was designed to help improve access to public services and financial inclusion and is being watched closely by the rest of the world. India's internet penetration now stands at 58%², a 4-fold increase in a decade. Its 900m active internet user base is the second largest cohort in the world after China.

Consumption – 2025 was a weaker year for consumption, but the long-term trend is still intact. Household spending has doubled in a decade³ and India may account for 16% of worldwide consumption by 2050⁴. This would rival the US's 17% share. The country's demographic dividend, with 65% of its population below the age of 35⁵ is likely to be an important factor. In 2025, the lowering of the GST was designed to boost consumption. While inflation has been a drag on consumption growth, particularly in rural areas, it has since declined and is below the RBI target range of 2%-6%. This should support spending.

¹ <https://www.cfainstitute.org/insights/articles/india-infrastructure-investment-opportunity>

² <https://economictimes.indiatimes.com/tech/technology/india-to-cross-900-million-internet-users-this-year-says-iamai-report/articleshow/117290089.cms?from=mdr>

³ <https://www.statista.com/statistics/1304417/india-annual-household-consumption-expenditure/>

⁴ https://www.business-standard.com/economy/news/india-may-account-for-16-of-global-consumption-by-2050-world-data-lab-125012001202_1.html

⁵ <https://www.spglobal.com/en/research-insights/special-reports/look-forward/india-s-demographic-dividend-the-key-to-unlocking-its-global-ambitions>

Growth themes in India (continued)

China plus one – There have been a range of beneficiaries from the global trend to move and diversify supply chains away from China, but India is one of the few countries with the size and scale to capitalise in full. The government has put Production Linked Incentives (PLIs) in place to encourage international companies to manufacture in India across sectors such as pharmaceuticals, IT hardware, solar PV modules, drones and food processing, as well as semiconductors and batteries. This is already bearing fruit in areas such as electronics. India's smartphone exports to the US have been growing rapidly. They grew more than three-fold year-on-year to \$1.47 billion in October alone.¹

Sona BLW Precision Forgings (Sona BLW)

Theme: Electric Vehicles

Snapshot: The company's revenue share from Battery Electric Vehicles has increased to approximately 25 percent, up from just 1 percent in FY19

Sona BLW Precision Forgings is an auto components manufacturer with expertise in differential gears and assemblies, as well as starter and traction motors for the global automotive sector. Since our initial investment in June 2021, the company has delivered strong growth. It has expanded its customer base secured new contracts with existing clients, introduced new products, and entered vehicle categories previously outside its portfolio. The company's revenue share from Battery Electric Vehicles has increased to approximately 25 percent, up from just 1 percent in FY19, while revenue share from conventional Internal Combustion Engine vehicles has declined to about 9 percent, from 35 percent six years ago. Within the electric vehicle segment alone, the company now serves 31 customers across 45 programs in passenger vehicles, commercial vehicles, and two-wheelers. Its current net order book is close to Rs235 billion, which is approximately six times its revenue over the past year.

The company's competitive edge stems from its robust research and engineering capabilities. It employs more than 500 research and development engineers, and its in-house die design expertise, deep metallurgical knowledge, and warm forging technology make it one of the most vertically integrated participants in the differential gear sector. This advantage is reflected in its sustained margins of 26%. Its focus on innovation has also enabled the company to expand into new product lines and segments such as off-road vehicles. What differentiates Sona BLW within the Indian auto ancillary landscape is not only the scale of investment in research and development, but also its ability to successfully bring these innovations to market and generate returns from them.

In 2023, the company acquired Novelic, a Serbia-based sensor and software firm with millimeter wave radar technology, which enhances Sona BLW's ability to meet emerging regulatory requirements around child and pet detection systems in new vehicles. More recently in 2025, it acquired the railway equipment division of Escorts Kubota, extending its footprint beyond automotive into the rail industry.

Recent financial performance has been affected by slower demand in the EV market, supply chain disruptions, and delays in product launches by a key customer. However, management sees an opportunity to increase market share following the bankruptcy filings of three major European competitors. The railways segment, which now contributes around 10 percent of revenue, is expected to cushion the impact of softer electric vehicle demand. In addition, concentration risk from its largest electric vehicle customer has reduced meaningfully, with that client now accounting for only about 6% of revenues compared with 20% previously. Overall, we anticipate healthy revenue growth, supported by strong momentum in the railways business and a gradually improving outlook for the core automotive segment.

¹ <https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-smartphone-export-to-us-triples-to-usd-1-47-bn-in-oct/articleshow/125742481.cms?from=mdr>

MCX

Theme: Financial Intermediation

SNAPSHOT: India's dominant commodity exchange

Multi Commodity Exchange of India (MCX) is the country's leading commodity exchange, commanding over 99% market share in non-agricultural commodity derivatives. Over the past five years, it has consistently held its market share above 90%, even after the entry of strong competitors such as National Stock Exchange (NSE) and The Bombay Stock Exchange (BSE). This reflects the strength of its network-driven business model.

MCX is a beneficiary of rising commodity prices as well as increased volatility across commodity markets. Its revenue is based on a percentage fee of the turnover on the exchange. The fluctuating geopolitical environment over the past year has resulted in a sharp surge in trading volumes on the exchange. Over the three-year period ending December 2025, Average Daily Turnover Value (ADTV) in futures increased at an annual rate of over 50%, while options premium ADTV expanded at a growth rate of over 90%. Growth has been supported by the introduction of contracts with shorter expiry cycles and smaller lot sizes, which helped increase participation. Retail investor growth has contributed to overall volume growth.

In 2023, MCX transitioned its technology platform to Tata Consultancy Services (India's largest IT services company) and shifted from a variable to a fixed cost model. This change has significantly increased profitability, with EBITDA margins rising to 74% in the most recent quarter, compared with about 50% in March 2022.

MCX provides indirect exposure to rising commodity price volatility. The exchange has introduced new contracts and aims to get them fully established before adding additional products. It continues to invest in its technology infrastructure to support trading volumes, which could be three or four times higher than current levels.

Aether Industries

Theme: China plus 1

SNAPSHOT: An R&D driven speciality chemical play

Aether Industries Limited (Aether) is a speciality chemical manufacturer in India producing advanced intermediate and speciality chemicals, involving complex and differentiated chemistry.

Since its founding in 2013, Aether has developed an eight by eight matrix to select new molecules – eight core chemistries produced via eight technologies. Aether aligns its sales to a specific chemistry rather than a specific industry. As a result, unlike other chemical companies, it has a diverse customer base, including pharmaceuticals, agriculture, oil and gas, material science, photography and coatings. The key criterion for product selection are that it requires a complex process of at least four steps, it has substantial revenue potential and there are few manufacturing competitors.

Aether has three core revenue streams. The first is Large Scale Manufacturing (LSM), which manufactures its own molecules. Its focus is on import substitution, where there is limited competition and large market. The second is Contract Research and Manufacturing Services (CRAMS), which includes the research and development side, and manufactures in small quantities in pilot plants. Finally, it has its Contract and Exclusive Manufacturing (CEM) business.

One of Aether's key differentiators is its robust R&D & pilot plant. It is one of the largest globally and forms the funnel for sales in contract manufacturing. The emphasis on R&D comes from its strong technical team. Its founder Ashwin Desai and his younger son Aman Desai are both chemical engineers. The family are supported by a strong team of technical leaders, including James Ringer and Raymond Roach, who both worked at Dow Chemical, as well as 280+ people in the R&D team.

Aether Industries (continued)

Baker Hughes, Otsuka Chemicals, Convergys Polyol and Miliken are examples of some of Aether's most prominent customers in Contract and Exclusive Manufacturing Services. In addition, Aether is working on a further 50 projects at the R&D stage. It has four operational manufacturing facilities with two additional sites under construction, including a large greenfield facility. Phase-1 of the greenfield facility is about to complete.

The company is also recording strong interest from global customers, particularly in Europe, as manufacturing becomes increasingly unviable in the West. In response Aether is ramping up its investment in R&D & expanding its pilot plant facilities. As the new greenfield plant begins to scale, Aether will be well positioned to bring in additional customers. We see Aether well positioned for a long runway of growth.

Outlook

The Indian government is well-aware of the challenges for the economy and has been taking steps to get growth back on track. In the first budget after the elections, it cut personal income taxes to boost consumption. This was followed by a simplification and cut in the Goods and Services Tax. The central bank had been tightening liquidity to reduce some of the froth in the system, but this has been unwound in response to slowing growth. Interest rates too have been cut by 125bps over the year.

India has also signed a string of international trade agreements. After lengthy negotiations, it finally sealed a deal with the European Union. The disruptions to global trade from US tariffs may have accelerated this process. The government has also signed deals with the UK, New Zealand, Australia, Oman and the UAE. As part of the deal with the US, the 50% tariffs have already been unwound. A lot has happened to get the economy moving.

This has already translated into a pick-up in consumption and consumer confidence, which has been climbing since early 2025¹. Consumer spending has been stable over the past 12 months². Cyclical improvements in labour market conditions are likely to be a supportive factor, with the unemployment rate declining steadily through 2025, Reforms such as the new Labour Codes should strengthen employment conditions and therefore consumption.

This consumption growth, alongside higher capital expenditure, is likely to support India's structural growth in 2026. It remains the fastest growing major economy in the world. In the corporate sector, balance sheets have never looked stronger, with leverage at all time lows. The banks are well capitalised. The health of the economy is sound, with relatively few potential domestic sources of disruption. This is an encouraging backdrop for earnings growth. After a fallow period, earnings could return to double digit growth in the year ahead.

Within Indian equities, many company valuations have fallen. While they are still not cheap, there are many more opportunities than there were a year ago. In the Company, our largest themes remain financials and consumption, but our portfolio is built from the bottom up and incorporates a significant range of growth ideas. More recently, for example, we have been investing in a wealth management group, who are tapped into the growing savings needs of India's middle class.

The outlook is healthy after a difficult year for Indian investors. Domestic inflows have remained strong, with local investors ploughing an additional \$90bn into Indian markets in 2025. This brings total domestic inflows to \$224bn since 2021. In contrast, foreign investors withdrew \$19bn in 2025. This was the second year of outflows. We believe there is scope for these international outflows to reverse in the year ahead. Elsewhere, earnings growth is recovering, the economy is back to full strength, inflation is low and the government's fiscal position is sound.

¹ <https://tradingeconomics.com/india/consumer-confidence>

² <https://tradingeconomics.com/india/consumer-spending>

India Capital Growth Fund Limited

Strategic Report

Key Performance Indicators

For the year ended 31 December 2025

Total return performance¹

	1 Year %	3 Year %	5 Year %	Since 31 Dec 2011 %	
NAV per Share	(10.4)	33.7	91.7	449.7	NAV per share is used to measure the performance of the Manager, after accounting for Indian CGT provisions and INR/GBP FX rates.
Notional Benchmark: BSE Midcap Total Return Index	(9.5)	57.4	127.0	633.4	The notional benchmark is used as an indicator of market performance of mid-cap companies listed in India.
Share Price	(11.7)	31.8	102.6	403.7	This is used to measure the total return to shareholders.

Source: River Global.

Foreign exchange rates: Indian Rupee vs Great British Pound

	2025	2024	2023	
INR vs GBP FX rate	121.0	107.5	106.1	This is the rate at which the Company converts its INR Indian net assets into GBP in calculating the NAV. It is an indicator of the impact on the NAV resulting from the INR/GBP foreign exchange rate.
Average INR vs GBP FX rate during the year	115.0	107.1	103.0	

Source: River Global.

Share price premium/(discount) to NAV per share¹ as at 31 December

	2025 %	2024 %	2023 %	
Premium/(discount)	(9.2)	(7.9)	(3.9)	This is the difference between the share price and the NAV per share. It is an indicator of demand for the Company's shares.
Average premium/(discount) to NAV during the year	(8.0)	(7.7)	(7.5)	

Source: River Global.

Ongoing charges¹ as at 31 December

	2025	2024	2023	
Ongoing charges (%)	1.62	1.58	1.57	This shows the cost of running the Company. It measures the ongoing operating costs as a percentage of average net assets for the year.

Source: River Global.

¹ See Alternative Performance Measures 'APMs' on pages 77 to 78

India Capital Growth Fund Limited
Strategic Report
Portfolio Statement
For the year ended 31 December 2025

HOLDING	Market cap size	Nominal	Value £000	% of company NAV
LISTED SECURITIES				
Auto and Auto Ancillary				
Ramkrishna Forgings	S	687,400	2,971	2.2%
Sona BLW Precision Forgings	S	972,714	3,853	2.9%
Uniparts India	S	562,237	2,251	1.8%
			9,075	6.9%
Cement				
JK Lakshmi Cement	S	623,000	4,005	3.0%
Sagar Cements	S	1,611,000	2,855	2.1%
			6,860	5.1%
Chemicals				
Aether Industries	S	417,124	2,964	2.2%
PI Industries	M	115,000	3,077	2.3%
			6,041	4.5%
Consumer Discretionary				
Dixon Technologies	M	44,500	4,450	3.3%
Kajaria Ceramics	S	425,030	3,401	2.6%
VIP Industries	S	975,000	3,082	2.3%
			10,933	8.2%
Consumer Staples				
CCL Products India	S	574,000	4,478	3.3%
Emami	S	1,104,000	4,822	3.6%
Essel Propack	S	2,144,332	3,813	2.9%
Jyothy Laboratories	S	512,000	1,196	0.9%
			14,309	10.7%
Digital				
Affle India	S	390,000	5,799	4.3%
Cartrade Technologies	S	182,000	4,250	3.2%
			10,049	7.5%
Financial Banks				
City Union Bank	S	2,388,000	5,738	4.3%
IDFC Bank	M	8,394,000	5,938	4.5%
RBL Bank	S	2,570,000	6,706	5.0%
Federal Bank	M	3,110,000	6,864	5.1%
			25,246	18.9%

India Capital Growth Fund Limited
Strategic Report
Portfolio Statement (continued)
For the year ended 31 December 2025

HOLDING	Market cap size	Nominal	Value £000	% of company NAV
LISTED SECURITIES				
Financial Services				
Multi Commodity Exchange	M	75,000	6,901	5.2%
Nuvama Wealth Management	S	240,405	2,941	2.2%
			9,842	7.4%
Healthcare				
GPT Healthcare	S	2,200,000	2,551	1.9%
Neuland Laboratories	S	46,000	5,768	4.3%
			8,319	6.2%
Industrials				
Atlanta Electricals	S	350,000	2,543	1.9%
Elecon Engineering	S	542,000	2,156	1.6%
PSP Projects	S	403,574	2,893	2.1%
Skipper	S	1,893,823	6,808	5.1%
Titagarh Rail Systems	S	304,462	2,244	1.7%
Triveni Turbine	S	530,000	2,357	1.8%
			19,001	14.2%
IT Services				
Coforge	M	232,000	3,188	2.4%
Persistent Systems	L	98,000	5,079	3.8%
			8,267	6.2%
Textiles				
Gokaldas Exports	S	354,000	2,171	1.6%
Welspun India	S	1,650,000	1,780	1.4%
			3,951	3.0%
Total equity investments (including those held by ICG Q Limited)			131,893	98.8%

India Capital Growth Fund Limited
Strategic Report
Portfolio Statement (continued)
For the year ended 31 December 2025

HOLDING	Value £000	% of company NAV
Cash less other net current liabilities	1,636	1.2%
Total Net Assets (before deferred taxation for Indian CGT)	133,529	100.0%
Deferred tax provision for Indian CGT	(7,441)	
Total Net Assets (after deferred tax provision for India CGT)	126,088	

Notes:

L: Large cap – companies with a market capitalisation above US\$10.5bn	3.8%
M: Mid cap – companies with a market capitalisation between US\$3.5bn and US\$10.5bn	22.8%
S: Small cap – companies with a market capitalisation below US\$3.5bn	72.2%
	98.8%

Equity investments may be held by the Company and its Mauritian subsidiary, ICG Q Limited.

India Capital Growth Fund Limited
Strategic Report
Environmental, Social and Governance Statement
For the year ended 31 December 2025

The Board recognises its responsibilities for reporting on environmental, social and governance (“ESG”) and regularly engages with the Investment Manager, upon whom the Board is reliant to deliver this ESG reporting of the Company and to implement its ESG strategy.

In developing and reporting our ESG policies, we have considered the impacts of our activities and provided disclosures aligned with the principles of section 172(1) and the non-financial reporting requirements of sections 414CA and 414CB of the UK Companies Act 2006. While these provisions do not apply to the Company as a Guernsey-incorporated entity, we believe that adopting equivalent disclosures enhances transparency for shareholders and stakeholders. We also report in accordance with the UK Corporate Governance Code (the “UK Code”).

The Board believes in engagement and long-term ownership both in respect of our own shareholders and the investment approach adopted by our Investment Manager, to drive investment performance and to contribute to positive change to build a sustainable future. We and our Investment Manager believe that companies with strong management and a focus on ESG have the potential to reduce risks facing their business, thereby delivering sustainable performance and enhanced returns over the longer term.

Task Force on Climate-related Financial Disclosures (“TCFD”)

The Board has considered the requirements of TCFD and confirms that the Company is not within the scope of the current UK regulatory mandate. The Company does not qualify as a premium-listed commercial company under the relevant UK Listing Rules, nor does it meet the size and employee thresholds that would bring it into scope under the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022. Accordingly, while the Company recognises the importance of climate-related risk assessment and continues to monitor regulatory developments and evolving best practice, it is not presently required to make disclosures aligned with the TCFD framework.

Investment management approach to sustainability and ESG

The management of sustainability risks forms an important part of the investment portfolio due diligence process implemented by the Investment Manager. When assessing the sustainability risks associated with underlying investments, the Investment Manager assesses the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition. Sustainability risks are generally incorporated into the Investment Manager’s evaluation of an issuer’s investment risk or return, across all asset classes, sectors, and markets in which the Company invests.

The Investment Manager has made ESG matters an integral part of its due diligence process and positioned itself ahead of the learning curve in India. It believes that sound governance is an essential element of a company’s long-term sustainability and growth, and that detailed analysis beyond financial data is required to understand the true characteristics of a potential underlying investment. This includes, but is not limited to, conviction in the alignment of interest between the owners, managers and minority shareholders of a business, the nature and extent of the true independence of the Board and its specialist sub-committees, capital allocation and dividend policies, tax treatment, key man risk and succession planning. Governance plays a central role in the investment philosophy of the Investment Manager and it naturally veers away from certain companies where practical issues of “getting business done” within India can undermine good governance. These companies tend to be capital intensive, rely on multiple bureaucratic approvals for authorisation and are often cash flow negative. The Investment Manager also will not consider investments in industries that are considered harmful to the wellbeing of society not least because they may not demonstrate adequate compliance with regulations and tax considerations which may create unforeseen financial uncertainty. These include tobacco, alcohol, gambling and defence equipment manufacturers of all descriptions.

The Investment Manager values non-financial factors, such as environmental and social issues, when evaluating a company for investment. These factors include gender diversity, environmental impact, carbon footprint, workplace health and community engagement. If the sustainability risks exceed the risk appetite of the Company, the Investment Manager may sell or reduce exposure to protect shareholders’ interests.

India Capital Growth Fund Limited
Strategic Report
Environmental, Social and Governance Statement (continued)
For the year ended 31 December 2025

ESG Scoring

The Investment Manager does not use third party ESG ranking tools but has integrated the systematic and explicit inclusion of material ESG factors into its investment analysis process from which it has developed its own bespoke ESG scoring model for all the portfolio companies. The scoring is based primarily upon publicly available data and output from company meetings resulting in scores for three key areas:

- Disclosure
- Direction of Travel
- Absolute comparison against companies in the sector

ESG factors considered in the assessment and scoring include:

Environment

- GHG emissions
- Planned carbon neutrality goals
- Energy management
- Water and wastewater management
- Waste and hazardous materials management
- No. of ISO certified manufacturing sites

Social

- Fulfilment of responsibilities under Corporate Social Responsibility requirements
- Human capital:
 - Employee turnover
 - Health and safety
 - Training and diversity
- Customer privacy and data security
- Product quality and safety
- Supply chain management
- Customer welfare
- Selling practices and product labelling

Governance

- Related party transactions
- Promoter's behavior: % holding, % shares pledged, exposure to other business, unlisted entities in similar business, family run vs. independently & professionally run
- Board structure: diversity, independence and size
- Board Committees and their independence: Audit, Nomination and Remuneration
- Executive and Board Compensation
- Forensic accounting
- Auditors' Remuneration

The aggregate score is then weighted based upon its sector. An example of scoring is given below comparing two consumer staples companies held in the portfolio. The Investment Manager is not focused on absolute and target scores but improvements year on year. Consequently, it will require several more years of data collection before deciding that improvements are not being made.

India Capital Growth Fund Limited
Strategic Report
Environmental, Social and Governance Statement (continued)
For the year ended 31 December 2025

ESG Scoring Model

SCORING MODEL

	Ramkrishna Forging (RMKF)			Sona BLW (SBLW)		
	FY23	FY24	FY25	FY23	FY24	FY25
Greenhouse Gas Emissions (Scope1+2)						
Ton of Co2 / INR Mn Rupees	7.4	5.6	5.6	1.8	1.8	1.8
Emission reduction Targets	Yes	Yes	Yes		Yes	Yes
Energy:						
Ton of Energy (GJ)/ INR Mn Rupees	40.0	38.0	36.0	11.7	11.3	11.1
% of Green Power	0%	1%	2%	2%	2%	3%
Energy reduction Targets		Yes	Yes			Yes
Water:						
Water (KL/INR Mn Rupees)	7.8	8.9	9.5	4.8	4.1	4.2
Water reduction Targets		Yes	Yes			Yes
Waste management						
+Total Hazardous Waste (MT)	341	303	309	499	781	866
% Waste recycled	39%	31%	31%	98%	97%	97%
Waste reduction Targets		Yes	Yes		Yes	Yes
Scoring						
Disclosure	2.5	3.0	3.0	2.5	2.5	3.0
Direction of Travel	2.0	1.5	1.5	2.0	2.0	2.0
Absolute comparison	1.0	1.0	1.5	2.0	2.0	2.0
Aggregate	5.5	5.5	6.0	6.5	6.5	7
Sector Weight						
	33%	33%	33%	33%	33%	33%
Weighted Score						
	1.8	1.8	2.0	2.1	2.1	2.3

RMKF & SBLW: Overall environmental scores remain stable, supported by ongoing improvements in energy efficiency, waste recycling practices, and gradual adoption of renewable energy sources across operations.

Disclosure: Both RMKF and SBLW scored 3 as they have set targets for reduction of Emission, Energy, Water and Waste.

Energy consumption remains relatively high given the manufacturing nature of operations, particularly for RMKF due to energy-intensive forging processes. Both have been gradually increasing the share of renewable energy

Direction of Travel: Both RMKF and SBLW have remained unchanged as majority of variables have remained flat or seen slight increase.

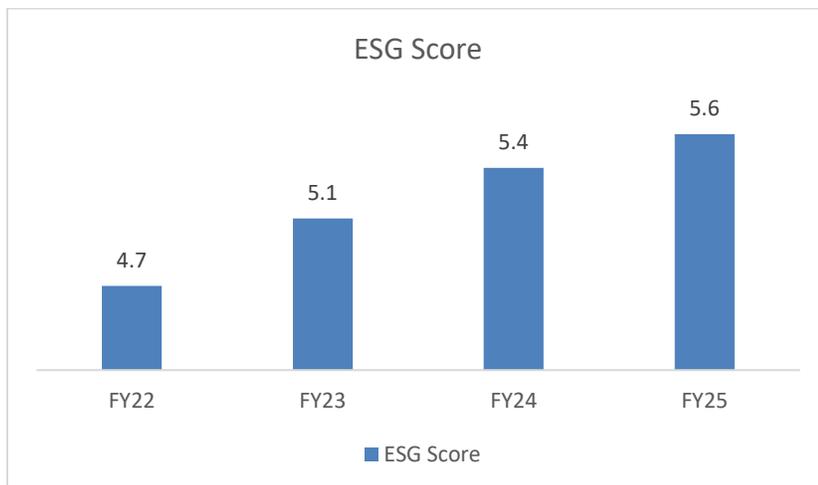
Waste generated from manufacturing processes is largely managed through recycling and responsible disposal mechanisms. Both companies have systems in place to manage hazardous waste and continue to improve recycling rates to reduce landfill dependency.

Absolute Comparison: SBLW score higher than RMKF due to higher % green power and % waste recycled.

Scoring Guideline	
Disclosure	0 nothing significant is disclosed / 1 Few variables disclosed / 2 important variables are disc / 3 where all important variables disclosed and Targets set.
Direction of Travel	0 if continues to decline for more than 2yr/ 1 if majority variables are declining / 2 majority variables Flat and 3 most variables improving
Absolute comparison against Companies in the same sector.	0 if no data to compare / 1 Worst / 2 avg / 3 better

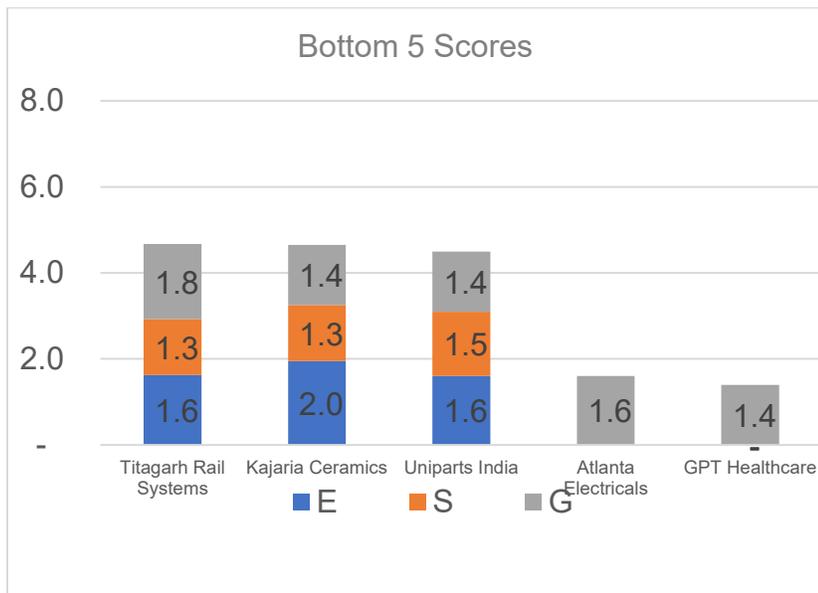
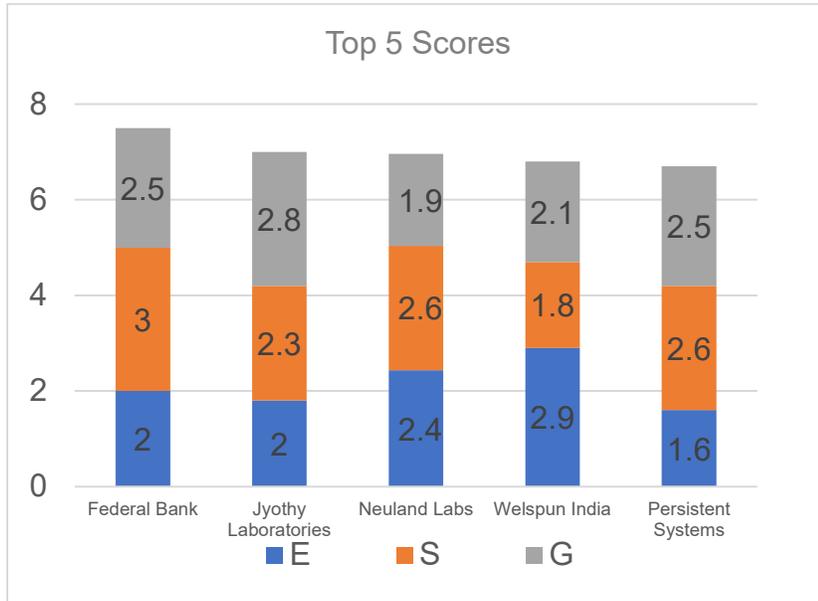
The Investment Manager’s overall ESG score for the portfolio in FY 2025 is 5.6 out of 9, an improvement on both FY 2024 (5.4) and FY 2023 (5.1) across all three scoring criteria of Disclosure, Direction of Travel and Absolute comparison against Companies in the same sector. The Top 5 and Bottom 5 ESG scored portfolio companies were all from different sectors so there appears to be no sector trend in the ESG performance improvements in the portfolio. Additionally, the Investment Manager reports that disclosures have substantially improved since FY 2024 as the Security Exchange Board of India (“SEBI”) mandated the top 1,000 listed companies to provide detailed sustainability disclosures. ESG Scoring is providing the Investment Manager with key insight into how portfolio companies are faring on ESG. Below is a summary of the ESG scoring for FY 2025:

Portfolio ESG Scores



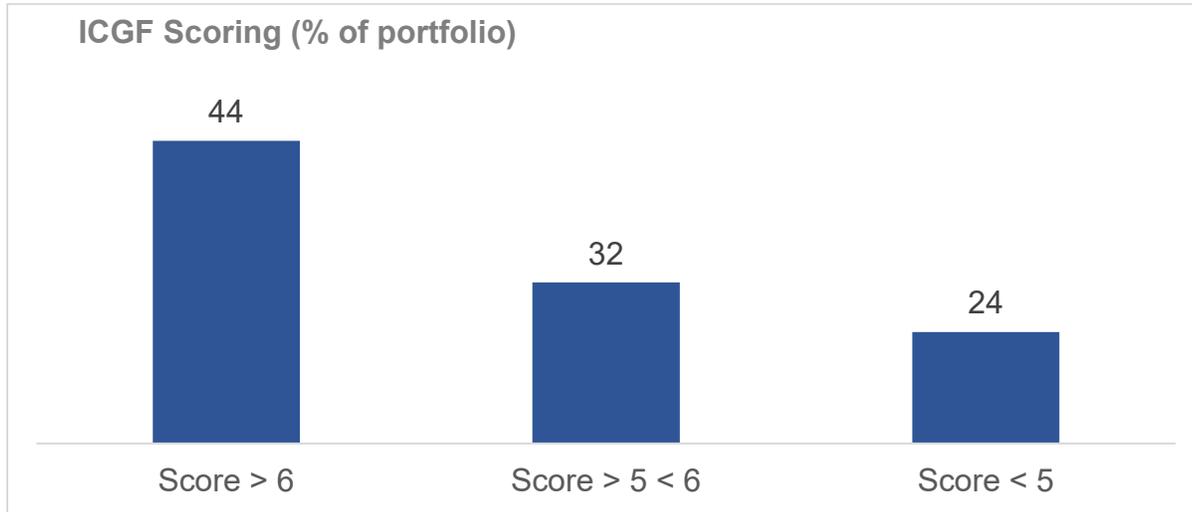
India Capital Growth Fund Limited
Strategic Report
Environmental, Social and Governance Statement (continued)
For the year ended 31 December 2025

Portfolio ESG Scores (continued)



**Atlanta Electricals does not have a published FY25 annual report due to its recent listing, the absence of a score for E and S is due to lack of disclosure.

Portfolio ESG Scores (continued)



Engagement

To gain a comprehensive understanding of the ESG and sustainability practices of portfolio companies, the Investment Manager prioritises constructive dialogue with management. The investment advisers in India regularly engage with both current and potential portfolio companies, conducting onsite visits to manufacturing facilities and corporate headquarters to gather insights and build a clear picture. Additionally, they strive to meet employees beyond the senior management team to ensure that the ESG, and sustainability values promoted by senior management are reflected throughout the organisation.

The Investment Manager has noted over the past three years that there has been a substantial improvement in ESG practices and disclosure standards being followed by Indian companies. There is a recognition within corporates that poor disclosure and practices on ESG could be a significant business risk, while good ESG practices act as a competitive advantage and lead to improved market valuations. This is reflected in improved levels of disclosure in corporate presentations on ESG goals and progress made.

The regulatory environment is also getting tighter. SEBI has introduced the Business Responsibility and Sustainability Reporting (BRSR) regulations which is a comprehensive disclosure framework that helps companies disclose their ESG-related information in India. BRSR came into effect in 2021 and since FY 2023, it is mandatory for the top 1000 listed entities in India to report under this framework. This is enabling a better relative comparison within companies in a sector and has resulted in engagement meeting presentations from both investee companies and potential portfolio holdings giving substantial coverage to ESG matters such that direct engagement to drive ESG reporting improvements has, in general, not been necessary in FY 2025. The Investment manager believes the quality of data being reported is improving each year which is reflected in the improved ESG scoring of the portfolio referred to above.

Voting on portfolio investments

The Investment Manager has been empowered to exercise discretion in the use of its voting rights in respect of portfolio investments. Where practicable, all shareholdings were voted at all investment company meetings which backs up and reinforces engagement and integrates sustainability issues into the voting process.

Voting on portfolio investments (continued)

Holdings in individual companies are not large and our votes are not likely to carry significant weight. However as responsible investors and due to our remit to invest in small and mid-cap Indian equities supported by a long-term investment approach, management teams do look to us for guidance on aspects of best practice. In turn we look to influence their thinking positively in respect of ESG matters.

Modern Slavery Statement

The Modern Slavery Statement is included under “Employees, human rights and corporate social responsibility” on page 35.

United Nations-backed Principles of Responsible Investment Initiative (“PRI”)

As part of its commitment to responsible investing, the Investment Manager is a signatory to the PRI.

Risk Summary

There are ESG risks for the Company associated with non-adherence to the principles highlighted above and inherent in the principal and emerging risks described in more detail in this Annual Report.

India Capital Growth Fund Limited
Strategic Report
Risk Management Report
For the year ended 31 December 2025

Risk management and internal control

The Board is responsible for establishing and maintaining the Company's system of internal controls and for maintaining and reviewing its effectiveness. The system of internal controls is designed to manage rather than to eliminate the risk of failure to achieve business objectives and as such can only provide reasonable, but not absolute, assurance against material misstatement or loss.

The Board also considers the process for identifying, evaluating and managing any significant risks faced by the Company. At each quarterly meeting of the Board a report on the risk assessment and control environment is presented by the Investment Manager and considered. Changes in the risk environment are highlighted as are changes in the controls in force to manage or mitigate those risks. The Board is satisfied that appropriate controls are in place in relation to the key risks faced by the business.

The Board visited the Investment Manager in November 2025 to consider its controls in so far as they impact the Company and concluded that the Investment Manager's systems and controls were effective and that appropriate risks were considered with no significant weaknesses identified. The Board will conduct future visits as required and particularly if there are changes to systems. Also, the Board receives regular reports from the Investment Manager for consideration.

The other significant third-party provider where significant reliance is placed upon effective controls is the Administrator. The Audit and Risk Committee Chair reviewed the most recent type 2 ISAE 3402 report and Bridge letter on the Administrator's control environment for the period ended 31 December 2025 and was satisfied that those controls which were tested were deemed to be effective with no significant weaknesses identified. The results of this review were shared with the Board and it was agreed that this provided comfort that certain key risks connected with those tasks for which the Administrator is accountable are significantly mitigated. The Administrator also provides a report at each quarterly Board meeting identifying any breaches which have occurred during the period and any significant changes. There were no breaches during the year.

Principal risks and uncertainties

The Board confirms that they have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity. The Board has drawn up a Control Environment and Risk Assessment Matrix (the "Matrix"), which identifies the key risks to the Company and considers the impact and likelihood of each significant risk identified. The Board reviews the Matrix at least quarterly to ensure, in particular, that any emerging risks are identified, assessed and documented at an early stage.

India Capital Growth Fund Limited
Strategic Report
Risk Management Report (continued)
For the year ended 31 December 2025

Principal risks and uncertainties (continued)

The Principal Risks fall into broad categories and are summarised in the table below.

Principal Risks	Mitigation
<p>Investment performance and financial risk:</p> <p>Significant market, foreign currency, credit and liquidity risks faced by the Company are set out in Note 10 to the Financial Statements.</p> <p>The Company could be severely affected by a change in market conditions leading to a fall in share price and potentially a widening of the discount to NAV.</p> <p>The likelihood of the Company being impacted by this risk is judged to be high.</p>	<p>These risks and their mitigation controls are reviewed at each quarterly Board meeting.</p> <p>Investment is governed by the Investment Policy which ensures a diverse portfolio is maintained.</p> <p>The portfolio is actively managed by an experienced Investment Team and is regularly reviewed using tools established by the regulated Investment Manager.</p> <p>The Board reviews and questions the Investment Manager's report at each quarterly Board Meeting.</p> <p>The estimated NAV is released each day and a monthly NAV published at month end.</p> <p>Investment performance is monitored against other companies and reports received from the Company's broker.</p> <p>Cash balances are reviewed on a regular basis to ensure adherence to the limits agreed by the Board.</p> <p>The residual risk following the risk mitigation is deemed to be medium.</p> <p>(Risk – no change)</p>

India Capital Growth Fund Limited
Strategic Report
Risk Management Report (continued)
For the year ended 31 December 2025

Principal risks and uncertainties (continued)

Principal Risks	Mitigation
<p>Significant capital returns to shareholders:</p> <p>At the Company’s EGM on 25 March 2026 shareholders voted for the introduction of a new five yearly conditional performance-related tender offer for up to 25% of the Company’s issued share capital which replaces the existing biennial redemption facility. Despite this change there remains the risk that the tender, if triggered, may impair the future long-term viability of the Company.</p> <p>The likelihood of the Company being impacted by this risk is judged to be medium.</p>	<p>Based upon the investment performance of the Company, the diversity of the shareholder base and that shares have previously been issued from Treasury at a premium to NAV to satisfy increased demand, the Board believes this five-year conditional performance related tender is better aligned with the Company’s investment objective, which is to provide long-term capital appreciation by investing predominantly in listed mid- and small-cap Indian companies. Moving to a five-year cycle helps to rebalance and protect the interests of all shareholders and means future redemptions are likely to be at such a level as not to impact the going concern of the Company.</p> <p>The residual risk following the risk mitigation is deemed to be low following the replacement of the Two-Year Redemption Facility with a Five-Year Conditional Performance-Related Tender.</p> <p>(Risk – changed from Medium to Low)</p>
<p>Emerging risks:</p> <p>Risks that emerge unexpectedly, and in some cases quite quickly, can have an economic impact upon the Company. In particular significant geopolitical conflicts such as the Russia/Ukraine conflict, Middle East conflict, and the introduction of Trade Tariffs can disrupt global supply chains and the Indian economy and listed companies.</p> <p>The likelihood of the Company being impacted by this risk is judged to be high.</p>	<p>The Board assesses and monitors these risks as and when they develop so, if necessary, controls and procedures can be implemented to mitigate against their economic impact upon the Company. During the year, there were no changes to the emerging risks identified, and no new procedures were implemented.</p> <p>The residual risk following the risk mitigation is deemed to be medium.</p> <p>(Risk – no change)</p>

India Capital Growth Fund Limited
Strategic Report
Risk Management Report (continued)
For the year ended 31 December 2025

Principal risks and uncertainties (continued)

Principal Risks	Mitigation
<p>Cybersecurity, data security breach and related criminal activity risk:</p> <p>The Company is exposed to the risk of criminal attacks on its data and systems held and managed by its service providers.</p> <p>The likelihood of the Company being impacted by this risk is judged to be high.</p>	<p>Cybersecurity controls at all service providers are reviewed on a regular basis. Controls at the Administrator are subject to an annual controls audit which is reviewed by the Audit and Risk Committee and any anomalies or breaches followed up.</p> <p>The residual risk following the risk mitigation is deemed to be medium.</p> <p>(Risk – no change)</p>
<p>Operations and systems risk:</p> <p>The Company is exposed to the risks arising from any failure of systems and controls in the operations of the Investment Manager, the Administrator, or the Company’s other service providers.</p> <p>The likelihood of the Company being impacted by this risk is judged to be medium.</p>	<p>The Investment Manager and Administrator are both regulated entities.</p> <p>The Board receives quarterly compliance reports which are reviewed and challenged where necessary.</p> <p>Any breaches are addressed as soon as they are highlighted to the Board and appropriate action taken to rectify.</p> <p>Under normal circumstances members of the Audit and Risk Committee visit the Investment Manager annually to perform a due diligence review of its controls and the Board receives reports annually from the Administrator on their internal controls.</p> <p>The residual risk following the risk mitigation is deemed to be low.</p> <p>(Risk – no change)</p>

India Capital Growth Fund Limited
Strategic Report
Risk Management Report (continued)
For the year ended 31 December 2025

Principal risks and uncertainties (continued)

Principal Risks	Mitigation
<p>Environmental and Social (“E&S”) impact risk:</p> <p>The potential loss or harm directly or indirectly resulting from environmental and social factors that impact the Company, its investors and its service providers, and the consequential impact on the environment and society. E&S impact risk is a transverse risk that impacts our other risks: investment performance risk, currency and emerging market risk, operational non-financial risk, legal and regulatory risk and reputation risk. Our investment manager has developed a qualitative scoring model which measures climate and other environmental impacts and the reporting thereof by the Company’s investment portfolio companies.</p> <p>The likelihood of the Company being impacted by this risk is judged to be medium.</p>	<p>The Investment Manager has an advisory team on the ground in India who keep abreast of the latest political developments and economic forecasts and regularly advise the Board thereof.</p> <p>The Board considers the reports from the Investment Manager and determines whether the Company is detrimentally affected. Further details are included in the Company’s report on Sustainability and ESG on pages 18 to 23.</p> <p>The residual risk following the risk mitigation is deemed to be low.</p> <p>(Risk – no change)</p>
<p>Accounting, legal and regulatory risk:</p> <p>The Company is at risk if it fails to comply with the laws and regulations applicable to a company with a premium listing on the Main Market of the London Stock Exchange and the Guernsey, Mauritian and Indian laws and regulations or if it fails to maintain accurate accounting records.</p> <p>The likelihood of the Company being impacted by this risk is judged to be medium.</p>	<p>The Investment Manager and Administrator are both regulated entities.</p> <p>The Board receives quarterly compliance reports which are reviewed and challenged where necessary.</p> <p>The Investment Manager and Administrator provide the Board with regular reports on changes in regulations and accounting requirements. Legal advice is taken where appropriate.</p> <p>Any breaches are addressed as soon as they are highlighted to the Board and appropriate action taken to rectify.</p> <p>The residual risk following the risk mitigation is deemed to be low.</p> <p>(Risk – no change)</p>

The Company’s risks are documented in a Risk Register which is reviewed and updated by the Board at least quarterly. The Principal Risks listed above have not materially increased or decreased during the course of the year.

Risk appetite

The Board recognises that prudent risk-taking is essential to achieving the Company's strategic objectives and maximising shareholder value. They embrace a moderate risk appetite, seeking opportunities for growth while prioritising the long-term appreciation of capital and the protection of Company reputation. The Board is committed to maintaining robust risk management practices to identify, assess and mitigate risks effectively, ensuring alignment with given tolerance levels and regulatory requirements. By striking a balance between investment returns and risk mitigation, the Board aims to deliver sustainable long-term value to the shareholders of the Company.

India Capital Growth Fund Limited

Governance Reports

Directors' Information

For the year ended 31 December 2025

The Directors who served during the year and up to the date of signing, all of whom are non-executive directors, are as follows:

Elisabeth Scott (Chair)

Elisabeth was appointed to the Board as Chair in December 2017. She has 40 years' experience in the asset management industry, having started her career in Edinburgh in the 1980s, then moving to Hong Kong in 1992 where she remained until 2008, latterly in the role of Managing Director and Country Head of Schroder Investment Management (Hong Kong) Limited. She is a Non-Executive Director of BlackRock World Mining Trust plc, and Chair of JPMorgan Emerging Markets Dividend Income Trust plc and a former Chair of the Association of Investment Companies (AIC). She is resident in the UK.

Patrick Firth

Patrick was appointed to the Board in September 2020. He qualified as a Chartered Accountant with KPMG Guernsey in 1991 and is also a member of the Chartered Institute for Securities and Investment. He worked in the fund industry in Guernsey since joining Rothschild Asset Management C.I. Limited in 1992 before moving to become managing director at Butterfield Fund Services (Guernsey) Limited (subsequently Butterfield Fulcrum Group (Guernsey) Limited), a company providing third party fund administration services, where he worked from April 2002 until June 2009. Patrick is a former Chairman of the Guernsey International Business Association and of the Guernsey Investment Fund Association. He is a Non-Executive Director of CT UK Capital and Income Investment Trust plc. and VH Global Energy Infrastructure plc. He is resident in the UK.

Lynne Duquemin

Lynne was appointed to the board in May 2021. She has over 35 years' experience in financial markets, initially in London in the late 1980's before being seconded by Credit Suisse to Guernsey, Channel Islands in 1995. Since 2020 she has led the investment arm of a Single Family Office in Guernsey, as their Chief Investment Officer. Prior to which she worked for twelve years as an Investment Consultant for an Independent Investment Consultancy. She is a Fellow of the Chartered Institute for Securities and Investment and a Chartered Wealth Manager. She is also an ASIP qualified member of the CFA UK member of the CFA, 953214, as well as a Chartered Director and Fellow of the Institute of Directors. Lynne is a director of several private companies, including a global operating company and has prior experience as a non-executive director of a listed Frontier Equities Investment Company. She is based in Guernsey, Channel Islands.

Nick Timberlake

Nick was appointed to the Board in July 2022. He has 35 years' experience in the asset management industry, mostly as a Portfolio Manager, he was with HSBC Global Asset Management between 2005 and 2020, initially as Global Head of Emerging Markets Equities and then Head of Equities. Previously he was a Director of F&C Investment Management and has spent the last 25 years investing in global emerging markets equities. He is a non-executive director of Aberdeen Equity Income Trust and a partner in Panorama Property Investments LLP. Nick is a member of the CFA Institute and CFA Society of the UK. He is resident in the UK.

The following table details the Directors' directorships in public companies and other relevant entities:

	Company Name	Stock Exchange
Elisabeth Scott	BlackRock World Mining Trust plc	London
	JP Morgan Global Emerging Markets Income Trust plc	London
Patrick Firth	CT UK Capital and Income Investment Trust plc	London
	VH Global Energy Infrastructure plc	London
Lynne Duquemin	-	-
Nick Timberlake	Aberdeen Equity Income Trust plc	London

India Capital Growth Fund Limited

Governance Reports

Directors' Report

For the year ended 31 December 2025

The Directors present their annual report and the audited financial statements (the "Financial Statements") of the Company for the year ended 31 December 2025 which have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and are in compliance with the Companies (Guernsey) Law, 2008, as amended. The Financial Statements have been prepared on a going concern basis, and the accounting policies, presentation and methods of computation are consistent with this basis.

The Company

India Capital Growth Fund Limited (the "Company") was registered in Guernsey on 11 November 2005 and is a closed-ended investment company with its shares admitted to trading on the main market of the London Stock Exchange. The Company's objective is to provide long-term capital appreciation by investing in companies based in India. The Company's registration number is 43916. At 31 December 2025, the Company has one wholly owned Mauritian subsidiary, ICG Q Limited ("ICG Q"). The Company has an unlimited life, although a Redemption Facility was put in place following the passing of a shareholders' resolution at an Extraordinary General Meeting ("EGM") on 12 June 2020. The most recent redemption date was 29 November 2025 when 16,967,020 net shares were redeemed under the Redemption Facility. However, this Redemption Facility has now been replaced with a five-year conditional performance-related tender for up to 25% of the Company's issued share capital, following the passing of a shareholders' resolution at an EGM on 25 March 2026.

Group structure

The Board of Directors continues to take steps to close and to liquidate its Mauritian subsidiary, ICG Q, believing that it no longer serves a beneficial purpose for the Company's shareholders. However, this process may take some time given the restrictions imposed by the Indian regulators on transferring listed Indian equities from one entity to another without incurring considerable costs and risk which the Board does not believe is in the interest of shareholders. The Group's custodian is actively engaging with the Indian regulator to help facilitate this. In the meantime, the Investment Manager has moved Indian Rupee ("INR") cash balances held by the Group's custodian from ICG Q to the Company and has committed that all future purchases for the investment portfolio will be made by the Company directly, unless it is in shareholders' interests to do otherwise.

Details of the authorised and issued share capital, together with details of the movements in the Company's issued share capital during the year are shown in Note 8. The Company has one class of ordinary shares which carry no right to fixed income. Each share carries the right to one vote at general meetings of the Company.

There are no specific restrictions on the size of a holding nor on the transfer of shares, which are both governed by the general provisions of the Articles of Association and prevailing legislation. The directors are not aware of any agreements between holders of the Company's shares that may result in restrictions on the transfer of securities or on voting rights.

Investment policy

The Company's investment objective is to provide long-term capital appreciation by investing in companies based in India. The investment policy permits the Company to make investments in a range of Indian equity and equity-linked securities and predominantly in listed mid and small cap Indian companies with a smaller proportion in unlisted Indian companies. Investment may also be made in large cap listed Indian companies and in companies incorporated outside India which have significant operations or markets in India.

India Capital Growth Fund Limited
Governance Reports
Directors' Report (continued)
For the year ended 31 December 2025

Investment policy (continued)

While the principal focus is on investment in listed equity securities or equity-linked securities, the Company has the flexibility to invest in bonds (including non-investment grade bonds), convertibles and other types of securities. The Company may, for the purposes of hedging and investing, use derivative instruments such as financial futures, options and warrants. The Company may, from time to time, use borrowings to provide short-term liquidity and, if the Directors deem it prudent, for longer-term purposes. The Directors intend to restrict borrowings on a longer-term basis to a maximum amount equal to 25% of the net assets of the Company at the time of the drawdown. It is the Company's current policy not to hedge the exposure to the Indian Rupee.

The portfolio concentration ranges between 30 and 40 stocks; however, to the extent the Company grows, the number of stocks held may increase over time. The Company is subject to the following investment limitations:

- No more than 10% of total assets of ICG Q and the Company (measured at the time of investment) may be invested in the securities of any one Issuer; and
- No more than 10% of total assets of ICG Q and the Company (measured at the time of investment) may be invested in listed closed-ended funds.

The Board of Directors of the Company does not intend to use derivatives for investment purposes. The Directors confirm the investment policy of the Company has been complied with throughout the year ended 31 December 2025.

Benchmark

The Company's investment portfolio has a high allocation to small-cap and mid-cap companies in order to meet its investment objectives. At launch, the Board adopted the best available benchmark at the time; however, with a more suitable alternative now available, the Board has replaced the BSE MidCap Total Return Index with the MSCI India SMID Index with effect from 1 January 2026. The Board believes that MSCI India SMID Index offers the most accurate representation of the Company's quality investment universe, combining both mid- and small-cap constituents, and that it should therefore be used in the measurement of performance.

Performance-Related Tender

The 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, the first date that the tender offer could be offered being 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.

Results and dividends

The Company's performance during the year is discussed in the Investment Manager's review on pages 8 to 13.

The results for the year are set out in the Statement of Comprehensive Income on page 57.

India Capital Growth Fund Limited

Governance Reports

Directors' Report (continued)

For the year ended 31 December 2025

Results and dividends (continued)

The Directors do not recommend the payment of a dividend for the year ended 31 December 2025 (2024: £nil). However, following the passing of a shareholders' resolution at an EGM on 25 March 2026, the Board has changed its current policy not to pay dividends to an Annual Dividend Policy, whereby the Company intends to 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.

Substantial interests

Shareholders who held an interest of 3% or more of the Ordinary Share Capital of the Company at 28 February 2026, being the latest date such data is available, are stated in the table below:

	No. of Shares	% Holding ¹
Hargreaves Lansdown	13,218,399	19.84
Interactive Investor	12,649,952	18.99
AJ Bell	4,551,107	6.83
JM Finn	3,807,872	5.72
Hedley	2,254,147	3.38

All substantial interests disclosed are held in nominee accounts, and in the opinion of the Directors, the Company has no ultimate controlling party.

Directors

Elisabeth Scott, Patrick Firth, Lynne Duquemin and Nick Timberlake served throughout the year and to date. A short biography of the current Directors of the Company are set out on page 30.

Share repurchases by the Company

Further to the shareholders' resolutions of 27 June 2023, 26 June 2024 and 5 June 2025 the Company purchased 18,488,520 ordinary shares in 2025 with a nominal value of £184,885 and representing 1.88% of the Company's called up ordinary share capital, for a consideration of £33.6m.

Directors' interests

At 31 December 2025, Directors and their immediate families held the following declarable interests in the Company:

	Ordinary shares	
	2025	2024
Elisabeth Scott	50,000	50,000
Patrick Firth	25,000	25,000
Lynne Duquemin	25,200	19,125
Nick Timberlake	57,500	50,000

¹Holding is the percentage of voting rights and issued share capital.

India Capital Growth Fund Limited

Governance Reports

Directors' Report (continued)

For the year ended 31 December 2025

Independent Auditor

The Independent Auditor, Deloitte LLP, has indicated their willingness to continue in office. Accordingly, a resolution for their reappointment will be proposed at the next Annual General Meeting.

Directors' Statement of Disclosure of Information to the Auditor

All of the Directors who were members of the Board at the date of approval of the Annual Report confirm that to the best of their knowledge and belief, there is no information relevant to the preparation of the Annual Report which the Auditor of the Company is unaware of, and they have taken all steps a Director might reasonably be expected to take to be aware of relevant audit information and to establish that the Auditor of the Company is aware of that information.

Ongoing charges

In accordance with the recommended methodology set out by the Association of Investment Companies ("AIC"), the ongoing charges of the Company and its subsidiary for the year ended 31 December 2025 were 1.62% based on an average monthly net assets of £154,758,718 (2024: 1.58% based on an average monthly net asset of £168,646,935).

Composition and independence of the Board

The Board currently consists of four Non-Executive Directors, all of whom are independent. The Chair of the Board is Elisabeth Scott. In considering the independence of the Chair, the Board has taken note of the provisions of the AIC Code relating to independence and has determined that Elisabeth Scott is an Independent Director. Neither the Chair nor any member of the Board has, or has had, any relationships or circumstances that may create a conflict of interest between their interests and those of shareholders. As the Chair is an Independent Director, no appointment of a Senior Independent Director has been made. The Company has no employees and therefore there is no requirement for a Chief Executive.

The Chair is responsible for leading the Board of Directors and for ensuring its effectiveness in all aspects of its role. The specific duties of the Chair include setting the Board's agenda, expectations concerning the Company's culture, ensuring the Board has in place effective decision-making processes which are supported by accurate and high-quality information, and demonstrating ethical leadership and promoting the highest standards of integrity, probity and corporate governance throughout the Company.

The Board believes that all of the Directors have adequate time and resources to fulfil their duties to the Company, and are not over-committed in accordance with the published Glass-Lewis policy on overboarding.

Board meetings, Committee meetings and Directors' attendance

During the year, the Directors in attendance at meetings were as listed in the table below:

	Board Meetings		Audit and Risk Committee Meetings	
	Regular Board Meetings	Attended	Number of meetings	Attended
Elisabeth Scott	4	4	3	3
Patrick Firth	4	4	3	3
Lynne Duquemin	4	4	3	3
Nick Timberlake	4	4	3	3

In addition, there was one Management Engagement Committee meeting during the year, which all Directors attended. There were also five ad-hoc board meetings during the year.

Performance evaluation

On an annual basis the Board formally considers the independence of its members, its effectiveness as a Board, the balance of skills represented and the composition and performance of its committees. The size of the Board and independence of its members are such that the Board does not consider the need for external evaluations. The Board considers that it has an appropriate balance of skills and experience in relation to the activities of the Company and offers relevant training where necessary. The Chair evaluates the performance of each of the Directors on an annual basis by means of detailed questionnaires and discussion, taking into account the effectiveness of their contributions and their commitment to the role. The Directors have all confirmed that they have sufficient time to discharge their duties. The performance and contribution of the Chair is reviewed by the other Directors under the leadership of the Chair of the Audit and Risk Committee. The conclusion of the 2025 review was that the skill sets of the members of the Board were complementary, and that the Board functioned effectively.

Even though the performance evaluation is deemed effective, the Board may consider having an external evaluation of the performance in the future.

Board Committees

The Company does not have a Nomination or Remuneration Committee as explained in the Corporate Governance Report on pages 43 and 44 which also includes details of the Management Engagement Committee and Audit and Risk Committee.

Sustainability and environmental, social and governance ("ESG")

The Company's report on Sustainability and ESG is provided on pages 18 to 23.

Employees, human rights and corporate social responsibility

The Company has no employees, all of its Directors are non-executive and third party service providers carry out its day-to-day activities. Therefore, there are no disclosures to be made in respect of employees and the Company has not adopted a policy on human rights as it has no employees and its operational processes are delegated. As an investment company, the Company does not provide goods and services in the normal course of business and has no customers. Accordingly, the Board considers that the Company is not within the scope of the Modern Slavery Act 2015. Whilst the Company is not obliged to comply with the Act, the Board is in agreement with its aims and receives confirmation from those third-party service providers which are in scope that they are in compliance.

The Investment Manager's primary objective is to produce superior financial returns for the Company's shareholders. It believes that high standards of corporate social responsibility ("CSR") make good business sense and have the potential to protect and enhance investment returns. Consequently, its investment process considers social, environmental and ethical issues when, in the Manager's view, these have a material impact on either investment risk or return.

Whistleblowing

The Directors are non-executive and the Company does not have any employees, hence no Chief Executive, Executive Directors' remuneration nor whistle-blowing policy is required. The Board is satisfied that any relevant issues can be properly considered by the Board. Moreover, the Directors have satisfied themselves that the Company's service providers have appropriate whistleblowing policies and procedures and have received confirmation from the service providers that nothing has arisen under those policies and procedures which should be brought to the attention of the Board.

India Capital Growth Fund Limited
Governance Reports
Directors' Report (continued)
For the year ended 31 December 2025

Board leadership, effectiveness, diversity and succession planning

The Board recognises that the Company will take investment and other risks in order to achieve its objectives but these risks are monitored and managed and the Company seeks to avoid excessive risk-taking in pursuit of returns. A large part of the Board's activities are centred upon what is necessarily an open and respectful dialogue with the Investment Manager. The Board believes that it has a very constructive relationship with the Investment Manager whilst holding them to account and questioning the choices and recommendations made by them.

The policy of the Board is to support the principle of diversity and that there will be no discrimination on the grounds of gender, social and ethnic background, cognitive and personal strengths. The Board supports the widening of its diversity, whilst ensuring that the capabilities, experience and background of each member remain appropriate to the Company and continue to contribute to overall Board effectiveness. The Company's overriding intention is to ensure that it has the best combination of people in order to achieve long-term capital growth for the Company's shareholders from an actively managed portfolio of investments. To this effect, the Board, as part of its succession plan, will ensure that it is presented with a diverse set of candidates, from which it will continue to appoint individuals best suited to the role, and who, together as a Board, will aim to ensure the continued optimal promotion of the Company. All appointments to the Board are subject to a formal, rigorous and transparent procedure.

As at 31 December 2025, the reference date for reporting on progress on diversity targets, the Board was 50% male and 50% female, and has therefore met its target on gender diversity. As at 31 December 2025, none of the Board was from a minority ethnic background. The Board will consider the target for ethnic diversity when appointing new directors. There have been no changes to the Board during the year.

	Number of Board members	Percentage of the Board	Number of senior positions on the Board
Men	2	50%	
Women	2	50%	1 (Chair)
	Number of Board members	Percentage of the Board	Number of senior positions on the Board
White British or other white	4	100%	1 (Chair)

All Directors are non-executive and the Company does not have a Senior Independent Director (see page 34).

The Company collects diversity information through a confidential email-based self-reporting process completed by Directors. The data provided is voluntary, handled in accordance with privacy requirements, and used to prepare the mandatory numerical diversity disclosures in the annual report.

Supply of information to the Board

Board meetings are the principal source of regular information for the Board enabling it to determine policy and to monitor performance and compliance. A representative of the Investment Manager attends each Board meeting thus enabling the Board to discuss fully and review the Company's operation and performance. Each Director has direct access to the Company Secretary, and may, at the expense of the Company, seek independent professional advice on any matter that concerns them in the furtherance of their duties.

India Capital Growth Fund Limited

Governance Reports

Directors' Report (continued)

For the year ended 31 December 2025

Delegation of functions

The Board has contractually delegated various functions as listed below to external parties. Each of these contracts have been entered into after full and proper consideration by the Board, mindful of the quality and cost of services offered, including the control systems in operation as far as they relate to the affairs of the Company. The duties of investment management, accounting and custody are segregated.

- On 9 April 2025 the Board of the Company agreed to novate the Investment Management and AIFM Agreement with Ocean Dial Asset Management Limited (“ODAM”) dated 19 September 2017 to River Global Investors LLP and SVM (trading as RGI Fund Management) respectively, with no change to their terms. SVM is a member of River Global PLC (previously AssetCo plc) (“River Global”) which acquired ODAM on 2 October 2023. This novation is the final part of the planned integration of ODAM into River Global's other active equity asset management businesses. On 19 January 2026 SVM changed its name to RGI Fund Management Limited. On the same date the company's registered address changed from 7 Castle Street, Edinburgh, EH2 3AH to 19 Charlotte Square, Edinburgh, EH2 4DF.
- Administration and Company Secretarial duties for the Company during the year were performed by Apex Fund and Corporate Services (Guernsey) Limited, a company licensed and regulated by the Guernsey Financial Services Commission. Those for the subsidiary were performed by Apex Fund Services (Mauritius) Limited, a company registered in Mauritius and licensed by the Financial Services Commission in Mauritius. In advance of Board meetings, the Administrator provides regular reports, which include financial and other operational information, details of any breaches or complaints and relevant legal, regulatory, corporate governance and other technical updates. There is also regular contact between the Directors and the Administrator between Board and Committee meetings.
- Custody of assets is undertaken by Kotak Mahindra Bank Ltd, which is registered as a custodian with the Securities and Exchange Board of India (“SEBI”).

The Board has established a Management Engagement Committee to review the performance of all material external service providers and the related contractual terms. The Management Engagement Committee is constituted of the current four Directors of the Company, with Elisabeth Scott acting as the Chair. The last meeting of the Management Engagement Committee was held on 9 December 2025, and it meets at least annually. Performances of all material external service providers are considered satisfactory.

Investment management

The investment management agreement will continue unless and until terminated by either party giving to the other not less than twelve months' notice in writing or six months' notice by the Company if at any Redemption Point, redemption requests exceed 50% of the issued share capital of the Company at the date of the Redemption Point. The management agreement may also be terminated forthwith as a result of a material breach of the agreement or on the insolvency of the Investment Manager or the Company and by the Investment Manager by notice within 30 days of being notified by the Company of any material change to the investment policy.

The Investment Manager is entitled to receive a management fee payable jointly by the Company and the Mauritian subsidiary, ICG Q. From March 2024, the method of calculation for these fees were updated. Investment management fees receivable from ICG Q are calculated based on the NAV of ICG Q. Investment management fees payable to RGI Fund Management Limited are based on the assets of the Company. The overall burden of investment management fees to the Company remains unchanged at 1.25% of the lower of the Company's market capitalisation or NAV calculated on a daily basis and payable monthly.

India Capital Growth Fund Limited

Governance Reports

Directors' Report (continued)

For the year ended 31 December 2025

Investment management (continued)

The Company's total assets consist of the aggregate value of the assets of the Company less its current liabilities before the deduction of management fees. For purposes of the calculation of these fees current liabilities exclude any proportion of principal amounts borrowed for investment. To date, the Company has not borrowed for investment or any other purpose.

The Board as a whole reviews the performance of the Investment Manager at each quarterly Board Meeting and considers whether the investment strategy utilised is likely to achieve the Company's investment objective.

Having considered the portfolio performance and investment strategy, the Board has agreed that the interests of the shareholders as a whole are best served by the continuing appointment of the Investment Manager on the terms agreed.

From time to time the extent of powers delegated to the Investment Manager and matters upon which decision making is reserved to the Board are reviewed and considered. In particular, the approval of the Board (or a designated committee) is required in relation to:

- borrowings (other than on a temporary basis);
- investment in unlisted securities (other than those arising on a temporary basis from demergers from existing listed holdings);
- exercise of the Company's share buy-back powers; and
- policy on currency hedging.

The Investment Manager reports to the Board on brokers used for executing trades and the commission paid to brokers. The Investment Manager does not use commissions paid by the Company to pay for services used by the Investment Manager other than directly related research services provided by the broker. There is a procedure in place whereby any prospective conflict of interest is reported by the Investment Manager to the Chair and a procedure to manage the prospective conflict agreed. The Investment Manager's policy on conflicts is reviewed by the Board annually.

The provisions of the UK Stewardship Code do not apply to the Company as all investments are outside the United Kingdom. The Board has delegated to the Investment Manager the power to vote in relation to the Company's holdings in Indian listed companies, whether held directly or via ICG Q, the Company's wholly owned subsidiary.

Alternative Investment Fund Managers Directive ("AIFMD")

The Board has appointed a member of its Investment Manager's group to act as its AIFM.

The Fund Manager, RGI Fund Management, is registered with the Financial Conduct Authority in the UK as an Alternative Investment Manager (AIFM) and is authorised as a small Authorised UK AIFM. Consequently, AIFM remuneration disclosures are not required.

Foreign Account Tax Compliance Act ("FATCA")

For purposes of the US Foreign Account Tax Compliance Act, the Company registered with the US Internal Revenue Services ("IRS") as a Guernsey reporting Foreign Financial Institution ("FFI"), received a Global Intermediary Identification Number and can be found on the IRS FFI list. The responsible officer is Robin Sellers.

The Company is subject to Guernsey regulations and guidance based on reciprocal information sharing inter-governmental agreements which Guernsey has entered into with the United Kingdom and the United States of America. The Board takes the necessary actions to ensure that the Company is compliant with Guernsey regulations and guidance in this regard.

India Capital Growth Fund Limited
Governance Reports
Directors' Report (continued)
For the year ended 31 December 2025

Shareholder communication

The Board considers a report on shareholder communications at each quarterly Board Meeting and a monthly Fact Sheet is published on the Company's website reporting the month-end NAV with a commentary on performance. The Investment Manager also reports via the Regulatory News Service ("RNS") an estimated, unaudited daily NAV.

The Investment Manager and the Corporate Broker maintain regular dialogue with institutional shareholders, feedback from which is reported to the Board. Additionally during the year the Investment Manager conducted three well-attended webinars for shareholders which received positive feedback from shareholders who attended. Directors are available to answer shareholders' questions at any time, and specifically at the Annual General Meeting. The Company Secretary is also available to answer general shareholder queries at any time during the year. Throughout 2025, Gaurav Narain (overseas advisor to the Investment Manager) and the investor relations team at RGI Fund Management Limited have visited a wide range of professional and retail investors across the UK to update investors on the Indian economy, general election results, and the performance of the investment portfolio.

In order to ensure the Directors have an understanding of the views of all shareholders about their Company, the Investment Manager and the Corporate Broker, who regularly engage with those shareholders, both report those views to the Directors at each board meeting. The Board monitors activity in the Company's shares and the discount or premium to NAV at which the shares trade both in absolute terms and relative to the Company's peers. Shareholders and stakeholders are engaged with via regular webinars and monthly factsheets.

The Company has the authority, subject to various terms as set out in its Articles and in accordance with The Companies (Guernsey) Law, 2008, as amended to buy-back in the market, up to 14.99% of the shares in issue. The Company intends to request renewal of this power from shareholders on an annual basis. As of 31 December 2025, the Company had bought back a total of 1,521,500 (2024: 1,613,512) shares in the market.

Going concern

The Board made an assessment of the Company's ability to continue as a going concern for at least twelve months from the date of approval of these financial statements taking into account all available information about the future including the liquidity of the investment portfolio held both by the Company and its subsidiary, ICG Q Limited (75.2% of the portfolio can be liquidated within 5 days); the performance of the investment portfolio; the overall size of the Company and its impact on the Ongoing Charges of the Company (the NAV of the Company exceeded £100m throughout the year); the level of operating expenses covered by highly liquid investments held in the portfolio (operating expenses are 50 times covered by highly liquid investments); and the length of time to remit funds from India to Mauritius and Guernsey to settle ongoing expenses (no more than 10 working days to have investments liquidated and sterling funds in Guernsey). In making this assessment, the Board has considered cashflow projections covering a period of two years.

Given the Company's previous performance, the Directors proposed a continuation ordinary resolution at the Extraordinary General Meeting held on 12 June 2020, at which the Shareholders approved that the Company continue as currently constituted and introduced a Redemption Facility which gave the ordinary shareholders the ability to redeem part or all of their shareholding at a Redemption Point every two years. The first and second Redemption Points were on 31 December 2021 and 31 December 2023, when valid redemption requests were received in respect of ordinary shares which were subsequently redeemed under the Redemption Facility in accordance with the announced timetable.

India Capital Growth Fund Limited
Governance Reports
Directors' Report (continued)
For the year ended 31 December 2025

Going concern (continued)

The third Redemption Point was on 29 November 2025, when valid redemption requests were received in respect of 16,967,020 ordinary shares (20.1% of the then issued share capital) which were subsequently redeemed under the Redemption Facility at a total cost of £31.0m in accordance with the announced redemption price on 8 December 2025. Also during 2025, as part of the Board's strategy to manage the share price discount to NAV, the Company bought back 1.5m ordinary shares at a significant discount to NAV at a cost of £2.6m. Since the year end the Company has bought back a further 1.1m ordinary shares at a significant discount to NAV at a cost of £1.7m. The Redemption Facility has now been replaced with a five-year conditional performance-related tender for up to 25% of the Company's issued share capital following the passing of a shareholders' resolution at an EGM on 25 March 2026. 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 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 Directors are satisfied that the Company has sufficient liquid resources to continue in business for the next twelve months from the date of approval of these financial statements, therefore the financial statements have been prepared on a going concern basis.

Approved by the Board of Directors and signed on behalf of the Board on 25 March 2026.

Lynne Duquemin

Patrick Firth

India Capital Growth Fund Limited
Governance Reports
Statement of Directors' Responsibilities
For the year ended 31 December 2025

The Directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulations. The Companies (Guernsey) Law, 2008 (the "Company law") requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in conformity with IFRS Accounting Standards, as adopted by the United Kingdom ("UK") and applicable law.

The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies (Guernsey) Law, 2008, as amended. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors are also responsible for ensuring the Company complies with the Listing Rules and Disclosure Guidance and Transparency Rules (DTR) of the UK Listing Authority which, with regard to corporate governance, requires the Company to disclose how it has applied the principles, and complied with the provisions, of the AIC Code and the UK Corporate Governance Code to the Company. Except as disclosed within this Annual Report, the Board is of the view that throughout the year ended 31 December 2025, the Company complied with the recommendations and provisions of the AIC Code and the UK Corporate Governance Code, with the exceptions noted in the Corporate Governance report on page 43 to 44.

The Company continues to comply with the requirements of UK Listing Rules, LR6.2.3R.

We confirm to the best of our knowledge that:

- the financial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- the annual report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that they face; and
- the annual report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position, performance, business model and strategy.

Signed on behalf of the Board by:

Lynne Duquemin

25 March 2026

Patrick Firth

India Capital Growth Fund Limited
Governance Reports
Directors' Remuneration Report
For the year ended 31 December 2025

An ordinary resolution for the approval of the Directors' remuneration report will be put to the Shareholders at the next Annual General Meeting.

Directors' Remuneration Policy

Due to the size of the Board, the Directors have not established a separate Remuneration Committee. The Company's Articles of Incorporation state that unless otherwise determined by ordinary resolution, the number of the Directors shall not be less than two and the aggregate remuneration of all Directors in any 12-month period or pro rata for any lesser period shall not exceed £200,000 or such higher amount as may be approved by ordinary resolution. The level of Directors' fees is determined by the whole Board on an annual basis, but no Director is involved in setting his own remuneration. When considering the level of Directors' remuneration, the Board considers the industry standard and the level of work undertaken.

The Directors' fees are the only remuneration for the Directors. There are no performance incentives or other forms of remuneration or bonus schemes. The Shareholders of the Company do not provide input on the Directors' remuneration, however the Company seeks the approval of Shareholders as part of the Annual Report at the AGM. No Director has a service contract with the Company.

The Directors shall also be entitled to be repaid all reasonable out of pocket expenses properly incurred by them in or with a view to the performance of their duties or in attending meetings of the Board or of committees or general meetings.

The Board shall have the power at any time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

Remuneration

The annual fees paid during the year ended 31 December 2025 and 31 December 2024 are shown in the table below:

	Annual fees paid Year ended 31 December 2025 £	Annual fees paid Year ended 31 December 2024 £
Elisabeth Scott (Chair)	42,000	42,000
Patrick Firth	34,000	34,000
Lynne Duquemin	28,000	28,000
Nick Timberlake	28,000	28,000

On 9 December 2025, an increase in the annual directors' fees was approved effective 1 January 2026 as follows:

- Elisabeth Scott from £42,000 to £45,000
- Patrick Firth from £34,000 to £39,000
- Lynne Duquemin from £28,000 to £31,000
- Nick Timberlake from £28,000 to £31,000

No additional sums were paid in the year to Directors for work on behalf of the Company outside their normal duties.

A Director is not entitled to any minimum period of notice or to compensation in the event of their removal as a director.

India Capital Growth Fund Limited

Governance Reports

Corporate Governance

For the year ended 31 December 2025

The Company is a member of the AIC and has elected to follow the AIC Code, as revised in January 2024. The AIC Code has been endorsed by the FRC as an alternative means for their members to meet their obligations in relation to the UK Corporate Governance Code (the “UK Code”), as revised in January 2024. The AIC Code addresses all the principles and recommendations on issues that are of specific relevance to investment companies. The Board has noted the requirements of Provision 29 of the UK Code (AIC Code Provision 34) and, building on the existing controls review, will develop a plan to address the requirements relating to material controls at the Company and its service providers.

The UK Code includes provisions relating to: (i) the role of the chief executive; (ii) executive directors’ remuneration; (iii) a nomination committee; (iv) a remuneration committee; and (v) an internal audit function. For the reasons set out in the AIC Corporate Governance Guide, the Board of Directors considers these provisions are not relevant to the position of the Company, due to the size of the Board and as an externally managed investment company with no employees. A copy of the UK Code is available at frc.org.uk.

The Finance Sector Code of Corporate Governance issued by the Guernsey Financial Services Commission (the “GFSC Code”) applies to the Company, Companies which report against the UK Code or the AIC Code are deemed to meet the requirements of the GFSC Code.

As stated above, the Board considers that it has complied with the AIC Code, GFSC Code and UK Code during the year ended 31 December 2025, with the below noted exceptions to the provisions of the UK Code:

- The Company has no Chief Executive Officer, as the Company does not have any employees. Details of the composition of the Board can be found in the Directors’ Report on page 34 (provision A.1.2. of the UK Corporate Governance Code).
- The Company has no internal audit function; there is an external audit performed annually (provision C.3.6 of the UK Corporate Governance Code).
- The Company does not have a separate Remuneration Committee or Nomination Committee, further details of this can be found on page 44 (provision D.2.1 of the UK Corporate Governance Code).

Composition and independence of the Board

The Board currently consists of four Non-Executive Directors, all of whom are independent. The Chair of the Board is Elisabeth Scott. Refer to page 30 for further details.

Board meetings

The Board generally meets on at least four occasions each year, at which time the Directors review the management of the Company’s assets and all other significant matters so as to ensure that the Directors maintain overall control and supervision of the Company’s affairs. The Board is responsible for the appointment and monitoring of all service providers to the Company. The Board believes all the Directors have sufficient time to meet their Board responsibilities. Refer to page 34 for Directors’ attendance at Board meetings and Committee meetings.

Performance evaluation

On an annual basis the Board formally considers the independence of its members, its effectiveness as a Board, the balance of skills represented, the culture and the composition and performance of its committees. The performance and contribution of the Chair is reviewed by the other Directors under the leadership of the Chair of the Audit and Risk Committee. Even though the performance evaluation is deemed effective, the Board may consider having an external evaluation of the performance in the future. Refer to page 37 for further details.

Management Engagement Committee

The Management Engagement Committee is chaired by Elisabeth Scott and formally meets on an annual basis to review service providers and ensure that these are performing satisfactorily and suited to the Company's needs.

Nomination Committee

The size of the Board and independence of its members are such that the Board does not consider there is need for a separate Nomination Committee. Any proposal for a new director is discussed and approved by the Board, having considered the current skills, experience and diversity of the Board.

Each Director stands for annual re-election at the Company's Annual General Meeting.

Remuneration Committee

The size of the Board and independence of its members are such that the Board does not consider the need for a separate Remuneration Committee. Remuneration is reviewed annually and discussed by the Board as a whole with reference to the Trust Associates Investment Company Non-Executive Directors' Fee Review.

Audit and Risk Committee

All members of the Board are also members of the Audit and Risk Committee. The Chair of the Audit and Risk Committee is Patrick Firth. The Chair of the Board is also a member of the Audit and Risk Committee given her extensive experience and knowledge, in particular given her appointment to the Board of the Company for more than five years. The Audit and Risk Committee conducts formal meetings throughout the year for the purpose, amongst others, of considering the appointment, independence, effectiveness of the audit and remuneration of the auditors and to review and recommend the annual statutory accounts and interim report to the Board for approval. Full details of its functions and activities are set out in the Report of the Audit and Risk Committee on pages 45 to 48.

India Capital Growth Fund Limited
Governance Reports
Audit and Risk Committee Report
For the year ended 31 December 2025

Introduction

The Audit and Risk Committee (the “Committee”) report for 2025 is presented below. As in previous years, the Committee has reviewed the Company’s financial reporting, the independence and effectiveness of the Independent Auditor and the internal control and risk management systems of the Company and its service providers.

Structure and Composition

The Chair of the Committee is Patrick Firth. The Chair of the Committee is appointed by the Board and the members are appointed by the Board, in consultation with the Chair of the Committee. The Committee shall have a minimum of two members. All members of the Committee shall be independent non-executive directors, at least one of whom has recent and relevant financial experience. The Chair of the Committee is a qualified accountant and is responsible for ensuring that the Committee carries out its Principal Duties. All members of the Committee have recent and relevant financial experience.

The Committee conducts formal meetings at least twice a year, normally immediately preceding the Board meetings at which the financial statements for the half-year and year end are reviewed. Only members of the Committee have the right to attend meetings although, with the consent of the Chair of the Committee, other Directors may be in attendance. The meetings attendance table in the Directors’ Report sets out the number of Committee meetings held during the year ended 31 December 2025 and the number of such meetings attended by each committee member. The Independent Auditor is invited to attend those meetings at which the annual and interim reports are considered. The Independent Auditor and the Committee may meet together without representatives of either the Administrator or Investment Manager being present if either considers this to be necessary.

Principal Duties of the Committee

The role of the Committee includes:

- monitoring the integrity of the financial statements and any formal announcements regarding financial performance of the Company;
- reviewing and reporting to the Board on the significant issues and judgements made in the preparation of the Company’s published financial statements, (having regard to matters communicated by the Independent Auditors) preliminary announcement and other financial information;
- reviewing the effectiveness of the external audit process and the auditors’ independence;
- considering and making recommendations to the Board on the appointment, reappointment, replacement and remuneration of the Company’s Independent Auditor;
- reviewing arrangements by which persons associated with the key service providers are able to, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters and to ensure that appropriate proportionate independent investigation of such matters is undertaken;
- assessing whether the Annual Report and financial statements taken as a whole, are fair, balanced and understandable and provide the information necessary for the shareholders to assess the Company’s performance, business model and strategy; and
- receiving and considering the auditor’s reporting on the outcome of the statutory audit, including how the audit contributes to the integrity of the financial statements and the oversight of that process.

The complete details of the Committee’s formal duties and responsibilities are set out in the Committee’s terms of reference, which can be obtained from the Company’s website (<https://www.indiacapitalgrowth.com>).

India Capital Growth Fund Limited
Governance Reports
Audit and Risk Committee Report (continued)
For the year ended 31 December 2025

Independent Auditor

Deloitte LLP acted as the Independent Auditor of the Company in respect of the year ended 31 December 2025.

The UK Corporate Governance Code recommends that the independent audit of FTSE 350 companies be put out to tender every 10 years. Similarly, the EU and the Competition Markets Authority have also issued requirements to tender every 10 years and extend for a maximum of further 10 years before mandatory rotation. Notwithstanding the Company does not fall within the FTSE350, the Committee will follow the developments around the FRC, EU and Competition Markets Authority guidance on tendering and consider the impact for offshore incorporated entities. At this time, it is not the intention of the Board to conduct a tender.

Following the recommendation of the Committee, Deloitte were appointed by the Board of Directors on 10 June 2015 to audit the financial statements for the year ending 31 December 2015 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 10 years, covering the years ending 31 December 2015 to 31 December 2025. The current audit engagement partner is David Becker (previously Stuart Crowley), and this is his first year returning to the role, having previously rotated off the engagement five years ago.

The independence and objectivity of the Independent Auditor is reviewed by the Committee which also reviews the terms under which the Independent Auditor is appointed to perform non-audit services. Any non-audit service provided by the Independent Auditor, other than reviewing interim financial information, those services which are closely linked to the audit itself or those services which are required by law or regulation to be completed by the Auditor, requires prior Committee approval where fees for the service are in excess of £10,000 cumulative over the financial year.

In accordance with the non-audit services policy, Deloitte LLP will not be appointed to provide additional services including the provision of accounting advice. The exception is where Deloitte LLP is best placed to provide a service as a result of its audit, including the interim review which is permissible under the FRC independence rules.

Given the fees for non-audit services paid by the Company are currently below the specified threshold, the Independent Auditor can be deemed to be independent and objective. The Committee also received assurance from Deloitte LLP that no matters of concern were raised in external evaluations of their performance that would impact upon their audit of the Company.

Evaluations during the year

The following assessments have been made by the Committee during the year:

Significant Financial Statement Issues

Liquidity and Valuation -The ongoing liquidity of the Company's investment portfolio was evaluated, which included a review of both financial and relative non-financial information. Due to the liquid nature of the Company's and ICG Q's holdings and the Company's ability to effect a disposal of any investment in ICG Q's portfolio and any of its direct investments at the prevailing market price and the distribution of proceeds back to the Company should it so wish, it was determined that no illiquidity discount would be applied in determining the fair value of the Company's investment in ICG Q and the Company's direct investments.

Going Concern and Longer-Term Viability – The Committee assessed both the going concern of the Company for a period of at least twelve months and its longer-term viability for a period of three years, particularly in the light of new five-year performance-related tender approved by shareholders at the EGM on 25 March 2026. Given recent investment performance, feedback from shareholders and the adequacy of the Company's liquid resources it was determined the Company can continue in business for the foreseeable future.

India Capital Growth Fund Limited
Governance Reports
Audit and Risk Committee Report (continued)
For the year ended 31 December 2025

Evaluations during the year (continued)

Significant Financial Statement Issues (continued)

Financial Statements presentation – Following discussion with the external auditor the comparatives within the audited statement of comprehensive income statement have been shown as revenue and capital in line with industry practice.

The foregoing matters were discussed during the planning and final stage of the audit and there were no disagreements between the Committee and the Independent Auditor.

Effectiveness of the External Audit Process

The Committee had formal meetings with Deloitte LLP in attendance during the course of the year: 1) at the review and approval of the year end accounts, and 2) for the planning discussions for the year-end audit. The Committee performed the following in relation to its review of the effectiveness and independence of the Independent Auditor:

- reviewed the audit plan presented to the Committee before the start of the audit;
- challenged the post audit report;
- challenged the Auditor's own internal procedures to identify threats to independence, which included obtaining confirmation from the Independent Auditor of their independence;
- discussed with both the Manager and the Administrator any feedback on the external audit process; and
- challenged and approved terms of the engagement of audit services during the year, which included an evaluation of the related fees.

In addition, the Committee performed specific evaluation of the performance of the Independent Auditor which is supported by the results of questionnaires completed by the Committee. This questionnaire covered areas such as quality of audit team, business understanding, audit approach and management.

There were no significant findings from the evaluation this year and the Committee is satisfied that the external audit process is effective.

Audit fees and Non-audit Services

The table below summarises the remuneration paid by the Company to the Independent Auditor:

	2025	2024
	£	£
Annual Audit	65,600	62,500

Internal Control

The Committee has considered the need for an internal audit function. The Committee agreed that the systems, controls and procedures employed by the Investment Manager and the Administrator provided sufficient assurance that a sound system of internal control, which safeguards the Company's assets, has been maintained. An internal audit function specific to the Company is therefore considered unnecessary.

The Committee examined and challenged externally prepared assessments of the control environment in place at the Administrator who provided an independent service auditor's report in accordance with ISAE 3402 for the year ended 30 September 2025, and a Bridge letter covering the period from 1 October 2025 to 31 December 2025. The Committee was satisfied that controls relevant to the Company were operating satisfactorily.

India Capital Growth Fund Limited
Governance Reports
Audit and Risk Committee Report (continued)
For the year ended 31 December 2025

Conclusion and Recommendation

After consultations with the Independent Auditor as necessary and reviewing various reports from the Investment Manager such as the quarterly performance reports and portfolio attribution and portfolio turnover reporting and assessing the significant financial statement issues, the Committee is satisfied that the financial statements appropriately address the critical judgements and key estimates (both in respect to the amounts reported and the disclosures). The Committee is also satisfied that the significant assumptions used for determining the value of assets and liabilities have been appropriately scrutinised, challenged and are sufficiently robust. The Committee further concludes that the financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for the shareholder to assess the Company's performance, business model and strategy.

At the conclusion of the external audit process, the Independent Auditor reported to the Committee that any misstatements found in the course of its work had been corrected. Furthermore, both the Manager and the Administrator confirmed to the Committee that they were not aware of any material misstatements including matters relating to presentation. The Committee confirms that it is satisfied that the Independent Auditor has fulfilled its responsibilities with diligence and professional scepticism.

Following the detailed review and evaluation processes identified in this report, the Committee has concluded that the auditors have acted independently in the work undertaken on behalf of the Company and has recommended to the Board that Deloitte LLP be reappointed as Independent Auditor of the Company for the coming financial year.

For any questions on the activities of the Committee not addressed in the foregoing, a member of the Committee remains available to attend each Annual General Meeting to respond to such questions.

Patrick Firth

Audit and Risk Committee Chair

25 March 2026

India Capital Growth Fund Limited
Independent Auditor's Report
For the year ended 31 December 2025

Report on the audit of the financial statements

1. Opinion

In our opinion the financial statements of India Capital Growth Fund Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies (Guernsey) Law, 2008.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity;
- the statement of cash flows; and
- the related notes 1 to 16 to the financial statements.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom adopted international accounting standards.

2. Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We confirm that we have not provided any non-audit services prohibited by the FRC's Ethical Standard to the Company.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Summary of our audit approach

Key audit matter	The key audit matter that we identified in the current year was the valuation of the Company's investment in its subsidiary and valuation of directly held investments.
Materiality	The materiality that we used in the current year was £1,260,800 which was determined on the basis of 1% of net assets.
Scoping	Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.
Significant changes in our approach	There have been no significant changes in our approach.

India Capital Growth Fund Limited
Independent Auditor's Report (continued)
For the year ended 31 December 2025

4. Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Assessing the appropriateness of the period covered by the directors' going concern assessment;
- Evaluating the directors' going concern paper, identifying the assumptions applied in the going concern assessment and testing the mechanical accuracy of the current forecasts;
- Assessing the historical accuracy of the previous forecasts, including the related cost assumptions;
- Inquiring of possible any near-term investment realisation events and the likelihood of such events;
- Considering the five-yearly conditional performance-related offer to replace the current redemption facility, the new dividend policy, the introduction of a dividend re-investment scheme plan, and the adoption of MSCI India SMID as the appropriate benchmark for the Company;
- Assessing the Company's ability to meet its short-term obligations by assessing its working capital position and evaluating the adequacy of its cash flow forecasts;
- Considering significant post-balance sheet events that could impact the Company's ability to continue as a going concern; and
- Assessing the appropriateness of the going concern disclosures in the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the reporting on how the Company has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

5. Key audit matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

India Capital Growth Fund Limited
Independent Auditor’s Report (continued)
For the year ended 31 December 2025

5. Key audit matter (continued)

5.1. Valuation of the Company’s investment in its subsidiary and valuation of directly held investments

<p>Key audit matter description</p>	<p>The valuation of the Company's investment in its wholly owned subsidiary, ICG Q Limited (“ICGQ”), and valuation of directly held investments, is considered a key audit matter linked to the potential risk of fraud. This is due to the judgement involved in determining their fair values, which could be subject to error or deliberate manipulation, and the size of these balances relative to the financial statements as a whole. The Company measures its investment in ICGQ and its directly held investments at fair value through profit or loss (FVTPL).</p> <p>The Company's investment in its subsidiary, ICGQ, has a fair value of £61,986,000 as at 31 December 2025 (2024: £105,376,000). The fair value of ICGQ is determined by its Net Asset Value (NAV) at year end. This is derived from the fair value of its underlying assets and liabilities, which primarily comprise listed securities. Consequently, there is a risk that if these underlying assets and liabilities are materially misstated, the investment balance recorded in the Company’s financial statements will also be misstated.</p> <p>The Company holds investments in securities listed on Indian Stock Exchanges with fair value of £64,325,000 as at 31 December 2025 (2024: £65,924,000).</p> <p>These two combined constitute the financial assets at FVTPL of £126,310,000 as at 31 December 2025 (2024: £171,300,000), which is the most significant balance on the Statement of Financial Position.</p> <p>Details of the investments are disclosed in notes 5 and 9 and the accounting policies relating to them are disclosed in note 1.</p>
<p>How the scope of our audit responded to the key audit matter</p>	<p>To test the valuation of the Company’s investments in its subsidiary and its directly held investments as at 31 December 2025, we performed the following procedures:</p> <ul style="list-style-type: none"> • Obtained an understanding of the relevant controls over the investment valuation process, including the fair value calculations for directly held investments and ICGQ’s underlying investments; • Assessed the accuracy the unit prices for listed securities (both directly held and those within ICGQ) by comparing them with those obtained from independent pricing sources; • Examined trading volumes, bid-ask spreads, and the frequency of trading activity to assess the existence of active markets and whether there is sufficient liquidity to support a Level 1 classification for the listed securities; • For ICGQ’s NAV, we performed audit procedures on the other material underlying balances in ICGQ’s NAV, including cash, and other assets and liabilities; • Recalculated the NAV of ICGQ through reconciling the investment holdings, the cash holdings and liabilities as at 31 December 2025 to the closing balance of ICGQ recorded in the Company’s financial statements; and • Assessed the appropriateness of the Company’s fair value disclosures in accordance with IFRS 7 ‘Financial Instruments: Disclosures’ and IFRS 13 ‘Fair Value Measurement’.
<p>Key observations</p>	<p>Based on the work performed, we concluded that the valuation of the Company’s investment in its subsidiary and the valuation of directly held investments were appropriate.</p>

India Capital Growth Fund Limited
Independent Auditor’s Report (continued)
 For the year ended 31 December 2025

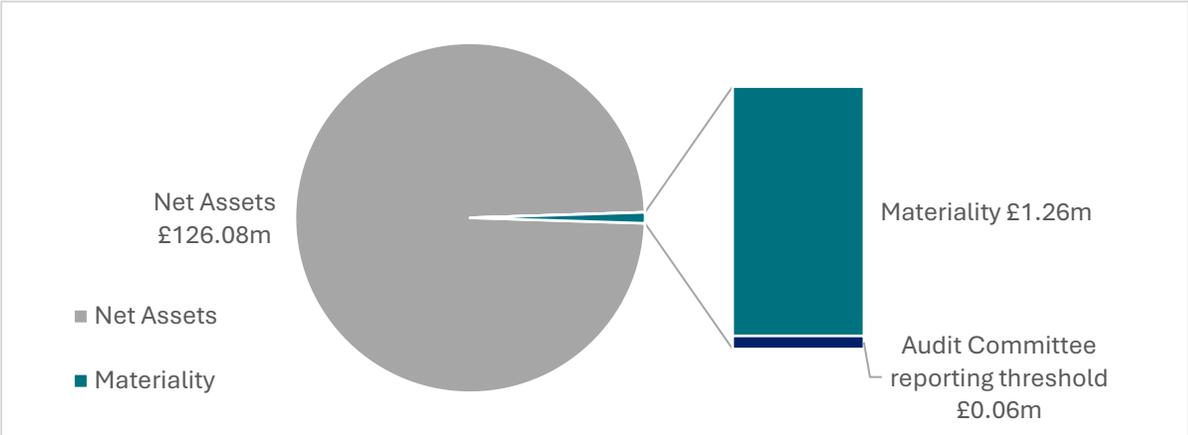
6. Our application of materiality

6.1. Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Materiality	£1,260,800 (2024: £1,793,500)
Basis for determining materiality	1% of Net Assets, which is consistent with the prior year.
Rationale for the benchmark applied	The Company’s investment objective is to provide long-term capital appreciation by investing in companies based in India. We therefore concluded that the NAV is the most appropriate benchmark as it is one of the principal considerations for members of the company in assessing financial performance and represents total shareholders’ interests.



6.2. Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

Performance materiality was set at 70% of materiality for the 2025 audit (2024: 70%). In determining performance materiality, we considered the following factors:

- our risk assessment, including our assessment of the Company’s overall control environment, including that of the administrator and whether we were able to rely on controls; and
- our past experience of the audit, which has indicated a low number of corrected and uncorrected misstatements identified in prior periods.

India Capital Growth Fund Limited
Independent Auditor's Report (continued)
For the year ended 31 December 2025

6. **Our application of materiality (continued)**

6.3. Error reporting threshold

We agreed with the Audit and Risk Committee that we would report to them all audit differences in excess of £63,000 (2024: £89,600), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit and Risk Committee on disclosure matters that we identify when assessing the overall presentation of the financial statements.

7. **An overview of the scope of our audit**

7.1 Scoping

The Company was audited as a single component. Balances were scoped in for testing based on our assessment of risk of material misstatement. As part of our risk assessment process, we considered the impact of controls implemented at service organisations of the Company.

7.2 Our consideration of the control environment

The Board of Directors delegates its investment management and the administration and company secretarial duties to service providers. Details of the Board's delegation of functions are described in the directors' report on page 37.

As part of our risk assessment, we assessed the control environment in place at the administrator and obtained an understanding of the relevant controls such as those in relation to our key audit matter and the financial reporting cycle. This involved reviewing the assurance report on controls and obtaining a bridging letter to cover the entire year ended.

We decided not to rely on controls as the Company does not perform significant automated processing of large volumes of data, and the control environment is predominantly manual in nature.

7.3 Our consideration of climate-related risks

The Company, through the investment manager, has considered climate related risks from their operations. The Company's climate related risks arise from companies they invest in. As explained in the Strategic Report on page 18 to 23 of the financial statements, the investment manager has developed a scoring model in which companies they invest in are tracked for their climate risk processes and disclosures. We have considered whether information included in the climate-related disclosures in the annual report is materially consistent with the financial statements and the knowledge obtained in our audit.

8. **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

9. Responsibilities of directors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

10. Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

11. Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

11.1. Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Company's remuneration policies, and key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of the administrator, investment manager, the directors and the audit & risk committee about their own identification and assessment of the risks of irregularities, including those that are specific to the Company's sector;
- any matters we identified having obtained and reviewed the Company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and relevant internal specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the valuation of the Company's investment in its subsidiary and valuation of directly held investments.

11. Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies (Guernsey) Law, 2008, the Listing Rules and relevant tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty. These included the Guernsey Financial Services Commission (GFSC) regulatory requirements.

11.2. Audit response to risks identified

As a result of performing the above, we identified valuation of the Company's investment in its subsidiary and valuation of directly held investments as a key audit matter related to the potential risk of fraud. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of the administrator, the investment manager, the audit & risk committee and external legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, and reviewing correspondence with the Guernsey Financial Services Commission (GFSC); and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

12. Corporate Governance Statement

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- the directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on pages 39 - 40;
- the directors' explanation as to its assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on page 6;
- the directors' statement on fair, balanced and understandable set out on page 41;
- the Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 24;
- the section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 24; and
- the section describing the work of the Audit and Risk Committee is set out on page 45.

13. Matters on which we are required to report by exception

13.1. Adequacy of explanations received and accounting records

Under the Companies (Guernsey) Law, 2008, we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have nothing to report in respect of these matters.

14. Use of our report

This report is made solely to the Company's members, as a body, in accordance with Section 262 of the Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

David Becker

For and on behalf of Deloitte LLP
Recognised Auditor
St Peter Port, Guernsey
25 March 2026

India Capital Growth Fund Limited
Financial Statements
Statement of Comprehensive Income
For the year ended 31 December 2025

		2025			2024		
	Notes	Revenue £'000	Capital £'000	Total ¹ £'000	Revenue £'000	Capital £'000	Total ¹ £'000
Income							
Dividend income		497	-	497	471	-	471
Net (loss)/gain on financial assets at fair value through profit or loss	5	-	(18,401)	(18,401)	-	26,400	26,400
Management fee contribution from subsidiary ²	11	1,062	-	1,062	1,464	-	1,464
Total income		1,559	(18,401)	(16,842)	1,935	26,400	28,335
Expenses							
Foreign exchange loss		(778)	-	(778)	(531)	-	(531)
Management fees	11	(1,787)	-	(1,787)	(1,944)	-	(1,944)
Operating expenses	3	(646)	-	(646)	(706)	-	(706)
Transaction costs ³		-	(61)	(61)	-	(84)	(84)
Total expenses		(3,211)	(61)	(3,272)	(3,181)	(84)	(3,265)
(Loss)/profit for the year before taxation		(1,652)	(18,462)	(20,114)	(1,246)	26,316	25,070
Taxation	6	(89)	546	457	(93)	(1,537)	(1,630)
Total comprehensive (loss)/income for the year⁴		(1,741)	(17,916)	(19,657)	(1,339)	24,779	23,440
Basic and diluted (loss)/earnings per Ordinary Share (pence)	4			<u>(23.23)</u>			<u>27.04</u>

The Notes on pages 61 to 76 form part of these Financial Statements.

¹The Total column of this statement represents the Company's statement of comprehensive income, prepared in accordance with IFRS Accounting Standards ("IFRS") adopted by the UK. The supplementary revenue and capital columns are both prepared under guidance published by the Association of Investment Companies (the "AIC") Statement of Recommended Practice: Financial Statements of Investment Trust Companies and Venture Capital Trusts (the "SORP"), as disclosed in the Basis of Preparation in Note 1.

²Investment management fees receivable from ICG Q Limited (the "Subsidiary" or "ICG Q") are calculated based on the ICGQ NAV.

³In the prior year, transaction costs were presented within the revenue column; in the current year they have been presented within the capital column to align with the AIC SORP guidance.

⁴Total comprehensive income as defined by IAS 1 "Presentation of Financial Statements" represents the profit or loss after tax. The Company has no items of other comprehensive income as defined by IFRS and all the amounts presented in the Statement of Comprehensive Income arise from continuing operations.

India Capital Growth Fund Limited**Financial Statements****Statement of Financial Position**

For the year ended 31 December 2025

	Notes	2025 £'000	2024 £'000
Non-current asset			
Financial assets at fair value through profit or loss	5	126,310	171,300
Current assets			
Cash and cash equivalents	13	1,120	9,507
Trade and other receivables		786	1,337
		<u>1,906</u>	<u>10,844</u>
Current liabilities			
Trade and other payables		<u>(241)</u>	<u>(277)</u>
Net current assets		<u>1,665</u>	<u>10,567</u>
Non-current liabilities			
Deferred taxation	6	<u>(1,887)</u>	<u>(2,510)</u>
Net assets		<u>126,088</u>	<u>179,357</u>
Equity			
Share capital	8	673	858
Reserves		<u>125,415</u>	<u>178,499</u>
Total equity		<u>126,088</u>	<u>179,357</u>
Number of Ordinary Shares in issue	8	<u>67,322,124</u>	<u>85,810,644</u>
Net asset value per Ordinary Share (pence)		<u>187.29</u>	<u>209.01</u>

The Financial Statements on pages 57 to 76 were approved and authorised for issue by the Board of Directors on 25 March 2026 and signed on its behalf by:

Lynne Duquemin**Patrick Firth**

The Notes on pages 61 to 76 form part of these Financial Statements.

India Capital Growth Fund Limited
Financial Statements
Statement of Changes in Equity
For the year ended 31 December 2025

	Note	Share Capital £'000	Capital Reserve £'000	Revenue Reserve £'000	Other Distributable Reserve £'000	Total £'000
Balance as at 1 January 2025		858	135,919	(10,524)	53,104	179,357
Total comprehensive loss for the year		-	(17,855)	-	(1,802)	(19,657)
Share repurchase	8	(185)	-	-	(33,427)	(33,612)
Balance as at 31 December 2025		673	118,064	(10,524)	17,875	126,088

	Note	Share Capital £'000	Capital Reserve £'000	Revenue Reserve £'000	Other Distributable Reserve £'000	Total £'000
Balance as at 1 January 2024		963	111,056	(10,524)	72,007	173,502
Total comprehensive income for the year		-	24,863	-	(1,423)	23,440
Share issue	8	63	-	-	11,390	11,453
Share repurchase	8	(168)	-	-	(28,870)	(29,038)
Balance as at 31 December 2024		858	135,919	(10,524)	53,104	179,357

The Notes on pages 61 to 76 form part of these Financial Statements.

India Capital Growth Fund Limited

Financial Statements

Statement of Cash Flows

For the year ended 31 December 2025

	Note	2025 £'000	2024 £'000
Cash flows from operating activities			
Operating (loss)/profit		(20,114)	25,070
<i>Adjustments for:</i>			
Net loss/(gain) on financial assets at fair value through profit or loss		18,401	(26,400)
Foreign exchange loss		778	531
Dividend income		(497)	(471)
Decrease/(increase) in other receivables and prepayments		550	(1,146)
(Decrease)/increase in payables and accruals		(35)	23
Cash used in operations before dividends and tax		(917)	(2,393)
Dividend income ¹		497	471
Taxes paid		(166)	(213)
Net cash flows used in operating activities		(586)	(2,135)
Cash flows from investing activities			
Acquisition of investments	5	(15,567)	(30,381)
Disposal of investments	5	42,156	55,130
Net cash flows generated from investing activities		26,589	24,749
Cash flows from financing activities			
Issue of shares		-	11,453
Redemption of shares		(33,612)	(29,038)
Net cash flows used in financing activities		(33,612)	(17,585)
Net (decrease)/increase in cash and cash equivalents during the year		(7,609)	5,029
Cash and cash equivalents at the start of the year		9,507	5,009
Foreign exchange losses		(778)	(531)
Cash and cash equivalents at the end of the year	13	1,120	9,507

The Notes on pages 61 to 76 form part of these Financial Statements.

¹The presentation of dividend income has been reclassified from investing activities to operating activities for the years ending 31 December 2024 and 31 December 2025 as it forms part of the Company's ordinary revenue-generating operations.

India Capital Growth Fund Limited
Notes to the Financial Statements
For the year ended 31 December 2025

1. Material accounting policies

Basis of accounting

The Audited Financial Statements (the “Financial Statements”) have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as adopted by the UK and interpretations adopted by the International Accounting Standards Board (“IASB”) and are in compliance with the Companies (Guernsey) Law, 2008, as amended. The Company’s Guernsey registration number is 43916.

Basis of preparation

The Financial Statements for the year ended 31 December 2025 have been prepared under the historical cost convention. The Company’s financial assets, including its listed equity investments, are measured at fair value.

Where the presentational guidance contained in the Statement of Recommended Practice (the “SORP”) for Investment Trust Companies and Venture Capital Trusts, issued by the Association of Investment Companies (the “AIC”) in November 2014 and effective in its July 2022 revision, is consistent with the requirements of IFRS, the Directors have prepared the Financial Statements in accordance with that guidance, as applicable to a Guernsey incorporated company (a further revision to the SORP was published in December 2025; however, this updated version is not effective for the current reporting period). In line with industry practice, the statement of comprehensive income includes supplementary information distinguishing between items of a revenue nature and those of a capital nature.

Going concern

The Board made an assessment of the Company’s ability to continue as a going concern for at least twelve months from the date of approval of these financial statements taking into account all available information about the future including the liquidity of the investment portfolio held both by the Company and its subsidiary, ICG Q Limited (75.2% of the portfolio can be liquidated within 5 days); the performance of the investment portfolio; the overall size of the Company and its impact on the Ongoing Charges of the Company (the NAV of the Company exceeded £100m throughout the year); the level of operating expenses covered by highly liquid investments held in the portfolio (operating expenses are 50 times covered by highly liquid investments); and the length of time to remit funds from India to Mauritius and Guernsey to settle ongoing expenses (no more than 10 working days to have investments liquidated and sterling funds in Guernsey). In making this assessment, the Board has considered cashflow projections covering a period of two years.

Given the Company’s previous performance, the Directors proposed a continuation ordinary resolution at the Extraordinary General Meeting held on 12 June 2020, at which the Shareholders approved that the Company continue as currently constituted and introduced a Redemption Facility which gave the ordinary shareholders the ability to redeem part or all of their shareholding at a Redemption Point every two years. The first and second Redemption Points were on 31 December 2021 and 31 December 2023 when valid redemption requests were received in respect of ordinary shares which were subsequently redeemed under the Redemption Facility in accordance with the announced timetable.

The third Redemption Point was on 29 November 2025, when valid redemption requests were received in respect of 16,967,020 ordinary shares (20.1% of the then issued share capital) which were subsequently redeemed under the Redemption Facility at a total cost of £31.0m in accordance with the announced redemption price on 8 December 2025. Also during 2025, as part of the Board’s strategy to manage the share price discount to NAV, the Company bought back 1.5m ordinary shares at a significant discount to NAV at a cost of £2.6m. Since the year end the Company has bought back a further 1.1m ordinary shares at a significant discount to NAV at a cost of £1.7m.

India Capital Growth Fund Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

1. Material accounting policies (continued)

Going concern (continued)

The Redemption Facility has now been replaced with a five-year conditional performance-related tender for up to 25% of the Company's issued share capital following the passing of a shareholders' resolution at an EGM on 25 March 2026. 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 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 Directors are satisfied that the Company has sufficient liquid resources to continue in business for the next twelve months from the date of approval of these financial statements, therefore the Financial Statements have been prepared on a going concern basis.

Dividend income

Dividend income is recognised when the right to receive payment is established.

Expenses

Expenses are accounted for on an accrual basis. Other expenses, including management fees, are allocated to the revenue column of the statement of profit or loss and other comprehensive income.

Investment Management fees

Investment management fees are payable to the Investment Manager in accordance with the Investment Management Agreement (see note 11). Investment management fees are charged based on the assets of ICGF, including those held within its subsidiary ICG Q, and this amount is recognised as an expense in the revenue column of the statement of comprehensive income. ICG Q bears the proportion of the investment management fee that relates to the assets held within ICG Q, and this contribution towards the investment management fee is recognised as income in the revenue column of the statement of comprehensive income.

Taxation

Tax is accounted for at the rates applicable to the jurisdictions in which the Company and its subsidiary operate. Current tax is recognised on taxable profits for the year, based on tax laws and rates that have been enacted or substantively enacted at the reporting date. The Company is exempt from Guernsey income tax on non-Guernsey source income but is subject to withholding taxes on investment income and to Indian capital gains tax on the disposal or revaluation of Indian equity investments, as described in Note 6.

In accordance with the AIC SORP, tax arising on capital items is allocated to the capital column of the Statement of Comprehensive Income, and tax arising on revenue items is allocated to the revenue column.

Deferred taxation

Deferred taxation is recognised in respect of all temporary differences at the Statement of Financial Position date, where transactions or events that result in an obligation to pay more tax in the future or right to pay less tax in the future have occurred at the Statement of Financial Position date. This is subject to deferred taxation assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the temporary differences can be deducted. Deferred taxation assets and liabilities are measured at the rates applicable to the legal jurisdictions in which they arise, using enacted taxation rates that are expected to apply at the date the deferred taxation position is unwound.

India Capital Growth Fund Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

1. Material accounting policies (continued)

Financial instruments

Investments in subsidiary

The Company's investment in ICG Q Limited ("ICG Q") is measured at Fair Value through Profit or Loss ("FVTPL") as both the Company and ICG Q meet the definition of an investment entity under IFRS 10. It is initially recognised at fair value, being the cost incurred at acquisition. Transaction costs are expensed in the statement of comprehensive income. Gains and losses arising from changes in fair value are presented in the statement of comprehensive income in the period in which they arise and are presented in the Capital column of the Statement of Comprehensive Income.

The investment is measured at FVTPL at inception because it is managed, and its performance evaluated on a fair value basis in accordance with the Company's investment strategy as documented in the Admission Document and information thereon is evaluated by the management of the Company on a fair value basis. The basis of the fair value of the investment in the underlying subsidiary, ICG Q, is its unadjusted net asset value ("NAV"). ICG Q's investments are measured at FVTPL, fair value is determined by reference to the market closing price ruling at the statement of financial position date, or if this is not available, the latest closing price from the Investment Manager.

Impact of IFRS 10 "Consolidated Financial Statements"

The Board has concluded that the Company is an investment entity as it satisfies more than one of the typical characteristics of an investment entity as noted below:

- (i) Obtaining funds from one or more investors for the purpose of providing those investors with investment management services - the Board of Directors of the Company has delegated this function to its investment manager, River Global Investors LLP;
- (ii) Commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both - funds are invested in ICG Q Limited for the sole purpose of achieving capital appreciation via further placements in Indian listed securities; and
- (iii) Measures and evaluates the performance of substantially all of its investments on a fair value basis - on a monthly basis, the Company's investment in ICG Q Limited is revalued at the prevailing NAV at the corresponding valuation date.

IFRS 10 requires investment entities to fair value all subsidiaries that are themselves investment entities. As the subsidiary also meets the criteria of an investment entity, it has not been consolidated. On the basis of the above, these Financial Statements represent the standalone results of the Company.

Financial assets

Portfolio investments held by the Company are stated at the mid-market price quoted on the Indian Stock Exchanges. Purchases and sales are recognised on the trade date - the date on which the Company commits to purchase or sell the investment. Realised gains and losses are calculated with reference to book cost on a First in First out ("FIFO") basis.

The financial asset is derecognised when the rights to receive cash flows from the investment have expired or the Company has transferred substantially all risks and rewards of ownership.

1. Material accounting policies (continued)

Impairment of financial assets

The Company holds only cash and cash equivalents with reputable institutions at amortised cost and, as such, has chosen to apply an approach similar to the simplified approach for expected credit losses (“ECL”) under IFRS 9 “Financial Instruments”. Therefore, the Company does not track changes in credit risk, but instead, recognises a loss allowance based on lifetime ECLs at each reporting date. The Company’s approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Receivables and payables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted on an active market. These are initially recognised at fair value and are subsequently measured at amortised cost using the effective interest rate method (“EIR”), less impairment, such impairment to be determined using the simplified expected credit losses approach in accordance with IFRS 9. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in profit or loss. The losses arising from impairment are recognised in profit or loss.

Other financial liabilities include all financial liabilities, other than those classified as at FVTPL, are initially measured at fair value plus transaction costs. The Company includes in this category short-term payables.

Foreign currency translation

Although the Company’s underlying investments are predominantly located in India, the Board has determined that Sterling (£) is the Company’s functional currency. This reflects the fact that the Company’s shares are denominated in Sterling, capital is raised in Sterling, and the majority of its operating expenses are incurred in Sterling. Sterling has therefore been adopted as both the functional and presentational currency of the financial statements.

Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the exchange rates prevailing at the statement of financial position date. Transactions in foreign currencies, including investment purchases and sales, income and expenditure, are translated at the exchange rates ruling on the dates of the transactions. Foreign exchange gains and losses arising from translation are recognised in the profit or loss section of the Statement of Comprehensive Income.

Cash and cash equivalents

Cash consists of bank current accounts. Cash equivalents are short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant changes in value.

Share capital

The share capital of the Company consists of Ordinary Shares which have all the features and have met all the conditions for classification as equity instruments under IAS 32 “Financial Instruments: Presentation” and have been classified as such in the financial statements.

Treasury shares are equity instruments which are created when the Company reacquires its own ordinary shares. Treasury shares are recognised at the consideration paid, including any attributable transaction costs net of income taxes. Where such shares are subsequently sold or reissued, any consideration received, net of transaction costs, is included in the shareholders’ equity. No gain or loss is recognised on the purchase, sale, issue or cancellation of the Company’s own ordinary shares.

India Capital Growth Fund Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

1. Material accounting policies (continued)

Changes in material accounting policies

New standards, amendments and interpretations adopted during the year

There have been amendments and interpretations that have become effective for the current year. The Company has adopted the following new and amended IFRS Accounting Standards:

- IAS 21 “The Effects of Changes in Foreign Exchange Rates” - Lack of Exchangeability: The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.

The above amendment did not have a material impact on the Company’s financial statements.

Standards and interpretations published, but not yet effective for the annual period beginning on 1 January 2026, which may be relevant to the Company are set out below. The Company does not plan to adopt these standards early. These will be adopted in the period that they become mandatory unless otherwise indicated:

- amendments to IFRS 9 and IFRS 7: “Classification and Measurement of Financial instruments” (applicable for annual periods beginning on or after 1 January 2026); and
- amendments to IFRS 19 “Subsidiaries without Public Accountability: Disclosures” (applicable for annual periods beginning on or after 1 January 2027).

The above amendments are not expected to have a material impact on the Company’s Financial Statements.

IFRS 18 “Presentation and Disclosure in Financial Statements” (applicable for annual periods beginning on or after 1 January 2027)

IFRS 18 was issued in April 2024 and replaces IAS 1 “Presentation of Financial Statements”. The new standard introduces revised presentation requirements for the primary financial statements, including new categories and required subtotals in the statement of profit or loss, enhanced aggregation and disaggregation principles, and new disclosure requirements for management-defined performance measures. The Company will apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027. The Company does not plan to adopt the standard early. Based on the Company’s current operations and reporting structure, IFRS 18 is not expected to have a material impact on the Company’s financial statements, although it will result in changes to the presentation and disclosure of primary statements and related notes.

2. Critical accounting judgements and key sources of estimation uncertainty

Directors make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying value of assets and liabilities that are not readily apparent from other sources. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equate to the related actual results.

Critical accounting judgements

There are no critical accounting judgements that require disclosure under IAS 1 “Presentation of Financial Statements”.

Key sources of estimation uncertainty

The Company invests in listed securities, and the valuation of these investments does not require the use of significant estimates. The underlying investments held by ICG Q are also listed, and the remaining components of ICG Q’s net asset value comprise instruments that do not involve estimation techniques. Accordingly, the Company has no key sources of estimation uncertainty requiring disclosure under IAS 1. Details of the valuation methodologies applied to the Company’s investments are provided in Note 9.

India Capital Growth Fund Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

3. Operating expenses

	2025	2024
	£'000	£'000
Administration and secretarial fees	93	96
Audit fees	62	69
Broker fee	36	43
Directors' and officers' insurance	17	8
Directors' fees	135	132
Directors' expenses	6	12
Marketing expenses	70	81
Professional fees	62	132
Registrar fee	24	16
Regulatory fees	31	40
Other expenses	110	77
	646	706

4. Basic and diluted (loss)/earnings per share

(Loss)/earnings per Ordinary Share and the fully diluted (loss)/earnings per share are calculated on the loss for the year of £19,657,000 (2024: profit of £23,440,000) divided by the weighted average number of Ordinary Shares in issue (excluding Treasury shares) of 84,599,708 (2024: 86,682,493).

5. Financial assets at fair value through profit or loss ("FVTPL")

Financial assets at FVTPL consists of investments in securities listed on Indian Stock Exchanges, namely the National Stock Exchange or the Bombay Stock Exchange, as well as an investment in the wholly owned subsidiary ICG Q Limited. A summary of the movements is shown below:

	2025	2024
	£'000	£'000
Fair value at the beginning of year	171,300	169,649
Disposal of investments	(42,156)	(55,130)
Acquisition of investments	15,567	30,381
Realised gains on disposal of investments	26,214	41,306
Unrealised losses on revaluation of investments	(44,615)	(14,906)
Fair value at the end of the year	126,310	171,300

The net realised and unrealised losses above totalling £18,401,000 (2024: gains of £26,400,000) on financial assets at FVTPL comprise a loss on the Company's holding in ICG Q Limited of £10,122,000 (2024: gain of £19,017,000) and losses of £8,279,000 (2024: gains of £7,383,000) arising from investments held directly by the Company.

India Capital Growth Fund Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

5. Financial assets at fair value through profit or loss (“FVTPL”) (continued)

The Company’s investment in ICG Q Limited is valued at its NAV, calculated under IFRS, the movement in which is comprised of the following components, as set out below.

	2025	2024
	£’000	£’000
Dividend income	606	599
Unrealised loss on financial assets at FVTPL	(31,229)	(3,923)
Foreign exchange (loss)/gain	(5,335)	285
Realised gain on disposal of investments	26,608	28,188
Investment management fees	(1,062)	(1,464)
Other operating expenses	(100)	(98)
Withholding tax on dividend income	(129)	(125)
Tax refund	-	75
Other taxes	626	(4,416)
Transaction costs	(107)	(104)
Fair value movement in the Company’s investment in ICG Q Limited	(10,122)	19,017

The equity investment represents ICG Q Limited, the Company’s wholly owned subsidiary. ICG Q Limited is incorporated and has its principal place of business in the Republic of Mauritius. The Company holds Participating Shares in ICG Q Limited, which confer voting rights to the Company, hence controlling interests.

6. Taxation

Income tax comprises current and deferred tax. Current tax is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at the reporting date. Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and their tax bases, measured using the tax rates expected to apply when the temporary differences reverse. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available.

Guernsey

The Company is exempt from Guernsey income tax on non-Guernsey source income under The Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989 (as amended). An annual exemption fee of £1,600 was paid for the year (2024: £1,200).

Accordingly, the Company had no current tax charge for the year ended 31 December 2025 (2024: £Nil).

India

Capital gains tax

Capital gains arising on the disposal of Indian equity investments are subject to Indian Capital Gains Tax Regulations. Short-term gains are taxed at 20% and long-term gains at 12.5%. Although tax is only payable upon disposal, the Company and its subsidiary recognise a deferred tax liability on unrealised gains in accordance with IAS 12. Amounts paid during the year in respect of realised gains totalled £104,000 (2024: £120,000).

India Capital Growth Fund Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

6. Taxation (continued)

India (continued)

Dividend withholding tax

Dividend income from Indian companies is subject to withholding tax at source.

The withholding tax charge for the year was:

- Company: £89,000 (2024: £93,000)
- Subsidiary: £129,000 (2024: £125,000)

Reconciliation of tax to accounting profit

	2025	2024
	£'000	£'000
Taxation per statement of comprehensive income	(457)	1,630
(Loss)/profit before tax	(20,114)	25,070
Income tax charge at Guernsey rate (0%)	-	-
Effect of:		
Indian withholding tax	89	93
Indian capital gains tax paid	77	120
Deferred tax (credit)/expense	(623)	1,417
Total tax (credit)/expense	(457)	1,630

Deferred tax liabilities – Indian capital gains

	2025	2024
	£'000	£'000
At 1 January	2,510	1,093
Movement in year	(623)	1,417
At 31 December	1,887	2,510

At 31 December 2025, deferred taxation liability relating to Indian capital gains tax of the subsidiary was £5,553,917 (2024: £8,859,308). These amounts are not included in the tables above.

Deferred tax liabilities arise from unrealised gains on Indian equity investments. These liabilities will crystallise upon disposal of the underlying investments. No deferred tax assets have been recognised as the Company does not expect to generate taxable profits in Guernsey.

Pillar Two top-up tax

As at 31 December 2025, India had not enacted or substantively enacted Pillar Two legislation. Guernsey implemented Pillar Two from 1 January 2025; however, the rules apply only to multinational groups with consolidated revenue above €750 million and therefore do not apply to the Company.

India Capital Growth Fund Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

6. Taxation (continued)

Tax uncertainties and judgements

The principal tax judgement relates to the measurement of deferred tax on unrealised gains in India. The calculation requires judgement regarding:

- classification of gains as short-term or long-term
- expected holding periods
- applicable tax rates
- timing of future disposals

Management considers the assumptions used to be appropriate based on the investment strategy and historical holding periods.

For information on taxation risk refer to page 74.

7. Segmental information

The Board has considered the provisions of IFRS 8 “Operating Segments” in relation to segmental reporting and concluded that the Company’s activities are from a single segment under the standard. From a geographical perspective, the Company’s activities are focused in a single area – India. The subsidiary, ICG Q Limited, focuses its investment activities in listed securities in India. Additional disclosures have been provided in these Financial Statements as elaborated in the Directors’ Report to disclose the underlying information.

8. Share Capital

Authorised Share Capital

Unlimited number of Ordinary Shares of £0.01 each

Issued and Paid Share Capital

	2025		2024	
	Number of shares	Share Capital £'000	Number of shares	Share Capital £'000
Ordinary shares of £0.01 each:				
Brought forward	85,810,644	858	96,330,656	963
Shares issued from Treasury	-	-	5,828,500	58
Shares bought back to Treasury	(1,521,500)	(15)	(1,613,512)	(16)
Redemption Shares redeemed	(16,967,020)	(170)	(15,159,876)	(151)
Redemption Shares sold	-	-	424,876	4
Carried forward	67,322,124	673	85,810,644	858

The Ordinary Shares of the Company carry the following rights:

- (i) The holders of Ordinary Shares have the right to receive in proportion to their holdings all the revenue profits of the Company (including accumulated revenue reserves) attributable to the Ordinary Shares as a class available for distribution and determined to be distributed by way of interim and/or final dividend at such times as the Directors may determine.
- (ii) On a winding-up of the Company, after paying all the debts attributable to and satisfying all the liabilities of the Company, holders of the Ordinary Shares shall be entitled to receive by way of capital any surplus assets of the Company attributable to the Ordinary Shares as a class in proportion to their holdings.
- (iii) Subject to any special rights or restrictions for the time being attached to any class of shares, on a show of hands every member present in person has one vote. Upon a poll every member present in person or by proxy has one vote for each share held by him.

India Capital Growth Fund Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

8. Share Capital (continued)

Shares bought back to Treasury

A total of 1,521,500 ordinary shares was bought back during the year ended 31 December 2025 at an average price of £1.7166 per share. These shares were transferred from the Issued Share Capital Account to the Treasury Shares Account and were purchased at a discount to the NAV per share.

Redemption Shares redeemed to Treasury

In accordance with the Company's Redemption Facility dated 28 November 2025, on 17 December 2025 the Company redeemed 16,967,020 ordinary shares (Redemption Shares) at 182.71p per share for a total cost of £31,000,120.

Other distributable reserves

Other distributable reserves includes all other gains and losses during the year except for the realised and unrealised gains and losses on the investments measured at FVTPL. Other distributable reserves also includes foreign exchange gains and losses made on ordinary transactions, dividend income and general expenses, as well as taxation.

9. Fair value of financial instruments

The following tables show financial instruments recognised at fair value, analysed between those whose fair value is based on:

- Quoted prices in active markets for identical assets or liabilities (Level 1);
- Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- Those with inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The analysis as at 31 December 2025 is as follows:

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Listed securities	64,324	-	-	64,324
Investment in subsidiary	-	61,986	-	61,986
Total	64,324	61,986	-	126,310

The analysis as at 31 December 2024 is as follows:

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Listed securities	65,924	-	-	65,924
Investment in subsidiary	-	105,376	-	105,376
Total	65,924	105,376	-	171,300

The Company's investment in ICG Q Limited, the Company's wholly owned subsidiary, is classified as level 2 in the fair value hierarchy, as it is priced based on the subsidiary's NAV as calculated as at the reporting date, notwithstanding that all the underlying investments of ICG Q Limited are categorised as level 1 at 31 December 2025 and 2024. The year-end fair value of those investments, together with cash held in ICG Q Limited, comprise all but an insignificant proportion of the NAV of the subsidiary.

At 31 December 2025, there were no movements between the fair value hierarchy levels and no changes in valuation techniques (31 December 2024: None).

10. Financial risk management

The primary objective of the Company is to provide long-term capital appreciation by investing predominantly in companies based in India. The investment policy permits making investments in a range of equity and equity linked securities of such companies. The portfolio of investments comprises of listed Indian companies, predominantly mid cap and small cap. The specific risks arising from exposure to these instruments and the Investment Manager's policies for managing these risks, which have been applied throughout the period, are summarised below:

Capital management

The Company is a closed-ended investment company and thus has fixed capital for investment. It has no legal capital regulatory requirement. The Board has the power to purchase shares for cancellation thus reducing capital and the Board considers on a regular basis whether it is appropriate to exercise such powers. In the year ended 31 December 2025, the Board determined that it was inappropriate to exercise such powers, although continuation of these powers will be sought at the Annual General Meeting.

The Board also considers from time to time whether it may be appropriate to raise new capital by a further issue of shares. The raising of new capital would, however, be dependent on there being genuine market demand (see Note 8).

Environmental and Social ("E&S") impact risk

E&S impact risk is a transverse risk that impacts most of our other risks: market risk, foreign currency risk, credit risk, liquidity risk, operational non-financial risk, legal and regulatory risk, and reputation risk. Our Investment Manager has developed a qualitative scoring model which measures climate and other environmental impacts and the reporting thereof by the Company's investment portfolio companies.

The Investment Manager considers all factors that may have a financial material impact on returns. Climate change is a key factor. The related physical and transition risks are vast and are becoming increasingly financially material for many investments. Not only in the obvious high-emitting sectors, such as energy, utilities and transportation, but also along the supply chain, providers of finance and in those reliant on agricultural outputs and water. It is important that the financial implications of material climate-change risks are assessed across all asset classes, including real assets, and make portfolios more resilient to climate risk. Comparable climate-related data is necessary to enable effective decision making and is something the Investment Manager actively sources and incorporates into its process and scoring model. Regular engagement with all investee companies allows the Investment Manager to better understand their exposure and management of climate change risks and influence corporate behavior positively in relation to climate risk management. There have been no financial material impacts as a result of E&S risk.

Market risk

Market price risk is the risk that the fair value of financial instruments held by the Group may fluctuate as a result of changes in market prices. Such movements may result in gains or losses and arise from the uncertainty surrounding future market values of the Group's investment portfolio and other financial assets.

The Group's investment portfolio is exposed to market price fluctuations, including the impact of inflation, which are monitored by the Investment Manager in pursuit of the investment objectives and policies and in adherence to the investment guidelines and the investment and borrowing powers set out in the investment strategy.

The Investment Manager has a team on the ground in India who keep abreast of the latest political developments and economic forecasts that may impact the listed equities market in India and regularly advise the Board thereof.

India Capital Growth Fund Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

10. Financial risk management (continued)

The Group's investment portfolio (refer to pages 15 to 17) consists predominantly of mid cap and small cap listed Indian securities, and thus the effect of market movements is not closely correlated with the principal market index, the BSE Sensex. The BSE Mid Cap Total Return Index provides a better (but not ideal) indicator of the effect of market price risk on the portfolio. Assuming perfect correlation, the sensitivity of the Group's investment portfolio to market price risk can be approximated by applying the percentage of funds invested (2025: 98.8%; 2024: 94.8%) to any movement in the BSE Mid Cap Total Return Index.

At 31 December 2025, with all other variables held constant, this approximation would produce a movement in the net assets of the Group's investment portfolio of £13,189,325 (2024: £18,089,065) for a 10% (2024: 10%) movement in the index which would impact the Company via a fair value movement of the same magnitude in its holding in ICG Q Limited and its investments.

Concentration risk

At 31 December 2025, the Group held 34 investments, representing 98.8% of NAV (2024: 36 investments representing 94.8% of NAV). Further details of the portfolio are provided on pages 17 to 19. Although the portfolio comprises a number of individual holdings, the Group is exposed to concentration risk as all of its investments are located in India. In accordance with its Investment Policy, set out on pages 31 to 32, the Group seeks to mitigate this risk through maintaining diversification across sectors, industries and issuers within the Indian market.

Foreign currency risk

Foreign currency risk arises from movements in exchange rates and represents the potential impact on the Company's results from holding assets denominated in currencies other than pounds sterling ("GBP" or "Sterling"), the Company's functional and presentation currency. As a portion of the Company's investment portfolio is denominated in foreign currencies, the Statement of Financial Position may be materially affected by fluctuations in those exchange rates.

The Group's investment portfolio is predominantly denominated in Indian Rupees ("INR"), while reporting, including the reported NAV, is in Sterling. Movements in the INR/GBP exchange rate therefore have a direct impact on the Company's performance, and the principal foreign currency exposure of the Group relates to the Indian Rupee.

The Group's policy is not to hedge its Rupee exposure. Although the Group may consider hedging from time to time, appropriate mechanisms on acceptable terms are not generally expected to be readily available.

		Assets	Liabilities	Net exposure
		£'000	£'000	£'000
At 31 December 2025	Indian Rupee	132,909	-	132,909
At 31 December 2024	Indian Rupee	184,490	-	184,490

India Capital Growth Fund Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

10. Financial risk management (continued)

The Company's exposure and sensitivity to a change of 10% in foreign exchange rates is detailed in the following table:

		Increase/decrease in exchange rate	Effect on net assets £'000
At 31 December 2025	Indian Rupee	+10%	13,291
	Indian Rupee	-10%	(13,291)
At 31 December 2024	Indian Rupee	+10%	18,449
	Indian Rupee	-10%	(18,449)

The sensitivity rate of 10% for Indian Rupee as at 31 December 2025 (31 December 2024: 10%) is regarded as reasonable given the historical volatility of the Indian Rupee against pounds sterling.

At 31 December 2025, if the Indian Rupee had strengthened or weakened by 10% (2024: 10%) against Sterling with all other variables held constant, the total comprehensive income for the year would have been £13,291,000 (2024: £18,449,000) higher or lower, respectively, mainly as a result of foreign exchange gains or losses on translation of Indian Rupee denominated financial assets measured at FVTPL in ICG Q Limited, the consequent impact on the fair value of the Company's investment in ICG Q Limited and in the Company's investment portfolio.

Credit risk

Credit risk arises mainly from an issuer or counterparty being unable to meet a commitment that it has entered into with the Company. Credit risk in relation to securities transactions awaiting settlement is managed through the rules and procedures of the relevant stock exchanges. In particular settlements for transactions in listed securities are affected by the custodian on a delivery against payment or receipt against payment basis. Transactions in unlisted securities, of which there have been none during the year, would be effected against binding subscription agreements.

The principal credit risks are in relation to cash held by the custodian. Kotak Mahindra Bank Limited (Kotak) acts as the custodian to the Company. The aggregate exposure to Kotak at 31 December 2025 was £581,262 (2024: £3,127,763).

Kotak acted as custodian of the Company's assets during the period. The securities held by Kotak as custodian are held in trust and are registered in the name of the Company. Kotak has a domestic long-term credit rating of AAA (2024: AAA) (CRISIL Ratings – a S&P company).

As at 31 December 2025, the Company held £538,413 (2024: £6,379,456) with HSBC Bank plc.

The Company's maximum credit exposure is limited to the carrying amount of financial assets recognised at the reporting date, as summarised below:

Within one year	2025	2024
	£'000	£'000
Financial assets at fair value through profit or loss	126,310	171,300
Cash and cash equivalents	1,120	9,507
Trade and other receivables (excluding prepayments)	769	1,325
	128,199	182,132

10. Financial risk management (continued)

Interest rate risk

Interest rate risk represents the uncertainty of investment return due to changes in the market rates of interest. The direct effect of movements in interest rates is not material as any surplus cash is predominantly in Indian Rupees, and foreign investors are not permitted to earn interest on Rupee balances.

Liquidity risk

Liquidity risk arises mainly from the Group encountering difficulty in realising assets or otherwise raising funds to meet financial commitments. As the trading volume on the Indian stock markets is lower than that of more developed stock exchanges the Group may be invested in relatively illiquid securities. The Group has no unlisted securities, and its focus is to invest predominantly in mid and small cap listed stocks. However, there remain holdings where there is relatively little market liquidity, which may take time to realise. The Directors do not believe that the market is inactive enough to warrant a discount for liquidity risk on the Group's investment portfolio. ICG Q Limited seeks to maintain sufficient cash to meet its working capital requirements.

The Directors do not believe it to be appropriate to adjust the fair value of the Company's investment in ICG Q Limited for liquidity risk, as it has the ability to affect a disposal of any investment in ICG Q Limited's investment portfolio at the prevailing market price and the distribution of proceeds back to the Company should it so wish.

All financial liabilities are current and due on demand.

Taxation risk

Taxation risk arises mainly from the taxation of income and capital gains of ICG Q Limited and the Company increasing as a result of changes in the tax regulations and practice in Guernsey, Mauritius and India. The Company and ICG Q Limited are registered with the Securities and Exchange Board of India ("SEBI") as a foreign portfolio investor ("FPI") with a Category I Licence, and ICG Q Limited holds a Global Business Licence in Mauritius and has obtained a Mauritian Tax Residence Certificate ("TRC") which have been factors in determining its resident status under the India-Mauritius Double Taxation Avoidance Agreement ("DTAA") and General Anti Avoidance Rules ("GAAR") under the Income Tax Act 1961 ("ITA").

However, with effect from April 2017, the DTAA was amended such that the advantages of investing in India via Mauritius were removed and capital gains arising from investments in Indian companies are subject to Indian Capital Gains Tax regulations. With effect from 22 July 2024 the short-term (investments held less than 12 months) Indian CGT rate increased from 15% to 20% and the long-term Indian CGT rate increased from 10% to 12.5%. Full deferred tax provision is made for Indian CGT applying to the investment portfolio.

The Group seeks to minimise the impact of these changes in the taxation rates applicable to its capital gains by maintaining its investment strategy of investing in a concentrated portfolio for long-term capital appreciation.

11. Material agreements

Investment Management Agreement - River Global Investors LLP

On 9 April 2025, the Board of the Company agreed to novate the Investment Management and AIFM Agreement entered into with Ocean Dial Asset Management Limited ("ODAM") on 19 September 2017 to River Global Investors LLP and SVM Asset Management Limited (trading as RGI Fund Management) ("SVM") respectively with no change to their terms. SVM is a member of River Global PLC (previously AssetCo plc) ("River Global") which acquired O DAM on 2 October 2023 and this novation is the final part of the planned integration of O DAM into River Global's other active equity asset management businesses.

India Capital Growth Fund Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

11. Material agreements (continued)

Investment Management Agreement - River Global Investors LLP (continued)

The Investment Management Agreement may be terminated with either the Investment Manager or the Company giving 12 months' written notice. In addition, the Company and the Investment Manager may terminate the Investment Management Agreement in certain limited circumstances.

During the year 2025, the investment management fee was equivalent to 1.25% per annum (2024: 1.25%) of the lower of the Company's market capitalisation or aggregate value of its assets less current liabilities, calculated and payable monthly in arrears. The Investment Manager earned £1,787,000 in management fees during the year ended 31 December 2025 (2024: £1,944,000) of which £180,868 was outstanding at 31 December 2025 (2024: £181,000). From March 2024, the method of calculation for these fees was updated. Investment management fees receivable from ICG Q are calculated based on the NAV of ICG Q. Investment management fees payable to River Global Investors LLP are based on the assets of ICGF.

Administration Agreement - Apex Fund and Corporate Services (Guernsey) Limited

Effective 5 August 2019, the Company's appointed administrator, Apex Fund and Corporate Services (Guernsey) Limited ("Apex", or the "Administrator") was entitled to an annual fee payable by the Company as follows: a minimum annual fee of US\$41,000 or a fee of 5 basis points of the NAV of the Company, whichever is greater. The Administrator is also entitled to reimbursement of all out-of-pocket expenses recoverable by way of a fixed disbursement charge of \$50 per month excluding all international calls and courier. During the year, the Administrator earned £93,000 for administration and secretarial services (31 December 2024: £96,000) of which £23,000 was outstanding at 31 December 2025 (31 December 2024: £24,000).

Effective 1 October 2025, the Board agreed to an amended administration fee basis, subject to satisfactory performance by the Administrator under its Service Level Agreement approved on 9 December 2025, as set out below:

- A minimum annual fee of £45,000 or a fee of 5 basis points of the NAV of the Company; and
- An annual Financial Reporting Fee of £22,500 (charged at a rate of £15,000 per annum from 1 October 2024 to 31 March 2026 increasing to £22,500 per annum from 1 April 2026); and
- An annual Company Secretarial fee of £35,000 (charged at a rate of £21,250 per annum from 1 October 2024 to 31 March 2026, increasing to £35,000 per annum from 1 April 2026).

Apex Fund Services (Mauritius) Ltd, a subsidiary of Apex Group Ltd (the parent of the Administrator), acts as administrator to the Company's subsidiary ICG Q. During the year, the subsidiary's administrator earned fees totalling £25,623 (2024: £25,498).

The Administration Agreement may be terminated by either party giving not less than 3 months' written notice.

12. Related party transactions

The Directors are responsible for the determination of the investment policy and have overall responsibility for the Company's activities and are therefore regarded as related parties.

Directors' remuneration

Directors' remuneration is set out in the Directors' remuneration report on page 42.

Investment Management Agreement

River Global Investors LLP acts as the Company's Investment Manager under the terms of the Investment Management Agreement. Under this agreement, the Investment Manager has responsibility for the day-to-day discretionary management of the Company's portfolio in accordance with the Company's investment objective and policy, subject to the overall supervision of the Directors and the investment restrictions set out in the Investment Management Agreement. The Investment Manager is entitled to receive a management fee for these services, and details of the fees charged during the year and amounts outstanding at the reporting date are provided in Note 11.

India Capital Growth Fund Limited
Notes to the Financial Statements (continued)
For the year ended 31 December 2025

12. Related party transactions (continued)

Shares held by related parties

At 31 December 2025, Directors and their immediate families held the following numbers of shares beneficially:

	Ordinary shares	
	2025	2024
Elisabeth Scott	50,000	50,000
Patrick Firth	25,000	25,000
Lynne Duquemin	25,200	19,125
Nick Timberlake	57,500	50,000

13. Cash and cash equivalents

Cash and cash equivalents are comprised of:

	2025	2024
	£'000	£'000
Cash at bank	1,120	5,307
Short-term investment	-	4,200
	<u>1,120</u>	<u>9,507</u>

14. Commitments

As at 31 December 2025, the Company had no unrecognised contractual commitments to make further investments in investee entities as at the reporting date (31 December 2024: no commitments).

15. Ultimate controlling party

In the opinion of the Directors, the Company has no ultimate controlling party.

16. Subsequent events

On 25 March 2026, at an EGM of the Company, shareholders resolved to replace the Company's existing Redemption Facility with a five-year conditional performance-related tender for up to 25% of the Company's issued share capital, and approved the introduction of an annual dividend, to be paid semi-annually.

On 16 March 2026, it was announced that Liontrust Asset Management plc ("Liontrust") had agreed to acquire River Global Holdings Ltd, the parent of the Investment Manager, River Global Investors LLP, subject to shareholder and FCA approval. The investment team remains unchanged, continuing to manage the portfolio from Mumbai and London using the same process and philosophy and the Board supports the transaction, noting Liontrust's strong alignment with the Company's long-term active investment approach.

There are no other material events since the end of the reporting period which would require disclosure or adjustment to the financial statements for the year ended 31 December 2025.

India Capital Growth Fund Limited
Alternative Performance Measures (unaudited)
For the year ended 31 December 2025

The Board and the Investment Manager assess the Company's performance using a variety of measures that are not defined under IFRS and are therefore classed as Alternative Performance Measures ("APMs"). These include certain financial and operational highlights and key financials. The definition of each of these APMs is shown below. These APMs are used to present a clearer picture of how the Company has performed over the year and are all financial measures of historical performance.

APMs are not defined within IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") therefore, they may not be directly comparable with similarly titled measures presented by other entities.

Share Price Premium/(Discount)

The share price of an investment company reflects the price at which its shares are traded between buyers and sellers on the stock market. This market-determined price is different from the Company's net asset value ("NAV") per share. When the share price is below the NAV per share, the shares are said to trade at a discount, which typically indicates a greater supply of shares than demand. Conversely, when the share price exceeds the NAV per share, the shares are regarded as trading at a premium. The discount is expressed as a percentage of the NAV per share, and provides a useful measure of the Company's share price relative to its NAV.

		2025	2024
		pence	pence
NAV per share	(a)	187.29	209.01
Share price per share	(b)	170.00	192.50
Discount ((b-a)/a)	(c)	(9.2%)	(7.9%)

Ongoing Charges

Ongoing charges are those expenses of a type which are likely to recur in the foreseeable future, whether charged to capital or revenue, and which relate to the operation of the Investment Company, expressed as a proportion of the average net assets of the Company over the reporting year. In accordance with AIC guidance the costs of buying and selling investments and derivatives are excluded, as are interest costs, taxation, non-recurring costs and the costs of buying back or issuing shares. Ongoing charges are based on aggregate costs incurred in the year by both the Company and its Mauritian subsidiary, as being the best estimate of future costs.

		2025	2024
		£'000	£'000
Management fee		1,787	1,944
Directors' fees		141	133
Mauritian subsidiary operating expenses		100	97
Administration fee		79	84
Audit fee		62	63
Other expenses		364	430
Ad-hoc non-recurring expenses		(19)	(91)
Total ongoing and recurring expenses	(a)	2,514	2,660
Average monthly net assets	(b)	154,759	168,647
Ongoing charges (a/b)	(c)	1.62%	1.58%

India Capital Growth Fund Limited
Alternative Performance Measures (unaudited) (continued)
For the year ended 31 December 2025

NAV and Share Price Total Return

Total NAV return/total share price return are calculations showing how the NAV/share price per share has performed over a period of time, taking into account, if applicable, dividends paid to shareholders. This provides a useful measure to allow shareholders to compare performances between investment funds. No dividends were paid by the Company during the year (2024: no dividends paid).

	2025	
	Total NAV return	Total share price return
Opening NAV/share price per share	209.01p	192.50p
Closing NAV/share price per share	187.29p	170.00p
Movement in NAV/share price in the year	(21.72)p	(18.50)p
Total NAV/share price return	(10.4)%	(11.7)%

	2024	
	Total NAV return	Total share price return
Opening NAV/share price per share	180.11p	173.00p
Closing NAV/share price per share	209.01p	192.50p
Movement in NAV/share price in the year	28.90p	19.50p
Total NAV/share price return	16.0%	11.3%

India Capital Growth Fund Limited Management and Administration Directory

For the year ended 31 December 2025

Directors

Elisabeth Scott (*Chair*)
Patrick Firth
Lynne Duquemin
Nick Timberlake

AIF Manager

RGI Fund Management Limited¹
(*formerly SVM Asset Management Limited*)
19 Charlotte Square,
Edinburgh,
United Kingdom
EH2 4DF

Investment Manager

River Global Investors LLP
30 Coleman Street
London
EC2R 5AL

Fund Investment Adviser

Gaurav Narain (*Principal Adviser*)
Saltoro Investment Advisors Private Limited
Overseas adviser to the Investment Manager

Custodian

Kotak Mahindra Bank Limited
3rd floor, 27 BKC,
C-27 G Block,
Bandra Kurla Complex, Bandra East,
Mumbai,
India
400051

Broker and Sponsor

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Cassini House
57-58 St. James's Street,
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United Kingdom
SW1A 1LD

Registered Office

1 Royal Plaza,
Royal Avenue,
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Guernsey
GY1 2HL

Administrator and Secretary

Apex Fund and Corporate Services
(Guernsey) Limited
1 Royal Plaza,
Royal Avenue,
St. Peter Port,
Guernsey
GY1 2HL

Registrar

Neville Registrars Limited
Neville House,
Steelpark Road,
Halesowen,
Birmingham,
United Kingdom
B62 8HD

Independent Auditor

Deloitte LLP
Regency Court
Gategny Esplanade,
St Peter Port,
Guernsey
GY1 3HW

¹On 9 April 2025, the Board of the Company agreed to novate the Investment Management and AIFM Agreement entered into with Ocean Dial Asset Management Limited ("ODAM") on 19 September 2017 to River Global Investors LLP and SVM Asset Management Limited (trading as RGI Fund Management) ("SVM") respectively with no change to their terms. SVM is a member of River Global PLC (previously AssetCo plc) ("River Global") which acquired ODAM on 2 October 2023 and this novation is the final part of the planned integration of ODAM into River Global's other active equity asset management businesses.

On 19 January 2026, SVM changed its name to RGI Fund Management Limited. On the same date the company's registered address changed from 7 Castle Street, Edinburgh, United Kingdom, EH2 3AH to 19 Charlotte Square, Edinburgh, United Kingdom, EH2 4DF.