

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the Plan or the contents of this Document or what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended), if you are resident in the United Kingdom or, if resident elsewhere, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

India Capital Growth Fund Limited

(the Company)

Dividend Reinvestment Plan Terms And Conditions

Key information

What Service are we providing?

To participate in the India Capital Growth Fund Limited (I/We, Our, ICGF or Company) Dividend Reinvestment Plan with the opportunity to use your cash dividend to buy new Shares through a special dealing arrangement (Plan) arranged by the Company and its Broker, on an execution only basis, you must submit a form of election to the Registrar.

Following completion of an election form, you become a participant of the Plan, and are then bound by these terms and conditions, until such time as you validly withdraw from the Plan or the Plan ceases to be in effect (as directed by the Company or certain circumstances). Please read these terms and conditions and keep them safe so you can refer to them in the future. We may change these terms and conditions. If we do so, we will let you know beforehand. The Company shall be entitled however at its absolute discretion, at any time and from time to time to; suspend the operation of the Plan; terminate the operation of the Plan without notice to the participants; and/or resolve to pay dividends to participants partly by way of cash and partly by way of new Ordinary Shares pursuant to the Plan.

The price of Shares can go down as well as up and the income from Shares is not guaranteed. You may suffer a loss and receive back less than you originally invested. The price may even change from when you send or have an evergreen instruction in place to elect for the purchase of Shares to when it is received and the Brokers are able to conclude the transaction. Remember that past performance is no guide to future performance. Please note that your order may be combined with other orders which may result in a more or less favourable price than if your instruction had been carried out separately. See the *"At what price will the Shares be bought and how many Shares will you receive"* section for further details.

Any elections made will remain in place until such time as you validly withdraw from the Plan or the Plan ceases to be in effect (as directed by the Company or under certain circumstances).

How much will it cost you to use the Service?

We do not charge you any fees for joining the Plan but each time Shares are bought for you a dealing fee of 1.25% of the total price of the Shares purchased (subject to a minimum fee of £2.50 per account) is incurred. There may be additional costs charged by platform providers. Purchases will not be subject to stamp duty reserve tax.

For example, if we use £1,000 of your cash dividend to reinvest in new Shares valued at £1 each, a dealing fee of £12.50 will be charged to you. Charges would therefore reduce the number of Shares purchased from 1,000 to 987. However if £200 or less of your cash dividend is reinvested in new Shares then the minimum fee of £2.50 is charged.

These amounts will be deducted from your cash dividend calculation before buying the Shares. A breakdown of the calculation including costs will be given with or on the reverse of your share certificate or upon request. Please see the *"What are our Costs"* section for further information on our charges.

No fractions of Ordinary Shares will be issued under the Plan. Any balance of cash remaining with the Company after the subscription of less than the amount required to subscribe for a further new Ordinary Share, as set out above, shall be held by the Company on behalf of the participant of the Plan and added to the cash available in respect of

that participant for the subscription of new Ordinary Shares on the next forthcoming Payment Date. No interest shall accrue or be payable by the Company in favour of any participant on any such cash balances.

Are we providing you with advice?

Neither We, the Broker nor our Registrar can provide investment, tax or legal advice, nor do we provide advice on whether any transaction is suitable for you. Neither We, the Broker nor our Registrar will assess the suitability or appropriateness of any transaction, and will not recommend or invite you to buy, sell, transfer or hold Shares. As a result, you will not be covered by the FCA Rules relating to appropriateness assessments.

You are responsible for deciding whether the Plan meets your needs, and you may wish to obtain independent professional advice before using it.

Who to contact with queries and/or to keep your personal information up to date?

If you have any queries on the administration of the Plan, you can contact our Registrar, Neville Registrars by phone between 9.00 am and 5.00 pm on business day on 0121 585 1131, by email at info@nevilleregistrars.co.uk or by post, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD. The "Contacting Each Other" section has further details.

List of technical words used in these terms and what they mean

When a word appears in these terms that starts with a capital letter, check to see if it appears in the list of defined terms below for its specific meaning.

"Broker" means the stockbroker or Market Maker who we use from time to time in order to execute your instructions, which, at the time of writing is Shore Capital Stockbrokers Limited (FRN: 124784) and Shore Capital and Corporate Limited (FRN: 146629);

"Business Day" means any day on which the London Stock Exchange (LSE) is open for business;

"Business Hours" means the hours within any day during which the LSE is open for normal business;

"Company" "us", "we", "our" means India Capital Growth Fund Limited, Guernsey Registry No. 43916, whose registered address is 1 Royal Plaza, Royal Avenue, St Peter Port, Guernsey GY1 2HL;

"Company's Record Date" means the date determined by the Company as the date on which a Shareholder must appear on its register as the owner of the Shares in order to be entitled to a dividend;

"Costs" means fees, commission or any other charges payable on the purchase of Shares;

"CSD" means a Central Securities Depository which is a computer-based system enabling securities to be held and transferred electronically. The relevant CSD in the UK is CREST which is operated by Euroclear UK & International Limited ('EUI');

"FCA" means the Financial Conduct Authority;

"FCA Rules" means the rules, guidance and principles set out in the FCA handbook;

"First Dividend Payment Date" means the first date following a Company's Record Date on which dividends are paid;

"Market Maker" means the broker-dealer firm which buys shares and makes shares available to purchase at published prices in order to facilitate trading;

"Second Dividend Payment Date" means the next date on which dividends are paid following the First Dividend Payment Date;

“Service” means, once we accept your instruction to take part in the Plan together with these Terms and Conditions constituting a binding agreement between you and us, to undertake the collection of dividends paid on your shares in the Plan and use your dividends to buy additional shares for you.

“Shares” means Ordinary Shares of 1p each of the share capital issued by the Company;

“Registrar” means the registrar who the Company appoints to maintain their register of members and/or the Plan, which, at the time of writing is Neville Registrars Limited, Company No: 4770411, whose registered address is Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD, and who can be contacted by email via info@nevilleregistrars.co.uk; and

“you” means the registered holder of Shares electing to participate in the Plan.

Interpretation We have referred to some statutes, regulations or other rules. References to them include references to them as amended or replaced from time to time. Where we have referred to a time of day this means UK time, unless we say otherwise. Where we start a phrase with the words ‘including’ or ‘include’, the phrase is to be construed as illustrative only and does not limit the sense of the words preceding those terms.

Who may participate in the plan?

If you are outside of the UK you may be subject to laws, procedures or regulations that do not allow you to participate in the Plan. Under these circumstances the Company, Broker or Registrar may not permit you to participate and your election may be disregarded.

How do you join the plan?

If you would like to participate in the Plan, please complete the enclosed election form, having all joint holders sign it and return it to the Registrar. If you are a CREST member or sponsored by a CREST member and you wish to participate in the Plan you must submit your election using the CREST system. Further details are contained in the “*CREST Procedures*” section. If you are a certificated holder and do not have an election form please contact the Registrar.

If you have more than one shareholding in the Company that you wish to elect for then you should complete a separate form for each shareholding. If you would like to combine your shareholdings in the Company please contact the Registrar for guidance.

We must receive your application at least on or before each dividend Record Date. Any applications received after that date will apply to the next Plan-applicable dividend payment.

If you have not completed the election properly, we may request further information from you or ask you to complete another form.

If we decide not to accept a particular instruction, we will notify you in writing as soon as we reasonably can.

By electing to participate in the Plan, you instruct the reinvestment of all future dividends from your Shares until you notify the Registrar of your intention to withdraw from the Plan or we suspend or terminate the Plan. However, if you hold your Shares in uncertificated form in CREST the “*CREST Procedures*” section of these terms and conditions will apply.

If you choose to participate in the Plan all the Shares you hold in the Company falling under a single shareholder reference number will be included within the Plan.

Where you are a corporate shareholder or you are acting on behalf of more than one beneficial owner (e.g. a nominee arrangement), the Company may allow part of your shareholding to apply to the Plan. A cash dividend will be paid on the balance of the Shares not included in the Plan. **Please note this instruction will apply to future Plan-applicable dividends, so will need to be updated or rescinded dependent on your requirements.**

We will use your cash dividend entitlement to buy new Shares in the Company via our Broker. We will buy as many whole Shares as possible from the proceeds of each cash dividend. Purchases are made on or as soon as reasonably

practicable after each dividend payment date. The Plan may not be available for a particular dividend and where the Plan is not available, cash dividends will be paid.

When we execute your instruction we are irrevocably and unconditionally appointed to act as your agent. We will then carry out your instructions as your agent, which means that we will have your authority to sign, complete and deliver any transfer form or other document, or do anything else which we think is necessary to carry out your instructions.

Costs for participating in the Plan are set out in the "*Key Information*" section.

Where the "*Key Information*" section states that we will pay the Broker a fee for providing its service to us, such fee will be taken from the dealing fee charged to you (and applied prior to purchasing your Shares). If you would like further information on this arrangement please contact us using the details in the "*Contact*" section.

Where the "*Key Information*" section states that purchases are subject to stamp duty reserve tax, it will be deducted at the time your Shares are purchased.

All applicable UK Value Added Tax ("VAT") on our fees, commissions and charges is payable by you to us. All our fees, commissions and charges are inclusive of any applicable VAT unless specifically stated otherwise. The dealing commission is exclusive of VAT, but currently no VAT is applicable to these fees. If that situation changes in the future we will charge you VAT without notifying you beforehand.

If the Company, its Broker or the Registrar are required to make a change to the Plan due to a change in applicable law or regulations, the Plan may be amended without giving you any notice, but will inform you in writing of the change as soon as possible. In all other cases, you will be notified in writing at least 20 Business Days in advance of any proposed change.

We may increase our charges for any reason, which may include:

- (a) increases in inflation;
- (b) changes in interest rates;
- (c) increases in our running costs of the Plan;
- (d) increases in our running costs of the Service;
- (e) additional charges imposed by parties we work with in connection with the provision of the Plan;
- (f) alterations in the provision of the Service being provided; and/or
- (g) tax or legal changes.

If you buy more or sell some (but not all) of your Shares, your election will continue to apply to the Shares from your increased or decreased shareholding. If you sell all of your Shares, there will be no dividend entitlement and your participation in the Plan will end unless you are a CREST participant in which case the "*CREST Procedures*" section of these terms and conditions will apply. Any cash surplus in excess of a de minimis threshold of one hundred pence will be returned to you, please see the "*What if there is a Cash Surplus when you leave the Plan?*" section for more information.

At what price will the Shares be bought and how many Shares will you receive?

Following the calculation of dividend amounts due to participators of the Plan your cash dividend will be sent with the cash dividends of all other Plan participants by the Company to the Company's Broker. The Company will instruct the Broker to buy as many whole Shares from the pooled cash dividends after the deduction of dealing commission and any applicable stamp duty reserve tax.

The Company and the Broker will take reasonable steps to obtain the best possible results for you. In deciding which execution venue to use, we and the Broker will focus on a number of factors, primarily price, but also the likelihood of concluding the transaction, size of your order, nature of stock, speed of settlement, market volume, market impact

and transaction venue. The Broker will normally carry out your instructions in regulated markets, organised trading facilities or multi-lateral trading facilities. However, to obtain the best result for you the Broker may carry out your instructions outside of these regulated markets, for example where the Broker carries out your instructions with a Market Maker or matches your instructions with instructions received from another client.

By using the Service you expressly agree that the Broker may use a venue that is not a regulated market, an organised trading facility or a multilateral trading facility.

The Broker may combine your order with orders received from their other clients. This may result in a more or less favourable price than if your instruction had been carried out separately. Where the Broker executes a number of instructions for us then it may average the price obtained for all the orders if different instructions were dealt at different prices.

Where the overall transaction is above a certain size then the Broker may need two UK Business Days (or more) to process it.

There may be occasions when the Broker is unable to complete a transaction. When this happens you agree that the Broker may carry out further trades to complete the transaction your election relates to.

The Company and the Broker have to get you the best price reasonably available when we buy your Shares. We or the Broker may therefore sometimes delay a purchase of Shares for several Business Days if we think that is in your best interests.

Where trading in the Company's Shares is halted or suspended the Broker will not be able to process any outstanding instructions until trading resumes. In the meantime the Broker will treat the money held in the same way as described in the "*What happens when money is left over after Shares have been bought*" section. Neither the Company, Broker nor the Registrar accept responsibility for the impact that any such suspension may have on the price that the Shares are bought at.

The Company and the Broker check that the correct number of Shares have been purchased. We will only treat the purchase of new Shares as complete and properly executed when we have:

- (a) determined the total number of Shares purchased;
- (b) received and allocated the Shares;
- (c) carried out the necessary internal audit procedures; and
- (d) received the printed confirmation note from the Broker.

Depending on the nature of the trade, this process can take up to 14 Business Days or longer. The prices at which the Shares are purchased may vary between transactions, but we will calculate the average price across all Shares of the Company which have been purchased as part of this trade to ensure that all Plan participants receive the same share price. This may operate to your advantage or disadvantage.

When the purchase of Shares are complete and registered to the electing shareholder, the Registrar will send an advice note to the address of the first named electing shareholder setting out the number of Shares purchased, the Costs that have been charged and any other commission or charges.

The Registrar will send you the advice note by post as soon as possible and in any event no later than ten Business Days of the Broker delivering the shares. If you are a CREST member you may also be notified via the CREST system.

What happens when money is left over after Shares have been bought?

Only whole Shares can be bought under the Plan so there will usually be a cash surplus left (insufficient to buy another whole Share). This cash surplus will be carried forward and held in a client money account under the FCA Rules. The cash surplus will be added to future cash dividends for reinvestment in the Company's Shares. All advice notes we send to you will include a statement of any cash surplus.

What if there is a Cash Surplus when you leave the Plan?

If you leave the Plan, you will be paid any unused cash surplus owed to you ('Carry Forward'). We may treat you as leaving the Plan if:

- (a) you cancel or withdraw from the Plan;
- (b) you sell or transfer all of your Shares and do not purchase more Shares under the same account prior to the next dividend record date;
- (c) you request that we pay to you any cash surplus that would otherwise be carried forward for reinvestment;
- (d) we receive proper notice of your mental incapacity or death;
- (e) you are a shareholder which is a corporate entity and we receive proper notice that you have become insolvent, been placed in administration or are the subject of similar proceedings and as a result we determine it is appropriate for you to cease to be a Plan participant;
- (f) the Company has become insolvent, been placed in administration or is the subject of similar proceedings and we determine it is appropriate for you to cease to be a Plan participant as a result;
- (g) the Plan is terminated, suspended or withdrawn for any reason; or
- (h) you cease to be a Plan participant for any other reason.

If we treat you as having left the Plan, we will return any money to you:

- (a) on the First Dividend Payment Date if you leave before the Company's Record Date; or
- (b) on the Second Dividend Payment Date if you leave on or after the Company's Record Date.

The Company's right to end the Plan

The Company reserves the right to suspend or terminate the Plan at any time. When exercising this right, we will try to ensure you are provided with notice before such suspension or termination takes place.

Your right to cancel or withdraw from the Plan

Cancellation/withdrawal rights – if you want to cancel or withdraw your participation in the Plan, you should notify the Registrar so that your cancellation request is received by them on or prior to the next dividend Record Date. If received after this date, it is likely your dividend entitlement will be reinvested.

If we receive notice of your death, bankruptcy or mental incapacity (or, in the case of a corporate shareholder, your insolvency, administration or similar proceedings) your participation in the Plan will stop unless the Shares are held jointly with others in line with our Policies and procedures. For further information please contact us.

CREST Procedures

Please read this section if you are a CREST Member.

If you hold your Shares in uncertificated form in CREST and you wish to elect to re-invest your dividends under the plan you must comply with the CREST procedures. If you elect via CREST you confirm that you agree to participate in the Plan in line with these terms and conditions, and you effectively instruct the Company as your agent to arrange the purchase of Shares.

When purchasing Shares for you under the Plan, these will be credited to your CREST member account unless the Company, Registrar or Broker decides that the Shares should be issued by certificate.

You may only remove an election which has been made via CREST by following the CREST procedure set out in the CREST Manual, unless we or the Company agrees another form of removal (which we notify to you in writing).

If your holding is reduced to zero, any future Shares you acquire will be subject to the previous election, unless you change it.

We recommend that you input any messages to delete an election at least 24 hours in advance of the deadline to give us and the Company sufficient time to accept the deletion. This being on or before the next dividend Record Date.

Limits on our Liability

The Plan will be administered with reasonable care and skill.

Neither the Company, Registrar or Broker are liable for losses unless caused by our breach of these terms and conditions, negligence, wilful default or fraud.

A non-exhaustive list of such circumstances/events where the Company, Registrar or Broker are not liable for losses or expenses suffered by you that are:

- (a) your failure to obey the law;
- (b) third parties (which for this purpose includes banks and custodians and CSDs but otherwise excludes our own sub-contractors) subject to the provisions of these terms and conditions;
- (c) documents getting lost or delayed in the post;
- (d) delays over the internet before your communication reaches the Registrar;
- (e) fraudulent instructions;
- (f) us carrying out your instructions;
- (g) unclear instructions;
- (h) loss of opportunity (including investment opportunity);
- (i) loss of potential future income, revenue, or increase in value;
- (j) loss of income including interest;
- (k) loss of goodwill;
- (l) loss of anticipated savings; and/or
- (m) any wasted time, whether they amount to direct or indirect loss.

The maximum aggregate liability to you arising in connection with the Service shall not exceed the total value of the dividend payments that were elected for reinvestment by you in the most recent eligible dividend for the Plan and providing that the dividends Pay Date was within the last six months of your potential claim.

Nothing in these terms and conditions excludes or limits in any way our liability for fraud or fraudulent misrepresentation or, any other matter for which it would be illegal or unlawful for us to exclude or limit liability.

We shall not be responsible for delays or failure to administer the Plan due to circumstances beyond our control which may include for example market-conditions, halts on trading in a market, power failures or natural disasters. Where we do suffer such delays we will try to resume services as soon as reasonably possible.

You accept responsibility for all instructions you send to us or arrange to be sent to us on your behalf.

Contact

If you want to contact someone in relation to the Plan or submitting an election, then you may do so using the details in the "*Key Information*" section or by contacting the Registrar, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD. You will be contacted by email if the Registrar has your email address, otherwise a postal method will be used.

When we send you a communication we will treat it as received by you if:

- (a) delivered by hand or courier, on delivery;
- (b) sent by UK first class post, the Business Day after sending;
- (c) sent by international post (outside the UK), five Business Days after sending; and
- (d) delivered by email or via our website, immediately.

These terms are governed by the laws of the United Kingdom.

General

When administering the Plan on your instruction (Election), you agree that the Company, its Broker and their Agents (where applicable) can hold your money in a UK bank chosen by that party. Under the law that will apply, the Company, Broker or Registrar will not be responsible for anything a UK bank does or fails to do with your money. The money will be held in a separate pooled client money bank account together with other clients' monies but separate from the Broker's money. You will still have the same rights to your money. The account will be governed by the FCA Rules on client money. All money belonging to clients will be held on trust for the sole benefit of clients. Interest will not accrue on monies held for you. If the bank becomes insolvent the Company or Broker will try to recoup your money on your behalf. If there is a shortfall in the money held in the client money account, all clients will share any shortfall proportionately. In this situation you may not recover all your money. You may then be able to make a claim under the Financial Services Compensation Scheme (FSCS). Sometimes, in exceptional circumstances, it may be necessary for us to hold your money in a bank based outside of the UK (for example, to facilitate payments to you if you are based outside the UK). If so, we will take all reasonable steps to protect your money in line with local laws, which may be different from the laws in the UK. Your rights if the bank becomes insolvent may be reduced in this instance.

If the Broker holds your money and there has been no movement in your balance for at least six years, other than for charges we may have levied, we may remove this money from the client money bank account and donate it to a registered charity of our choice. You may later claim this sum of money back from us, but you will not be entitled to claim any interest on it. We will let you know at least 28 days before we do this by writing to you at the last email or postal address we have for you. Where the amount is no more than £25 (or equivalent) and you fail to claim it before the 28-day notice period expires, we will donate the money without attempting to contact you again. If the amount is more than £25 (or equivalent) after the 28-day notice period expires, we will make at least one further attempt to contact you using other means, before donating the money to charity.

If we move all or part of our business to another provider, after the move is complete, we will no longer hold your money in the client money bank account. We will exercise due skill, care and diligence in assessing whether the provider that we are transferring your client money to will follow the requirements of the FCA Rules or apply adequate equivalent measures to protect your client money.

Where we owe you money we will round down the monies payable to the nearest penny. Where you owe us money we will round it up to the nearest penny. In each case we will keep the difference for our own benefit.

These terms and conditions and the Service are governed by the laws of England. You agree that any action must be brought in an English Court.

We may withdraw from the Plan due to a change in law or because we find out that you are not entitled to participate in the Plan under local laws. The Company, Broker or Registrar will process any outstanding instructions from you before doing this, in so far as they are permitted to do so by law.

In offering the Service we will treat you as a "retail client". As a retail client you are protected by the FCA Rules and you may be eligible for compensation under the FSCS. Conflicts of interest which may be detrimental to you, may arise between us, our agents, our other corporate clients, our employees and those who use this service. We will make every effort to identify and prevent such conflicts. Where this is not possible, we will manage and mitigate the conflicts.

Where we cannot prevent, manage or mitigate such conflicts we will disclose details to you. You may obtain a copy of our Conflicts of Interest Policy, which we update regularly, on our website or you may request a copy by writing to us.

Only you or us have any right to enforce these terms and no third party has any right to enforce any of the terms by virtue of the Contracts (Rights of Third Parties) Act 1999.

You may not participate in the Plan in a country where it would either be illegal to do so or would require the Company, Broker or Registrar to observe regulatory procedures or legal formalities in addition to those required in England and Wales.

We will notify you when we change these terms and conditions and if we make any changes that are to your material disadvantage, we will give you not less than twenty Business Days' notice before such change becomes effective, and you will be able to withdraw from the Service.

We may change these terms and conditions without telling you beforehand if we need to change them because the law or regulations change.

Data Protection

In order to administer the Plan we need to use your personal information. We may also transfer your personal information to other countries which have different data protection laws. We will only do this if we are satisfied that there are adequate safeguards in place to protect your personal information.

For full details about how we use and share your personal information please see the Company's, Broker's and Registrar's Privacy Policies, which are available on their respective websites or you may request copies in writing.

Under the FSCS you may be entitled to compensation if we cannot meet our financial obligations. For further information and compensation limits, please refer to the 'Investments' section at www.fscs.org.uk/what-we-cover/. Where we hold your money in a client bank account and the relevant UK approved bank becomes insolvent, you may also be covered under the FSCS. In this scenario, please refer to the 'Banks, building societies and credit unions' section. Details about our external banking partners are available on request. These amounts may be subject to change. Where we are required to hold your client money in a jurisdiction outside the UK, your rights in the event of insolvency may be reduced. Further details of your rights under the FSCS can be found here: www.fscs.org.uk.