

9 April 2025

## INDIA CAPITAL GROWTH FUND LIMITED

LEI: 213800TPOS9AM7INH846

### Investment Manager Update

India Capital Growth Fund ("ICGF" or "the Company"), the London main market listed investment company established to take advantage of long-term investment opportunities in mid and small cap Indian companies, announced on 2 October 2023 the completion of the acquisition of the Company's investment manager, Ocean Dial Asset Management Limited ("ODAM"), by AssetCo plc (now named River Global PLC) ("River Global"). The planned integration of ODA into River Global's other active equity asset management businesses (trading under the River Global brand) has now been completed.

Like ODA, SVM Asset Management Limited ("SVM"), which trades as RGI Fund Management, is authorised by the FCA as a small authorised AIFM and, as part of the integration process, will take on that role from ODA. River Global proposes to wind down ODA's operations in due course.

The Board of the Company has therefore agreed that the Investment Management & AIFM Agreement entered into with ODA on 19 September 2017 (as amended by side letters dated 26 May 2020 and 1 October 2021) shall be novated to SVM with no change to its terms, effective from 9 April 2025.

As a consequence, the current Investment Advisory Agreement between ODA and Saltoro Advisers Pte Ltd, an independent company owned and operated by Gaurav Narain (the Company's existing principal adviser) and his team in Mumbai, has been novated from ODA to River Global Investors LLP, a River Global subsidiary which provides portfolio management services for SVM, with unchanged terms, also effective from 9 April 2025. Gaurav Narain remains as the Company's principal adviser and the Board do not anticipate any change in the Company's investment strategy or approach as a result of these changes which are intended simply to streamline and rationalise the Company's management.

### ENQUIRIES

#### **River Global & Ocean Dial Asset Management, AIFM & IM**

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#### **Shore Capital, Financial Adviser and Broker**

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### About India Capital Growth Fund

India Capital Growth Fund Limited, the LSE main market listed investment company registered and incorporated in Guernsey, was established to take advantage of long-term investment opportunities in companies based in India. ICGF predominantly invests in listed mid and small cap companies, although investments may also be made in large cap and private Indian companies where the Fund Manager believes long-term capital appreciation will be achieved. [www.indiacapitalgrowth.com](http://www.indiacapitalgrowth.com)

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