

22 May 2025

**India Capital Growth Fund Limited (the "Company" or "ICGF")**

LEI: 213800TPOS9AM7INH846

**Estimated Daily Net Asset Value ("NAV") statement as at 22 May 2025**

The Company announces its Net Asset Value per ordinary share as at 22 May 2025 was estimated to be 183.88 pence.

The Company also announces its Net Asset Value per ordinary share before Indian CGT deferred tax provision as at 22 May 2025 was estimated to be 193.63 pence.

The Net Asset Value per ordinary share has been estimated based upon 85,415,644 ordinary shares with voting rights in the Company as at 22 May 2025.

*This estimated daily NAV is provided by the Investment Manager of the Company and is, by its nature, based on incomplete and estimated data. The making of such an estimate involves known and unknown risks, uncertainties and other factors which may cause the estimated results, performance, or achievements to be different from any actual results, performance, or achievements.*

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