

8 July 2025

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

LEI: 213800TPOS9AM7INH846

2025 Redemption Facility Details

If Shareholders are in any doubt about the action they should take, they should immediately consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser who (if they are taking advice inside the United Kingdom) is authorised under the Financial Services and Markets Act 2000 or (if they are taking advice in a territory outside the United Kingdom) is an appropriately authorised independent financial adviser.

Background

On 12 June 2020 Shareholders voted to introduce a redemption facility which would operate for the first time on 31 December 2021 and every second year thereafter. The redemption facility enables Shareholders to request the redemption of part, or all, of their shareholding at the relevant redemption point (the "**Redemption Point**"). This announcement confirms the arrangements for the third Redemption Point on 28 November 2025, which will enable Shareholders of Ordinary Shares held at 6.00 p.m. on 29 August 2025 (the "**Record Date**") and held continuously at all times since the Record Date to request redemption at an exit discount of 3 per cent. (the "**Exit Discount**").

Discount Management

Since the last redemption opportunity in late 2023, the Company has employed an active discount management strategy through the regular buy-back of Ordinary Shares via its broker, Shore Capital.

In early 2024, the Company's Ordinary Shares did trade at a premium to NAV, resulting in 5.83 million Ordinary Shares being issued from Treasury at a premium to NAV. However, macro challenges have weighed on the Company's share price since then, leading to the Ordinary Shares trading at a discount to NAV.

To proactively ensure that the discount level is contained, some 1.61 million Ordinary Shares were bought back by the Company since March 2024. In 2025 to date, 395,000 Ordinary shares have been repurchased through Shore Capital. As a result of these efforts, the average discount year-to-date has been 8.73% and in 2024 it was 7.48%.

Performance and Outlook

Over the past 12 months, India Capital Growth Fund returned -4.8%, reflecting a period of consolidation following a strong phase of growth. Performance was notably impacted by currency movements, particularly the sharp appreciation of the British Pound (GBP) against the Indian Rupee (INR).

Despite recent global headwinds, India Capital Growth Fund's long-term performance remains strong. The fund has achieved a robust Net Asset Value (NAV) growth of 64.9% over 3 years and an impressive 169.2% over 5 years, underscoring its ability to deliver sustained value over time.

Looking ahead, India is poised to be the fastest growing large economy globally. The India Capital Growth Fund is well-positioned to benefit from this momentum through its focused portfolio of 37 high-quality stocks, strategically aligned with multiple emerging themes across the Indian market.

The Board continues to work with River Global and Shore Capital on marketing initiatives in order to ensure that the Company's share rating is reflective of its strong record of performance.

The Board thanks Shareholders for their continued support for the Company.

Arrangements for 28 November 2025 Redemption Point

Under the redemption terms set out in article 132 of the Company's articles of incorporation (the "**Articles**"), Shareholders may request redemptions at the 28 November 2025 Redemption Point for all or any of their holding of Ordinary Shares held at 6.00 p.m. on 29 August 2023 and held continuously at all times since the Record Date. Ordinary Shares for which valid redemption requests have been received at the Redemption Point are referred to as "**Redemption Shares**".

In order to implement the redemption and in accordance with the Articles, the Company will notionally divide its assets and liabilities as at the Redemption Point into two pools:

- a) the Redemption Pool, which will consist of cash and assets representing the aggregate unaudited NAV attributable to the Redemption Shares as calculated by the Administrator at the Redemption Point; and
- b) the Continuing Pool, which will contain all of the other cash, assets and liabilities of the Company representing the aggregate unaudited NAV attributable to the remaining Ordinary Shares (being those Ordinary Shares which are not

Redemption Shares).

The redemption price per Redemption Share shall be equal to the aggregate cash received by the Company upon the realisation of the Redemption Pool less the Exit Discount divided by the aggregate number of Redemption Shares ("**Redemption Price**"). The Board has determined that the Exit Discount will be 3 per cent.

Shareholders should note that the Redemption Price per Redemption Share may be materially different to the published, unaudited NAV per Ordinary Share at the Redemption Point. This is largely because the realised value of the Redemption Pool will be subject to movements in the Indian markets and to fluctuations in the INR/GBP exchange rate.

The Company may seek to satisfy Redemption Requests by matching such requests with demand for Ordinary Shares from incoming investors. In such circumstances, the Company, on behalf of a Shareholder, will arrange, through Shore Capital, the sale of some or all of the Ordinary Shares that are the subject of a Redemption Request to an incoming investor at the Redemption Price.

Other than in certain circumstances as set out in Article 132, a Redemption Request once given cannot be withdrawn otherwise than with the prior consent of the Company (which the Directors shall be entitled in their absolute discretion to withhold).

Copies of the redemption request form will be available in early November 2025 from the Company's website: www.indiacapitalgrowth.com and from the Company's Registrar and Receiving Agent, Neville Registrars Limited of Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD (email info@nevilleregistrars.co.uk, telephone 0121 585 1131 or, if calling from outside the United Kingdom, on +44 121 585 1131 within usual business hours).

Duly completed redemption request forms must be delivered to the Receiving Agent so as to be received by 3.00 p.m. on 28 November 2025. Please note that the redemption request form is for use only in respect of ordinary shares held in certificated form.

Holders of Ordinary Shares in uncertificated form (i.e. held in CREST) must ensure that properly authenticated transfer to escrow (TTE) instructions are received by Neville Registrars Limited by 3.00 p.m. on 28 November 2025.

Further details of the redemption facility can be found in the Company's Circular dated 26 May 2020 (the "**Circular**") and at article 132 of the Articles, copies of which are on the Company's website www.indiacapitalgrowth.com. A further reminder announcement of the procedures for submitting Redemption Requests will be made in early November 2025.

Terms defined in the Circular have the same meaning in this announcement.

Expected Timetable (all dates are in 2025)

Record Date	6.00 p.m. on 29 August
Redemption TTE input available (Ordinary Shares held in CREST)	3 November
Latest time and date for receipt of redemption request forms (Ordinary Shares held in certificated form)	3.00 p.m. on 28 November
Latest time and date for Transfer To Escrow (Ordinary Shares held in CREST)	3.00 p.m. on 28 November
Announcement of number of Redemption Shares	1 December
Calculation and announcement of NAV per Ordinary Share as at 29 November 2025	4 December
Announcement of Redemption Price	8 December
Payment of Redemption Price	w/c 15 December

** The dates of the announcement and payment of the Redemption Price are indicative only and subject to the level of redemption requests and prevailing market conditions. The above timetable may be extended in the event that the number of Redemption Shares is large, or, the market is unusually volatile and any material changes to the timetable will be announced via a RIS in the event of a change.*

ENQUIRIES

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About India Capital Growth Fund

India Capital Growth Fund Limited the London Stock Exchange's 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

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