

**For filings with the FSA include the annex
For filings with issuer exclude the annex**

TR-1: Notifications of Major Interests in Shares

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:	India Capital Growth Fund LTD	
2. Reason for notification (yes/no)		
An acquisition or disposal of voting rights	yes	
An acquisition or disposal of financial instruments which may result in the acquisition of shares already issued to which voting rights are attached		
An event changing the breakdown of voting rights		
Other (please specify): _____		
3. Full name of person(s) subject to notification obligation:	Arbiter Partners, LP	
4. Full name of shareholder(s) (if different from 3):		
5. Date of transaction (and date on which the threshold is crossed or reached if different):	May 28, 2008	
6. Date on which issuer notified:	May 29, 2008	
7. Threshold(s) that is/are crossed or reached:	7%	

8: Notified Details**A: Voting rights attached to shares**

Class/type of shares If possible use ISIN code	Situation previous to the triggering transaction		Resulting situation after the triggering transaction				
	Number of shares	Number of voting rights	Number of shares	Number of voting rights		Percentage of voting rights	
				Direct	Indirect	Direct	Indirect
GB00B0P8RJ60	4,525,000	4,525,000	5,300,000	5,300,000		7.07%	

B: Financial Instruments

Resulting situation after the triggering transaction

Type of financial instrument	Expiration date	Exercise/ conversion period/date	No. of voting rights that may be acquired (if the instrument exercised/converted)	Percentage of voting rights

Total (A+B)

Number of voting rights	Percentage of voting rights
5,300,000	7.07%

9. Chain of controlled undertakings through which the voting rights and /or the financial instruments are effectively held, if applicable:

The interest of 5,300,000 shares are held directly by Arbiter Partners, LP

Proxy Voting:

10. Name of proxy holder:

NA

11. Number of voting rights proxy holder will cease to hold:

NA

12. Date on which proxy holder will cease to hold voting rights:

NA

13. Additional information:

14 Contact name:

Peter Kennedy

15. Contact telephone name:

212-650-4668

For notes on how to complete form TR-1 please see the FSA website.

