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INDIA FUND INC  
Form DEF 14A  
January 09, 2006

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934 (Amendment No. )

- Filed by the Registrant  
 Filed by a Party other than the Registrant

CHECK THE APPROPRIATE BOX:

- Preliminary Proxy Statement  
 Confidential, for Use of the Commission Only (as permitted by  
Rule 14a-6(e)(2))  
 Definitive Proxy Statement  
 Definitive Additional Materials  
 Soliciting Material Pursuant to Rule 14a-11(c) or Rule 14a-12

THE INDIA FUND, INC.

(NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

PAYMENT OF FILING FEE (CHECK THE APPROPRIATE BOX):

- No fee required.  
 Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

\_\_\_\_\_

(2) Aggregate number of securities to which transaction applies: \_\_\_\_\_

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it is determined): \_\_\_\_\_

(4) Proposed maximum aggregate value of transaction: \_\_\_\_\_

(5) Total fee paid: \_\_\_\_\_

- Fee paid previously with preliminary materials.  
 Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

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- (1) Amount Previously Paid: \_\_\_\_\_
- (2) Form, Schedule or Registration Statement No.: \_\_\_\_\_
- (3) Filing Party: \_\_\_\_\_
- (4) Date Filed: \_\_\_\_\_

THE INDIA FUND, INC.  
345 Park Avenue  
New York, New York 10154

January 9, 2006

DEAR STOCKHOLDER:

We are pleased to enclose the notice and proxy statement for the Special Meeting of Stockholders of The India Fund, Inc. (NYSE: IFN; the "Fund") to be held on February 24, 2006, at the offices of Simpson Thacher & Bartlett LLP, 425 Lexington Avenue, Conference Room J, 30th Floor, New York, New York at 1:00 p.m., New York time. I would like to provide you with additional background and ask for your vote on important proposals affecting the Fund.

As you may know, on November 8, 2005, after careful consideration of possible alternatives to the Fund's investment management arrangements, the Board of Directors approved new management and country advisory agreements with Blackstone Asia Advisors L.L.C. ("Blackstone Advisors") and Blackstone Fund Services India Private Limited ("Blackstone India"), respectively, affiliates of The Blackstone Group L.P. ("Blackstone"). Since December 4, 2005, Blackstone Advisors and Blackstone India have served as the investment manager and country adviser, respectively, pursuant to interim agreements, as permitted by the Investment Company Act of 1940, as amended (the "1940 Act"). Punita Kumar-Sinha, the Fund's portfolio manager for the last eight years, remains the portfolio manager of the Fund under new arrangements with Blackstone, and the fees incurred by the Fund under the new agreements will decrease. At the Meeting, you will be asked to consider and vote upon these agreements.

THE BOARD OF DIRECTORS OF THE FUND BELIEVES THE PROPOSALS ARE IN THE BEST INTEREST OF THE FUND AND ITS STOCKHOLDERS AND RECOMMENDS THAT YOU VOTE "FOR" THE APPROVAL OF THE NEW MANAGEMENT AND COUNTRY ADVISORY AGREEMENTS.

Whether or not you intend to attend the Meeting, you may vote by proxy by signing and returning your proxy card in the enclosed postage-paid envelope or by following the enclosed instructions to vote by telephone or over the Internet. Please familiarize yourself with the proposals and vote immediately, even if you plan to attend the Meeting.

Following this letter we have included questions and answers regarding this proxy statement. This information is designed to help you answer questions you may have and help you cast your votes, and is being provided as a supplement to, not a substitute for, the proxy statement, which we urge you to review carefully.

If your completed proxy card is not received, you may be contacted by representatives of the Fund or by our proxy solicitor, Georgeson Shareholder Communications Inc. ("Georgeson"). Georgeson has been engaged to assist the Fund in soliciting proxies. Representatives of Georgeson will remind you to vote your shares. You may also call the number provided on your proxy card for additional

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information.

Sincerely,

/s/ Prakash A. Melwani

Prakash A. Melwani  
Director and President

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QUESTIONS AND ANSWERS  
REGARDING THE PROXY STATEMENT AND  
SPECIAL MEETING OF STOCKHOLDERS

WHILE WE ENCOURAGE YOU TO READ THE FULL TEXT OF THE ENCLOSED PROXY STATEMENT, FOR YOUR CONVENIENCE, WE HAVE PROVIDED A BRIEF OVERVIEW OF THE MATTERS TO BE VOTED ON.

Q. What am I being asked to vote "FOR" in this proxy?

A. You are being asked to vote in favor of proposals to:

1. Approve a new management agreement between the Fund and Blackstone Advisors, pursuant to which Blackstone Advisors will become the Fund's new investment manager.
2. Approve a new country advisory agreement between Blackstone Advisors and Blackstone India, pursuant to which Blackstone India will become the Fund's new country adviser.
3. Transact such other business as may be properly presented at the Meeting or any adjournments thereof.

Q. Why am I being asked to vote on new management agreements?

A. On November 8, 2005, after careful consideration of possible alternatives to the Fund's investment management arrangements, the Board of Directors, including a majority of the Independent Directors, determined that it would be in the best interest of the Fund and its Stockholders to select Blackstone Advisors and Blackstone India as the new investment advisers for the Fund and approved, subject to Stockholder approval, new management and country advisory agreements. In addition, the Board of Directors, as permitted by the 1940 Act, approved interim management and country advisory agreements which became effective December 4, 2005. Pursuant to the interim agreements, Blackstone Advisors currently serves as interim investment manager to the Fund, and Blackstone India serves as interim country adviser to the Fund. Blackstone Advisors is also the Fund's administrator.

Blackstone Advisors and Blackstone India are each newly-formed registered investment advisers affiliates of Blackstone. Blackstone is a leading investment and advisory firm founded in 1985, with offices in New York, Boston, Atlanta, London, Hamburg and Mumbai. As of December 31, 2005, Blackstone had raised approximately \$50 billion for alternative investing. Blackstone manages investment funds, including hedge funds and private equity, real estate, mezzanine debt and senior debt funds, and also

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provides corporate advisory, mergers and acquisitions and restructuring services to a variety of clients. Blackstone's alternative asset management group, with approximately \$10 billion under management in the hedge fund industry, manages assets for some of the world's leading corporations, pension plans and foundations. Blackstone Advisors' management of the Fund and The Asia Tigers Fund, Inc. represents Blackstone's entry into the management of registered investment companies.

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Q. Will there be any significant changes to the Fund's portfolio management?

A. No. Punita Kumar-Sinha, the Fund's portfolio manager for the last eight years, supported by her investment team, continues to manage the Fund's assets on a day-to-day basis as portfolio manager under new employment arrangements with Blackstone Advisors. As a result, the day-to-day portfolio management of the Fund will be substantially similar.

Q. How do the proposed new agreements differ from my Fund's previous agreements?

A. The proposed new management agreement is substantially identical to the Fund's previous management agreement, except that the management fees payable by the Fund have been reduced. The proposed new country advisory agreement is substantially identical to the Fund's previous country advisory agreement.

Q. Will the Fund's total advisory and administration services fees increase?

A. No. The fees will be decreased under the new agreements with Blackstone.

Q. How does the Fund's Board of Directors suggest I vote?

A. After careful consideration of possible alternatives to the previous management arrangements, the Fund's Board of Directors has determined that it would be in the best interest of the Fund and its Stockholders to select Blackstone Advisors as the new investment manager and Blackstone India as the new country adviser for the Fund and recommends that you vote "FOR" the approval of the new management agreement and "FOR" the approval of the new country advisory agreement.

Q. Will my vote make a difference?

A. Your vote is needed to ensure that the proposals can be acted upon. The Fund's Board of Directors encourages all Stockholders to participate in the governance of their Fund.

Q. Whom do I call if I have questions?

A. If you need any assistance, or have any questions regarding the proposal or how to vote your shares, please call Georgeson Shareholder Communications Inc. at 1-866-297-1264.

Q. How do I go about voting my shares?

A. You can vote your shares by completing and signing the enclosed proxy card, and mailing it in the enclosed postage-paid envelope. Alternatively, you may vote by telephone or by calling the toll-free number on the proxy card or by computer by going to the Internet address provided on the proxy card and following the instructions, using your proxy card as a guide.

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THE INDIA FUND, INC.  
345 Park Avenue  
New York, New York 10154

## NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

January 9, 2006

TO THE STOCKHOLDERS:

A Special Meeting of Stockholders of The India Fund, Inc. (the "Fund") will be held on February 24, 2006, at the offices of Simpson Thacher & Bartlett LLP, 425 Lexington Avenue, Conference Room J, 30th Floor, New York, New York at 1:00 p.m., New York time, for the purpose of considering and voting upon proposals to:

1. Approve a new management agreement between the Fund and Blackstone Asia Advisors L.L.C. ("Blackstone Advisors"). (Proposal 1)
2. Approve a new country advisory agreement between Blackstone Advisors and Blackstone Fund Services India Private Limited ("Blackstone India"). (Proposal 2)
3. Transact such other business as may be properly presented at the Meeting or any adjournments thereof.

The close of business on January 2, 2006, has been fixed as the record date for the determination of Stockholders entitled to notice of and to vote at the Meeting.

By Order of the Board of Directors,

/s/ Joshua B. Rovine

Joshua B. Rovine  
Secretary

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TO AVOID UNNECESSARY EXPENSE OF FURTHER SOLICITATION, WE URGE YOU to indicate voting instructions on the enclosed proxy card, date and sign it and return it promptly in the envelope provided, no matter how large or small your holdings may be.  
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## INSTRUCTIONS FOR SIGNING PROXY CARDS

The following general rules for signing proxy cards may be of assistance to you and avoid the time and expense to the Fund involved in validating your vote if you fail to sign your proxy card properly.

1. INDIVIDUAL ACCOUNTS. Sign your name exactly as it appears in the registration on the proxy card.
2. JOINT ACCOUNTS. Either party may sign, but the name of the party

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signing should conform exactly to a name shown in the registration.

- 3. OTHER ACCOUNTS. The capacity of the individual signing the proxy card should be indicated unless it is reflected in the form of registration. For example:

REGISTRATION

CORPORATE ACCOUNTS

VALID SIGNATURE

ABC Corp ..... ABC Corp. (by John Doe, Tre
ABC Corp ..... John Doe, Treasurer
ABC Corp. c/o John Doe, Treasurer ..... John Doe
ABC Corp. Profit Sharing Plan ..... John Doe, Trustee

TRUST ACCOUNTS

ABC Trust ..... Jane B. Doe, Trustee
Jane B. Doe, Trustee u/t/d 12/28/78 ..... Jane B. Doe

CUSTODIAL OR ESTATE ACCOUNTS

John B. Smith, Cust. f/b/o John B. Smith, Jr. UGMA John B. Smith
John B. Smith ..... John B. Smith, Jr., Executo

THE INDIA FUND, INC.
345 Park Avenue
New York, New York 10154

PROXY STATEMENT

This proxy statement is furnished in connection with a solicitation by the Board of Directors of The India Fund, Inc. (the "Fund") of proxies to be used at the Special Meeting of Stockholders of the Fund (the "Meeting") to be held at the offices of Simpson Thacher & Bartlett LLP, 425 Lexington Avenue, New York, New York in Conference Room J on the 30th Floor, on February 24, 2006, at 1:00 p.m., New York time (and at any adjournment or adjournments thereof), for the purposes set forth in the accompanying Notice of Special Meeting of Stockholders.

This proxy statement and the accompanying form of proxy are first being mailed to Stockholders on or about January 9, 2006.

At the Meeting, Stockholders will vote on proposals to:

- 1. Approve a new management agreement between the Fund and Blackstone Asia Advisors L.L.C. ("Blackstone Advisors"). (Proposal 1)
2. Approve a new country advisory agreement between the Blackstone Advisors and Blackstone Fund Services India Private Limited ("Blackstone India"). (Proposal 2)

This Proxy Statement sets forth concisely the information Stockholders of the Fund should know before voting on the Proposals. Please read it carefully and retain it for future reference. THE FUND'S ANNUAL REPORT, CONTAINING

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FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2004 AND THE FUND'S SEMI-ANNUAL REPORT FOR THE PERIOD ENDED JUNE 30, 2005, EACH AS FILED ON FORM N-CSR, ARE AVAILABLE FREE OF CHARGE BY CONTACTING BLACKSTONE ADVISORS, 345 PARK AVENUE, NEW YORK, NEW YORK 10154, BY CALLING 1-866-800-8933 TOLL-FREE OR ON THE INTERNET AT WWW.BLACKSTONE.COM. Information about the Fund is included in this proxy statement. Reports and other information filed by the Fund can be inspected in person at the Public Reference Room maintained by the Securities and Exchange Commission (the "SEC") at the address below, and copies of such materials can be obtained from the Public Reference Branch at the address below. In addition, shares of common stock of the Fund are listed on the New York Stock Exchange (the "NYSE") under the ticker symbol "IFN". Reports and other information concerning the Fund can be inspected by contacting the NYSE at New York Stock Exchange, Inc., 11 Wall Street, New York, New York 10005. The Fund is subject to the informational requirements of the Securities Exchange Act of 1934, as amended, and the Investment Company Act of 1940, as amended (the "1940 Act"), and in accordance therewith, file reports and other information, including proxy materials and charter documents, with the SEC.

You also may view or obtain these documents from the SEC:

In Person: At the SEC's Public Reference Room at 100 F Street, N.E.,  
Washington, D.C. 20549

By Phone: 1-800-SEC-0330

By Mail: Public Reference Branch  
  
Officer of Consumer Affairs and Information Services  
Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549  
(duplicating fee required)

By Email: publicinfo@sec.gov  
(duplicating fee required)

By Internet: www.sec.gov

Stockholders who execute proxies retain the right to revoke them in person at the Meeting, by written notice received by the Secretary of the Fund at any time before they are voted or by delivering a duly executed proxy bearing a later date. Proxies that are not revoked will be voted in accordance with the specifications thereon and, unless specified to the contrary, will be voted FOR each of the Proposals.

The close of business on January 2, 2006, has been fixed as the record date for the determination of Stockholders entitled to notice of and to vote at the Meeting. Each Stockholder is entitled to one vote for each full share and an appropriate fraction of a vote for each fractional share held.

On the record date there were 31,805,637.5680 shares of the Fund's common stock outstanding.

In the event that a quorum is not present at the Meeting, or in the event that a quorum is present but sufficient votes to approve any of the proposals are not received, the persons named as proxies may propose, without notice other than by announcement at the meeting, one or more adjournments or postponements of the Meeting to a date not more than 120 days after the original record date to permit further solicitation of proxies or until a quorum shall attend. Any such adjournment will require the affirmative vote of a majority of those shares

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represented at the Meeting in person or by proxy. The persons named as proxies will vote those proxies which they are entitled to vote FOR or AGAINST any such proposal at their discretion. A Stockholder vote may be taken on one or more of the proposals in this proxy statement prior to any such adjournment if sufficient votes have been received for approval. Under the By-Laws of the Fund, a quorum is constituted by the presence in person or by proxy of the holders of record of a majority of the outstanding shares of common stock of the Fund entitled to vote at the Meeting.

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Votes cast by proxy or in person at the Meeting will be tabulated by the inspectors of election appointed for the Meeting. The inspectors of election will determine whether or not a quorum is present at the Meeting. The inspectors of election will treat abstentions and "broker non-votes" (i.e., shares held by brokers or nominees, typically in "street name," as to which proxies have been returned but (i) instructions have not been received from the beneficial owners or persons entitled to vote and (ii) the broker or nominee does not have discretionary voting power on a particular matter) as present for purposes of determining a quorum.

Approval of each proposal will occur only if a sufficient number of votes at the Meeting are cast FOR that proposal. Abstentions and broker non-votes are not considered "votes cast" and, therefore, do not constitute a vote FOR. Abstentions and broker non-votes will have the same effect as a vote AGAINST Proposals 1 and 2. The persons named as proxies will have discretionary authority to vote all shares for which they serve as proxies, including abstentions and broker non-votes, on the adjournment of the Meeting, whether or not a quorum is present, to a date not more than 120 days after the original record date to permit further solicitation of proxies.

Stockholders who plan on attending the Meeting will be required to provide valid identification in order to gain admission.

The principal business address of the Fund is 345 Park Avenue, New York, New York 10154. The Fund is a closed-end management investment company, registered under the 1940 Act. The principal business address of Blackstone Advisors is 345 Park Avenue, New York, New York 10154. The principal business address of Blackstone India is Taj President, 90 Cuffe Parade, Room 802, Mumbai - 400 005, India.

The Board of Directors of the Fund knows of no business other than that discussed above that will be presented for consideration at the Meeting. If any other matter is properly presented, it is the intention of the persons named in the enclosed proxy to vote in accordance with their best judgment.

The date of this Proxy Statement is January 9, 2006.

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### PROPOSAL 1. APPROVAL OF NEW MANAGEMENT AGREEMENT BETWEEN THE FUND AND BLACKSTONE ADVISORS

At the Meeting, you will be asked to approve a new management agreement between the Fund and Blackstone Advisors. Blackstone Advisors has acted as the Fund's interim investment manager since December 4, 2005. A general description of the proposed new management agreement is included below. The form of new management agreement is attached hereto as Exhibit A.



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On November 8, 2005, after careful consideration of possible alternatives to the Fund's management and country advisory arrangements, the Board of Directors, including a majority of the Independent Directors, determined that it would be in the best interest of the Fund and its Stockholders to select Blackstone Advisors as the new investment manager for the Fund. At this meeting, the Directors approved, subject to Stockholder approval, a new management agreement, pursuant to which Blackstone Advisors would become the Fund's new investment manager. At the meeting, the Board of Directors also approved an interim management agreement, as permitted under the 1940 Act, pursuant to which Blackstone Advisors has served as interim investment manager to the Fund since December 4, 2005. The Board of Directors also approved new country advisory and interim country advisory agreements with Blackstone India (discussed below in Proposal 2) and a new administration agreement, pursuant to which Blackstone Advisors currently serves as the Fund's administrator. Blackstone Advisors hired the Fund's existing portfolio manager and certain other members of the existing portfolio management team, thereby ensuring continuity of day-to-day management of the Fund's portfolio.

Blackstone Advisors and Blackstone India are each newly-formed registered investment advisers and affiliates of The Blackstone Group L.P. ("Blackstone"). Blackstone is a leading investment and advisory firm founded in 1985, with offices in New York, Boston, Atlanta, London, Hamburg and Mumbai. As of December 31, 2005, Blackstone had raised approximately \$50 billion for alternative investing. Blackstone manages investment funds, including hedge funds and private equity, real estate, mezzanine debt and senior debt funds, and also provides corporate advisory, mergers and acquisitions and restructuring services to a variety of clients. Blackstone's alternative asset management group, with approximately \$10 billion under management in the hedge fund industry, manages assets for some of the world's leading corporations, pension plans and foundations. Prior to December 4, 2005, Blackstone Advisors and Blackstone India did not manage any investment companies registered under the 1940 Act.

### COMPARISON OF THE FUND'S PREVIOUS MANAGEMENT AGREEMENT AND THE NEW MANAGEMENT AGREEMENT

The proposed new management agreement with Blackstone Advisors (the "new management agreement") is identical to the previous management agreement except for the name of the investment manager, the date of commencement and the date of termination of the agreements and revisions to the management fee schedule which will have the effect of reducing the management fee at current asset levels. The interim management agreement is also substantially similar to the Fund's previous management agreement. The following description of the new management agreement for the Fund is qualified in its entirety by reference to the form of agreement attached hereto as Exhibit A.

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### SERVICES TO BE PROVIDED

Pursuant to the new management agreement, the investment manager will supervise the Fund's investment program, including advising and consulting with the Fund's Board of Directors regarding the Fund's overall investment strategy, make, in consultation with the Fund's Board of Directors, investment strategy decisions for the Fund and manage the investing and reinvesting of the Fund's assets. Blackstone Advisors will also provide access to research and statistical data to the Fund. These services are identical to those in the previous management agreement.

### EXPENSES AND ADVISORY FEES

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The new management agreement provides that the Fund is responsible for all of its expenses and liabilities, except that the investment manager is responsible for expenses in connection with maintaining a staff within its organization to furnish the above services to the Fund.

In consideration of the services to be rendered under the new management agreement, the Fund will pay Blackstone Advisors a monthly fee at an annual rate of: (i) 1.10% of the Fund's average weekly net assets for the first \$500,000,000; (ii) 0.90% of the Fund's average weekly net assets for the next \$500,000,000; (iii) 0.85% of the Fund's average weekly net assets for the next \$500,000,000; and (iv) 0.75% of the Fund's average weekly net assets in excess of \$1,500,000,000. Under the previous management agreement, the Fund paid Advantage Advisers, Inc. ("Advantage") a monthly fee at an annual rate of: (i) 1.10% of the Fund's average weekly net assets up to and including \$600,000,000 and (ii) 0.95% of the Fund's average weekly net assets in excess of \$600,000,000. As a result, fees under the new management agreement will be lower on any assets in excess of \$500,000,000.

### LIMITATION OF LIABILITY

In the absence of willful misfeasance, bad faith, gross negligence or reckless disregard for its obligations under the new management agreement ("disabling conduct"), Blackstone Advisors shall not be liable to the Fund or its Stockholders for any act or omission in the course of or in connection with the rendering of its services thereunder. In addition, the Fund, under certain circumstances, will indemnify Blackstone Advisors against any losses or expenses incurred, including amounts paid in satisfaction of judgments and reasonable legal costs, not resulting from disabling conduct. These provisions are identical to those contained in the previous management agreement.

### DURATION AND TERMINATION

The new management agreement has an initial term of two years, and shall continue in effect thereafter for successive annual periods, but only so long as such continuance is specifically approved at least annually by the affirmative vote of (i) a majority of the members of the Fund's Board of Directors who are not parties to the agreement or "interested persons" (as defined in the 1940 Act) of any such party ("Independent Directors"), cast in person at a meeting called for the purpose of voting on such approval, and (ii) the Fund's Board of Directors or the holders of a majority of the outstanding voting securities (as defined in the 1940 Act) of the Fund. Notwithstanding the above, the agreement (a) may nevertheless be

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terminated at any time, without penalty, by the Fund's Board of Directors, by vote of the holders of a majority of the outstanding voting securities (as defined in the 1940 Act) of the Fund, upon 60 days' written notice delivered to each party to the agreement, and (b) shall automatically be terminated in the event of its assignment (as defined in the 1940 Act). This is identical to the previous management agreement.

### COMPARATIVE FEE INFORMATION

The following table provides fee information with respect to the Fund and The Asia Tigers Fund, Inc., a fund with a similar objective for which Blackstone Advisors also serves as investment adviser. The management fee described below is the Fund's current fee schedule under the interim management agreement and is identical to the fee schedule in the proposed new management agreement.

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AGREEMENT	MANAGEMENT FEE (AS A PERCENTAGE OF AVERAGE WEEKLY NET ASSETS)	APPROXIMATE NET ASSET DECEMBER 31, 200
The India Fund, Inc.*	1.10% up to \$500,000,000 0.90% for next \$500,000,000 0.85% for next \$500,000,000 0.75% over \$1,500,000,000	\$1,109,055,415.0
The Asia Tigers Fund, Inc.*	1.00% up to \$500,000,000 0.95% for next \$500,000,000 0.90% over \$1,000,000,000	\$ 87,274,860.9

\* Blackstone Advisors has served as investment adviser since December 4, 2005 pursuant to an interim investment management agreement.

### REASONS FOR APPROVING THE NEW MANAGEMENT AGREEMENT AND BOARD'S RECOMMENDATION

The Board, including the Independent Directors, recommends that Stockholders of the Fund approve the new management agreement.

At a meeting held in person on November 8, 2005, the Board considered both the proposed interim and new management agreements between the Fund and Blackstone Advisors, as well as the proposed interim and new country advisory agreements between Blackstone Advisors and Blackstone India. The Board, including the Independent Directors, approved, subject to Stockholder approval, the new management and country advisory agreements and recommended that Stockholders of the Fund approve the agreements. In making this decision, the Independent Directors were represented by independent counsel who assisted them in their deliberations prior to and during the Board meeting and in the meeting's executive session. The new management agreement and new country advisory agreement will become effective on the date the Stockholders of the Fund approve the agreements.

In addition, the Board of Directors, as permitted by the 1940 Act, approved interim management and country advisory agreements which became effective December 4, 2005. Pursuant to the interim agreements, Blackstone Advisors currently serves as interim investment manager to the Fund, and Blackstone India serves as interim country adviser to the Fund. The Board of Directors also approved a new administration agreement, pursuant to which Blackstone Advisors currently serves as the Fund's administrator.

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### BACKGROUND

In the spring of 2005, in light of the fact that there was no employment contract in place with the Fund's portfolio manager, the Independent Directors undertook certain actions in order to gather information, including the formation of a joint committee of the Boards of various funds and participation in meetings of the joint committee to assist in evaluating the then-current management. The Independent Directors met several times with the then-current management and with the Fund's portfolio manager to discuss the portfolio manager's employment arrangements and likelihood of continued employment. The Board of Directors also established a subcommittee to review various management

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alternatives. The subcommittee met several times and approached several organizations that it believed might have an interest in managing the Fund. The subcommittee also consulted regularly with counsel to the Independent Directors.

In August 2005, the Independent Directors met in person to hear presentations and consider proposals from four firms, including the then-current investment manager, for the management of the Fund. At that meeting, representatives of Blackstone made presentations to and responded to questions from the Board of Directors and informed the Board that Blackstone was willing to hire the Fund's existing portfolio manager and certain other members of the existing management team in order to ensure the continuity of day-to-day management. Subsequently, the Independent Directors indicated that it was their intention not to renew the existing agreements with Advantage Advisers, Inc. and Imperial Investment Advisers Private Limited, the Fund's former investment manager and country adviser, respectively, both of which expired on December 4, 2005. The Board further indicated that it intended to consider investment advisory and administration arrangements with Blackstone at a subsequent meeting and invited Blackstone to make an additional presentation.

To assist the Board in its consideration of the proposed agreements, Blackstone provided materials and information about Blackstone, Blackstone Advisors and Blackstone India (collectively referred to in this Proposal as "Blackstone"), which included, among other things, descriptions of Blackstone Advisors' qualifications as an investment manager and Blackstone India's qualifications as country adviser and a description of the principal activities in which these entities anticipated being involved, including and in addition to their services to the Fund. Blackstone also provided descriptions of its business, personnel and operations, services, proposed compensation by the Fund and compliance. In addition, the Independent Directors consulted with their counsel on numerous occasions, discussing, among other things, the legal standards and certain other considerations relevant to the Directors' deliberations. Fund counsel also provided the Directors with a memorandum outlining the legal duties of the Board.

The Independent Directors, through their independent legal counsel, requested and received additional information from Blackstone, including, among other things, various compliance matters. The lead Independent Director and independent counsel held several conference calls with Blackstone to review the actions being taken by Blackstone to enable a smooth transition for the Fund. The Independent Directors also requested that Blackstone consider modifying and reducing the advisory and administrative fees. On November 1, 2005, the Independent Directors met with Blackstone to preliminarily discuss the materials provided and to further discuss Blackstone's qualifications as investment manager, including its proposed compliance program, and its general plans and intentions regarding the Fund. Blackstone also

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gave a detailed presentation describing the substantial efforts Blackstone had undertaken to ensure a smooth transition for the Fund. Blackstone also agreed to modify the breakpoints in the advisory fee so that reduced fees would begin at \$500,000,000, which would have an immediate impact on fees paid by the Fund. Blackstone further agreed to add a breakpoint to the administrative fee which, while not having an immediate impact, could reduce fees if the Fund's assets were to grow. The Independent Directors also conferred separately with their counsel on a number of occasions, including in connection with these meetings.

At an in-person Board of Directors meeting on November 8, 2005, the Board of Directors further reviewed the material provided by Blackstone and representatives of Blackstone were available to respond to questions from the

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Board of Directors. The Independent Directors then met in executive session with their counsel to consider the interim management and country advisory agreements as well as the new management, country advisory and administration agreements.

### FACTORS CONSIDERED

In approving the agreements and determining to submit the new management agreement and country advisory agreements to Stockholders for approval, the Directors considered a wide variety of factors. Among other things, the Directors considered:

(i) THE QUALIFICATIONS OF BLACKSTONE ADVISORS AND BLACKSTONE INDIA, INCLUDING THE NATURE, EXTENT AND QUALITY OF SERVICES TO BE PROVIDED AND THE INVESTMENT PERFORMANCE OF THE PORTFOLIO MANAGER: The Directors first considered whether Blackstone was qualified to assume the management of the Fund. The Directors considered the various significant strengths of and services which could be provided by Blackstone as a firm, including Blackstone's well-capitalized organization with global resources, relationships, reputation and financial strength, its access to existing shared knowledge in capital markets and trends, its private equity, corporate debt, real estate, restructuring and corporate advisory services, and its ability to attract highly-qualified professional talent. The Board noted particularly Blackstone's considerable experience in managing the assets of various clients, including large corporations, pension plans and foundations.

Next, the Directors considered the fact that Blackstone intended to hire the Fund's existing portfolio manager and certain other members of the existing management team, thereby ensuring continuity of day-to-day management of the portfolio. The Directors noted that the existing investment manager had no employment contract in place with the portfolio manager. In particular, the Directors considered the performance and track record of the portfolio manager, who had served as the Fund's portfolio manager for eight years. Among other things, they took into consideration the favorable history of the portfolio manager for the Fund, finding that this has had, and would likely continue to have, a favorable impact on the success of the Fund, and noting particularly the success of the Fund's rights offering in early 2005. The Directors also took into account Blackstone's methodology for compensating the portfolio manager and the rest of the portfolio management, trading and research team and the factors that affect their compensation and discussed the portfolio manager's satisfaction with such arrangements. The Directors also discussed with Blackstone whether the Fund's portfolio manager will manage other accounts, and Blackstone indicated that there were no current plans for the Fund's portfolio manager to manage any other accounts other than the Fund and The Asia Tigers Fund, Inc.

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The Directors also considered Blackstone's commitment to India, including its plans to make significant private equity investments in India, as well as its existing office in Mumbai staffed with a combination of Blackstone professionals from New York and investment professionals hired locally to facilitate integration with the rest of the firm and to ensure adoption of Blackstone best practices in India and thus allow the Fund access to additional India-based professionals and locally-sourced research.

The Directors also considered Blackstone's investment philosophy with respect to and its investment outlook for the Fund and discussed whether changes would be made to the way investment decisions would be made, executed and recorded. The Directors further considered the strength of Blackstone's portfolio management activities generally. Blackstone also informed the

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Directors that it intended to hire an additional analyst in Boston and in India as well as a trading support professional and assured the Directors that it would provide the portfolio management team with such additional resources, including improved systems and administrative support, as are required or helpful to ensure professional growth and development and to seek continued market and peer out-performance.

The Directors weighed these significant advantages against the fact that that Blackstone had not previously served as investment adviser to any U.S. registered investment company and that Blackstone Advisors and Blackstone India were newly established. The Directors therefore particularly examined Blackstone's capability of operating the Fund pursuant to all applicable regulations. The Directors were advised by Blackstone that it had undertaken all regulatory action necessary for Blackstone Advisors to assume the role as investment manager of the Fund and for Blackstone India to assume the role of country adviser of the Fund, including registering Blackstone Advisors with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Blackstone indicated that Blackstone India's registration with the SEC as an investment adviser under the Advisers Act as well as its registration with the appropriate Indian authorities were in process and would be complete before December 4, 2005, when the existing management and country advisory agreements were due to expire. As of December 4, 2005, Blackstone Advisors is a registered investment adviser under the Advisers Act and has completed all necessary registrations with the appropriate Indian authorities.

The Directors also particularly considered whether Blackstone would be able to meet the compliance demands set forth under various regulations, noting that Blackstone generally had extensive compliance operations (including sixteen registered investment advisers) with extensive codes of conduct and compliance manuals for each of its business groups and had recently developed extensive compliance programs specifically designed for their management of registered investment companies. Blackstone also indicated to the Directors that it had added to its compliance staff to ensure that all of the compliance activities associated with management of the Fund are appropriately handled. The Directors also reviewed materials regarding Blackstone Advisors' compliance program, including its compliance manual, and discussed in detail Blackstone's methods of dealing with potential conflicts of interest. Further, the Directors also noted that while Blackstone has no other registered investment company clients, it has extensive experience and an elaborate infrastructure to deal with investors.

Finally, the Directors also considered the administration of the Fund, noting that Blackstone intended to continue to use the Fund's existing sub-administrator and accounting agent, transfer agent and custodian to help ensure continuity of high quality services to the Fund. Blackstone assured the Directors

that as Fund administrator it would be fully accountable to the Board for the Fund's administrative operations. Blackstone also indicated that it would regularly monitor the performance of all of the Fund's third party providers and it would consider making any changes to the Fund's administrative operations and services to its Stockholders that it believes would benefit the Fund. The Directors further noted Blackstone's extensive finance, accounting and administrative staff which performs those functions for its existing asset management businesses and which Blackstone assured the Directors was capable of handling the additional needs of the Fund. Blackstone also stated that it planned to add to additional administrative staff and would add additional finance, accounting and administrative staff in the future if necessary. In

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addition, Blackstone retained two consultants, both of whom previously worked with the Fund, to ensure a smooth transition of the Fund's administrative and compliance functions.

Blackstone also noted that it planned to implement a new trading/compliance system and a portfolio accounting system in the future. Blackstone assured the Directors that the systems would allow for more efficient trading, compliance and reconciliation processes, as the systems would link electronically to the custodians and sub-administrator systems. These platforms would also allow the portfolio management team to analyze the Fund's positions in a more real-time format. Blackstone indicated that it also intended to implement other appropriate changes to strengthen the operations of the Fund.

(ii) THE REASONABLENESS OF THE ADVISORY FEES: In evaluating the costs of the services to be provided by Blackstone Advisors and Blackstone India under the new management and country advisory agreements and the profitability of Blackstone Advisors and Blackstone India with the Fund, the Directors considered, among other things, whether advisory (or management) and administrative fees or other expenses would change as a result of the new agreements. Based on their review of the materials provided and the assurances they had received from Blackstone, the Directors determined that the new agreements would reduce the total fees payable for advisory (or management) and administrative services at the Fund's current asset levels and that overall Fund expenses were not expected to increase materially.

As part of their analysis, the Directors gave substantial consideration to the comparisons of fees of the Fund as described in the materials provided by Blackstone. The Directors also noted Blackstone's responsiveness to the Directors' request to modify and reduce the advisory fee. Under the new management agreement, the Directors noted that changes were being made to the Fund's fee schedule, which would have the effect of lowering the Fund's fees paid at asset levels over \$500,000,000. Under the new management agreement, the Fund will pay the Blackstone Advisors a monthly fee at an annual rate of: (i) 1.10% of the Fund's average weekly net assets for the first \$500,000,000; (ii) 0.90% of the Fund's average weekly net assets for the next \$500,000,000; (iii) 0.85% of the Fund's average weekly net assets for the next \$500,000,000; and (iv) 0.75% of the Fund's average weekly net assets in excess of \$1,500,000,000. Under the previous management agreement, the Fund paid a monthly fee at an annual rate of: (i) 1.10% of the Fund's average weekly net assets up to and including \$600,000,000 and (ii) 0.95% of the Fund's average weekly net assets in excess of \$600,000,000. Under the new country advisory agreement, Blackstone Advisors and not the Fund will pay Blackstone India a monthly fee equal to an annual rate of 0.10% of the Fund's average weekly net assets, unchanged from that of the previous country advisory agreement.

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The Directors reviewed the past investment performance of the Fund under the portfolio manager, now employed by Blackstone, during her tenure with the Fund. In particular, the Directors focused on the analysis of the Fund's performance during the past eight years, recalling that the Fund's performance was comparable with that of its principal peer fund, and that the Fund outperformed its benchmark over the last three years and since inception for both annualized and cumulative returns. Further, the Fund's performance was strong over all periods in absolute terms. The Directors recognized that past performance is not an indicator of future performance, but concluded that the portfolio manager had the necessary expertise to continue to manage the Fund in accordance with its investment objectives and strategies.

In reviewing the investment advisory fees, the Directors noted that the

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fee under the new management agreement was lower than that of the Fund's principal peer fund. The Directors noted that the Fund's expense ratio, which was not expected to increase as a result of the new agreements, was slightly higher than that of its peer fund. Further, the Directors considered the extent to which Blackstone believed economies of scale would be realized as the Fund grows and whether the fee levels reflect economies of scale for the benefit of the Fund's Stockholders, noting that the breakpoints in the fee structure would have the effect of lowering the Fund's fees paid at certain asset levels. The Directors were unable to compare the proposed fees with fees charged by Blackstone to other large institutional and other clients with comparable objectives, as Blackstone did not have any other clients which have investment objectives comparable to those of the Fund.

(iii) THE OPERATING EXPENSES OF THE FUND: The Directors recalled that they had recently considered the operating expenses of the Fund against those of its principal peer and concluded that the expenses of the Fund were reasonable. In re-evaluating the operating expenses, the Directors considered, among other things, whether the operating expenses were likely to change as a result of the new agreements. Blackstone assured the Directors that it did not anticipate that the operating expenses or the annualized expense ratio would increase as a result of the new agreements. The Directors noted that the revised breakpoint in the advisory fee would have the effect of lowering the Fund's fees paid at asset levels over \$500,000,000. The Directors also noted that a new breakpoint would be added to the Fund's new administration agreement with Blackstone Advisors, which could reduce fees if the Fund's assets were to grow. Under the new administration agreement, the Fund pays Blackstone Advisors 0.20% of the Fund's average weekly net assets for the first \$1,500,000,000 and 0.15% of the Fund's average weekly net assets in excess of \$1,500,000,000. The Directors concluded that the expenses of the Fund were reasonable.

(iv) PORTFOLIO TRANSACTIONS: The Directors evaluated the policies and practices of the Fund and considered the newly implemented policies and practices of Blackstone Advisors in effecting portfolio transactions. The Directors inquired as to how Blackstone intended to ensure that portfolio transactions would be carried out competently and within the scope of applicable governmental and Fund policy limitations. Blackstone also discussed its plan to implement a new trading/compliance system in the future, which would help to ensure more efficient and compliant portfolio trading. The Directors also inquired of Blackstone about anticipated Fund transactions with affiliates, portfolio turnover rates, the recapture of brokerage commissions and the consideration of research services in placing portfolio transactions. The Directors also noted that Blackstone did not intend to use soft dollars in connection with portfolio transactions for the Fund. Although Blackstone may receive unsolicited proprietary research reports from brokers that execute transactions for the Fund, it will not select brokers based on this research.

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(v) BLACKSTONE ADVISORS' AND BLACKSTONE INDIA'S MANAGEMENT OF OTHER FUNDS AND OTHER CLIENT ACCOUNTS AND FEES PAID: The Directors also considered Blackstone Advisors' and Blackstone India's management of other funds and other investment products and the fees paid in those instances. The Directors noted that Blackstone Advisors and Blackstone India did not manage any other similar funds or accounts, and, accordingly, a comparison was not possible.

(vi) THE PROFITABILITY OF BLACKSTONE ADVISORS, BLACKSTONE INDIA AND THEIR AFFILIATES WITH RESPECT TO THEIR RELATIONSHIP TO THE FUND: The Directors considered what benefits Blackstone would derive from the management of the Fund and whether it would have a financial interest in the matters that were being considered. The Directors reviewed information regarding the estimated



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profitability to Blackstone Advisors and Blackstone India of their relationship with the Fund and considered whether the profits would be reasonable. The profitability analysis took into consideration fall out benefits from Blackstone Advisors' and Blackstone India's relationship with the Fund, including fees received under the agreements and fees received pursuant to the administration agreement, although the Directors noted that any such benefits were difficult to quantify with certainty at this time, and indicated that they would continue to evaluate them going forward. The Directors found that the estimated profits to be realized by Blackstone Advisors and Blackstone India from their relationship with the Fund were likely to be reasonable and consistent with fiduciary duties. Blackstone also indicated that it and its affiliates would receive the benefits of synergies with Blackstone's private equity operations in India.

(vii) BLACKSTONE'S COMMITMENT TO THE CONTINUITY OF THE FUND: The Directors also considered Blackstone's commitment to the continuity of the Fund. The Directors noted the terms and conditions of the new management and country advisory agreements were substantially identical to the previous management and country advisory agreements. Blackstone Advisors also intended to hire the Fund's existing portfolio manager and certain other members of the existing management team, thereby ensuring continuity of day-to-day management of the Fund's portfolio. The Directors also noted the fact that Blackstone intended to maintain the Fund's relationships with its service providers, including, among others, the custodian and the transfer agent, and intended to maintain the division of responsibilities between the adviser and the service providers and the services provided by each of them, which would also help to ensure continuity.

The Directors lastly noted that Blackstone had worked very closely with the portfolio management team and the Directors themselves in planning for a potential transition, including performing numerous interviews with the portfolio management team, the custodians, the administrator, the external accountants and with personnel in Mumbai in order to understand the current operations of the Fund and to consider where improvements of the operations of the Fund can be made.

(viii) ALTERNATIVES TO THE AGREEMENTS: The Board also considered possible alternatives to the management and country advisory arrangements from the standpoint of the Fund and its Stockholders. As discussed above under "Background", the Directors undertook an extensive review and evaluation of prior management and carefully considered a variety of alternatives. The Directors considered the relative advantages and disadvantages of retaining a new investment manager (or managers) or hiring internal management to perform all or a part of the advisory, administrative or operational tasks. In connection with their examination of these alternatives, the Directors considered all of the factors described above.

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The Directors further considered whether the Fund would have the ability on its own to attract, retain and supervise highly qualified personnel and obtain high quality services.

### APPROVAL AND RECOMMENDATION

As a result of the considerations described above, the Board of Directors determined to consider and approve new management and country advisory arrangements with Blackstone. In considering whether to approve the new agreements, the Directors did not identify any particular information that was all-important or controlling. Nor did the Board identify any single factor that was determinative to the decision of the Board and each Director may have

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attributed different weights to the various factors. The Directors evaluated all information available to them, and their determinations were made separately in respect of each agreement. The Directors also considered comparative information received in connection with their most recent approval of the continuation of the previous management, country advisory and administration agreements in addition to information provided by Blackstone in connection with their evaluation of the terms and conditions of the new agreements. Based upon their discussions which took place throughout the year and at the May 17, August 9 and November 8, 2005 board meetings, as well as on the recommendations of the Board's subcommittee, and after weighing each of the presentations of the other firms, the Independent Directors are satisfied that Blackstone Advisors and Blackstone India are qualified to manage the Fund's investment portfolio. The Directors, including a majority of Independent Directors, concluded that the terms of the new management agreement and the new country advisory agreement are fair and reasonable, that the fees stated therein are reasonable in light of the services to be provided to the Fund, and for these reasons they therefore have concluded that the new management agreement and the new country advisory agreement should be approved and recommended to Fund Stockholders.

### INFORMATION CONCERNING BLACKSTONE ADVISORS

Blackstone Advisors is a Delaware limited liability company and a registered investment adviser under the Advisers Act. Blackstone Advisors is managed and controlled by Peter G. Peterson and Stephen A. Schwarzman. The principal business address of Blackstone and Blackstone Advisors is 345 Park Avenue, New York, New York 10154. Blackstone Advisors is an affiliate of Blackstone and Blackstone India.

The names, titles and principal occupations of the current managers of Blackstone Advisors are set forth in the following table. The business address of each person listed below is 345 Park Avenue, New York, New York 10154.

NAME	TITLE AND PRINCIPAL OCCUPATION
Hamilton E. James	President
Robert L. Friedman	Chief Administrative Officer and Chief Legal Officer
Barbara F. Pires	Chief Compliance Officer
Michael A. Puglisi	Chief Financial Officer

### REQUIRED VOTE

As provided by the 1940 Act, approval of the new management agreement will require the affirmative vote of a "majority of the outstanding voting securities" of the Fund, which means the affirmative vote of

the lesser of (a) 67% or more of the shares of the Fund entitled to vote thereon present or represented by proxy at the Meeting, if the holders of more than 50% of the outstanding shares of the Fund entitled to vote thereon are present or represented by proxy, or (b) more than 50% of the total outstanding shares of the Fund entitled to vote thereon. For this purpose, abstentions and broker non-votes will be counted as shares present at the Meeting for quorum purposes but not voting and will have the same effect as votes cast against the Proposal. The new management agreement will become effective on the date Stockholders of the Fund approve both the new management agreement and the new country advisory

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agreement.

Please note that unless otherwise instructed, the proxies will vote FOR Proposal 1.

THE DIRECTORS, INCLUDING THE DIRECTORS WHO ARE NOT "INTERESTED PERSONS" (AS DEFINED IN THE 1940 ACT) OF THE FUND, BLACKSTONE, BLACKSTONE ADVISORS, BLACKSTONE INDIA OR ANY OF THEIR RESPECTIVE AFFILIATES RECOMMEND THAT STOCKHOLDERS VOTE "FOR" THE APPROVAL OF THE NEW MANAGEMENT AGREEMENT.

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### PROPOSAL 2. APPROVAL OF COUNTRY ADVISORY AGREEMENT BETWEEN BLACKSTONE ADVISORS AND BLACKSTONE INDIA

At the Meeting, you will be asked to approve a new country advisory agreement between Blackstone Advisors and Blackstone India. Blackstone India has acted as the Fund's interim sub-advisor since December 4, 2005. A general description of the proposed new country advisory agreement is included below. The form of new country advisory agreement is attached hereto as Exhibit B.

As discussed under Proposal 1 above, on November 8, 2005, after careful consideration of possible alternatives to the previous management arrangement, the Board of Directors, including a majority of the Independent Directors, determined that it would be in the best interest of the Fund and its Stockholders to approve, subject to Stockholder approval, a new country advisory agreement between Blackstone Advisors and Blackstone India, pursuant to which Blackstone India would become the Fund's new country adviser. The Board of Directors also approved an interim country advisory agreement on November 8, 2005 as permitted under the 1940 Act, pursuant to which Blackstone India has served as interim country adviser to the Fund since December 4, 2005.

Blackstone India is a company organized under the laws of India and a registered investment adviser under the Advisers Act. Blackstone India, with a team of analysts who cover approximately 100 companies, procures statistical and factual information and research regarding investing in India. Blackstone India provides the Fund's portfolio management team with, among other things, regular updates of company visits, analysis of earnings results and stock recommendations.

### COMPARISON OF THE FUND'S PREVIOUS COUNTRY ADVISORY AGREEMENT AND THE NEW COUNTRY ADVISORY AGREEMENT

The proposed new country advisory agreement with Blackstone India is identical to the previous country advisory agreement except for the name of the country adviser, the date of commencement and the date of termination of the agreements. The interim country advisory agreement is also substantially similar to the Fund's previous country advisory agreement. The following description of the new country advisory agreement for the Fund is qualified in its entirety by reference to the form of agreement attached hereto as Exhibit B.

### SERVICES TO BE PROVIDED

Pursuant to the new country advisory agreement, the country adviser will provide or procure statistical and factual information and research regarding economic and political factors and trends in India and its surrounding region and provide or procure research and statistical data in relation to investing and other opportunities in India and its surrounding region. All investment decisions will be made by the investment manager. These services are identical

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to those in the previous country advisory agreement.

### EXPENSES AND SUBADVISORY FEES

The new country advisory agreement provides that Blackstone India is responsible for all of its expenses, including expenses in connection with providing office space, office facilities and personnel

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reasonably necessary for performance of the services to be provided by it to Blackstone Advisors. In consideration of the services to be rendered, Blackstone Advisors, and not the Fund, pays to Blackstone India a monthly fee equal to an annual rate of 0.10% of the Fund's average weekly net assets. This fee is identical to that in the previous county advisory agreement.

### DURATION AND TERMINATION

The new country advisory agreement has an initial term of two years, and thereafter will continue in effect for successive annual periods provided such continuance is specifically approved at least annually (a) by the vote of a majority of the Fund's outstanding voting securities (as defined in the 1940 Act) or by the Fund's Board of Directors and (b) by the vote, cast in person at a meeting called for the purpose, of a majority of the Fund's Independent Directors. Notwithstanding the above, the agreement (a) may nevertheless be terminated at any time, without penalty, by the Fund's Board of Directors, by vote of holders of a majority of the outstanding voting securities (as defined in the 1940 Act) of the Fund upon 60 days' written notice delivered to each party to the agreement and (b) shall automatically be terminated in the event of its assignment (as defined in the 1940 Act). This is identical to the previous country advisory agreement.

### REASONS FOR APPROVING THE NEW COUNTRY ADVISORY AGREEMENT AND BOARD'S RECOMMENDATION

The Board, including the Independent Directors, recommends that Stockholders of the Fund approve the new country advisory agreement. The reasons for approving the new country advisory agreement and recommending that Stockholders approve the agreement are discussed in detail in Proposal 1 above under the heading "Reasons for Approving the New Management Agreement and Board's Recommendation."

### INFORMATION CONCERNING BLACKSTONE INDIA

Blackstone India is a private company organized under the laws of India and a registered investment manager under the Advisers Act. Blackstone India is owned by two Mauritius entities, Blackstone Services Mauritius Limited and Blackstone Services Mauritius II Limited, which in turn are managed and controlled by Peter G. Peterson and Stephen A. Schwarzman. The principal business address of Blackstone India is Taj President, 90 Cuffe Parade, Room 802, Mumbai - 400 005, India. Blackstone India is an affiliate of Blackstone and Blackstone Advisors.

The names, titles and principal occupations of the current directors of Blackstone India are set forth in the following table. The business address of each person listed below is Taj President, 90 Cuffe Parade, Room 802, Mumbai - 400 005, India.

NAME	TITLE AND PRINCIPAL OCCUPATION
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Barbara F. Pires	Director
Gulzar Govewalla	Director
Gregory Miller	Alternate Director
Akhil Gupta	Alternate Director

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REQUIRED VOTE

As provided by the 1940 Act, approval of the new management agreement will require the affirmative vote of a "majority of the outstanding voting securities" of the Fund, which means the affirmative vote of the lesser of (a) 67% or more of the shares of the Fund entitled to vote thereon present or represented by proxy at the Meeting, if the holders of more than 50% of the outstanding shares of the Fund entitled to vote thereon are present or represented by proxy, or (b) more than 50% of the total outstanding shares of the Fund entitled to vote thereon. For this purpose, abstentions and broker non-votes will be counted as shares present at the Meeting for quorum purposes but not voting and will have the same effect as votes cast against the Proposal. The new country advisory agreement will go into effect upon Stockholder approval of both the new management agreement and the new country advisory agreement.

Please note that unless otherwise instructed, the proxies will vote FOR Proposal 2.

THE DIRECTORS, INCLUDING THE DIRECTORS WHO ARE NOT "INTERESTED PERSONS" (AS DEFINED IN THE 1940 ACT) OF THE FUND, BLACKSTONE, BLACKSTONE ADVISORS, BLACKSTONE INDIA OR ANY OF THEIR RESPECTIVE AFFILIATES RECOMMEND THAT STOCKHOLDERS VOTE "FOR" THE APPROVAL OF THE NEW COUNTRY ADVISORY AGREEMENT.

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ADDITIONAL INFORMATION

BENEFICIAL SHARE OWNERSHIP

The following table sets forth the beneficial ownership of shares of the Fund, as of January 2, 2006, by each person (including any group) known to the Fund to be deemed to be the beneficial owner of more than 5% of the outstanding shares of the Fund:

NAME OF BENEFICIAL OWNER	NUMBER OF SHARES BENEFICIALLY OWNED	PERCENT OWNERSHIP
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None		

In addition, as of January 2, 2006, Cede & Co., a nominee for participants in The Depository Trust Company, held of record 31,707,998.0000 shares, equal to 99.6930% of the outstanding shares of the Fund.

SECURITY OWNERSHIP OF MANAGEMENT

As of January 2, 2006, the holdings of no Director or executive officer, nor the Directors and executive officers of the Fund as a group, represented more than 1% of the outstanding shares of the Fund's common stock. At January 2,

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2006, no Director or nominee for election as Director who is not an "interested person" of the Fund as defined in the 1940 Act, nor any immediate family member of such persons, owned beneficially or of record any shares of Blackstone Advisors, the Fund's investment manager, Blackstone India, the Fund's country adviser, or any person or entity (other than the Fund) directly or indirectly controlling, controlled by, or under common control with Blackstone Advisors or Blackstone India.

### SERVICE PROVIDERS

Blackstone Advisors currently serves as the Fund's interim investment manager under the interim management agreement and as the Fund's administrator under the administration agreement. The address of Blackstone Advisors is 345 Park Avenue, New York, New York 10154. Blackstone Advisors subcontracts certain of its responsibilities as administrator to PFPC Inc. The address of PFPC Inc. is 103 Bellevue Parkway, Wilmington, Delaware 19809.

Blackstone India currently serves as the Fund's interim country adviser under the interim country advisory agreement. The address of Blackstone India is #212, Taj Mahal Palace and Tower, Apollo Bunder, Mumbai - 400 001, India.

### OTHER BUSINESS

The Fund's Board of Directors does not know of any other matter that may come before the Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the proxy to vote the proxies in accordance with their judgment on that matter.

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### STOCKHOLDER PROPOSALS

All proposals by Stockholders of the Fund that are intended to be presented at the Fund's next Annual Meeting of Stockholders, to be held in 2006, must have been received by the Fund for inclusion in the Fund's proxy statement and proxy relating to that meeting no later than December 6, 2005. Any Stockholder who desires to bring a proposal for consideration at the Fund's year 2006 Annual Meeting of Stockholders without including such proposal in the Fund's proxy statement must deliver written notice thereof to the Secretary or Assistant Secretary of the Fund (addressed to The India Fund, Inc., 345 Park Avenue, New York, New York 10154) during the 30-day period from December 31, 2005 to January 31, 2006.

### STOCKHOLDER COMMUNICATIONS WITH THE BOARD OF DIRECTORS

The Fund has adopted procedures by which Fund Stockholders may send communications to the Board of Directors. Stockholders may mail written communications to the Board to the attention of the Board of Directors of The India Fund, Inc., c/o the Fund's Chief Legal Officer, 345 Park Avenue, New York, New York 10154. Stockholder communications must (i) be in writing and be signed by the Stockholder and (ii) identify the number of shares held by the Stockholder. The Chief Legal Officer of the Fund is responsible for reviewing properly submitted Stockholder communications. The Chief Legal Officer shall either (i) provide a copy of each properly submitted Stockholder communication to the Board at its next regularly scheduled board meeting or (ii) if the Chief Legal Officer determines that the communication requires more immediate attention, forward the communication to the Directors promptly after receipt. The Chief Legal Officer may, in good faith, determine that a Stockholder communication should not be provided to the Board because it does not reasonably relate to the Fund or its operations, management, activities, policies, service

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providers, Board, officers, Stockholders or other matters relating to an investment in the Fund or is otherwise ministerial in nature. These procedures shall not apply to (i) any communication from an officer or Director of the Fund, (ii) any communication from an employee or agent of the Fund, unless such communication is made solely in such employee's or agent's capacity as a Stockholder of the Fund, or (iii) any Stockholder proposal submitted pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended, or any communication made in connection with such a proposal.

The Fund's Directors are not required to attend the Fund's Annual Meeting of Stockholders or to otherwise make themselves available to Stockholders for communications, other than by the aforementioned procedures. The only Director to attend the Fund's April 21, 2005 Annual Meeting of Stockholders was Bryan McKigney, who resigned as a Director of the Fund effective December 4, 2005.

### EXPENSES OF PROXY SOLICITATION

The costs of preparing, printing, assembling and mailing material in connection with this solicitation of proxies will be borne by the Fund, even if the proposals are not successful, as will all of the other costs in connection with the Meeting. PROXIES MAY ALSO BE SOLICITED PERSONALLY BY DIRECTORS AND OFFICERS OF THE FUND AND BY REGULAR EMPLOYEES OF BLACKSTONE, ITS RESPECTIVE AFFILIATES, OR OTHER REPRESENTATIVES OF THE FUND, AND MAY BE ACCOMPLISHED BY TELEPHONE IN ADDITION TO THE USE OF MAILS. Brokerage houses, banks and other fiduciaries may be requested to forward proxy solicitation

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material to their principals to obtain authorization for the execution of proxies, and they will be reimbursed by the Fund for out-of-pocket expenses incurred in this connection.

In addition, Georgeson Shareholder Communications Inc. ("Georgeson"), a proxy solicitation firm, has been retained to assist in the solicitation of the proxy vote. It is anticipated that Georgeson will be paid an amount estimated at \$9,500 plus reasonable out-of-pocket expenses. Therefore, expenses of the Meeting will include costs of (i) preparing, assembling and mailing material in connection with the solicitation, (ii) soliciting proxies by officers or employees, personally or by telephone or telegraph, (iii) reimbursing brokerage houses, banks and other fiduciaries and (iv) compensating the proxy solicitor.

Georgeson may call Stockholders to ask if they would be willing to have their votes recorded by telephone. The telephone voting procedure is designed to authenticate Stockholders' identities, to allow Stockholders to authorize the voting of their shares in accordance with their instructions and to confirm that their instructions have been recorded properly. A Stockholder voting by telephone would be asked for his or her social security number or other identifying information and would be given an opportunity to authorize proxies to vote his or her shares in accordance with his or her instructions. To ensure that the Stockholder's instructions have been recorded correctly, he or she will receive a confirmation of such instructions in the mail. The confirmation is a replica of the proxy card but with marks indicating how the Stockholder voted, along with a special toll-free number which will be available in the event the Stockholder wishes to change or revoke the vote. Although a Stockholder's vote may be taken by telephone, each Stockholder will receive a copy of this proxy statement and may vote by mailing the enclosed proxy card. If you have any questions or need assistance in voting, please contact Georgeson at its toll-free number, 1-866-297-1264.

PLEASE VOTE PROMPTLY BY SIGNING AND DATING THE ENCLOSED PROXY CARD AND

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RETURNING IT IN THE ACCOMPANYING POSTAGE-PAID RETURN ENVELOPE OR BY FOLLOWING THE INSTRUCTIONS TO VOTE BY TELEPHONE OR OVER THE INTERNET ON YOUR PROXY CARD.

January 9, 2006

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EXHIBIT A

### FORM OF NEW MANAGEMENT AGREEMENT

Management Agreement dated and effective as of [ ], 200[6], between The India Fund, Inc., a Maryland corporation (herein referred to as the "Fund"), and Blackstone Asia Advisors L.L.C., a Delaware limited liability company (herein referred to as the "Investment Manager") (this "Agreement").

1. APPOINTMENT OF INVESTMENT MANAGER. The Investment Manager hereby undertakes and agrees, upon the terms and conditions herein set forth, to provide overall investment management services for the Fund and in connection therewith to: (i) supervise the Fund's investment program, including advising and consulting with the Fund's Board of Directors regarding the Fund's overall investment strategy; (ii) make, in consultation with the Fund's Board of Directors, investment strategy decisions for the Fund; (iii) manage the investing and reinvesting of the Fund's assets; (iv) place purchase and sale orders on behalf of the Fund; (v) advise the Fund with respect to all matters relating to the Fund's use of leveraging techniques; (vi) provide or procure the provision of research and statistical data to the Fund in relation to investing and other matters within the scope of the investment objective and limitations of the Fund; (vii) monitor the performance of the Fund's outside service providers, including the Fund's administrator, transfer agent and custodian; (viii) be responsible for compliance by the Fund with U.S. federal, state and other applicable laws and regulations; and (ix) pay the salaries, fees and expenses of such of the Fund's directors, officers or employees who are directors, officers or employees of the Investment Manager or any of its affiliates, except that the Fund will bear travel expenses or an appropriate portion thereof of directors and officers of the Fund who are directors, officers or employees of the Investment Manager to the extent that such expenses relate to attendance at meetings of the Board of Directors or any committees thereof. The Investment Manager may delegate any of the foregoing responsibilities to a third party with the consent of the Fund.

2. EXPENSES. In connection herewith, the Investment Manager agrees to maintain a staff within its organization to furnish the above services to the Fund. The Investment Manager shall bear all expenses arising out of its duties hereunder.

Except as provided in Section 1 hereof, the Fund shall be responsible for all of the Fund's expenses and liabilities, including organizational and offering expenses (which include out-of-pocket expenses, but not overhead or employee costs of the Investment Manager); expenses for legal, accounting and auditing services; taxes and governmental fees; dues and expenses incurred in connection with membership in investment company organizations; fees and expenses incurred in connection with listing the Fund's shares on any stock exchange; costs of printing and distributing shareholder reports, proxy materials, prospectuses, stock certificates and distribution of dividends; charges of the Fund's custodians and sub-custodians, administrators and sub-administrators, registrars, transfer agents, dividend disbursing agents and dividend reinvestment plan agents; payment for portfolio pricing services to a pricing agent, if any; registration and filing fees of the Securities and Exchange Commission (the "Commission"); expenses of registering or qualifying



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securities of the Fund for sale in the various states; freight and other charges in connection with the shipment of the Fund's portfolio securities; fees and expenses of non-interested directors or non-interested members of any advisory or investment board, committee or panel of the Fund; travel expenses or an appropriate portion thereof of directors and officers of the Fund, or members of any

advisory or investment board, committee or panel of the Fund, to the extent that such expenses relate to attendance at meetings of the Board of Directors or any committee thereof, or of any such advisory or investment board, committee or panel; salaries of shareholder relations personnel; costs of shareholders meetings; insurance; interest; brokerage costs; and litigation and other extraordinary or non-recurring expenses.

3. TRANSACTIONS WITH AFFILIATES. The Investment Manager is authorized on behalf of the Fund, from time to time when deemed to be in the best interests of the Fund and to the extent permitted by applicable law, to purchase and/or sell securities in which the Investment Manager or any of its affiliates underwrites, deals in and/or makes a market and/or may perform or seek to perform investment banking services for issuers of such securities. The Investment Manager is further authorized, to the extent permitted by applicable law, to select brokers (including any brokers affiliated with the Investment Manager) for the execution of trades for the Fund.

4. BEST EXECUTION; RESEARCH SERVICES. The Investment Manager is authorized, for the purchase and sale of the Fund's portfolio securities, to employ such dealers and brokers as may, in the judgment of the Investment Manager, implement the policy of the Fund to obtain the best results, taking into account such factors as price, including dealer spread, the size, type and difficulty of the transaction involved, the firm's general execution and operational facilities and the firm's risk in positioning the securities involved. Consistent with this policy, the Investment Manager is authorized to direct the execution of the Fund's portfolio transactions to dealers and brokers furnishing statistical information or research deemed by the Investment Manager to be useful or valuable to the performance of its investment advisory functions for the Fund. It is understood that in these circumstances, as contemplated by Section 28(e) of the Securities Exchange Act of 1934, as amended, the commissions paid may be higher than those which the Fund might otherwise have paid to another broker if those services had not been provided. Information so received will be in addition to and not in lieu of the services required to be performed by the Investment Manager. It is understood that the expenses of the Investment Manager will not necessarily be reduced as a result of the receipt of such information or research. Research services furnished to the Investment Manager by brokers who effect securities transactions for the Fund may be used by the Investment Manager in servicing other investment companies and accounts which it manages. Similarly, research services furnished to the Investment Manager by brokers who effect securities transactions for other investment companies and accounts which the Investment Manager manages may be used by the Investment Manager in servicing the Fund. It is understood that not all of these research services are used by the Investment Manager in managing any particular account, including the Fund.

5. REMUNERATION. In consideration of the services to be rendered by the Investment Manager under this Agreement, the Fund shall pay the Investment Manager a monthly fee in United States dollars on the fifth business day of each month for the previous month at an annual rate of: (i) 1.10% of the Fund's average weekly net assets for the first \$500,000,000 of the Fund's average weekly net assets; (ii) 0.90% of the Fund's average weekly net assets for the next \$500,000,000 of the Fund's average weekly net assets; (iii) 0.85% of the Fund's average weekly net assets for the next \$500,000,000 of the Fund's average

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weekly net assets; and (iv) 0.75% of the Fund's average weekly net assets in excess of \$1,500,000,000 of the Fund's average weekly net assets. If the fee payable to the Investment Manager pursuant to this Section 5 begins to accrue before the end of any month or if this Agreement terminates before the end of any month, the fee for the period from such date to the end of such month or from the beginning of such

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month to the date of termination, as the case may be, shall be prorated according to the proportion which such period bears to the full month in which such effectiveness or termination occurs. For purposes of calculating each such monthly fee, the value of the Fund's net assets shall be computed at the time and in the manner specified in the Registration Statement on Form N-2, as in effect from time to time, filed with the Commission under the Investment Company Act of 1940, as amended (the "1940 Act"), and the Securities Act of 1933, as amended.

6. REPRESENTATIONS AND WARRANTIES. The Investment Manager represents and warrants that it is duly registered and authorized as an investment adviser under the Investment Advisers Act of 1940, as amended, and the Investment Manager agrees to maintain effective all requisite registrations, authorizations and licenses, as the case may be, until the termination of this Agreement.

7. SERVICES NOT DEEMED EXCLUSIVE. The services provided hereunder by the Investment Manager are not to be deemed exclusive, and the Investment Manager and any of its affiliates or related persons are free to render similar services to others and to use the research developed in connection with this Agreement for other clients or affiliates. Nothing herein shall be construed as constituting the Investment Manager an agent of the Fund.

8. LIMIT OF LIABILITY. The Investment Manager shall exercise its best judgment in rendering the services in accordance with the terms of this Agreement. The Investment Manager shall not be liable for any error of judgment or mistake of law or for any act or omission or any loss suffered by the Fund in connection with the matters to which this Agreement relates, provided that nothing herein shall be deemed to protect or purport to protect the Investment Manager against any liability to the Fund or its shareholders to which the Investment Manager would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence on its part in the performance of its duties or from reckless disregard by it of its obligations and duties under this Agreement ("disabling conduct"). The Fund will indemnify the Investment Manager against, and hold it harmless from, any and all losses, claims, damages, liabilities or expenses (including reasonable counsel fees and expenses), including any amounts paid in satisfaction of judgments, in compromise or as fines or penalties, not resulting from disabling conduct by the Investment Manager. Indemnification shall be made only following: (i) a final decision on the merits by a court or other body before which the proceeding was brought that the Investment Manager was not liable by reason of disabling conduct or (ii) in the absence of such a decision, a reasonable determination, based upon a review of the facts, that the Investment Manager was not liable by reason of disabling conduct by (a) the vote of a majority of a quorum of directors of the Fund who are neither "interested persons" of the Fund nor parties to the proceeding ("disinterested non-party directors") or (b) an independent legal counsel in a written opinion. The Investment Manager shall be entitled to advances from the Fund for payment of the reasonable expenses (including reasonable counsel fees and expenses) incurred by it in connection with the matter as to which it is seeking indemnification in the manner and to the fullest extent permissible under law. Prior to any such advance, the Investment Manager shall provide to the Fund a written affirmation of its good faith belief that the standard of conduct

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necessary for indemnification by the Fund has been met and a written undertaking to repay any such advance if it should ultimately be determined that the standard of conduct has not been met. In addition, at least one of the following additional conditions shall be met: (a) the Investment Manager shall provide a security in form and amount acceptable to the Fund for its undertaking; (b) the Fund is insured against losses arising by reason of the advance; or (c) a majority of a quorum of disinterested non-party directors or independent

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legal counsel, in a written opinion, shall have determined, based on a review of facts readily available to the Fund at the time the advance is proposed to be made, that there is reason to believe that the Investment Manager will ultimately be found to be entitled to indemnification.

9. DURATION AND TERMINATION. This Agreement shall remain in effect until [TWO YEARS AFTER SHAREHOLDER APPROVAL], and shall continue in effect thereafter for successive annual periods, but only so long as such continuance is specifically approved at least annually by the affirmative vote of (i) a majority of the members of the Fund's Board of Directors who are not parties to this Agreement or "interested persons" (as defined in the 1940 Act) of any such party, cast in person at a meeting called for the purpose of voting on such approval, and (ii) the Fund's Board of Directors or the holders of a majority of the outstanding voting securities (as defined in the 1940 Act) of the Fund.

Notwithstanding the above, this Agreement (a) may nevertheless be terminated at any time, without penalty, by the Fund's Board of Directors, by vote of the holders of a majority of the outstanding voting securities (as defined in the 1940 Act) of the Fund or by the Investment Manager, upon 60 days' written notice delivered to each party hereto, and (b) shall automatically be terminated in the event of its assignment (as defined in the 1940 Act). Any such notice shall be deemed given when received by the addressee.

10. GOVERNING LAW. This Agreement shall be governed, construed and interpreted in accordance with the laws of the State of New York, provided, however, that nothing herein shall be construed as being inconsistent with the 1940 Act.

11. NOTICES. Any notice hereunder shall be in writing and shall be delivered in person or by telex or facsimile (followed by delivery in person) to the parties at the addresses set forth below.

If to the Fund:

The India Fund, Inc.  
345 Park Avenue  
New York, New York 10154  
Attn: Joshua Rovine

If to the Investment Manager:

Blackstone Asia Advisors L.L.C.  
345 Park Avenue  
New York, New York 10154  
Attn: Joshua Rovine

with a copy to:

Barbara Pires  
Chief Compliance Officer

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Blackstone Asia Advisors L.L.C.  
345 Park Avenue  
New York, New York 10154

or to such other address as to which the recipient shall have informed the other party in writing.

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Unless specifically provided elsewhere, notice given as provided above shall be deemed to have been given, if by personal delivery, on the day of such delivery, and, if by facsimile and mail, on the date on which such facsimile or mail is sent.

12. COUNTERPARTS. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

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IN WITNESS WHEREOF, the parties hereto caused their duly authorized signatories to execute this Agreement as of the day and year first written above.

THE INDIA FUND, INC.

By: \_\_\_\_\_  
Name: [name]  
Title: [title]

BLACKSTONE ASIA ADVISORS L.L.C.

By: \_\_\_\_\_  
Name: [name]  
Title: [title]

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EXHIBIT B

FORM OF NEW COUNTRY ADVISORY AGREEMENT

Blackstone Asia Advisors L.L.C.  
345 Park Avenue  
New York, New York 10154

Blackstone Fund Services India Private Limited  
Taj President - Mumbai  
Room No. 802  
90, Cuffe Parade  
Mumbai - 400 005  
India

Ladies and Gentlemen:

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This will confirm that the agreement among the undersigned (the "Investment Manager") and you (the "Country Adviser") is as follows:

1. The Investment Manager has been employed pursuant to a management agreement dated and effective as of [\_\_\_\_], 200[6], between an investment company (the "Company") registered under the Investment Company Act of 1940, as amended (the "1940 Act"), and the Investment Manager (the "Management Agreement"). The Company engages in the business of investing and reinvesting its assets in the manner and in accordance with the investment objective and limitations specified in the Company's articles of incorporation, as amended from time to time in the registration statement on Form N-2, as in effect from time to time, and in such manner and to such extent as may from time to time be authorized by the Board of Directors of the Company. Copies of the documents referred to in the preceding sentence have been furnished to the Country Adviser. Any amendments to these documents shall be furnished to the Country Adviser.
2. Subject to the approval by the Company, the Investment Manager engages the Country Adviser on an independent contractor relationship basis to: (a) provide and procure statistical and factual information and research regarding economic and political factors and trends in India and its surrounding region and (b) provide or procure research and statistical data in relation to investing and other opportunities in India and its surrounding region. The Country Adviser will not make any investment decisions with respect to the Company.
3. The Country Adviser shall, at its expense, provide office space, office facilities and personnel reasonably necessary for performance by it of the services to be provided by the Country Adviser pursuant to this Agreement.
4. The Country Adviser may contract on its own behalf with or consult with such banks, other securities firms, brokers or other parties without additional expense to the Company, as it may deem appropriate regarding research and statistical data or otherwise.
5. In consideration of the services to be rendered by the Country Adviser under this Agreement, the Investment Manager shall pay the Country Adviser a monthly fee in United States dollars on the fifth business day of each month for the previous month at an annual rate of: 0.10% of the Fund's average weekly net assets. If the fee payable to the Investment Adviser pursuant to this Section 5 begins to accrue before the end of any month or if this Agreement terminates before the end of any month, the fee for the period from such date to the end of such month or from the beginning of such month to the date of termination, as the case may be, shall be prorated according to the proportion which such period bears to the full month in which such effectiveness or termination occurs.
6. The Country Adviser represents and warrants that it will be duly registered and authorized as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), and the Country Adviser agrees to maintain effective all requisite registrations, authorizations and licenses, as the case may be, until termination of this Agreement.
7. This Agreement shall continue in effect until [TWO YEARS AFTER

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SHAREHOLDER APPROVAL], and shall continue in effect thereafter for successive annual periods, provided that such continuance is specifically approved at least annually (a) by the vote of a majority of the Company's outstanding voting securities (as defined in the 1940 Act) or by the Company's Board of Directors and (b) by the vote, cast in person at a meeting called for the purpose, of a majority of the Company's directors who are not parties to this Agreement or "interested persons" (as defined in the 1940 Act) of any such party. Notwithstanding the above, this Agreement (a) may nevertheless be terminated at any time, without penalty, by the Company's Board of Directors, by vote of holders of a majority of the outstanding voting securities (as defined in the 1940 Act) of the Company or by the Investment Manager upon 60 days' written notice delivered to each party hereto and (b) shall automatically be terminated in the event of its assignment (as defined in the 1940 Act). Any such notice shall be deemed given when received by the addressee.

8. Nothing herein shall be deemed to limit or restrict the right of the Country Adviser, any affiliate of the Country Adviser or any employee of the Country Adviser to engage in any other business or to devote time and attention to the management or other aspects of any other business, whether of a similar or dissimilar nature, or to render services of any kind to any other corporation, firm, individual or association. Nothing herein shall be construed as constituting the Country Adviser an agent of the Investment Manager or the Company.
9. This Agreement shall be governed by the laws of the State of New York; provided, however, that nothing herein shall be construed as being inconsistent with the 1940 Act.
10. Any notice hereunder shall be in writing and shall be delivered in person or by telex or facsimile (followed by delivery in person) to the parties at the addresses set forth below.

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If to the Country Adviser:

Blackstone Fund Services India Private Limited  
Taj President - Mumbai  
Room No. 802  
90, Cuffe Parade  
Mumbai - 400 005  
India

If to the Investment Manager:

Blackstone Asia Advisors L.L.C.  
345 Park Avenue  
New York, New York 10154

or to such other address as to which the recipient shall have informed the other party in writing.

Unless specifically provided elsewhere, notice given as provided above shall be deemed to have been given, if by personal delivery, on the day of such delivery, and, if by facsimile and mail, on the date on which such facsimile is sent or mailed.

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11. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

If the foregoing correctly sets forth the agreement between the Investment Manager and the Country Adviser, please so indicate by signing and returning to the Investment Manager the enclosed copy hereof.

Very truly yours,

BLACKSTONE ASIA ADVISORS L.L.C.

By: \_\_\_\_\_

Name: [name]

Title: [title]

ACCEPTED:  
BLACKSTONE FUND SERVICES INDIA  
PRIVATE LIMITED

By: \_\_\_\_\_

Name: [name]

Title: [title]

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EXHIBIT C

THE ASIA TIGERS FUND, INC.  
THE INDIA FUND, INC.

AUDIT COMMITTEE CHARTER

December 18, 2003, as amended on November 8, 2005

This charter sets forth the purpose, authority and responsibilities of the Audit Committee of each of the Board of Directors (the "Board") of the investment companies set forth above (each, a "Fund").

PURPOSES

The Audit Committee of the Board (the "Committee") has, as its primary purpose, oversight responsibility with respect to: (a) the adequacy of the Fund's accounting and financial reporting processes, policies and practices; (b) the integrity of the Fund's financial statements and the independent audit thereof; (c) the adequacy of the Fund's overall system of internal controls and, as appropriate, the internal controls of certain service providers; (d) the Fund's compliance with certain legal and regulatory requirements; (e) determining the qualification and independence of the Fund's independent auditors; and (f) the Fund's internal audit function, if any.

The function of the Committee is oversight; it is the responsibility of the Fund's investment adviser (the "Adviser") to maintain appropriate systems for accounting and internal control, and the independent auditors'

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responsibility to plan and carry out a proper audit.

### AUTHORITY

The Committee has been duly established by the Board and shall have the resources and authority appropriate to discharge its responsibilities, including the authority to retain counsel and other experts or consultants at the expense of the Fund and approve the fees payable to such advisors and any other terms of their retention. The Committee has the authority and responsibility to retain and terminate the Fund's independent auditors. In connection therewith, the Committee must evaluate the independence of the Fund's independent auditors and receive the auditors' specific representations as to their independence.

### COMPOSITION AND TERM OF COMMITTEE MEMBERS

The Committee shall be comprised of the Directors who are "Independent," which term shall mean each Director (i) who is not an "interested person," as defined in the Investment Company Act of 1940, as amended, of the Fund; and (ii) who has not accepted directly or indirectly any consulting, advisory, or other compensatory fee from the Fund (other than fees for serving as a Director or member of the Committee or any other committee of the Board). The members of the Committee shall designate one member to serve as Chairman of the Committee.

No member of the Committee may serve on the audit committees of more than three public companies, including the Funds, unless the Board determines that such simultaneous service would not impair the ability of such member effectively to serve on the Committee.

Each member of the Committee shall be "Independent," as defined in the New York Stock Exchange (the "NYSE") Listed Company Manual ss.303A, and shall be free of any relationship that, in the judgment of the Board, may interfere with the exercise of his or her independent judgment.

Each member of the Committee shall serve until a successor is appointed.

The Board shall determine whether: the Committee has at least one member who is an "audit committee financial expert" ("ACFE"), as such term is defined in the rules adopted under Section 407 of the Sarbanes-Oxley Act of 2002. The designation of a person as an ACFE is not intended to impose any greater responsibility or liability on that person than the responsibility and liability imposed on such person as a member of the Committee, nor does it decrease the duties and obligations of other Committee members or the Board. In addition, with respect to those Funds listed on the NYSE, each member of the Committee must be financially literate and at least one member of the Audit Committee must have accounting or related financial management expertise, as the Board of Directors interprets such qualifications in its business judgment under the NYSE listing requirements.

### MEETINGS

The Committee shall meet on a regular basis, no less frequently than semi-annually, and is empowered to hold special meetings as circumstances require. Periodically, the Committee shall meet to discuss with management the Fund's annual audited financial statements and semi-annual financial statements. Periodically, the Committee should meet separately with management, the Fund's administrator and independent auditors to discuss any matters that the Committee or any of these persons or firms believe should be discussed privately. The Committee may request any officer or employee of the Adviser or the Fund's legal counsel (or counsel to the Independent Board members) or independent auditors to attend a meeting of the Committee or to meet with any members of, or consultants



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to, the Committee.

Minutes of each meeting will be taken and circulated to all members of the Committee in a timely manner.

Any action of the Committee requires the vote of a majority of the Committee members present, whether in person or otherwise, at the meeting at which such action is considered. At any meeting of the Committee, one member of the Committee shall constitute a quorum for the purpose of taking any action.

### DUTIES AND POWERS AND OF THE COMMITTEE

The duties and powers of the Committee include, but are not limited to, the following:

- o bear direct responsibility for the appointment, compensation, retention and oversight of the work of the Fund's independent auditors for the purpose of preparing or issuing an audit report or performing

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other audit, review or attest services for the Fund, and the independent auditors must report directly to the Committee;

- o set the compensation of the independent auditors, such amount to be paid by the Fund;
- o evaluate the independence of the Fund's independent auditors, including whether the auditors provide any consulting services to the Adviser or its affiliated companies, and receive the auditors' specific representations as to their independence;
- o to the extent required by applicable law, pre-approve: (i) all audit and non-audit services that the Fund's independent auditors provide to the Fund, and (ii) all non-audit services that the Fund's independent auditors provide to the Adviser and any entity controlling, controlled by, or under common control with the Adviser that provides ongoing services to the Fund, if the engagement relates directly to the operations and financial reporting of the Fund; provided that the Committee may implement policies and procedures by which such services are approved other than by the full Committee prior to their ratification by the Committee.
- o meet with the Fund's independent auditors, including private meetings, as necessary to (i) review the arrangements for and scope of the annual audit and any special audits; (ii) discuss any matters of concern relating to the Fund's financial statements, including any adjustments to such statements recommended by the auditors, or other results of the audit(s); (iii) consider the auditors' comments with respect to the Fund's financial policies, procedures and internal accounting controls and management's responses thereto; and (iv) review the form of opinion the auditors propose to render to the Directors and the members of the Fund;
- o review reports prepared by the Fund's independent auditors detailing the fees paid to the Fund's independent auditors for: (i) audit services (includes all services necessary to perform an audit, services provided in connection with statutory and regulatory filings or engagements and other services generally provided by

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independent auditors, such as comfort letters, statutory audits, attest services, consents and assistance with, and review of, documents filed with the Securities and Exchange Commission ("SEC"); (ii) audit-related services (covers assurance and due diligence services, including, employee benefit plan audits, due diligence related to mergers and acquisitions, consultations and audits in connection with acquisitions, internal control reviews and consultations concerning financial accounting and reporting standards); (iii) tax services (services performed by a professional staff in the accounting firm's tax division, except those services related to the audit, including tax compliance, tax planning and tax advice) and (iv) other services (includes financial information systems implementation and design).

- o ensure that the Fund's independent auditors prepare and deliver annually to the Committee a written statement (the "Auditors' Statement") describing: (i) the auditors' internal quality control procedures; (ii) any material issues raised by the most recent internal quality control review or peer review of the auditors, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the auditors, and any steps taken to deal with any such issues; and (iii) all relationships between the

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independent auditors and the Fund, including each non-audit service provided to the Fund and the matters set forth in Independence Standards Board No. 1;

- o receive and review a written report (or update, with respect to a semi-annual filing), as of a date 90 days or less prior to the filing of the Fund's annual (or semi-annual) report with the SEC, to the Committee from the Fund's independent auditors regarding any: (i) critical accounting policies to be used; (ii) alternative accounting treatments that have been discussed with the Fund's management along with a description of the ramifications of the use of such alternative treatments and the treatment preferred by the independent auditors; (iii) material written communications between the auditor and management of the Fund; and (iv) all non-audit services provided to any entity in the Fund's investment company complex that were not pre-approved by the Committee;
- o oversee the Fund's internal controls and annual and semi-annual financial reporting process, including results of the annual audit. Oversee internal accounting controls relating to the activities of the Fund's custodian and administrator and the Adviser through the periodic review of reports, discussions with appropriate officers and consideration of reviews provided by internal audit staff;
- o meet with the Fund's internal auditors (or other personnel responsible for the internal audit function), if any, following an internal audit of the Fund to discuss significant risks and exposures, if any, to the Fund's risk management processes and system of internal controls, and the steps taken to monitor and minimize such risks;
- o review of any issues brought to the Committee's attention by independent auditors or the Fund's management, including those

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relating to any deficiencies in the design or operation of internal controls which could adversely affect the Fund's ability to record, process, summarize and report financial data, any material weaknesses in internal controls and any fraud, whether or not material, that involves management or other employees who have a significant role in the Fund's internal controls;

- o review and evaluate the qualifications, performance and independence of the lead partner of the Fund's independent auditors;
- o require the Fund's independent auditors to report any instance of an audit partner of those auditors earning or receiving compensation based on that partner procuring engagements with the Fund to provide any services other than audit, review or attest services;
- o resolve any disagreements between the Fund's management and independent auditors concerning the Fund's financial reporting;
- o to the extent there are Directors who are not members of the Committee, report its activities to the full Board on a regular basis and make such recommendations with respect to the above and other matters as the Committee may deem necessary or appropriate;

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- o discuss the Fund's earnings press releases, financial information and earnings guidance provided to analysts and ratings agencies, if any;
- o review policies with respect to risk assessment and risk management;
- o review hiring policies for employees or former employees of the Fund's independent accountants;
- o establish and maintain the procedures set forth in Exhibit B regarding: (i) the receipt, retention and treatment of complaints received by the Funds or the Adviser regarding accounting, internal accounting controls or auditing matters; and (ii) the confidential, anonymous submission by employees of the Fund, the Adviser, any sub-adviser, administrator, principal underwriter or provider of accounting-related services of concerns regarding questionable accounting or auditing matters; and
- o review such other matters as may be appropriately delegated to the Committee by the Board.

### ANNUAL PERFORMANCE EVALUATION

The Committee shall perform a review and evaluation, at least annually, of the performance of the Committee and its members, including reviewing the compliance of the Committee with this charter. The Committee shall conduct such evaluations and reviews in such manner as it deems appropriate.

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### EXHIBIT A

#### WHISTLEBLOWER PROCEDURES

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- A. RESPONSIBILITIES OF AUDIT COMMITTEE OF THE FUND (THE "AUDIT COMMITTEE") WITH RESPECT TO SPECIFIED COMPLAINTS
1. The Audit Committee shall receive, retain, investigate and act on complaints and concerns of Covered Persons(1) ("Reports") regarding:
    - (a) questionable accounting, internal accounting controls and auditing matters, including those regarding the circumvention or attempted circumvention of internal accounting controls or that would otherwise constitute a violation of the Fund's accounting policies (each an "Accounting Allegation");
    - (b) compliance with legal and regulatory requirements ("Legal Allegation"); and
    - (c) retaliation against Covered Persons who make Accounting Allegations or Legal Allegations ("Retaliatory Act").
  2. In the discretion of the Audit Committee, responsibilities of the Audit Committee created by these procedures may be delegated to the Chairman of the Audit Committee.
- B. PROCEDURES FOR RECEIVING REPORTS
1. Any Report that is made directly to management, whether openly, confidentially or anonymously, shall be promptly reported to the Audit Committee.
  2. Each Report forwarded to the Audit Committee by management and each Report that is made directly to the Audit Committee, whether openly, confidentially or anonymously, shall be reviewed by the Audit Committee, who may, in their discretion, consult with any member of management who is not the subject of the allegation and who may have appropriate expertise to assist the Audit Committee. The Audit Committee shall determine whether the Audit Committee or management should investigate the Report, taking into account the considerations set forth in Section C below.
    - (a) If the Audit Committee determines that management should investigate the Report, the Audit Committee shall notify the Fund's Chief Legal Officer in writing of that conclusion. Management shall thereafter promptly investigate the Report and shall report the results of its investigation, in writing, to the Audit Committee. Management shall be free in its discretion to engage outside auditors, counsel or other experts to assist in the investigation and in the analysis of results.

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(1) For purposes of these Procedures, "Covered Person" means any "Fund Covered Person" or "Vendor Covered Person"; "Fund Covered Persons" means officers of the Fund as well as those employees of the Fund's investment adviser and sub-adviser that provide services on behalf of those entities to the Fund; and "Vendor Covered Persons" means those employees of the Fund's custodian, administrator, transfer agent, auction agent and other third-party agents that, pursuant to agreements with the Fund, provide services to or on behalf of the Fund.

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- (b) If the Audit Committee determines that it should investigate the Report, the Audit Committee shall promptly determine what professional assistance, if any, it needs in order to conduct the investigation. The Audit Committee shall be free in its discretion to engage outside auditors, counsel or other experts to assist in the investigation and in the analysis of results.

### C. CONSIDERATIONS RELATIVE TO WHETHER THE AUDIT COMMITTEE OR MANAGEMENT SHOULD INVESTIGATE A REPORT

In determining whether management or the Audit Committee should investigate a Report, the Audit Committee shall consider, among any other factors that are appropriate under the circumstances, the following:

1. Who is the alleged wrongdoer? If an executive officer, senior financial officer or other high management official is alleged to have engaged in wrongdoing, that factor alone may militate in favor of the Audit Committee conducting the investigation.
2. How serious is the alleged wrongdoing? The more serious the alleged wrongdoing, the more appropriate that the Audit Committee should undertake the investigation. If the alleged wrongdoing would constitute a crime involving the integrity of the financial statements of the Fund, that factor alone may militate in favor of the Audit Committee conducting the investigation.
3. How credible is the allegation of wrongdoing? The more credible the allegation, the more appropriate that the Audit Committee should undertake the investigation. In assessing credibility, the Audit Committee should consider all facts surrounding the allegation, including but not limited to whether similar allegations have been made in the press or by analysts.

### D. PROTECTION OF WHISTLEBLOWERS

Consistent with the policies of the Fund, the Audit Committee shall not retaliate, and shall not tolerate any retaliation by management or any other person or group, directly or indirectly, against anyone who, in good faith, makes an Accounting Allegation or Legal Allegation, reports a Retaliatory Act or provides assistance to the Audit Committee, management or any other person or group, including any governmental, regulatory or law enforcement body, investigating a Report. The Audit Committee shall not, unless compelled by judicial or other legal process, reveal the identity of any person who makes an Accounting Allegation or Legal Allegation or reports a Retaliatory Act and who asks that his or her identity as the person who made such Report remain confidential and shall not make any effort, or tolerate any effort made by any other person or group, to ascertain the identity of any person who makes a Report anonymously.

### E. RECORDS

The Audit Committee shall retain for a period of seven years all records relating to any Accounting Allegation or Legal Allegation or report of a Retaliatory Act and to the investigation of any such Report.

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### F. PROCEDURES FOR MAKING COMPLAINTS

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In addition to any other avenue available to a Covered Person, any Covered Person may report to the Audit Committee openly, confidentially or anonymously any Accounting Allegation or Legal Allegation or report of a Retaliatory Act. Accounting Allegations, Legal Allegations and reports of a Retaliatory Act can be made orally or in writing to the Chairman of the Audit Committee. Such Reports can also be made directly to management openly, confidentially or anonymously by contacting the Fund's Chief Legal Officer in writing or in person.

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TO VOTE BY MAIL, PLEASE DETACH PROXY CARD HERE

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THE INDIA FUND, INC.

SPECIAL MEETING OF STOCKHOLDERS FEBRUARY 24, 2006

THIS PROXY IS SOLICITED ON BEHALF OF THE DIRECTORS

P The undersigned hereby appoints Robert L. Friedman, Joshua B. Rovine and  
R Barbara Pires, and each of them, attorneys and proxies for the  
O undersigned, with full power of substitution and revocation, to represent  
X the undersigned at the Special Meeting of Stockholders of The India Fund,  
Inc. (the "Fund") to be held at the offices of Simpson Thacher & Bartlett  
LLP, 425 Lexington Avenue, New York, New York 10017, in Conference Room J  
on the 30th Floor on Friday, February 24, 2006, at 1:00 p.m., and at any  
adjournments or postponements thereof, upon the matters set forth in the  
Notice of Meeting and Proxy Statement dated January 9, 2006 and upon all  
other matters properly coming before said Meeting.

Y Please indicate your vote by an "X" in the appropriate box on the reverse  
side. This Proxy, if properly executed, will be voted in the manner  
directed by the stockholder. IF NO DIRECTION IS MADE, THIS PROXY WILL BE  
VOTED FOR PROPOSALS 1 AND 2. Please refer to the Proxy Statement for a  
discussion of the Proposals.

HAS YOUR ADDRESS CHANGED?

DO YOU HAVE ANY COMMENTS?

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SEE REVERSE SIDE  
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Continued and to be  
signed on reverse side.

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SEE REVERSE SIDE  
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THERE ARE THREE WAYS TO VOTE YOUR PROXY

TELEPHONE VOTING

This method of voting is available for residents of the U.S. and Canada. On a touch tone telephone, call TOLL FREE 1-877-816-0834, 24 hours a day, 7 days a week. Have this proxy card ready, then follow the prerecorded instructions. Your vote will be confirmed and cast as you have directed. Available 24 hours a day, 7 days a week until 5:00 p.m. Eastern Daylight Time on February 23, 2006.

INTERNET VOTING

Visit the Internet voting Web site at HTTP://PROXY.GEORGESON.COM. Have this proxy card ready and follow the instructions on your screen. You will incur only your usual Internet charges. Available 24 hours a day, 7 days a week until 5:00 p.m. Eastern Daylight Time on February 23, 2006.

VOTING BY MAIL

Simply sign and date your proxy card and return it in the postage-paid envelope to Georgeson Shareholder Communications, Wall Street Station, P.O. Box 1100, New York, NY 10269-0646. If you are voting by telephone or the Internet, please do not mail your proxy card.

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TO VOTE BY MAIL, PLEASE DETACH PROXY CARD HERE

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		PLEASE MARK	---	
	X	VOTES AS IN		
		THIS EXAMPLE.		

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THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE "FOR" PROPOSALS 1 AND 2.  
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1. To approve a new management agreement between the Fund and Blackstone Asia Advisors L.L.C.	FOR -----	AGAINST -----	ABSTAIN -----
	-----	-----	-----
2. To approve a new country advisory agreement between Blackstone Asia Advisors L.L.C. and Blackstone Fund Services India Private Limited.	FOR -----	AGAINST -----	ABSTAIN -----
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3. The persons named as proxies are authorized to vote in their discretion on any other business as may properly come before the Meeting.

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Please mark the box at right if you plan to attend the Meeting.  
(Please bring valid identification.)

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Change of address and/or comments appear on reverse.

Date \_\_\_\_\_, 2006  
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(Signature)

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(Signature)

Note: Please sign exactly as your name appears on this Proxy. If joint owners, EITHER may sign this Proxy. When signing as attorney, executor, administrator, trustee, guardian or corporate officer, please give your full title.

PLEASE SIGN, DATE AND RETURN THE PROXY PROMPTLY USING THE ENCLOSED ENVELOPE.

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