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## **ASHOKA INDIA EQUITY INVESTMENT TRUST PLC**

*(Incorporated in England and Wales with company number 11356069  
and registered as an investment company under section 833 of the Companies Act 2006)*

### **Proposed Share Issuance Programme**

**and**

### **Notice of General Meeting**

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Notice of a general meeting of the Company to be held at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH, United Kingdom on 12 December 2019 at 10.45 a.m. is set out at the end of this document. The proposals described in this document are conditional upon Shareholder approval.

**Shareholders are requested to complete and return the Form of Proxy accompanying this document for use at the General Meeting. In order to be valid, the Form of Proxy must be completed and returned in accordance with the instructions printed thereon to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and, in any event, so as to be received no later than 10.45 a.m. on 10 December 2019.**

As an alternative to completing and returning the printed Form of Proxy, you may submit your proxy electronically by accessing [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). For security purposes, you will be asked to enter the control number, your shareholder reference number (SRN) and personal identification number (PIN) to validate the submission of your proxy online. The control number and members' individual SRN and PIN numbers are shown on the printed Form of Proxy. If you are a member of CREST you may be able to use the CREST electronic proxy appointment service. Proxies sent electronically must be sent as soon as possible and, in any event, so as to be received no later than 10.45 a.m. on 10 December 2019 (or, in the case of an adjournment, no later than 48 hours before the time fixed for the holding of the adjourned meeting).

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## EXPECTED TIMETABLE

Latest time and date for receipt of Forms of Proxy	10.45 a.m. on 10 December 2019
General Meeting	10.45 a.m. on 12 December 2019
Expected date of publication of prospectus and commencement of Share Issuance Programme	December 2019

*The above times and/or dates may be subject to change and, in the event of such change, the revised times and/or dates will be notified to Shareholders by an announcement through a Regulatory Information Service.*

*All references to times in this document are to London times.*

## PART 1 – LETTER FROM THE CHAIRMAN

# ASHOKA INDIA EQUITY INVESTMENT TRUST PLC

(Incorporated in England and Wales with company number 11356069  
and registered as an investment company under section 833 of the Companies Act 2006)

*Directors:*

Andrew Watkins (*Non-executive Chairman*)  
Jamie Skinner (*Non-executive Director*)  
Dr. Jerome Booth (*Non-executive Director*)  
Rita Dhut (*Non-executive Director*)

*Registered Office:*

Mermaid House,  
2 Puddle Dock  
London  
EC4V 3DB

25 November 2019

*To Shareholders*

Dear Sir or Madam

### 1 Introduction

On 19 June 2018, the Company published a prospectus relating to the creation of an ongoing share issuance programme of up to 400 million Ordinary Shares and/or C Shares in aggregate (the “**2018 Share Issuance Programme**”), including a first placing, offer for subscription and intermediaries offer of Ordinary Shares. The Company’s authority to issue Ordinary Shares pursuant to the 2018 Placing Programme expired at the conclusion of the Company’s first annual general meeting on 30 October 2019 (the “**2019 AGM**”).

At the 2019 AGM, the Company was given authority, *inter alia*, to issue up to 11,147,615 Ordinary Shares on a non-pre-emptive basis, such authority to expire at the conclusion of the Company’s next annual general meeting in 2020. As at the Latest Practicable Date, 1,790,519 Ordinary Shares have already been issued pursuant to this authority.

Accordingly, in order to allow the Company to continue to issue Ordinary Shares during the coming year, the Board is seeking additional Shareholder authority to allot up to 125 million new Ordinary Shares (“**New Ordinary Shares**”) in connection with a new share issuance programme, details of which are set out in paragraph 2 of this Part 1 (the “**Share Issuance Programme**”).

This letter explains the background to and the reasons for the Share Issuance Programme. Under the Share Issuance Programme, Ordinary Shares will be made available to investors to satisfy ongoing demand and to help to manage the premium to Net Asset Value at which the Ordinary Shares may trade. Ordinary Shares will be issued under the Share Issuance Programme at a price not less than the prevailing Net Asset Value per Ordinary Share (cum income) plus a premium intended to cover the fees and expenses of each issue.

The Share Issuance Programme requires the approval of Shareholders pursuant to the Companies Act 2006 and the Directors are accordingly convening a General Meeting to be held at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH, United Kingdom on 12 December 2019 at 10.45 a.m. The formal notice convening the General Meeting is set out on pages 12 to 14 of this document.

The Company will also be required to publish a prospectus in connection with the Share Issuance Programme. It is expected that the prospectus will be published in December 2019.

The Resolutions that will be put to Shareholders at the General Meeting are to:

- authorise the allotment of up to 125 million New Ordinary Shares (representing 212.7 per cent. of the issued share capital of the Company as at the date of this document) pursuant to the Share Issuance Programme; and
- disapply statutory pre-emption rights otherwise applicable to the allotment of New Ordinary Shares issued pursuant to the Share Issuance Programme such that New Ordinary Shares do not first have to be offered to Shareholders in proportion to their holdings of Ordinary Shares,

(together, the “**Proposals**”).

The purpose of this document is to provide Shareholders with details of the Proposals and to set out the reasons why the Directors are recommending that Shareholders vote in favour of the Resolutions at the General Meeting. The formal notice convening the General Meeting is set out at the end of this document.

## **2 Background to, and reasons for, the Share Issuance Programme**

### ***Background***

The Company has performed well since it listed on 6 July 2018, with its NAV per Ordinary Share (cum income) increasing by 9.0 per cent. from an initial reported NAV of 98.0 pence per Ordinary Share to 106.84 pence per Ordinary Share (at close on the Latest Practicable Date) and the price of the Ordinary Shares has risen by 11.0 per cent. over this period. Since the start of 2019 to the close on the Latest Practicable Date, the price of the Ordinary Shares has risen by 21.6 per cent. and the NAV per Ordinary Share (cum income) by 9.4 per cent. The Directors and the Investment Manager are encouraged by the investment performance of the Company and continue to see a compelling investment opportunity in Indian securities.

The Directors are keen to grow the Company through both underlying performance and the issue of further Ordinary Shares. The Directors believe that an increase in the size of the Company would improve liquidity and enhance the marketability of the Company, resulting in a broader investor base which should enable the Company to grow, thereby spreading fixed costs over a larger capital base and reducing ongoing charges per Ordinary Share.

The Board is therefore seeking Shareholder approval at the General Meeting to enable the Company to create the Share Issuance Programme for up to 125 million New Ordinary Shares. If approved, and subject to publication of a prospectus by the Company, the Share Issuance Programme may be implemented by way of a series of placings and, potentially, open offers, offers for subscription and/or intermediaries offers.

### ***The Share Issuance Programme***

The Share Issuance Programme is being proposed to enable the Directors to issue Ordinary Shares on an ongoing basis to satisfy continued market demand for the Ordinary Shares and to help to manage the premium to Net Asset Value at which the Ordinary Shares may trade in the market. The Directors are seeking authority to allot up to 125 million New Ordinary Shares pursuant to the Share Issuance Programme, although the number of New Ordinary Shares actually issued under the Share Issuance Programme will depend on investor demand. Further information on the Share Issuance Programme will be set out in a prospectus of the Company expected to be published in December 2019.

The Share Issuance Programme requires the approval of Shareholders to grant the Directors authority to allot the New Ordinary Shares and also to disapply statutory pre-emption rights, and is therefore conditional on the passing of the Resolutions.

If the Resolutions are passed, subject to the publication of a prospectus, the Company will be permitted to issue up to 125 million New Ordinary Shares under the Share Issuance Programme (representing 212.7 per cent. of the issued share capital (excluding treasury shares) of the Company as at the date of this document) to investors without first having to offer them, *pro rata*, to Shareholders.

Whilst 212.7 per cent. is higher than the allotment of Ordinary Shares and disapplication of pre-emption rights authority ordinarily recommended by corporate governance best practice, the Directors believe that taking a larger than normal authority is justified in the present circumstances.

Any use of this authority is expected to be accretive to the Net Asset Value per Ordinary Share. Whilst Shareholders' voting rights will be diluted, the Directors believe that this consideration is outweighed by the flexibility that a larger authority provides.

The Company will be required to publish a prospectus in order to issue New Ordinary Shares under the Share Issuance Programme. The Share Issuance Programme may have a number of subsequent closing dates in order to provide the Company with the ability to issue New Ordinary Shares over a period of time.

Applications will be made to the Financial Conduct Authority and the London Stock Exchange for all the New Ordinary Shares to be issued pursuant to the Share Issuance Programme to be admitted

to the premium listing segment of the Official List and to trading on the premium segment of the Main Market.

All New Ordinary Shares issued pursuant to the Share Issuance Programme will be issued at a premium to the prevailing Net Asset Value per Ordinary Share (cum income) at the time of issue intended to cover the costs and expenses of the relevant issue including, without limitation, any placing commissions.

In the event of oversubscription under any issue of New Ordinary Shares pursuant to the Share Issuance Programme, applications will be scaled back at the Company's discretion (in consultation with its advisers).

#### **Authority for the Share Issuance Programme**

Resolution 1, if passed, will give the Directors the authority (in addition to its existing share issuance authorities) to allot up to 125 million New Ordinary Shares (representing 212.7 per cent. of the issued share capital (excluding treasury shares) of the Company as at the date of this document) pursuant to the Share Issuance Programme.

In order for the Directors to issue New Ordinary Shares for cash pursuant to the Share Issuance Programme free of statutory pre-emption rights, such pre-emption rights must be disapplied. Shareholders are therefore being asked to approve, by way of special resolution at the General Meeting, the disapplication of statutory pre-emption rights in respect of the issue of up to 125 million New Ordinary Shares (representing 212.7 per cent. of the issued share capital of the Company as at the date of this document) pursuant to the Share Issuance Programme. This Resolution 2 will become effective only if Resolution 1 is also passed.

Accordingly, if both Resolutions are passed, the Directors will be authorised to issue up to 125 million New Ordinary Shares for cash on a non-pre-emptive basis pursuant to the Share Issuance Programme, in addition to its existing authorities. The Directors intend to use this authority when they consider that it is in the best interests of Shareholders to do so and to satisfy continuing demand for the Ordinary Shares.

The New Ordinary Shares issued pursuant to the authorities conferred by the Resolutions will rank *pari passu* with the Ordinary Shares then in issue (save for any dividends or other distributions declared, made or paid on the Ordinary Shares by reference to a record date prior to the allotment of the relevant New Ordinary Shares). No fractions of New Ordinary Shares will be issued.

The authorities conferred by the Resolutions, if passed, will lapse 15 months following the passing of those Resolutions.

If the Resolutions are not passed, the Company may continue to issue shares under its existing authority to issue up to 11,147,615 Ordinary Shares on a non-pre-emptive basis (subject to any requirement to publish a prospectus).

### **3 Treasury shares**

No Ordinary Shares are held in treasury at the date of this document.

### **4 CREST**

The New Ordinary Shares will be issued in registered form. CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of shares under the CREST system. Settlement of transactions in the New Ordinary Shares may take place within the CREST system if any Shareholder so wishes. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates will be able to do so. Shareholders applying for New Ordinary Shares may elect to receive New Ordinary Shares in uncertificated form if such investor is a system-member (as defined in the CREST Regulations) in relation to CREST.

## **5 Benefits of the Share Issuance Programme**

The Directors believe that the Share Issuance Programme will have the following benefits for Shareholders:

- It will allow the Company to raise additional funds in a timely manner, which will be invested in accordance with the Company's investment policy.
- It should increase the market capitalisation of the Company, helping to make the Company attractive to a wider investor base.
- A greater number of Ordinary Shares in issue should improve liquidity in the secondary market for the Ordinary Shares and make the Ordinary Shares more attractive to a wider range of investors.
- It should grow the Company, thereby spreading the Company's fixed running costs across a larger equity capital base which should reduce the level of ongoing expenses per Ordinary Share.
- It will give the Company the ability to issue New Ordinary Shares tactically, so as to manage better the premium to Net Asset Value per Ordinary Share at which the Ordinary Shares may trade.

## **6 Use of net proceeds**

After providing for the Company's operational expenses, the Directors intend to direct the Investment Manager to use the net proceeds of the Share Issuance Programme to acquire investments in accordance with the Company's investment objective and policy.

## **7 Costs of the Proposals**

The Company will bear fixed costs of approximately £330,000 in connection with the establishment of the Share Issuance Programme, including the publication of this document and a prospectus.

The net proceeds of each issue of New Ordinary Shares under the Share Issuance Programme will be dependent on the number of New Ordinary Shares issued (which will depend on the level of subscriptions received) and the relevant issue price. The costs and expenses of each issue will also depend on subscriptions received, but it is intended that such costs and expenses will be covered by issuing the New Ordinary Shares at a premium to the prevailing (cum income) Net Asset Value per Ordinary Share at the time of issue.

The actual number of New Ordinary Shares to be issued pursuant to an issue under the Share Issuance Programme, and the relevant issue price (and therefore the gross proceeds), will be notified by the Company via a Regulatory Information Service prior to the admission of such New Ordinary Shares to trading.

## **8 Considerations associated with the Proposals**

Shareholders should have regard to the following when considering the Proposals:

- If 125 million New Ordinary Shares are issued pursuant to the Share Issuance Programme (being the maximum number of shares that the Directors will be authorised to issue under the Share Issuance Programme if the Resolutions are passed) there would be a dilution of approximately 68 per cent. in existing Shareholders' voting control of the Company (as at the date of this document) should they choose not to, or be unable to, participate in any issues of New Ordinary Shares under the Share Issuance Programme.
- The New Ordinary Shares issued pursuant to the Share Issuance Programme will rank *pari passu* with the Ordinary Shares then in issue. However, such New Ordinary Shares will have no right to receive dividends or other distributions made, paid or declared, if any, by reference to a record date prior to the allotment of those New Ordinary Shares.
- Shareholders should be aware that the past performance of the Company or of the Investment Manager is not necessarily indicative of likely future performance.

- The Company and its Ordinary Shares are subject to economic and market risks, including exchange rate risk, credit/counterparty risk and risks relating to the liquidity of the Ordinary Shares. The market value of the Ordinary Shares can fluctuate and may not always reflect their underlying value.

## **9 General Meeting**

The Share Issuance Programme is conditional on the approval by Shareholders of the Resolutions to be proposed at the General Meeting which has been convened for 10.45 a.m. on 12 December 2019.

Resolution 1, which will be proposed as an ordinary resolution, will, if passed, give the Directors the authority to allot up to 125 million New Ordinary Shares pursuant to the Share Issuance Programme. Resolution 2, which will be proposed as a special resolution and which is conditional on the passing of Resolution 1, will grant the Directors authority to allot those 125 million New Ordinary Shares on a non-pre-emptive basis.

An ordinary resolution requires a simple majority of members entitled to vote and present in person or by proxy to vote in favour in order for it to be passed. A special resolution requires a majority of at least 75 per cent. of members entitled to vote and present in person or by proxy to vote in favour in order for it to be passed.

All Shareholders are entitled to attend and vote at the General Meeting. In accordance with the Articles, all Shareholders present in person or by proxy shall upon a show of hands have one vote and upon a poll shall have one vote in respect of each Ordinary Share held. In order to ensure that a quorum is present at the General Meeting, it is necessary for two Shareholders entitled to vote to be present, whether in person or by proxy (or, if a corporation, by a representative).

The formal notice convening the General Meeting is set out at the end of this document.

## **10 Action to be taken in respect of the General Meeting**

Shareholders will find enclosed with this document a personalised Form of Proxy for use at the General Meeting.

Shareholders are asked to complete and return the Form of Proxy, in accordance with the instructions printed thereon, to the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY so as to be received as soon as possible and, in any event, by no later than 10.45 a.m. on 10 December 2019.

Shareholders are requested to complete and return a Form of Proxy whether or not they wish to attend the General Meeting. The return of a Form of Proxy will not prevent Shareholders from attending the General Meeting and voting in person should they so wish.

Recipients of this document who are the beneficial owners of Ordinary Shares held through a nominee should follow the instructions provided by their nominee or their professional adviser if no instructions have been provided.

As an alternative to completing and returning the printed Form of Proxy, you may submit your proxy electronically by accessing [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). For security purposes, you will be asked to enter the control number, your shareholder reference number (SRN) and personal identification number (PIN) to validate the submission of your proxy online. The control number and members' individual SRN and PIN numbers are shown on the printed Form of Proxy. If you are a member of CREST you may be able to use the CREST electronic proxy appointment service. Proxies sent electronically must be sent as soon as possible and, in any event, so as to be received no later than 10.45 a.m. on 10 December 2019 (or, in the case of an adjournment, no later than 48 hours before the time fixed for the holding of the adjourned meeting).



## **11 Recommendation**

The Board considers that the Proposals are in the best interests of the Company and its Shareholders as a whole. Accordingly the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting. The Directors intend to vote in favour of the Resolutions in respect of their holdings of Ordinary Shares, amounting to 191,456 Ordinary Shares in aggregate (representing approximately 0.3 per cent. of the issued share capital of the Company as at the date of this document).

Yours faithfully

Andrew Watkins  
*(Chairman)*

## PART 2 – DEFINITIONS

In this document the words and expressions listed below have the meanings set out opposite them, except where the context otherwise requires:

<b>“2018 Share Issuance Programme”</b>	the (now-expired) share issuance programme of up to 400 million Ordinary Shares and/or C Shares in aggregate established by the Company pursuant to a prospectus published on 19 June 2018
<b>“2019 AGM”</b>	the first annual general meeting of the Company held on 30 October 2019
<b>“Articles”</b>	the articles of association of the Company in force at the date of this document
<b>“Companies Act”</b>	the Companies Act 2006, as amended from time to time
<b>“Company”</b>	Ashoka India Equity Investment Trust plc
<b>“CREST”</b>	the relevant system as defined in the CREST Regulations in respect of which Euroclear is the operator (as defined in the CREST Regulations) in accordance with which securities may be held in uncertificated form
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended
<b>“C Shares”</b>	C shares of nominal value £0.10 each in the capital of the Company
<b>“Directors” or “Board”</b>	the board of directors of the Company
<b>“Disclosure Guidance and Transparency Rules”</b>	the disclosure guidance and transparency rules as set out in the FCA’s handbook of rules and guidance, as amended
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited
<b>“FCA” or “Financial Conduct Authority”</b>	the UK Financial Conduct Authority
<b>“Form of Proxy”</b>	the personalised form of proxy provided with this document for use by Shareholders in connection with the General Meeting
<b>“FSMA”</b>	the UK Financial Services and Markets Act 2000, as amended
<b>“General Meeting”</b>	the general meeting of the Company to be held at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH, United Kingdom on 12 December 2019 for the purpose of approving the Resolutions
<b>“Investment Adviser”</b>	White Oak Capital Management Consultants LLP
<b>“Investment Manager”</b>	Acorn Asset Management Ltd
<b>“Latest Practicable Date”</b>	21 November 2019, being the latest practicable date prior to the date of this document for ascertaining certain information contained herein
<b>“Listing Rules”</b>	the listing rules made by the Financial Conduct Authority under section 73A of FSMA
<b>“London Stock Exchange”</b>	London Stock Exchange plc
<b>“Main Market”</b>	the main market operated by the London Stock Exchange
<b>“Net Asset Value” or “NAV”</b>	the value of the assets of the Company less its liabilities, determined in accordance with the accounting principles adopted by the Company from time to time

<b>“Net Asset Value per Ordinary Share” or “NAV per Ordinary Share”</b>	at any time the Net Asset Value attributable to the Ordinary Shares divided by the number of Ordinary Shares in issue (other than Ordinary Shares held in treasury) at the date of calculation
<b>“New Ordinary Shares”</b>	new Ordinary Shares to be issued pursuant to the Share Issuance Programme
<b>“Official List”</b>	the official list maintained by the Financial Conduct Authority
<b>“Ordinary Shares”</b>	redeemable ordinary shares of nominal value £0.01 each in the capital of the Company
<b>“Proposals”</b>	the proposals described in this document
<b>“Register of Members”</b>	the register of members of the Company
<b>“Regulatory Information Service”</b>	a service authorised by the Financial Conduct Authority to release regulatory announcements to the London Stock Exchange
<b>“Resolution 1”</b>	the ordinary resolution to be proposed at the General Meeting to grant the Directors authority to allot up to 125 million New Ordinary Shares under the Share Issuance Programme
<b>“Resolution 2”</b>	the special resolution to be proposed at the General Meeting to disapply statutory pre-emption rights otherwise applicable to the allotment of up to 125 million New Ordinary Shares under the Share Issuance Programme
<b>“Resolutions”</b>	the resolutions to be proposed at the General Meeting in connection with the Proposals
<b>“Share Issuance Programme”</b>	the proposed share issuance programme of up to 125 million Ordinary Shares described in paragraph 2 of Part 1 of this document
<b>“Shareholder”</b>	a holder of Ordinary Shares
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland

## NOTICE OF GENERAL MEETING

# ASHOKA INDIA EQUITY INVESTMENT TRUST PLC

*(Incorporated in England and Wales with company number 11356069  
and registered as an investment company under section 833 of the Companies Act 2006)*

Notice is hereby given that a General Meeting of Ashoka India Equity Investment Trust plc (the "**Company**") will be held at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH, United Kingdom on 12 December 2019 at 10.45 a.m. to consider and, if thought fit, approve the following resolutions, in the case of Resolution 1 as an ordinary resolution and in the case of Resolution 2 as a special resolution:

### ORDINARY RESOLUTION

- 1 **THAT** the directors of the Company (the "**Directors**") be and are hereby generally and unconditionally authorised, in addition to any existing authorities, pursuant to and in accordance with section 551 of the Companies Act 2006 (the "**Act**"), to exercise all the powers of the Company to allot redeemable ordinary shares of one penny each in the capital of the Company ("**Ordinary Shares**"), up to an aggregate nominal amount of £1,250,000 in connection with the Share Issuance Programme (as defined and described in the circular to shareholders dated 25 November 2019 of which this notice forms part (the "**Circular**")), such authority to expire 15 months from the date that this Resolution 1 is passed (unless previously revoked or varied by the Company in general meeting), save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require Ordinary Shares to be allotted and the Directors may allot Ordinary Shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

### SPECIAL RESOLUTION

- 2 **THAT**, subject to the passing of Resolution 1 above, in addition to any existing authorities, the Directors be and are hereby empowered, pursuant to sections 570 to 573 of the Act, to allot Ordinary Shares for cash and to sell Ordinary Shares from treasury for cash pursuant to the authority referred to in Resolution 1 above as if section 561 of the Act did not apply to any such allotment or sale provided that this authority: (i) shall be limited to the allotment of Ordinary Shares and the sale of Ordinary Shares from treasury for cash up to an aggregate nominal amount of £1,250,000; and (ii) shall expire 15 months from the date that this Resolution 2 is passed (unless previously revoked or varied by the Company in general meeting), save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require Ordinary Shares to be allotted or sold from treasury after the expiry of such power, and the Directors may allot Ordinary Shares or sell Ordinary Shares from treasury in pursuance of such an offer or agreement as if such power had not expired.

**By Order of the Board**  
PraxisIFM Fund Services (UK) Limited  
Company Secretary

*Registered Office:*  
Mermaid House  
2 Puddle Dock  
London  
EC4V 3DB

Dated 25 November 2019

These notes should be read in conjunction with the notes on the Form of Proxy.

#### **1. Voting record date**

Only members registered in the Register of Members of the Company at close of business on 10 December 2019 shall be entitled to attend and vote at the General Meeting in respect of the number of voting rights registered in their name at that time. Changes to entries on the Register of Members after close of business on 10 December 2019 shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.

If the General Meeting is adjourned for no more than 48 hours after the original time, the same voting record date will also apply for the purpose of determining the entitlement of members to attend, speak and vote (and for the purpose of determining the number of votes they may cast) at the adjourned meeting. If the General Meeting is adjourned for more than 48 hours, then the voting record date will be the close of business on the day which is two days (not including any part of a day that is not a business day) before the day of the adjourned meeting or, if the Company gives notice of the adjourned meeting, at any time specified in that notice.

In the case of joint holders of a voting right, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.

#### **2. Rights to attend and vote**

Members are entitled to attend and vote at the forthcoming General Meeting or at any adjournment(s) thereof. On a poll each member has one vote for every one share held.

#### **3. Right to appoint proxies**

Pursuant to Section 324 of the Companies Act 2006 (the “Act”), a member entitled to attend and vote at the General Meeting may appoint one or more proxies to attend, speak and vote in its place. Such a member may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different shares held by him. A proxy need not be a member of the Company.

A Form of Proxy is enclosed. The completion of the Form of Proxy or any CREST proxy instruction (as described in Note 8) will not preclude a shareholder from attending and voting in person at the General Meeting.

If the total number of voting rights that the Chairman will be able to vote (taking into account any proxy appointments from shareholders over which he is given discretion and any voting rights in respect of his own shares) is such that he will have a notifiable obligation under the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, the Chairman will make the necessary notifications to the Company and to the Financial Conduct Authority. Therefore, any member holding 3 per cent. or more of the voting rights in the Company who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure Guidance and Transparency Rules, need not make a separate notification to the Company and to the Financial Conduct Authority. However, any member holding 3 per cent. or more of the voting rights in the Company who appoints a person other than the Chairman as proxy will need to ensure that both the member and the proxy comply with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules. Section 324 does not apply to persons nominated to receive information rights pursuant to Section 146 of the Act. Persons nominated to receive information rights under Section 146 of the Act have been sent this Notice of General Meeting and are hereby informed, in accordance with Section 149(2) of the Act, that they may have the right under an agreement with the registered member by whom they are nominated to be appointed, or to have someone else appointed, as a proxy for this Meeting. If they have such right or do not wish to exercise it, they may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.

Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements. The statement of rights of shareholders in relation to the appointment of proxies in this paragraph does not apply to nominated persons.

#### **4. Proxies' rights to vote at the General Meeting**

On a vote on a show of hands, each proxy has one vote.

If a proxy is appointed by more than one member and all such members have instructed the proxy to vote in the same way, the proxy will only be entitled, on a show of hands, to vote “for” or “against” as applicable. If a proxy is appointed by more than one member, but such members have given different voting instructions, the proxy may, on a show of hands, vote both “for” and “against” in order to reflect the different voting instructions.

On a poll, all or any of the voting rights of the member may be exercised by one or more duly appointed proxies. However, where a member appoints more than one proxy, Section 285(4) of the Act does not authorise the exercise by the proxies taken together of more extensive voting rights than could be exercised by the member in person.

#### **5. Voting by corporate representatives**

Corporate representatives are entitled to attend and vote on behalf of the corporate member in accordance with Section 323 of the Act provided they do not do so in relation to the same shares.

#### **6. Receipt and termination of proxies**

To be valid the enclosed Form of Proxy must be lodged with the Company's Registrar (Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY) before 10.45 a.m. on 10 December 2019 (or, in the case of an adjournment, no later than 48 hours before the time fixed for the holding of the adjourned meeting).

As an alternative to completing and returning the printed Form of Proxy, you may submit your proxy electronically by accessing [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). For security purposes, you will be asked to enter the control number, your shareholder reference number (SRN) and personal identification number (PIN) to validate the submission of your proxy online. The control number and members' individual SRN and PIN numbers are shown on the printed Form of Proxy. To be valid proxies must be received no later than 10.45 a.m. on 10 December 2019 (or, in the case of an adjournment, no later than 48 hours before the time fixed for the holding of the adjourned meeting).

A member may terminate a proxy's authority at any time before the commencement of the General Meeting. Termination must be provided in writing and submitted to the Company's Registrar. In accordance with the Company's Articles of Association, in determining the time for delivery of proxies, no account shall be taken of any part of a day that is not a working day.

**7. Communication with the Company**

Members may not use any electronic address provided either in the Notice of General Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

**8. Electronic receipt of proxies via CREST**

To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the Company's agent (ID number 3RA50) no later than the deadline specified in Note 6. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001. Instructions on how to vote through CREST can be found on the website [www.euroclear.com](http://www.euroclear.com).

**9. Questions at the General Meeting**

Any member attending the General Meeting has the right to ask questions. Section 319A of the Act requires the Directors to answer any question raised at the General Meeting which relates to the business of the General Meeting, although no answer need be given:

- (a) if to do so would interfere unduly with the proceedings of the General Meeting or involve disclosure of confidential information;
- (b) if the answer has already been given on the Company's website; or
- (c) if it is undesirable in the best interests of the Company or the good order of the General Meeting that the question be answered.

**10. Website**

A copy of the Notice of the General Meeting, including these explanatory notes and other information required by Section 311A of the Act, is included on the Company's website, [www.ashokaindiaequity.com](http://www.ashokaindiaequity.com).

**11. Total voting rights at date of notice**

As at 21 November 2019 (being the last practicable date prior to the publication of this Notice) the total number of shares in the Company in issue is 58,779,004. The total number of voting rights on that date is therefore 58,779,004.

