

AIFMD Disclosure Document for Ashoka India Equity Investment Trust plc

Dated: 20 December 2019

Article 23(1) and (2) of the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (the "**AIFMD**") requires that AIFMs shall for each of the AIFs that they market in the EEA make available to AIF investors, in accordance with the AIF rules or instruments of incorporation, certain information before they invest in the AIF, as well as any material changes thereto. Article 23 of the AIFMD has been implemented in the United Kingdom through Chapter 3.2 of the Investment Funds sourcebook of the Financial Conduct Authority Handbook ("**FUND 3.2**").

This document is issued by Acorn Asset Management Ltd (the "**AIFM**" or "**Investment Manager**") solely in order to make available the information required by Article 23(1) and (2) of the AIFMD/FUND 3.2 to be made available to investors in Ashoka India Equity Investment Trust plc (the "**Company**") before they invest in the Company. This document either contains that information or cross-refers to the relevant document available to investors that contains such information.

Defined terms used but not defined herein shall have the meaning given to them in the prospectus relating to Ashoka India Equity Investment Trust plc dated 20 December 2019 comprising a summary, a registration document and a securities note (the "**Summary**", "**Registration Document**" and "**Securities Note**" respectively and, together, the "**Prospectus**").

REGULATORY REFERENCE		INFORMATION OR DOCUMENT AND REFERENCE
AIFMD Article 23(1)	FUND 3.2.2	
	(1)	
(a)	(a) a description of the investment strategy and objectives of the AIF;	Part 1 of the Registration Document, under the headings "Investment objective" and "Investment policy" on pages 27 and 28 and Part 2 of the Registration Document, under the heading "Investment philosophy and process" on pages 37 to 39.
(a)	(b) if the AIF is a feeder AIF, information on where the master AIF is established;	Not applicable
(a)	(c) if the AIF is a fund of funds, information on where the underlying funds are established;	Not applicable
(a)	(d) a description of the types of assets in which the AIF may invest;	Part 1 of the Registration Document, under the heading "Investment policy" on pages 27 and 28.

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(a)	(e) the investment techniques that the AIF, or the AIFM on behalf of the AIF, may employ and all associated risks;	<p>The investment techniques are set out in Part 1 of the Registration Document, under the heading "Investment policy" on pages 27 and 28 and in Part 2 of the Registration Document, under the heading "Investment philosophy and process" on pages 37 to 39.</p> <p>The associated risks are set out in the section of the Registration Document titled "Risk Factors" under the heading "Risks relating to the Company and its investment strategy" on pages 4 to 7.</p>
(a)	(f) any applicable investment restrictions;	Part 1 of the Registration Document at paragraph 3 titled "Investment policy" on pages 27 and 28 and Part 5 of the Registration Document at paragraph 5 titled "Investment restrictions" on page 78.
(a)	(g) the circumstances in which the AIF may use leverage;	Part 1 of the Registration Document, under the heading "Investment policy" and sub-heading "Borrowing policy" on pages 27 and 28.
(a)	(h) the types and sources of leverage permitted and the associated risks;	<p>The types and sources of leverage permitted are set out in Part 1 of the Registration Document, under the heading "Investment policy" and sub-heading "Borrowing policy" on pages 27 and 28.</p> <p>The associated risks are set out in the section of the Registration Document titled "Risk Factors" under the headings beginning "Use of gearing may adversely affect the total return..." on page 6 and "The Company may utilise derivative instruments for gearing and investment purposes..." on page 17.</p>
(a)	(i) any restrictions on the use of leverage and any collateral and asset reuse arrangements; and	<p>Part 1 of the Registration Document, under the heading "Investment policy" and sub-heading "Borrowing policy" on pages 27 and 28.</p> <p>There are no collateral and asset reuse arrangements.</p>
(a)	(j) the maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF;	Part 1 of the Registration Document, under the heading "Investment policy", sub-heading "Borrowing policy" on page 28.

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(b)	(2) a description of the procedures by which the AIF may change its investment strategy or investment policy, or both;	<p>Part 1 of the Registration Document, under the heading "Investment policy" on pages 27 and 28.</p> <p>No material change will be made to the investment policy without the approval of Shareholders by ordinary resolution.</p> <p>Part 3 of the Registration Document, under the heading "Directors" on page 40. The Directors are responsible for the determination of the Company's investment policy.</p>
(c)	(3) a description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on jurisdiction, the applicable law and the existence or absence of any legal instruments providing for the recognition and enforcement of judgments in the territory where the AIF is established;	<p>The terms and conditions of application under any Placing pursuant to the Share Issuance Programme are set out in Part 3 of the Securities Note. The terms and conditions of application under any open offer, offer for subscription and/or intermediaries offer under the Share Issuance Programme will be published at the time of such offer.</p> <p>Implications of the contractual relationship entered into for the purpose of investment</p> <p>While investors acquire an interest in the Company on subscribing for the Company's shares, the Company is the sole legal and/or beneficial owner of its investments. Consequently, shareholders have no direct legal or beneficial interest in those investments. The liability of shareholders for the debts and other obligations of the Company is limited to the amount unpaid, if any, on the shares held by them.</p> <p>Shareholders' rights in respect of their investment in the Company are governed by the Company's Articles of Association and the Companies Act 2006. The Articles of Association set out the respective rights and restrictions attaching to the Company's shares. Under English law, the following types of claim may in certain circumstances be brought against a company by its shareholders: contractual claims under its Articles of Association; claims in misrepresentation in respect of statements made in its prospectus and other marketing documents; unfair prejudice claims; and derivative actions. In the event that a shareholder considers that it may</p>

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	<p>have a claim against the Company in connection with such investment in the Company, such shareholder should consult its own legal advisers.</p> <p>Jurisdiction and applicable law The jurisdiction and applicable law are set out in paragraph 9.3 of Part 3 on page 48 of the Securities Note.</p> <p>As noted above, shareholders' rights are governed principally by the Articles of Association and the Companies Act 2006. By subscribing for shares, investors agree to be bound by the Articles of Association which is governed by, and construed in accordance with, the laws of England and Wales.</p> <p>Recognition and enforcement of foreign judgments Regulation (EC) 593/2008 ("Rome I") must be applied in all member states of the European Union (other than Denmark). Accordingly, where a matter comes before the courts of a relevant member state, the choice of a governing law in any given agreement is subject to the provisions of Rome I. Under Rome I, the member state's courts may apply any rule of that member state's own law which is mandatory irrespective of the governing law and may refuse to apply a rule of governing law if it is manifestly incompatible with the public policy of that member state. Further, where all other elements relevant to the situation at the time of the choice are located in a country other than the country whose law has been chosen, the choice of the parties shall not prejudice the application of provisions of the law of that other country which cannot be derogated from by agreement.</p> <p>Shareholders should note that there are a number of legal instruments providing for the recognition and enforcement of foreign judgments in England. Depending on the nature and jurisdiction of the original judgment, Council Regulation (EC) No 44/2001 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, Regulation(EC) No 805/2004 of the</p>

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	<p>European Parliament and of the Council of 21 April 2004 creating a European Enforcement Order for uncontested claims, the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters done at Lugano on 30 October 2007, the Administration of Justice Act 1920 and the Foreign Judgments (Reciprocal Enforcement) Act 1933 may apply. There are no legal instruments providing for the recognition and enforcement of judgments obtained in jurisdictions outside those covered by the instruments listed above, although such judgments might be enforceable at common law.</p>
(d)	<p>(4) the identity of the AIFM, the AIF's depositary, the auditor and any other service providers and a description of their duties and the investors' rights;</p> <p>The identity and duties of the AIFM are set out at paragraph 6.2 of Part 5 of the Registration Document on pages 78 and 79.</p> <p>Acorn Asset Management Ltd is the Company's AIFM and Investment Manager with responsibility for portfolio management and risk management of the Company's investments.</p> <p>The Company does not have a depositary. The identity and duties of the Company's custodian are set out at paragraph 6.3 of Part 5 of the Registration Document on pages 79 and 80. Kotak Mahindra Bank Limited (the "Custodian") has been appointed as the Company's custodian to, <i>inter alia</i>, keep safe custody of the Company's investments in India.</p> <p>The identity of the auditors is set out at paragraph 9 of Part 5 of the Registration Document on page 83. The auditors to the Company are Ernst & Young LLP.</p> <p>The identity and duties of the company secretary and administrator are set out at paragraph 6.4 of Part 5 of the Registration Document on page 80. PraxisIFM Fund Services (UK) Limited is appointed to provide the company secretarial functions required by the Act. PraxisIFM Fund Services (UK) Limited is also appointed to provide general administrative functions, such as the publication of the Net Asset Value and maintenance of the Company's accounting and statutory records.</p>

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		<p>The identity and duties of the registrar are set out at paragraph 6.5 of Part 5 of the Registration Document on page 81. Computershare Investor Services PLC is appointed as the Company's registrar.</p> <p>Absent a direct contractual relationship between a Shareholder and a service provider to the Company, Shareholders generally have no direct rights against the relevant service provider and there are only limited circumstances in which a Shareholder may potentially bring a claim against the relevant service provider. Instead, the proper plaintiff in an action in respect of which a wrongdoing is alleged to have been committed against the Company by the relevant service provider is, <i>prima facie</i>, the Company itself.</p>
(e)	(5) a description of how the AIFM complies with the requirements referred to in IPRU-INV 11.3.11G (Professional liability risks);	Not applicable.
	(6) a description of:	
(f)	(a) any AIFM management function delegated by the AIFM;	<p>Part 5 of the Registration Document at paragraph 6.2 on pages 78 and 79 of the Registration Document. The AIFM has not delegated any AIFM management functions.</p> <p>The AIFM has, with the consent of the Company, appointed the Investment Adviser, White Oak Capital Management Consultants LLP, a boutique investment advisory firm in India, to provide certain nonbinding, non-exclusive and recommendatory investment advisory services to it.</p>
(f)	(b) any safe-keeping function delegated by the depositary;	<p>Not applicable. The Company has not appointed a depositary.</p> <p>The Custodian may delegate its safe-keeping functions in relation to financial instruments and other assets of the Company. As at the date of this document, it is envisaged that the Custodian may delegate these functions.</p>
(f)	(c) the identity of each	Not applicable. The AIFM has not delegated any

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	<p>delegate appointed in accordance with FUND 3.10 (Delegation); and</p> <p>AIFM management functions.</p>
(f)	<p>(d) any conflicts of interest that may arise from such delegations;</p> <p>Not applicable. The AIFM has not delegated any AIFM management functions.</p>
(g)	<p>(7) a description of the AIF's valuation procedure and of the pricing methodology for valuing assets, including the methods used in valuing any hard-to-value assets, in line with FUND 3.9 (Valuation);</p> <p>The valuation function is performed by the AIFM. The valuation function is performed independently from the portfolio management function. The Administrator has been engaged to assist the AIFM in calculating the net asset value of the Company. See Part 1 of the Registration Document, under the heading "Net Asset Value and investment returns" on pages 29 and 30.</p> <p>The Net Asset Value is the value of all assets of the Company less liabilities (including tax liabilities and any accrued performance fee) to creditors (including provisions for such liabilities) determined in accordance with the Association of Investment Companies' valuation guidelines and in accordance with applicable accounting standards. Publicly traded securities will be valued by reference to their bid price or last traded price, if applicable, on the relevant exchange. Where trading in the securities of an investee company is suspended, the investment is valued at the Board's estimate of its fair value (in consultation with the AIFM). Unquoted securities will be valued by such method or methods as the Board shall determine. In making its valuations, the Board takes into account, where appropriate, latest dealing prices, valuations from reliable sources, asset values and other relevant factors. If the Directors consider that any of the above bases of valuation are inappropriate in any particular case, or generally, they may adopt such other valuation procedures as they consider reasonable in the circumstances.</p>
(h)	<p>(8) a description of the AIF's liquidity risk management, including the redemption rights of investors in normal and exceptional circumstances, and</p> <p>The AIFM has a liquidity management policy in relation to the Company which is intended to ensure that the Company's investment portfolio maintains a level of liquidity which is appropriate to the Company's obligations.</p>

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	<p data-bbox="316 271 727 338">the existing redemption arrangements with investors;</p> <p data-bbox="751 309 1406 600">The liquidity management policy ensures that the Company's investment portfolio is sufficiently liquid to meet the Company's ongoing cash requirements and to comply with the Company's investment policy. This requires the AIFM to identify and monitor its investment in asset classes which are considered to be relatively illiquid.</p> <p data-bbox="751 645 1406 712">The liquidity management policy is reviewed and updated, as required, on at least an annual basis.</p>
(i)	<p data-bbox="316 757 727 898">(9) a description of all fees, charges and expenses, and the maximum amounts directly or indirectly borne by investors;</p> <p data-bbox="751 757 1406 936">Part 3 of the Registration Document under the heading "Fees and expenses" on pages 45 to 49 sets out all fees, charges and expenses, and the maximum amounts directly or indirectly borne by investors.</p> <p data-bbox="751 981 820 1010"><i>AIFM</i></p> <p data-bbox="751 1055 1406 1196">The AIFM has agreed not to receive a fixed management fee from the Company in respect of its services provided under the Investment Management Agreement.</p> <p data-bbox="751 1240 1406 1346">The AIFM is entitled to receive a performance fee subject to meeting the relevant performance criteria.</p> <p data-bbox="751 1391 1406 1794">The performance fee will be measured over consecutive, discrete performance periods of three years (each a "Performance Period"), with the first Performance Period ending approximately three years from the date of First Admission, at the balance sheet date of the Company's third annual financial results in 2021, and each subsequent Performance Period thereafter ending on the balance sheet date of the Company's annual financial results in each third year (the next being in 2024).</p> <p data-bbox="751 1839 1406 2002">The performance fee is based on the outperformance of the Company's Adjusted NAV per Share at the end of the Performance Period over the Adjusted NAV per Share that would have been achieved on the last day of the Performance</p>

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	<p>Period on the assumption that the Company's assets performed in line with the total return of the MSCI India IMI Index (in Sterling) over that period.</p> <p>Part 3 of the Registration Document under the heading "Ongoing annual expenses" on pages 45 to 48 sets out the detailed methodology pursuant to which the performance fee is calculated.</p> <p>The performance fee is payable to the AIFM, or as it may direct, in Ordinary Shares (issued at the prevailing Net Asset Value per Ordinary Share on the date of issue) and such Ordinary Shares are subject to the terms of the Investment Manager's Lock-in Deed.</p> <p><i>Administrator and Company Secretary</i></p> <p>The Administrator is entitled to a company secretarial fee of £51,319 per annum, exclusive of VAT. In addition, the Administrator is entitled to an administration fee calculated at the rate of £56,451 per annum plus 0.045 per cent. per annum on Net Asset Value in excess of £75 million, exclusive of VAT.</p> <p>The Administrator shall, in addition, be entitled to make reasonable charges based on time spent for work performed in connection with: (i) the issue of any C Shares and the administration of any C Share portfolios; and (ii) the operation of the Company's annual redemption facility.</p> <p>The Administrator is also entitled to reimbursement of all reasonable out of pocket expenses incurred by it in connection with its duties.</p> <p><i>Registrar</i></p> <p>The Registrar is entitled to a fee calculated on the number of Shareholders and the number of transfers processed subject to a minimum annual fee (exclusive of VAT). There are provisions for this fee to be reviewed periodically. The Registrar is also entitled to reimbursement of all out of</p>

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	<p>pocket expenses and charges properly incurred on behalf of the Company.</p> <p><i>Custodian</i></p> <p>The Custodian is entitled to receive a custody fee of 0.01 per cent. per annum of the value of the assets held in custody. The Custodian is also entitled to additional charges for transaction settlement, derivatives clearing and additional services.</p> <p>Certain investments permitted under the investment policy may require the Company to enter into further agreements with the Custodian or other counterparties in due course in order to establish suitable custody arrangements. Such agreements may incur additional cost.</p> <p><i>Directors</i></p> <p>Each of the Directors is entitled to receive a fee from the Company, payable quarterly in arrear, at such rate as may be determined in accordance with the Articles. Save for the Chairman of the Board, the fees are £25,000 for each Director per annum. The Chairman's fee is £35,000 per annum. In addition, the Chairman of the Audit Committee will receive an additional fee of £2,500 per annum. Each of the Directors has agreed that any fees payable to them shall, save where the Company determines otherwise, be satisfied in Ordinary Shares acquired at market value. Any Ordinary Shares acquired by the Directors pursuant to these arrangements shall be subject to the terms of the Directors' Lock-in Deed.</p> <p>All of the Directors are also entitled to be paid all reasonable expenses properly incurred by them in attending general meetings, board or committee meetings or otherwise in connection with the performance of their duties. The Board may determine that additional remuneration may be paid, from time to time, to any one or more Directors in the event such Director or Directors are requested by the Board to perform extra or</p>

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		<p>special services on behalf of the Company.</p> <p><i>Other operational expenses</i></p> <p>Other ongoing operational expenses (excluding fees paid to service providers as detailed above) of the Company will be borne by the Company including travel, accommodation, printing, audit, finance costs, due diligence and legal fees. All reasonable out of pocket expenses of the Investment Manager, the Administrator, the Registrar, the Custodian and the Directors relating to the Company will be borne by the Company.</p> <p>The expenses and fees which will be borne by the Company and its investors are limited as set out above, but there is no formal cap on the level of those expenses.</p>
(j)	(10) a description of how the AIFM ensures a fair treatment of investors;	The AIFM will treat all of the Company's investors fairly and will not allow any investor to obtain preferential treatment, unless such treatment is appropriately disclosed.
	(11) whenever an investor obtains preferential treatment or the right to obtain preferential treatment, a description of:	
(j)	(a) that preferential treatment;	No investor currently obtains preferential treatment or the right to obtain preferential treatment.
(j)	(b) the type of investors who obtain such preferential treatment; and	No investor currently obtains preferential treatment or the right to obtain preferential treatment.
(j)	(c) where relevant, their legal or economic links with the AIF or AIFM;	No investor currently obtains preferential treatment or the right to obtain preferential treatment.
(l)	(12) the procedure and conditions for the issue and sale of units or shares;	<p>The Company's shares may be purchased and sold on the premium segment of the main market of the London Stock Exchange.</p> <p>New shares may be issued at a premium to net</p>

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	<p>asset value, at the Board's discretion and providing relevant shareholder issuance authorities are in place. The Company has a redemption facility through which holders of ordinary Shares are entitled to request the redemption of all or part of their holding of Ordinary Shares on an annual basis. Part 2 of the Securities Note sets out the procedure for the redemption of Ordinary Shares.</p> <p>While the Company will typically have shareholder authority to buy back shares, shareholders do not have the right to have their shares purchased by the Company.</p> <p>The terms and conditions of application under any Placing pursuant to the Share Issuance Programme are set out in Part 3 of the Securities Note.</p>
(m)	<p>(13) the latest net asset value of the AIF or the latest market price of the unit or share of the AIF, in line with FUND 3.9 (Valuation);</p> <p>The unaudited Net Asset Value per Ordinary Share (and per C Share, where applicable) is calculated in sterling by the Administrator on a daily basis. Such calculations are published daily, on a cum-income and ex-income basis, through a Regulatory Information Service and are available through the Company's website.</p>
(k)	<p>(14) the latest annual report, in line with FUND 3.3 (Annual report of an AIF);</p> <p>The annual report and accounts of the Company are made up to 30 June in each year with copies expected to be sent to Shareholders within the following four months.</p> <p>The latest annual report of the Company will be made available through the Company's website.</p>
(n)	<p>(15) where available, the historical performance of the AIF;</p> <p>The Company's historical performance data, including copies of the Company's latest annual report and accounts will be made available on the Company's website.</p>
(o)	<p>(16)</p> <p>(a) the identity of the prime brokerage firm;</p> <p>Not applicable.</p>
(o)	<p>(b) a description of any material arrangements of the AIF with its prime brokerage firm and the way any conflicts</p> <p>Not applicable.</p>

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	of interest are managed;
(o)	(c) the provision in the contract with the depositary on the possibility of transfer and reuse of AIF assets; and Not applicable.
(o)	(d) information about any transfer of liability to the prime brokerage firm that may exist; and Not applicable.
(p)	<p>(17) a description of how and when the information required under FUND 3.2.5 R and FUND 3.2.6 R will be disclosed.</p> <p>Under FUND 3.2.5 R, the AIFM must disclose to investors periodically:</p> <ul style="list-style-type: none"> (1) the percentage of the Company's assets that are subject to special arrangements arising from their illiquid nature; (2) any new arrangements for managing the liquidity of the Company; and (3) the current risk profile of the Company and the risk management systems employed by the AIFM to manage those risks. <p>The information shall be disclosed as part of the Company's periodic reporting to investors and, at a minimum, at the same time as the Company's annual report is made available.</p> <p>Under FUND 3.2.6 R, the AIFM must disclose on a regular basis:</p> <ul style="list-style-type: none"> (1) any changes to: <ul style="list-style-type: none"> (a) the maximum level of leverage that the AIFM may employ on behalf of the Company; and (b) any right of reuse of collateral or any guarantee granted under the leveraging arrangement; and (2) the total amount of leverage employed by the Company. <p>Information on changes to the maximum level of</p>

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	<p>leverage and any right of re-use of collateral or any guarantee under the leveraging arrangements shall be provided without undue delay by issuing an announcement via a Regulatory Information Service. Such information will also be published in the Company's annual report and audited accounts.</p> <p>Information on the total amount of leverage employed by the Company shall be published in the Company's annual report and audited accounts.</p> <p>Without limitation to the generality of the foregoing, any information required under FUND 3.2.5 R and FUND 3.2.6 R may be disclosed (a) in the Company's annual report, (b) in factsheets that are available on the Company's website, (c) by the Company issuing an announcement via a Regulatory Information Service or (d) by the Company publishing the relevant information on the Company's website.</p>
AIFMD Article 23(2)	FUND 3.2.3
23(2)	<p>(1) An AIFM must inform investors before they invest in the AIF of any arrangement made by the depositary to contractually discharge itself of liability, in accordance with regulation 30 of the AIFMD UK Regulation.</p> <p>Not applicable. The Custodian has not appointed a depositary.</p> <p>Under the terms of the Custody Agreement, the Custodian shall not, in the absence of fraud, gross negligence or wilful breach of duty or of the terms of the Custody Agreement on the Custodian's part, be liable to the Company or its shareholder for any act or omission in the course of or in connection with the provision of services by the Custodian or by its agents, nominees or sub-custodians (or by such sub-custodians' agents or nominees) or for any claims which the Company may suffer or incur as a result or in the course of the discharge by the Custodian of its duties. The Company has indemnified and agreed to hold the Custodian harmless from and against all claims resulting from or arising in connection with the provision of services by the Custodian or by its agents, nominees, or sub-custodians under the Custody Agreement, except in circumstances</p>

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		where the Custodian has been fraudulent or has a liability to the Company under gross negligence or wilful breach of duty or of the terms of the Custody Agreement.
23(2)	(2) The AIFM must also inform investors without delay of any changes with respect to depositary liability.	Without limitation, Shareholders may be informed of any changes in the Custodian's liability (a) in the Company's annual report, (b) in factsheets that are available on the Company's website, (c) by the Company issuing an announcement via a Regulatory Information Service or (d) by the Company publishing the relevant information on the Company's website.

Disclaimer

This document is not being issued for any purpose other than to make certain, required regulatory disclosures to investors and, to the fullest extent permitted under applicable law and regulations, the Investment Manager, the Investment Adviser, the Company and its Directors will not be responsible to persons other than the Company's shareholders for their use of this document, nor will they be responsible to any person (including the Company's shareholders) for any use which they may make of this document other than to inform a decision to invest in shares in the Company. This document does not form a prospectus and is not intended to be an invitation or inducement to any person to engage in any investment activity. This document may not include (and is not intended to include) all the information which investors and their professional advisers may require for the purpose of making an informed decision in relation to an investment in the Company and its shares. Prospective investors should rely on their own professional advisers in relation to any investment they may make in the Company. Overseas investors should note that the distribution of this document in certain jurisdictions may be restricted and persons into whose possession this document comes are required to inform themselves about and observe such restrictions.