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This document has been prepared in connection with the publication of the Summary, the Registration Document and the Securities Note, which together comprise a prospectus (the "**Prospectus**") for the purpose of Article 3 of the European Union Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") relating to Ashoka India Equity Investment Trust plc (the "**Company**") in connection with a share issuance programme of up to 125 million redeemable ordinary shares of £0.01 each in the capital of the Company ("**Ordinary Shares**") (the "**Share Issuance Programme**"), prepared in accordance with the prospectus regulation rules of the Financial Conduct Authority (the "**FCA**") made pursuant to section 73A of FSMA (the "**Prospectus Regulation Rules**") and approved by the FCA as competent authority under the Prospectus Regulation.

The Prospectus is dated 20 December 2019 and is available for download on the Company's website at <http://www.ashokaindiaequity.com/>.

ASHOKA INDIA EQUITY INVESTMENT TRUST PLC

(Incorporated in England and Wales with company no.11356069 and registered as an investment company under section 833 of the Companies Act 2006)

Share Issuance Programme of up to 125 million Ordinary Shares in aggregate

Investment Manager

Acorn Asset Management Ltd

Sponsor, Broker and Placing Agent

Peel Hunt LLP

Peel Hunt LLP ("**Peel Hunt**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and for no-one else and will not regard any other person (whether or not a recipient of the Prospectus) as its client and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing any advice in relation to the Share Issuance Programme and any Admission and the other arrangements referred to in the Prospectus.

Apart from the responsibilities and liabilities, if any, which may be imposed on Peel Hunt by FSMA or the regulatory regime established thereunder, or under the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, Peel Hunt does not make any representation, express or implied, in relation to, nor accepts any responsibility whatsoever for, the contents of the Prospectus or for any other statement made or purported to be made by it or on its behalf in connection with the Company, the Ordinary Shares, the Share Issuance Programme or any Admission. Peel Hunt (together with its affiliates) accordingly, to the fullest extent permissible by law, disclaims all and any responsibility or liability (save for any statutory liability) whether arising in tort, contract or otherwise which it might otherwise have in respect of the Prospectus or any other statement.

SUMMARY

1.	Introduction and warnings
a.	Name and ISIN of securities
	Ticker for the Ordinary Shares: AIE International Securities Identification Number (ISIN) of the Ordinary Shares: GB00BF50VS41
b.	Identity and contact details of the issuer
	Name: Ashoka India Equity Investment Trust plc (the " Company ") (incorporated in England and Wales with registered number 11356069) Registered Office: Mermaid House, 2 Puddle Dock, London EC4V 3DB, United Kingdom Tel: +44 (0) 20 7653 9690 Legal Entity Identifier (LEI): 213800KX5ZS1NGAR2J89
c.	Identity and contact details of the competent authority
	Name: Financial Conduct Authority Address: 12 Endeavour Square, London, E20 1JN, United Kingdom Tel: +44 (0) 20 7066 1000
d.	Date of approval of the prospectus
	20 December 2019
e.	Warnings
	This Summary should be read as an introduction to the Prospectus. Any decision to invest in the Ordinary Shares should be based on a consideration of the Prospectus as a whole by the prospective investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the document before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the Summary including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Ordinary Shares.
2.	Key information on the issuer
a.	Who is the issuer of the securities?
i.	Domicile and legal form, LEI, applicable legislation and country of incorporation The Company is a public limited company, registered and incorporated in England and Wales under the Companies Act 2006 (the " Act ") on 11 May 2018 with registered number 11356069. The Company's LEI is 213800KX5ZS1NGAR2J89. The Company is registered as an investment company under section 833 of the Act and carries on its activities as an investment trust within the meaning of Chapter 4 of Part 24 of the Corporation Tax Act 2010.
ii.	Principal activities The principal activity of the Company is to invest in accordance with the Company's investment policy with a view to achieving its investment objective.
iii.	Investment objective The investment objective of the Company is to achieve long-term capital appreciation, mainly through investment in securities listed in India and listed securities of companies with a Significant Presence in India.
iv.	Major Shareholders So far as is known to the Company, and which is notifiable under the Disclosure Guidance and

Transparency Rules, as at the Latest Practicable Date, the following persons held, directly or indirectly, three per cent. or more of the issued Ordinary Shares or the Company's voting rights:

<i>Name</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of voting rights</i>
Charles Stanley Group plc	5,311,000	8.97%
Schroders plc	5,250,908	8.87%
Wesleyan Assurance Society	3,200,000	5.41%
J.M. Finn & Co Ltd	3,141,500	5.31%
Rathbones	3,047,650	5.15%
EQ Investors plc	2,397,500	4.05%
Brewin Dolphin Limited	2,352,000	3.97%

As at the Latest Practicable Date, the Company and the Directors are not aware of any person who, directly or indirectly, jointly or severally, exercises or could exercise control over the Company. All Shareholders have the same voting rights in respect of shares of the same class in the share capital of the Company.

v. **Directors**

Andrew Watkins (Chairman), Jamie Skinner, Dr. Jerome Booth and Rita Dhut.

vi. **Statutory auditors**

Ernst & Young LLP of Atria One, 144 Morrison Street, Edinburgh EH3 8EX, United Kingdom.

b. **What is the key financial information regarding the issuer?**

Table 1: Additional information relevant to closed end funds

Share Class	Total NAV*	No. of shares*	NAV per share*	Historical performance of the Company*
Ordinary	£63.5 million	59,179,004	107.31p (including current financial year revenue items)	Since First Admission, the Company has delivered Net Asset Value and share price total returns of 9.5 per cent. and 7.5 per cent., respectively, and the Ordinary Shares have traded at an average premium to NAV per Ordinary Share of 0.96 per cent.

* As at 18 December 2019, being the Latest Practicable Date before the publication of this Prospectus.

Table 2: Income statement for closed end funds

Audited Statement of Comprehensive Income

*From 11 May 2018
to 30 June 2019
(£'000)*

Gains on investments	6,075
Gains on currency movements	364
Income	279
Total income	6,718
Performance fees	(52)
Operating expenses	(474)
Operating profit before taxation	6,192
Taxation	(811)
Profit for the period	5,381
Return per Ordinary Share	11.43 pence

Table 3: Balance sheet for closed end funds

	<i>As at 30 June 2019 (£'000)</i>
<u>Audited Statement of Financial Position</u>	
<i>Non-current assets:</i>	
Investments held at fair value through profit or loss	54,234
<i>Current assets</i>	
Cash and cash equivalents	1,128
Dividend receivable	33
Other receivables	118
	1,279
<i>Total assets</i>	55,513
<i>Current liabilities</i>	
Other payables	(120)
<i>Non-current liabilities</i>	
Performance fee provision	(52)
Capital gains deferred tax provision	(811)
<i>Total liabilities</i>	(983)
<i>Net assets</i>	54,530
Net asset value per Ordinary Share	108.79 pence

c. What are the key risks that are specific to the issuer?

- There can be no guarantee that the Company will achieve its investment objective or that investors will get back the amount of their original investment. The Company has a limited operating history and investors have a limited basis on which to evaluate the Company's ability to achieve its investment objective. The past performance of the Company cannot be relied upon as an indicator of its future performance.
- The Company may use gearing to seek to enhance investment returns. Whilst the use of gearing should enhance the total return on the Ordinary Shares where the return on the Company's underlying assets is rising and exceeds the cost of gearing, it will have the opposite effect where the return on the Company's underlying assets is rising at a lower rate than the cost of gearing or where such return is falling.
- The Investment Manager is reliant on the services of the Investment Adviser. A failure by the Investment Adviser to perform in accordance with its appointment, or to retain key personnel, may have an impact on the Investment Manager's performance, which could have a material adverse effect on the Company's profitability, Net Asset Value and Ordinary Share price.
- The Company invests in India. Investments in India may include a higher element of risk compared to more developed markets and the value of the Company's investments may be adversely affected by potential political and social uncertainties in India. Certain developments, beyond the control of the Company, such as the possibility of nationalisation, expropriations, confiscatory taxation, political changes, government regulation, social and civil unrest, diplomatic disputes or other similar developments, could adversely affect the Company's investments.
- While the Company will typically invest no more than 40 per cent. of Gross Assets in any single sector (calculated at the time of investment), the Company has no hard limit on the amount it may invest in any sector and may have significant exposure to portfolio companies in certain business sectors from time to time. Greater concentration of investments in any one sector may result in greater volatility in the value of the Company's investments and may materially and adversely affect the performance of the Company.

	<ul style="list-style-type: none"> • Certain governmental approvals in India (such as the Company's registration under the Foreign Portfolio Investor ("FPI") regime) must be maintained for the Company to continue to make portfolio investments in India. Although the Company expects to maintain these approvals, there can be no certainty of this. Should the Company be unable to make portfolio investments in India, this may adversely affect the Company's performance and value. • The Company invests in India under the FPI regime. Under the FPI regime, the Company needs to adhere to certain ownership restrictions. For example, the Company is only allowed to hold up to 10 per cent. of the paid-up share capital of an Indian company on a fully diluted basis. Such restrictions on investment could limit the ability of the Company to benefit from investment opportunities identified by the Investment Manager or the Investment Adviser and may have an adverse effect on the value and liquidity of any investments of the Company that are subject to such restrictions. • As the Company invests predominantly in Indian securities, it invests in securities that are denominated in a currency other than Sterling, the Company's base currency, and in companies whose operations are conducted in currencies other than Sterling. The Company therefore has an exposure to foreign exchange rate risk (in particular the Sterling/Rupee exchange rate) which may increase the volatility of the NAV per Share. • The Company may utilise derivative instruments for gearing and investment purposes and may also use derivative instruments for efficient portfolio management. Such instruments inherently contain much greater leverage than a non-margined purchase of the underlying security or instrument. As a result, small changes in the value of the underlying assets may cause a relatively large change in the Net Asset Value of the Company. Derivative transactions may also expose the Company to the creditworthiness of counterparties and their ability to satisfy the terms of such contracts. • Any change in the Company's tax status or in taxation legislation or practice generally could adversely affect the value of the investments held by the Company, or the Company's ability to provide returns to Shareholders, or alter the post-tax returns to Shareholders.
3.	Key information on the securities
a.	What are the main features of the securities?
i.	<p>Type, class and ISIN of the securities being admitted to trading on a regulated market</p> <p>The securities that may be issued under the Share Issuance Programme are redeemable ordinary shares of £0.01 each in the capital of the Company. The ISIN of the Ordinary Shares is GB00BF50VS41.</p>
ii.	<p>Currency, denomination, par value, number of securities issued and term of the securities</p> <p>The Ordinary Shares are denominated in pounds sterling and have nominal value £0.01 each. The issue price of the Ordinary Shares which may be issued under the Share Issuance Programme is not known at the date of this Prospectus, but will be not less than the prevailing Net Asset Value (cum-income), in pounds sterling, per Ordinary Share at the time of issue plus a premium to cover the expenses of such issue.</p> <p>Up to 125 million Ordinary Shares can be issued pursuant to the Share Issuance Programme. The Ordinary Shares have no fixed term.</p>
iii.	<p>Rights attached to the securities</p> <p>Holders of Ordinary Shares shall be entitled to receive, and to participate in, any dividends declared in relation to the Ordinary Shares.</p> <p>On a winding-up or a return of capital by the Company, holders of Ordinary Shares shall be entitled to all of the Company's remaining net assets after taking into account any net assets attributable to C Shares (if any) in issue.</p> <p>Holders of Ordinary Shares will be entitled to attend and vote at all general meetings of the Company and, on a poll, to one vote for each Ordinary Share held.</p> <p>Pursuant to the Company's redemption facility, holders of Ordinary Shares are entitled to</p>

	<p>request the redemption of all or part of their holding of Ordinary Shares on an annual basis. The operation of the redemption facility is entirely at the discretion of the Directors.</p> <p>The consent of the holders of Ordinary Shares will be required for the variation of any rights attached to the Ordinary Shares.</p>
iv.	<p>Relative seniority of the securities in the event of insolvency</p> <p>On a winding-up or a return of capital by the Company, the holders of Ordinary Shares shall be entitled to all of the Company's remaining net assets after taking into account any net assets attributable to any C Shares (if any) in issue. There are no C Shares in issue as at the date of this Prospectus and the Company does not have the ability to issue C Shares under the Share Issuance Programme.</p>
v.	<p>Restrictions on free transferability of the securities</p> <p>There are no restrictions on the free transferability of the Ordinary Shares, subject to compliance with applicable securities laws and the restrictions on transfer contained in the Company's Articles.</p> <p>Under the Articles, the Directors may refuse to register the transfer of an Ordinary Share in certificated form which is not fully paid, or an Ordinary Share in uncertificated form where it is entitled to refuse to register the transfer under the CREST Regulations, provided that such refusal does not prevent dealings in the shares from taking place on an open and proper basis.</p> <p>The Directors may also refuse to register a transfer of a share in certificated form unless the instrument of transfer:</p> <ul style="list-style-type: none"> (i) is lodged, duly stamped, at the registered office of the Company or such other place as the Directors may appoint and is accompanied by the certificate for the share to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; (ii) is in respect of only one class of share; and (iii) is not in favour of more than four transferees. <p>There are also certain limited circumstances in which the Board may, under the Articles and subject to certain conditions, compulsorily require the transfer of Ordinary Shares.</p>
vi.	<p>Dividend policy</p> <p>The Directors intend to manage the Company's affairs to achieve Shareholder returns through capital growth rather than income. Therefore, it should not be expected that the Company will pay a significant annual dividend, if any.</p> <p>Regulation 19 of the Investment Trust (Approved Company) (Tax) Regulations 2011 provides that, subject to certain exceptions, an investment trust may not retain more than 15 per cent. of its income in respect of each accounting period. Accordingly, the Company may declare an annual dividend from time to time for the purpose of seeking to maintain its status as an investment trust.</p>
b.	<p>Where will the securities be traded?</p>
	<p>Applications will be made to the Financial Conduct Authority for all of the Ordinary Shares to be issued pursuant to the Share Issuance Programme to be admitted to the premium segment of the Official List and to the London Stock Exchange for such Ordinary Shares to be admitted to trading on the premium segment of the London Stock Exchange's main market.</p>
c.	<p>What are the key risks that are specific to the securities?</p>
	<ul style="list-style-type: none"> • The value of the Ordinary Shares can fluctuate and may go down as well as up and an investor may not get back the amount invested. The market price of the Ordinary Shares, like shares in all investment trusts, may fluctuate independently of their underlying Net Asset Value and may trade at a discount or premium at different times, depending on factors such as supply and demand for the Ordinary Shares, market conditions and general investor sentiment. • There can be no guarantee that a liquid market in the Ordinary Shares will exist. Accordingly, Shareholders may be unable to realise their Ordinary Shares at the

	<p>quoted market price or at all.</p> <ul style="list-style-type: none"> Shareholders should be aware that the operation of the Company's redemption facility, which is entirely at the discretion of the Directors, may lead to a more concentrated and less liquid portfolio which may adversely affect the Company's performance and value. Further, redemptions may also adversely affect the secondary market liquidity of the Ordinary Shares. The Company may issue new equity in the future pursuant to the Share Issuance Programme or otherwise. Where statutory pre-emption rights are disapplied, any additional equity financing will be dilutive to those Shareholders who cannot, or choose not to, participate in such financing. 												
4.	Key information on the admission to trading on a regulated market												
a.	Under which conditions and timetable can I invest in this security?												
i.	<p>General terms and conditions</p> <p>The Company may issue up to 125 million new Ordinary Shares pursuant to the Share Issuance Programme. The Share Issuance Programme opened on 20 December 2019 and will close on 19 December 2020 (or, if earlier, such date on which all of the Ordinary Shares available for issue under the Share Issuance Programme have been issued).</p> <p>The Share Issuance Programme may be implemented by a series of Placings. It may also be implemented by way of open offers, offers for subscription and/or intermediaries offers.</p> <p>Each allotment and issue of Ordinary Shares under the Share Issuance Programme is conditional, <i>inter alia</i>, on: (i) the Share Issuance Programme Price being determined by the Directors as described below; (ii) Admission of the Ordinary Shares being issued pursuant to such Issue; (iii) the Share Issuance Agreement becoming otherwise unconditional in respect of the relevant Issue in all respects and not having been terminated on or before the date of such Admission; (iv) a valid Future Summary and/or Future Securities Note and/or Future Registration Document being published by the Company if such is required by the Prospectus Regulation Rules; and (v) the Company having in place appropriate Shareholder authorities to issue such Ordinary Shares.</p> <p>In circumstances where these conditions are not fully met, the relevant Issue of Ordinary Shares pursuant to the Share Issuance Programme will not take place.</p> <p>The Share Issuance Programme Price will be determined by the Company and will be not less than the prevailing Net Asset Value (cum-income), in pounds sterling, per Ordinary Share at the time of issue plus a premium to cover the expenses of such issue.</p>												
ii.	<p>Expected Timetable</p> <table border="0"> <tr> <td>Publication of the Prospectus</td> <td>20 December 2019</td> </tr> <tr> <td>Earliest date for new Ordinary Shares to be issued under the Share Issuance Programme</td> <td>20 December 2019</td> </tr> <tr> <td>Publication of Share Issuance Programme Price in respect of each Issue</td> <td>as soon as practicable following the closing of an Issue</td> </tr> <tr> <td>Admission and crediting of CREST accounts in respect of each Issue</td> <td>as soon as practicable following the allotment of Ordinary Shares pursuant to an Issue</td> </tr> <tr> <td>Definitive share certificates in respect of the Ordinary Shares issued pursuant to each Issue despatched by post</td> <td>approximately one week following the Admission of any Ordinary Shares pursuant to an Issue</td> </tr> <tr> <td>Share Issuance Programme closes and last date for new Ordinary Shares to be issued pursuant to the Share Issuance Programme</td> <td>19 December 2020*</td> </tr> </table> <p>* or, if earlier, such date on which all of the Ordinary Shares available for issue under the Share Issuance Programme have been issued.</p>	Publication of the Prospectus	20 December 2019	Earliest date for new Ordinary Shares to be issued under the Share Issuance Programme	20 December 2019	Publication of Share Issuance Programme Price in respect of each Issue	as soon as practicable following the closing of an Issue	Admission and crediting of CREST accounts in respect of each Issue	as soon as practicable following the allotment of Ordinary Shares pursuant to an Issue	Definitive share certificates in respect of the Ordinary Shares issued pursuant to each Issue despatched by post	approximately one week following the Admission of any Ordinary Shares pursuant to an Issue	Share Issuance Programme closes and last date for new Ordinary Shares to be issued pursuant to the Share Issuance Programme	19 December 2020*
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iii.	<p>Details of admission to trading on a regulated market</p> <p>The Company's Ordinary Shares are listed on the premium segment of the Official List of the</p>												

	Financial Conduct Authority and are traded on the premium segment of the London Stock Exchange's main market. Applications will be made to the Financial Conduct Authority for all of the Ordinary Shares to be issued pursuant to the Share Issuance Programme to be admitted to the premium segment of the Official List and to the London Stock Exchange for such Ordinary Shares to be admitted to trading on the premium segment of the London Stock Exchange's main market.
iv.	<p>Plan for distribution</p> <p>The number of Ordinary Shares available under the Share Issuance Programme is intended to provide flexibility and should not be taken as an indication of the number of shares that will be issued. Any issues of Ordinary Shares will be notified by the Company through a Regulatory Information Service and the Company's website, prior to each Admission.</p>
v.	<p>Amount and percentage of immediate dilution resulting from the issue</p> <p>If 125 million Ordinary Shares are issued pursuant to the Share Issuance Programme (being the maximum number of Ordinary Shares that the Directors are authorised to issue under the Share Issuance Programme), on the basis that there are 59,179,004 Ordinary Shares in issue at the date of this Summary, there would be a dilution of approximately 68 per cent. in Shareholders' voting control of the Company as at the date of this Summary (assuming that such Shareholders do not participate in any Issues under the Share Issuance Programme). However, it is not anticipated that there will be any dilution in the NAV per Ordinary Share as a result of any Issue under the Share Issuance Programme.</p>
vi.	<p>Estimate of the total expenses of the issue</p> <p>The Company is bearing fixed costs of approximately £330,000 in connection with the establishment of the Share Issuance Programme and the publication of the Prospectus.</p> <p>The net proceeds of the Share Issuance Programme are dependent on the number of Ordinary Shares issued and the relevant Share Issuance Programme Price(s). Similarly, the costs and expenses of each Issue of Ordinary Shares pursuant to the Share Issuance Programme will depend on subscriptions received. It is intended that these costs and expenses will be covered by issuing such Ordinary Shares at a premium to the prevailing (cum-income) Net Asset Value per Ordinary Share at the time of issue.</p>
vii.	<p>Estimated expenses charged to the investor</p> <p>As stated in box vi above, it is intended that the costs and expenses of each Issue under the Share Issuance Programme will be covered by issuing the Ordinary Shares at a premium to the prevailing (cum-income) Net Asset Value per Ordinary Share at the time of issue, rather than being charged directly to any investor.</p>
b.	Why is this prospectus being produced?
i.	<p>Reasons for the Share Issuance Programme</p> <p>The Share Issuance Programme has been implemented to enable the Company to raise additional capital in the period from 20 December 2019 to 19 December 2020.</p>
ii.	<p>The use and estimated net amount of the proceeds</p> <p>The net proceeds of the Share Issuance Programme are dependent on the number of Ordinary Shares issued and the relevant Share Issuance Programme Price(s). The net proceeds of the Share Issuance Programme will be used to make investments in accordance with the Company's investment objective and policy.</p>
iii.	<p>Underwriting</p> <p>The Share Issuance Programme is not being underwritten.</p>
iv.	<p>Material conflicts of interest</p> <p>As at the date of this Summary, there are no interests that are material to the Share Issuance Programme and no conflicting interests.</p>