

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take you are recommended to seek your own financial advice immediately from an independent financial adviser who specialises in advising on shares or other securities and who is authorised under the Financial Services and Markets Act 2000 (as amended) (“FSMA”) or, if you are not resident in the UK, from another appropriately authorised independent financial adviser in your own jurisdiction.**

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 Regulation (EU) 2017/1129 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended) (the “**UK Prospectus Regulation**”), relating to Ashoka India Equity Investment Trust plc (the “**Company**”) 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 under the UK Prospectus Regulation. The Prospectus is dated 28 May 2021 and is available for download on the Company’s website at <http://www.ashokaindiaequity.com/>.

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## **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  
including**

**an Initial Placing, Offer for Subscription and Intermediaries Offer**

**Admission to the premium segment of the official list of the Financial Conduct Authority and to trading on the premium segment of the main market of the London Stock Exchange**

*Investment Manager*

**Acorn Asset Management Ltd**

*Sponsor, Broker, Placing Agent and Intermediaries Offer Adviser*

**Peel Hunt LLP**

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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 Initial Issue, the Share Issuance Programme, Initial Admission, any Subsequent Admission, the contents of the Prospectus, the Performance Fee Issue, Performance Fee Issue Admission or any transaction or arrangement 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, neither Peel Hunt nor any person affiliated with Peel Hunt makes any representation, express or implied, in relation to, nor accepts any responsibility whatsoever for, the contents of the Prospectus, including its accuracy, completeness or verification, or for any other statement made or purported to be made by it or on its behalf or on behalf of the Company or any other person in connection with the Company, the Ordinary Shares, the Initial Issue, the Share Issuance Programme, Initial Admission, any Subsequent Admission, the Performance Fee Issue or Performance Fee Issue Admission and nothing contained in the Prospectus is or shall be relied upon as a promise or representation in this respect. Peel Hunt (together with its affiliates) accordingly, to the fullest extent permissible by law, disclaims all and any responsibility or liability whether arising in tort, contract or otherwise which it might otherwise have in respect of the Prospectus or any other statement.

## SUMMARY

<b>1.</b>	<b>Introduction and warnings</b>																					
<b>a.</b>	<b>Name and ISIN of securities</b>																					
	Ticker for the Ordinary Shares: AIE International Securities Identification Number (ISIN) of the Ordinary Shares: GB00BF50VS41																					
<b>b.</b>	<b>Identity and contact details of the issuer</b>																					
	Name: Ashoka India Equity Investment Trust plc (the “ <b>Company</b> ”) (incorporated in England and Wales with registered number 11356069) Registered Office: 1st Floor Senator House, 85 Queen Victoria Street, London EC4V 4AB Tel: +44 (0) 20 4513 9260 Legal Entity Identifier (LEI): 213800KX5ZS1NGAR2J89																					
<b>c.</b>	<b>Identity and contact details of the authority approving the prospectus</b>																					
	Name: Financial Conduct Authority Address: 12 Endeavour Square, London, E20 1JN, United Kingdom Tel: +44 (0) 20 7066 1000																					
<b>d.</b>	<b>Date of approval of the prospectus</b>																					
	28 May 2021																					
<b>e.</b>	<b>Warnings</b>																					
	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. 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.																					
<b>2.</b>	<b>Key information on the issuer</b>																					
<b>a.</b>	<b>Who is the issuer of the securities?</b>																					
<b>i.</b>	<b>Domicile and legal form, LEI, applicable legislation and country of incorporation</b> The Company is a public limited company, registered and incorporated in England and Wales under the Companies Act 2006 (the “ <b>Act</b> ”) 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.																					
<b>ii.</b>	<b>Principal activities</b> 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.																					
<b>iii.</b>	<b>Investment objective</b> 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.																					
<b>iv.</b>	<b>Major Shareholders</b> 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: <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; border-bottom: 1px solid black;">Name</th> <th style="text-align: right; border-bottom: 1px solid black;">Number of Ordinary Shares</th> <th style="text-align: right; border-bottom: 1px solid black;">Percentage of voting rights</th> </tr> </thead> <tbody> <tr> <td>Rathbone Investment Management Limited</td> <td style="text-align: right;">7,531,275</td> <td style="text-align: right;">9.1%</td> </tr> <tr> <td>Charles Stanley Group plc</td> <td style="text-align: right;">6,760,993</td> <td style="text-align: right;">8.1%</td> </tr> <tr> <td>Schroders plc</td> <td style="text-align: right;">5,250,908</td> <td style="text-align: right;">6.3%</td> </tr> <tr> <td>Aberdeen Asset Management PLC</td> <td style="text-align: right;">5,200,000</td> <td style="text-align: right;">6.3%</td> </tr> <tr> <td>Wesleyan Assurance Society</td> <td style="text-align: right;">3,200,000</td> <td style="text-align: right;">3.9%</td> </tr> <tr> <td>J.M. Finn &amp; Co Ltd</td> <td style="text-align: right;">3,141,500</td> <td style="text-align: right;">3.8%</td> </tr> </tbody> </table> 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.	Name	Number of Ordinary Shares	Percentage of voting rights	Rathbone Investment Management Limited	7,531,275	9.1%	Charles Stanley Group plc	6,760,993	8.1%	Schroders plc	5,250,908	6.3%	Aberdeen Asset Management PLC	5,200,000	6.3%	Wesleyan Assurance Society	3,200,000	3.9%	J.M. Finn & Co Ltd	3,141,500	3.8%
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<b>v.</b>	<b>Directors</b> Andrew Watkins (Chairman), Jamie Skinner, Dr. Jerome Booth and Rita Dhut.																					
<b>vi.</b>	<b>Statutory auditors</b> Ernst & Young LLP of Atria One, 144 Morrison Street, Edinburgh EH3 8EX, United Kingdom.																					

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	<ul style="list-style-type: none"> <li>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.</li> <li>The ongoing COVID-19 pandemic has created considerable uncertainty for the UK and Indian economies, and the companies in which the Company invests, and has contributed to significant volatility in global equity and debt markets. The long-term impacts of the outbreak are unknown and rapidly evolving. There is no assurance that the outbreak will not have a material adverse impact on the future results of the Company.</li> </ul>																																																																																																																																																																		

	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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 the price of the Ordinary Shares.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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 Ordinary Share.</li> <li>• 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.</li> <li>• Although it is intended that the Company's portfolio will continue to primarily comprise listed securities, the Company may invest up to 10 per cent. of Gross Assets (calculated at the time of investment) in unquoted securities. Such investments, by their nature, involve a higher degree of risk than investments in publicly traded securities. Unquoted securities are likely to be less liquid than publicly traded securities and can also be more difficult to value. In addition, the Company may become subject to regulatory lock-in periods under Indian law if any of its unquoted holdings go public, which would restrict the Company's ability to dispose of such investments during the regulatory lock-in period (being one year from the date of the IPO or three years in the case of 'promoters' of the IPO) and further increase the illiquidity of the Company's portfolio.</li> <li>• 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.</li> </ul>
<b>3.</b>	<b>Key information on the securities</b>
<b>a.</b>	<b>What are the main features of the securities?</b>
<b>i.</b>	<p><b>Type, class and ISIN of the securities being admitted to trading on a regulated market</b></p> <p>The securities that may be issued under the Share Issuance Programme (including the Initial Issue) and under the Performance Fee Issue are redeemable ordinary shares of £0.01 each in the capital of the Company.</p> <p>The ISIN of the Ordinary Shares is GB00BF50VS41.</p>
<b>ii.</b>	<p><b>Currency, denomination, par value, number of securities issued and term of the securities</b></p> <p>The Ordinary Shares are denominated in pounds sterling and have nominal value £0.01 each.</p> <p>The price at which new Ordinary Shares will be issued pursuant to the Initial Issue will be the NAV (cum-income) of the existing Ordinary Shares at the close of business on 15 June 2021 (or such other date to be determined and which will be announced via a Regulatory Information Service) together with a premium of 2 per cent.</p> <p>The price at which new Ordinary Shares may be issued pursuant to the Share Issuance Programme is not known at the date of this Summary, 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 (including the Initial Issue).</p> <p>In addition, the Directors are currently authorised to issue up to 13,529,700 new Ordinary Shares on a non-pre-emptive basis in connection with the Performance Fee Issue, such shares to be issued at the prevailing Net Asset Value per Ordinary Share on the date of issue. However, this figure should not be taken as an indication of the number of Ordinary Shares to be issued. The number of Ordinary Shares that are ultimately issued will depend on the aggregate performance fee that has accrued up to the end of the first Performance Period on 30 June 2021 and the Net Asset Value per Ordinary Share on the date of issue of the relevant shares.</p> <p>The Ordinary Shares have no fixed term.</p>
<b>iii.</b>	<p><b>Rights attached to the securities</b></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. There are no C Shares in issue as at the date of this Summary and the Company does not have the ability to issue C Shares under the Share Issuance Programme.</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 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><b>Relative seniority of the securities in the event of insolvency</b></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 Summary and the Company does not have the ability to issue C Shares under the Share Issuance Programme.</p>
v.	<p><b>Restrictions on free transferability of the securities</b></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 a share in certificated form which is not fully paid, or a 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> <p>(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;</p> <p>(ii) is in respect of only one class of share; and</p> <p>(iii) is not in favour of more than four transferees.</p> <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><b>Dividend policy</b></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><b>Where will the securities be traded?</b></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 (including the Initial Issue) and pursuant to the Performance Fee Issue 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><b>What are the key risks that are specific to the securities?</b></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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 quoted market price or at all.</li> <li>• 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.</li> <li>• 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.</li> </ul>
4.	<p><b>Key information on the offer and the admission to trading on a regulated market</b></p>
a.	<p><b>Under which conditions and timetable can I invest in this security?</b></p>
i.	<p><b>General terms and conditions</b></p> <p><b>The Initial Issue</b></p> <p>The Company is proposing to issue new Ordinary Shares through the Initial Placing, the Offer for Subscription and the Intermediaries Offer (together, the "Initial Issue") for a target issue size of 32,113,038 Ordinary Shares.</p> <p>The price at which new Ordinary Shares will be issued pursuant to the Initial Issue will be the NAV (cum-income) of the existing Ordinary Shares at the close of business on 15 June 2021 (or such other date to be determined and which will be announced via a Regulatory Information Service) together with a premium of 2 per cent. (the "Issue Price").</p> <p>Peel Hunt has agreed to use its reasonable endeavours to procure subscribers pursuant to the Initial Placing for the Ordinary Shares on the terms and subject to the conditions set out in the Share Issuance Agreement. The Initial Placing will close at 5.00 p.m. on 15 June 2021 (or such later date, not being later than 31 July 2021, as the Company and Peel Hunt may agree). If the Initial Placing is extended, the revised timetable will be notified through a Regulatory Information Service.</p> <p>Applications under the Offer for Subscription must be for a minimum of £1,000 and applications in excess of that amount should be made in multiples of £1,000, although the Board may accept applications below the minimum amounts stated above in their absolute discretion. Completed Application Forms and payments under the Offer for Subscription must be received by 1.00 p.m. on 15 June 2021.</p> <p>Investors may also subscribe for Ordinary Shares at the Issue Price pursuant to the Intermediaries Offer. Only the Intermediaries' retail investor clients in the United Kingdom, the Channel Islands and the Isle of Man are eligible to participate in the Intermediaries Offer. Investors may apply to any one of the Intermediaries to be accepted as their client. A minimum subscription amount of £1,000 per Underlying Applicant will apply.</p> <p>The Initial Issue is conditional, <i>inter alia</i>, on: (i) the Share Issuance Agreement becoming unconditional in respect of the Initial Issue (save as to Initial Admission) and not having been terminated in accordance with its terms prior to Initial Admission; and (ii) Initial Admission occurring by 8.00 a.m. on 18 June 2021 (or such later date, not being later than 31 July 2021, as the Company and Peel Hunt may agree).</p> <p><b>The Share Issuance Programme</b></p> <p>The Company may issue up to 125 million new Ordinary Shares pursuant to the Share Issuance Programme (including the Initial Issue). Subsequent Issues under the Share Issuance Programme may take place during the period from 21 June 2021 to 27 May 2022 (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>Following the Initial Issue, the Share Issuance Programme may be implemented by a series of Subsequent 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 pursuant to a Subsequent Issue 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) Subsequent Admission of the Ordinary Shares being issued pursuant to such Subsequent Issue; (iii) the Share Issuance Agreement becoming otherwise unconditional in respect of the relevant Subsequent Issue in all respects and not having been terminated on or before the date of such Subsequent Admission; and (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.</p> <p>In circumstances where these conditions are not fully met, the relevant Subsequent 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><b>Expected Timetable</b></p> <table> <tr> <td><b>Initial Issue</b></td> <td style="text-align: right;"><b>2021</b></td> </tr> <tr> <td>Initial Issue opens</td> <td style="text-align: right;">28 May</td> </tr> <tr> <td>Latest time and date for receipt of completed Application Forms in respect of the Offer for Subscription</td> <td style="text-align: right;">1.00 p.m. on 15 June</td> </tr> <tr> <td>Latest time and date for receipt of completed applications from the Intermediaries in respect of the Intermediaries Offer</td> <td style="text-align: right;">3.00 p.m. on 15 June</td> </tr> <tr> <td>Latest time and date for commitments under the Initial Placing</td> <td style="text-align: right;">5.00 p.m. on 15 June</td> </tr> <tr> <td>Publication of results of the Initial Issue and notification of Issue Price</td> <td style="text-align: right;">16 June</td> </tr> <tr> <td>Initial Admission and dealings in Ordinary Shares issued pursuant to the Initial Issue commence</td> <td 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the allotment of Ordinary Shares pursuant to the Performance Fee Issue</td> </tr> </table>	<b>Initial Issue</b>	<b>2021</b>	Initial Issue opens	28 May	Latest time and date for receipt of completed Application Forms in respect of the Offer for Subscription	1.00 p.m. on 15 June	Latest time and date for receipt of completed applications from the Intermediaries in respect of the Intermediaries Offer	3.00 p.m. on 15 June	Latest time and date for commitments under the Initial Placing	5.00 p.m. on 15 June	Publication of results of the Initial Issue and notification of Issue Price	16 June	Initial Admission and dealings in Ordinary Shares issued pursuant to the Initial Issue commence	8.00 a.m. on 18 June	CREST accounts credited with uncertificated Ordinary Shares issued pursuant to the Initial Issue	As soon as practicable after 8.00 a.m. on 18 June	Where applicable, definitive share certificates in respect of the Ordinary Shares issued pursuant to the Initial Issue despatched by post in the 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iii.	<p><b>Details of admission to trading on a regulated market</b></p> <p>The Company's Ordinary Shares are listed on the premium segment of the Official List of the 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 (including the Initial Issue) and pursuant to the Performance Fee Issue 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>																																
iv.	<p><b>Plan for distribution</b></p> <p>The Company is proposing to issue new Ordinary Shares through the Initial Placing, the Offer for Subscription and the Intermediaries Offer for a target issue size of 32,113,038 Ordinary Shares.</p> <p>The maximum number of Ordinary Shares that may be issued under the Share Issuance Programme (including the Initial Issue) is 125 million. 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.</p> <p>Any issues of Ordinary Shares under the Share Issuance Programme will be notified by the Company through a Regulatory Information Service and the Company's website, prior to Initial Admission or the relevant Subsequent Admission (as applicable).</p>																																
v.	<p><b>Amount and percentage of immediate dilution resulting from the offer</b></p> <p>If 32,113,038 Ordinary Shares are issued pursuant to the Initial Issue, assuming that there are 83,104,712 Ordinary Shares in issue immediately before the Initial Issue (being the number of Ordinary Shares in issue at the date of this Summary), there would be a dilution of approximately 28 per cent. in Shareholders' voting control of the Company (assuming that such Shareholders do not participate in the Initial Issue).</p> <p>If 125 million Ordinary Shares are issued pursuant to the Share Issuance Programme (including the Initial Issue), being the maximum number of Ordinary Shares that the Directors are authorised to issue under the Share Issuance Programme (including the Initial Issue), on the basis that</p>																																

	<p>there are 83,104,712 Ordinary Shares in issue at the date of this Summary, there would be a dilution of approximately 60 per cent. in Shareholders' voting control of the Company as at the date of this Summary (assuming that such Shareholders do not participate in the Initial Issue or any Subsequent 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 the Initial Issue or any Subsequent Issue under the Share Issuance Programme.</p>
vi.	<p><b>Estimate of the total expenses of the offer</b></p> <p>The costs and expenses of the Initial Issue (including the costs of establishing the Share Issuance Programme and all fees, commissions and expenses payable to Peel Hunt and to the Intermediaries) will depend on subscriptions received but are not expected to exceed approximately £1 million, assuming gross proceeds of £50 million are received under the Initial Issue. To the extent that such costs and expenses are not covered by the premium on the Initial Issue, such costs and expenses will be amortised over the life of the Share Issuance Programme.</p> <p>The costs and expenses of each Subsequent Issue under the Share Issuance Programme will depend on subscriptions received but are not expected to exceed 2 per cent. of the gross proceeds of the relevant Subsequent Issue. It is intended that the costs and expenses of any Subsequent Issue of Ordinary Shares under the Share Issuance Programme 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><b>Estimated expenses charged to the investor</b></p> <p>No expenses will be charged to investors by the Company in connection with the Initial Issue. However, the price at which new Ordinary Shares will be issued pursuant to the Initial Issue will be the Net Asset Value (cum-income) of the existing Ordinary Shares at the close of business on 15 June 2021 (or such other date to be determined and which will be announced via a Regulatory Information Service) together with a premium of 2 per cent.</p> <p>All expenses incurred by any Intermediary are for its own account. Investors should confirm separately with any Intermediary whether there are any commissions, fees or expenses that will be applied by such Intermediary in connection with any application made through that Intermediary pursuant to the Intermediaries Offer.</p> <p>It is intended that the costs and expenses of any Subsequent Issue of Ordinary Shares under the Share Issuance Programme 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>
b.	<p><b>Why is this prospectus being produced?</b></p>
i.	<p><b>Reasons for the Share Issuance Programme</b></p> <p>The Initial Issue is being made, and the Share Issuance Programme is being implemented, in order to raise funds for investment in accordance with the Company's investment objective and investment policy. The Board, as advised by the Investment Manager, believes that there are attractive opportunities for the Company to deliver long-term capital returns for Shareholders through exposure to securities listed on stock exchanges in India and listed securities of companies with a Significant Presence in India.</p> <p><b>Reasons for the Admission of Performance Fee Shares</b></p> <p>Subject to meeting the relevant performance criteria, the Investment Manager is entitled to receive a performance fee from the Company, payable in Ordinary Shares, in respect of the performance period ending on 30 June 2021. Applications will be made to the Financial Conduct Authority for all of the Ordinary Shares to be issued pursuant to the Performance Fee Issue 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>
ii.	<p><b>The use and estimated net amount of the proceeds</b></p> <p>The Directors intend to use the net proceeds of the Initial Issue and of any Subsequent Issues under the Share Issuance Programme to acquire investments in accordance with the Company's investment objective and investment policy.</p> <p>The number of Ordinary Shares to be issued pursuant to the Initial Issue is not known as at the date of this Summary but will be notified by the Company through a Regulatory Information Service prior to Initial Admission. For illustrative purposes only, assuming that 32,113,038 Ordinary Shares are issued pursuant to the Initial Issue at the illustrative issue price of 155.7 pence per new Ordinary Share, the gross proceeds of the Initial Issue would be expected to be approximately £50 million and the net proceeds of the Initial Issue would be expected to be approximately £49 million.</p> <p>The net proceeds of any Subsequent Issues under the Share Issuance Programme are dependent on the number of Ordinary Shares issued and the relevant Share Issuance Programme Price(s).</p>
iii.	<p><b>Underwriting</b></p> <p>The Share Issuance Programme is not being underwritten.</p>
iv.	<p><b>Material conflicts of interest</b></p> <p>As at the date of this Summary, there are no interests that are material to the Share Issuance Programme or the Performance Fee Issue and no conflicting interests.</p>