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If you have sold or otherwise transferred all of your Ordinary Shares, please send this document, but not any accompanying personalised Form of Proxy, at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom or by whom the sale or transfer was made, for delivery to the purchaser or transferee. However, the distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction.

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

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

### **Proposed amendment to the Company's investment policy and Notice of General Meeting**

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Notice of a general meeting of the Company to be held at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH on 29 July 2022 at 11.30 a.m. is set out at the end of this document. The Proposal described in this document is conditional upon Shareholder approval.

**In order to be valid, the Form of Proxy must be completed and returned in accordance with the instructions printed thereon to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and, in any event, so as to be received no later than 11.30 a.m. on 27 July 2022.**

As an alternative to completing and returning the accompanying Form of Proxy, you may submit your proxy electronically by accessing the Company Registrar's online voting portal [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). For security purposes, you will be asked to enter the control number, your shareholder reference number (SRN) and personal identification number (PIN) to validate the submission of your proxy online. The control number and members' individual SRN and PIN numbers are shown on the accompanying Form of Proxy. If you are a member of CREST you may be able to use the CREST electronic proxy appointment service. Proxies sent electronically must be sent as soon as possible and, in any event, so as to be received no later than 11.30 a.m. on 27 July 2022 (or, in the case of an adjournment, no later than 48 hours before the time fixed for the holding of the adjourned meeting).

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## EXPECTED TIMETABLE

Latest time and date for receipt of Forms of Proxy or transmission of CREST electronic proxy appointments for the General Meeting	11.30 a.m. on 27 July 2022
<b>General Meeting and adoption of amended and restated investment policy</b>	<b>11.30 a.m. on 29 July 2022</b>

Notes:

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

**PART 1 – LETTER FROM THE CHAIRMAN**  
**ASHOKA INDIA EQUITY INVESTMENT TRUST PLC**

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

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

*Registered Office:*  
6th Floor  
125 London Wall  
London EC2Y 5AS  
United Kingdom

1 July 2022

*To Shareholders*

Dear Sir or Madam

**1 Introduction**

The Board announced today details of its proposal to amend the Company's investment policy to reflect its expectation that the Company's portfolio will comprise approximately 50 to 100 investments (as opposed to approximately 25 to 50 investments as currently stated) and to clarify that the portfolio may contain a lower or greater number of holdings at any time (the "**Proposal**").

Implementation of the Proposal requires the approval of Shareholders pursuant to the Listing Rules and the Directors are accordingly convening a General Meeting to be held at 11.30 a.m. on 29 July 2022, notice of which is set out at the end of this document.

The purpose of this document is to provide Shareholders with details of the Proposal and to set out the reasons why the Directors are recommending that Shareholders vote in favour of the Resolution at the General Meeting.

**2 Background to and reasons for the Proposal**

The Company is a UK investment trust whose investment objective 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.

The Company's current investment policy states that it is expected that the Company's portfolio will comprise approximately 25 to 50 investments. However, following discussions with the Investment Manager and Investment Adviser, the Board now considers it beneficial for the portfolio to typically hold more than 50 investments, and potentially closer to 100 investments at certain times. In addition, while the intention is for the Company to generally have between 50 and 100 investments within its portfolio, the actual number of investments in the Company's portfolio may vary from time to time depending on the availability of opportunities in the market.

The Company is therefore seeking approval to amend its investment policy to reflect the expectation that the portfolio will generally hold 50 to 100 investments and to clarify that the portfolio may contain a lower or greater number of holdings at any time. No other changes to the investment policy are being proposed.

The Proposal, if approved, should enable the Company to benefit from investment opportunities across a larger universe of Indian equities while remaining prudent from a risk and liquidity perspective.

The Investment Manager believes that the most attractive aspect of investing in India is the alpha opportunity that the Indian market presents compared to any other equity market globally given that the Indian market is still relatively under-researched and under-brokered. The Investment Manager believes that alpha opportunities exist across all capitalisation segments of the Indian equity market.

In particular, the SMID segment of the Indian equity market has a large, and expanding, number of listed businesses to choose from. Besides the large number of listings, the SMID segment also

tends to have heterogeneous business models which makes it fertile hunting ground for bottom-up stock pickers like the Investment Manager.

SMID securities tend to have lower liquidity compared to large capitalisation securities. Hence, from a risk management and liquidity management perspective, the Investment Manager believes that it is desirable to have small position sizes in a higher number of SMID businesses.

With the growth in the Company's Net Asset Value from approximately £45 million to approximately £189 million<sup>1</sup> since its IPO in 2018 (through both performance and issuance of Ordinary Shares), the number of investments in the Company's portfolio needs to increase accordingly in order to continue to take advantage of opportunities in the SMID segment while maintaining smaller position sizes. Accordingly, the Company is now expected to typically hold more than 50 investments in its portfolio, and potentially closer to 100 investments at certain times.

Ultimately the Investment Manager and the Board are primarily concerned with achieving long-term capital appreciation and spreading investment risk and, if considered appropriate, the Company's portfolio may occasionally comprise holdings outside the indicative range of 50 to 100 investments depending on the availability of opportunities in the market.

### **3 The proposed amendment to the Company's investment policy**

If approved by Shareholders at the General Meeting, the Company's investment policy will be amended as follows with effect from the end of the General Meeting (with the proposed additions shown as underlined text and the proposed deletions shown as struck through text):

#### **Investment Policy**

The Company shall invest primarily in securities listed on any recognised stock exchange in India and securities of companies with a Significant Presence in India that are listed on stock exchanges outside India. The Company may also invest up to 10 per cent. of Gross Assets (calculated at the time of investment) in unquoted companies with a Significant Presence in India.

A company has a "**Significant Presence in India**" if, at the time of investment, it has its registered office or principal place of business in India, or exercises a material part of its economic activities in India.

The Company shall primarily invest in equities and equity-related securities (including preference shares, convertible unsecured loan stock, rights, warrants and other similar securities). The Company may also, in pursuance of the investment objective:

- hold publicly traded and privately placed debt instruments (including bonds, notes and debentures);
- hold cash and cash equivalents including money market liquid / debt mutual funds;
- hold equity-linked derivative instruments (including options and futures on indices and individual securities);
- hedge against directional risk using index futures and/or cash;
- hold participation notes; and
- invest in index funds, listed funds and exchange traded funds.

Notwithstanding the above, the Company does not intend to utilise derivatives or other financial instruments to take short positions, nor to increase the Company's gearing in excess of the limit set out in the borrowing policy, and any restrictions set out in this investment policy shall apply equally to exposure through derivatives.

The Company will invest no more than 15 per cent. of Gross Assets in any single holding or in the securities of any one issuer (calculated at the time of investment) and will typically invest no more than 40 per cent. of Gross Assets in any single sector (calculated at the time of investment).

The Company is not restricted to investing in the constituent companies of any benchmark. It is expected that the Company's portfolio will comprise approximately ~~25~~50 to ~~50~~100 investments although, in order to allow the Investment Manager and Investment Adviser flexibility to take

<sup>1</sup> As at market close on 29 June 2022.

advantage of opportunities as they arise, the portfolio may occasionally comprise holdings outside of this range.

In order to comply with the Listing Rules, the Company will not invest more than 10 per cent. of Gross Assets in other listed closed-ended investment funds, except that this restriction shall not apply to investments in listed closed-ended investment funds which themselves have stated investment policies to invest no more than 15 per cent. of their gross assets in other listed closed-ended investment funds. Additionally, in any event the Company will itself not invest more than 15 per cent. of its Gross Assets in other investment companies or investment trusts which are listed on the Official List.

The Company does not expect to take controlling interests in investee companies and will at all times invest and manage the portfolio in a manner consistent with spreading investment risk and in accordance with the FPI Regulations and applicable law.

It is expected that the Company's investments will predominantly be exposed to non-Sterling currencies (principally Rupees) in terms of their revenues and profits. The base currency of the Company is Sterling, which creates a potential currency exposure. Whilst the Company retains the flexibility to do so, it is expected in the normal course that this potential currency exposure will not be hedged using any sort of foreign currency transactions, forward transactions or derivative instruments.

#### *Borrowing policy*

The Company may deploy gearing to seek to enhance long-term capital growth and for the purposes of capital flexibility and efficient portfolio management. The Company may be geared through bank borrowings, the use of derivative instruments that have the effect of gearing the Company's portfolio, and any such other methods as the Board may determine. Gearing will not exceed 20 per cent. of Net Asset Value at the time of drawdown of the relevant borrowings or entering into the relevant transaction, as appropriate.

No material change will be made to the investment policy without the approval of Shareholders by ordinary resolution.

#### **4 General Meeting**

The Proposal requires the approval by Shareholders at the General Meeting which has been convened for 11.30 a.m. on 29 July 2022. A notice convening the General Meeting is set out at the end of this document.

The Resolution will be proposed as an ordinary resolution. An ordinary resolution requires a majority of members entitled to vote and present in person or by proxy to vote in favour in order for it to be passed.

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

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

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

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

Shareholders are asked to complete and return the Form of Proxy, in accordance with the instructions printed thereon, to the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY so as to be received as soon as possible and, in any event, by no later than 11.30 a.m. on 27 July 2022.

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

As an alternative to completing and returning the accompanying Form of Proxy, you may submit your proxy electronically by accessing the Company Registrar's online voting portal [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). For security purposes, you will be asked to enter the control number, your shareholder reference number (SRN) and personal identification number (PIN) to validate the submission of your proxy online. The control number and members' individual SRN and PIN numbers are shown on the accompanying Form of Proxy. If you are a member of CREST you may be able to use the CREST electronic proxy appointment service. Proxies sent electronically must be sent as soon as possible and, in any event, so as to be received no later than 11.30 a.m. on 27 July 2022 (or, in the case of an adjournment, no later than 48 hours before the time fixed for the holding of the adjourned meeting).

## **6 Recommendation**

The Board considers that the passing of the Resolution is in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolution to be proposed at the General Meeting.

The Directors intend to vote in favour of the Resolution in respect of their holdings of Ordinary Shares, amounting to 327,093 Ordinary Shares in aggregate (representing approximately 0.30 per cent. of the issued share capital of the Company as at the date of this document).

Yours faithfully

Andrew Watkins  
(*Chairman*)

## PART 2 – DEFINITIONS

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

<b>“Articles”</b>	the articles of association of the Company in force at the date of this document
<b>“Companies Act”</b>	the Companies Act 2006, as amended from time to time
<b>“Company”</b>	Ashoka India Equity Investment Trust plc
<b>“CREST”</b>	the relevant system as defined in the CREST Regulations in respect of which Euroclear is the operator (as defined in the CREST Regulations) in accordance with which securities may be held in uncertificated form
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended
<b>“Directors” or “Board”</b>	the board of directors of the Company
<b>“Disclosure Guidance and Transparency Rules”</b>	the disclosure guidance and transparency rules as set out in the FCA’s handbook of rules and guidance, as amended
<b>“Euroclear”</b>	Euroclear UK & International Limited
<b>“FCA” or “Financial Conduct Authority”</b>	the UK Financial Conduct Authority
<b>“Form of Proxy”</b>	the personalised form of proxy provided with this document for use by Shareholders in connection with the General Meeting
<b>“FSMA”</b>	the UK Financial Services and Markets Act 2000, as amended
<b>“General Meeting”</b>	the general meeting of the Company to be held at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH at 11.30 a.m. on 29 July 2022 for the purpose of approving the Resolution
<b>“Investment Adviser”</b>	White Oak Capital Partners Pte. Ltd.
<b>“Investment Manager”</b>	Acorn Asset Management Ltd
<b>“Listing Rules”</b>	the listing rules made by the Financial Conduct Authority under section 73A of FSMA
<b>“London Stock Exchange”</b>	London Stock Exchange plc
<b>“Net Asset Value” or “NAV”</b>	the value of the assets of the Company less its liabilities, determined in accordance with the accounting principles adopted by the Company from time to time
<b>“Official List”</b>	the official list maintained by the Financial Conduct Authority
<b>“Ordinary Shares”</b>	redeemable ordinary shares of nominal value £0.01 each in the capital of the Company
<b>“Proposal”</b>	the proposal to amend the Company’s investment policy, as described in this document
<b>“Register of Members”</b>	the register of members of the Company
<b>“Regulatory Information Service”</b>	a service authorised by the Financial Conduct Authority to release regulatory announcements to the London Stock Exchange
<b>“Resolution”</b>	the ordinary resolution to be proposed at the General Meeting to authorise the amendment to the Company’s investment policy



<b>“Shareholder”</b>	a holder of Ordinary Shares
<b>“SMID”</b>	small and mid-capitalisation
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland

## NOTICE OF GENERAL MEETING

### ASHOKA INDIA EQUITY INVESTMENT TRUST PLC

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

Notice is hereby given that a General Meeting of Ashoka India Equity Investment Trust plc (the “**Company**”) will be held at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH on 29 July 2022 at 11.30 a.m. to consider and, if thought fit, approve the following ordinary resolution:

#### ORDINARY RESOLUTION

**THAT** the investment policy of the Company be amended and restated with effect from the end of the General Meeting to read as follows:

The Company shall invest primarily in securities listed on any recognised stock exchange in India and securities of companies with a Significant Presence in India that are listed on stock exchanges outside India. The Company may also invest up to 10 per cent. of Gross Assets (calculated at the time of investment) in unquoted companies with a Significant Presence in India.

A company has a “**Significant Presence in India**” if, at the time of investment, it has its registered office or principal place of business in India, or exercises a material part of its economic activities in India.

The Company shall primarily invest in equities and equity-related securities (including preference shares, convertible unsecured loan stock, rights, warrants and other similar securities). The Company may also, in pursuance of the investment objective:

- hold publicly traded and privately placed debt instruments (including bonds, notes and debentures);
- hold cash and cash equivalents including money market liquid / debt mutual funds;
- hold equity-linked derivative instruments (including options and futures on indices and individual securities);
- hedge against directional risk using index futures and/or cash;
- hold participation notes; and
- invest in index funds, listed funds and exchange traded funds.

Notwithstanding the above, the Company does not intend to utilise derivatives or other financial instruments to take short positions, nor to increase the Company’s gearing in excess of the limit set out in the borrowing policy, and any restrictions set out in this investment policy shall apply equally to exposure through derivatives.

The Company will invest no more than 15 per cent. of Gross Assets in any single holding or in the securities of any one issuer (calculated at the time of investment) and will typically invest no more than 40 per cent. of Gross Assets in any single sector (calculated at the time of investment).

The Company is not restricted to investing in the constituent companies of any benchmark. It is expected that the Company’s portfolio will comprise approximately 50 to 100 investments although, in order to allow the Investment Manager and Investment Adviser flexibility to take advantage of opportunities as they arise, the portfolio may occasionally comprise holdings outside of this range.

In order to comply with the Listing Rules, the Company will not invest more than 10 per cent. of Gross Assets in other listed closed-ended investment funds, except that this restriction shall not apply to investments in listed closed-ended investment funds which themselves have stated investment policies to invest no more than 15 per cent. of their gross assets in other listed closed-ended investment funds. Additionally, in any event the Company will itself not invest more than 15 per cent. of its Gross Assets in other investment companies or investment trusts which are listed on the Official List.

The Company does not expect to take controlling interests in investee companies and will at all times invest and manage the portfolio in a manner consistent with spreading investment risk and in accordance with the FPI Regulations and applicable law.

It is expected that the Company's investments will predominantly be exposed to non-Sterling currencies (principally Rupees) in terms of their revenues and profits. The base currency of the Company is Sterling, which creates a potential currency exposure. Whilst the Company retains the flexibility to do so, it is expected in the normal course that this potential currency exposure will not be hedged using any sort of foreign currency transactions, forward transactions or derivative instruments.

*Borrowing policy*

The Company may deploy gearing to seek to enhance long-term capital growth and for the purposes of capital flexibility and efficient portfolio management. The Company may be geared through bank borrowings, the use of derivative instruments that have the effect of gearing the Company's portfolio, and any such other methods as the Board may determine. Gearing will not exceed 20 per cent. of Net Asset Value at the time of drawdown of the relevant borrowings or entering into the relevant transaction, as appropriate.

No material change will be made to the investment policy without the approval of Shareholders by ordinary resolution.

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

*Registered Office:*  
6<sup>th</sup> Floor  
125 London Wall  
London EC2Y 5AS  
United Kingdom

Dated 1 July 2022

## Notes:

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

### 1. Voting record date

Only members registered in the Register of Members of the Company at close of business on 27 July 2022 shall be entitled to attend and vote at the General Meeting in respect of the number of voting rights registered in their name at that time. Changes to entries on the Register of Members after close of business on 27 July 2022 shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.

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

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

### 2. Rights to attend and vote

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

### 3. Right to appoint proxies

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

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

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

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

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

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

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

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

### 5. Voting by corporate representatives

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

### 6. Receipt and termination of proxies

To be valid the enclosed Form of Proxy must be lodged with the Company's Registrar (Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY) before 11.30 a.m. on 27 July 2022 (or, in the case of an adjournment, no later than 48 hours before the time fixed for the holding of the adjourned meeting).

As an alternative to completing and returning the accompanying Form of Proxy, you may submit your proxy electronically by accessing the Company Registrar's online voting portal [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy). For security purposes, you will be asked to enter the control number, your shareholder reference number (SRN) and personal identification number (PIN) to validate the submission of your proxy online. The control number and members' individual SRN and PIN numbers are shown on the accompanying Form of Proxy. To be valid proxies must be received no later than 11.30 a.m. on 27 July 2022 (or, in the case of an adjournment, no later than 48 hours before the time fixed for the holding of the adjourned meeting).

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

**7. Communication with the Company**

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

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

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

**9. Questions at the General Meeting**

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

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

**10. Website**

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

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

As at 29 June 2022 (being the last practicable date prior to the publication of this Notice) the total number of Ordinary Shares in the Company in issue was 107,567,672 and no Ordinary Shares were held in treasury. The total number of voting rights on that date was therefore 107,567,672.

