

Ashoka India Equity Investment Trust plc

Nomination Committee – Terms of Reference

Scope

These terms of reference are issued to the Nomination Committee (the “Committee”).

Composition of the Committee

The Committee shall be comprised of three or more independent Directors.

The Committee Chairman shall be appointed by the Board.

Meetings

The Committee will meet at least once each year and at such other times as shall be required. A quorum shall be any two members of the Committee. The minutes of each meeting of the Committee shall be circulated to all members of the Committee and other Directors of the Company. Any Director, upon request to the Secretary, may obtain copies of the Committee's agenda and minutes provided that there is no conflict of interests. Meetings of the Committee shall be called by the Secretary of the Committee at the request of the Committee Chairman.

Attendance

The Committee may invite other Directors to attend and may request representatives of the third party service providers to the Company or any other relevant person to attend meetings but such invitees shall have no right of attendance.

Resources

The Company Secretary shall act as Secretary to the Committee and should ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to the issues.

Authority

The Committee is authorised to:

- seek any information it reasonably requires from a representative of any third party service provider in order to perform its duties;
- request a representative of a third party service provider to attend any meeting of the Committee;
- obtain at the Company's expense outside legal or other professional advice on any matters within its terms of reference; and
- have timely and unrestricted access to relevant documents relating to the affairs of the Company.

Principal Responsibilities

The principal responsibilities of the Committee are:

- to review the structure, size and composition of the Board and make recommendations to the Board with regard to any changes;
- to give full consideration to succession planning for directors, taking into account the challenges and opportunities facing the company, and the skills and expertise needed on the Board in the future;
- to review length of service of the directors and assess if this impacts on their independence;
- to evaluate the appointment of additional or replacement directors;
- to consider job specifications and whether the candidates have the necessary skills and time available to devote to the Company;
- to ensure that any newly appointed directors are provided with letters of appointment detailing their duties;
- to arrange for any new directors to be provided with training and induction;
- to consider and propose that existing directors be re-elected;
- to undertake an annual evaluation of the Board;
- to review the remuneration payable to the directors taking into the relevant circumstances of the Company; and
- to consider any other relevant matters as requested by the Board.

Reporting

The Committee shall report to the Board and, as appropriate, in the Company's Annual Report.

The Committee will ensure that the terms of reference for the Committee are generally available upon request or on the Company's website.

14 June 2018