

Ashoka India Equity Investment Trust plc

Schedule of matters reserved for the Board

Introduction

The Board consists of non-executive directors. The Company has contractually delegated the provision of key services to third parties. However, the Board remains responsible for the overall oversight and strategy of the Company and, in particular, is responsible for the matters described in this schedule.

The Board holds quarterly meetings and other meetings as and when necessary to deal with relevant matters.

The Board will initially comprise 4 directors and the quorum for Board meetings shall be 2 directors.

1 Strategy and management

- 1.1 Responsibility for overall management of the Company
- 1.2 Review of the performance of the AIFM, the Investment Manager and the Investment Adviser
- 1.3 Review of the performance of key service providers
- 1.4 Consideration of any change of investment policy

2 Share capital

- 2.1 Changes to the Company's share capital
- 2.2 Changes to the Company's listing status

3 Financial reporting

- 3.1 Approval of half-yearly financial reports and results announcements
- 3.2 Approval of annual report and accounts and any contents therein.
- 3.3 Approval of interim dividends and recommendation of final dividends (if any)

4 Internal controls

- 4.1 Oversight of appropriate system of internal controls
- 4.2 Receiving reports on internal controls from the AIFM, Investment Manager, Investment Adviser, Administrator and Custodian
- 4.3 Conducting an annual assessment of the controls of the above service providers
- 4.4 Statement on internal controls to be made in Annual Report

5 Contracts

- 5.1 All material contracts entered into or terminated by the Company

6 Communication

- 6.1 Approval of all resolutions to be put forward at meetings
- 6.2 Approval of all circulars, prospectuses and listing particulars

7 Board

- 7.1 Changes to structure, size or composition of the Board
- 7.2 Succession planning
- 7.3 Selection of Chairman of the Board and of Board committees
- 7.4 Appointment of senior independent director (if one appointed)
- 7.5 Appointment or removal of company secretary
- 7.6 Appointment or removal of auditor
- 7.7 Determining the remuneration of the directors
- 7.8 Determining insurance cover requirements for the Board

8 Board committees

- 8.1 Approving terms of reference for committees
- 8.2 Receiving reports from committees

9 Corporate governance

- 9.1 Review of the Company's corporate governance processes and arrangements
- 9.2 Considering the performance of the Company's directors
- 9.3 Considering the directors' independence

10 Other

- 10.1 Any other matters, which the Board deems to be appropriate for its reservation.

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