

ASHOKA INDIA EQUITY INVESTMENT TRUST PLC

Prospectus

Share Issuance Programme

Summary • Registration Document • Securities Note

April 2024

SUMMARY

1.	<i>Introduction and warnings</i>
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: 6th Floor, 125 London Wall, London EC2Y 5AS Tel: +44 (0) 20 3327 9720 Legal Entity Identifier (LEI): 213800KX5ZS1NGAR2J89
c.	Identity and contact details of the authority approving the prospectus
	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
	24 April 2024
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. 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.	<i>Key information on the issuer</i>
a.	Who is the issuer of the securities?
i.	<i>Domicile and legal form, LEI, applicable legislation and country of incorporation</i> 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.	<i>Principal activities</i> 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.	<i>Investment objective</i> 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.	<i>Major Shareholders</i> So far as is known to the Company, and which is notifiable under the Disclosure Guidance and Transparency Rules, as at the date of this document, the following persons held, directly or indirectly, three per cent. or more of the issued Ordinary Shares or the Company’s voting rights:

Name	Number of Ordinary Shares	Percentage of voting rights (%)
Evelyn Partners Limited	15,022,501	10.73
Rathbone Investment Management Limited	9,935,238	7.10
Charles Stanley Group plc	6,760,993	4.83
J M Finn & Co	5,605,779	4.01
Prashant Rajendra Khemka – via Acorn Asset Management/White Oak Capital Partners	5,230,612	3.73
Schroders plc	4,740,494	3.39

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	£356,919,476	139,957,445	255.02 pence (including current financial year revenue items)	Since First Admission, the Company has delivered Net Asset Value and share price total returns of 160 per cent. and 164 per cent., respectively, and the Ordinary Shares have traded at an average premium to NAV per Ordinary Share of 0.4 per cent.

* As at 19 April 2024, being the Latest Practicable Date before the publication of this Prospectus.

** Since First Admission to the Latest Practicable Date.

The selected historical financial information set out below, which has been prepared in accordance with IFRS, has been extracted without material adjustment from the annual report and audited financial statements of the Company for the financial year ended 30 June 2023, the interim report and unaudited interim financial statements for the six months ended 31 December 2022 and the interim report and unaudited interim financial statements for the six months ended 31 December 2023.

Table 2: Income statement for closed end funds

	Financial year ended 30 June 2023 (audited) (£'000)	Six months ended 31 December 2022 (unaudited) (£'000)	Six months ended 31 December 2023 (unaudited) (£'000)
Statement of Comprehensive Income			
Gains on investments	43,805	21,640	45,416
Gains/(Losses) on currency movements	330	(346)	(163)
Net investment gains	44,135	21,114	45,253
Income	1,308	799	959
Total income	45,443	21,913	46,212
Performance fees	(2,464)	—	(1,274)
Operating expenses	(1,041)	(376)	(553)
Operating profit before taxation	41,938	21,537	44,385
Taxation	(7,358)	(3,343)	(6,253)
Profit for the period	34,580	18,194	38,132
Earnings per Ordinary Share	38.65 pence	16.62 pence	32.37 pence

Table 3: Balance sheet for closed end funds

Statement of Financial Position	As at 30 June 2023 (audited) (£'000)	As at 31 December 2023 (unaudited) (£'000)
Non-current assets:		
Investments held at fair value through profit or loss	236,764	290,013
Current assets		
Cash and cash equivalents	6,489	21,999
Dividend receivable	229	—
Other receivables	225	214
	6,943	22,213
Total assets	243,707	312,226
Current liabilities		
Purchases for future settlement	(459)	—
Other payables	(520)	(604)
Performance fees payable	(2,464)	(3,738)
Non-current liabilities		
Capital gains tax provision	(7,713)	(9,830)
Total liabilities	(11,156)	(14,172)
Net assets	232,551	298,054
Net asset value per Ordinary Share	206.2 pence	238.6 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 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 the price of the Ordinary Shares.
- 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.
- 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.
- 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.
- 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.
- 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

	<p>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.</p> <ul style="list-style-type: none"> 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 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>
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.</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 intended to cover the expenses of such issue.</p> <p>The Company is seeking authority at the General Meeting to issue up to 150 million Ordinary Shares pursuant to the Share Issuance Programme.</p> <p>In addition, the Directors are currently authorised to issue up to 23,702,989 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 second Performance Period on 30 June 2024 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>
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 by reference to a record date after the date of issue of the Ordinary Shares to those holders.</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>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 Summary 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 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> <ol style="list-style-type: none"> 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; is in respect of only one class of share; and 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 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>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 quoted market price or at all. • 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.	<p>Key information on the offer and the admission to trading on a regulated market</p>
a.	<p>Under which conditions and timetable can I invest in this security?</p>
i.	<p>General terms and conditions</p> <p>The Company is seeking authority at the General Meeting to issue up to 150 million new Ordinary Shares pursuant to the Share Issuance Programme. At the Company's annual general meeting held on 8 December 2023, the Directors were granted a general authority to allot or sell from treasury up to 23,702,989 Ordinary Shares on a non-pre-emptive basis (such authority to expire at the conclusion of the annual general meeting to be held in 2024). As at the Latest Practicable Date, the Company has issued 17,202,498 Ordinary Shares under that authority and following publication of this Prospectus may continue to issue new Ordinary Shares using that residual authority prior to the passing of the Resolutions. However, the maximum number of Ordinary Shares that may (subject to the passing of the Resolutions) be issued pursuant to the Share Issuance Programme being implemented by this Prospectus is 150 million Ordinary Shares.</p> <p>Issues under the Share Issuance Programme may take place during the period from 24 April 2024 to 23 April 2025 (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, including meeting market demand by way of tap issuance, and by way of open offers, offers for subscription and/or Retail Offers.</p> <p>Each allotment and issue of Ordinary Shares pursuant to an 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) 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 Admission; (iv) a valid supplementary prospectus, supplement to the Registration Document, Future Summary and/or Future Securities Note being published by the Company if such is required by the Prospectus Regulation Rules; and (v) the Company having in place sufficient 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 intended to cover the expenses of such issue.</p>

ii.	<p>Expected Timetable</p> <p>Share Issuance Programme</p> <p>Issues under the Share Issuance Programme between 24 April 2024 and 23 April 2025</p> <p>Publication of Share Issuance Programme Price in respect of each Issue as soon as practicable in conjunction with an Issue</p> <p>Announcement of the results of each Issue as soon as practicable following the closing of an Issue</p> <p>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</p> <p>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</p> <p>Performance Fee Issue</p> <p>Issue of Ordinary Shares pursuant to the Performance Fee Issue within 20 Business Days of publication of the audited NAV as at 30 June 2024</p> <p>Performance Fee Issue Admission as soon as practicable following the allotment of Ordinary Shares pursuant to the Performance Fee Issue</p>
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 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 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>Plan for distribution</p> <p>The Company is proposing to issue new Ordinary Shares through the Share Issuance Programme.</p> <p>The Company is seeking authority at the General Meeting to issue a maximum of 150 million Ordinary Shares under the Share Issuance Programme. The maximum number of Ordinary Shares expected to be 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 the relevant Admission.</p>
v.	<p>Amount and percentage of immediate dilution resulting from the offer</p> <p>If 150 million Ordinary Shares are issued pursuant to the Share Issuance Programme, being the maximum number of Ordinary Shares to be made available (subject to the passing of the Resolutions) pursuant to the Share Issuance Programme, on the basis that there are 139,957,445 Ordinary Shares in issue at the date of this Summary, there would be a dilution of approximately 51.7 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 Issue 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 offer</p> <p>The costs and expenses of establishing the Share Issuance Programme (including legal, printing, sponsor and accountant's fees) are not expected to exceed approximately £350,000 (including VAT).</p> <p>The costs and expenses of each 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 Issue. It is intended that the costs and expenses of any Issue of Ordinary Shares under the Share Issuance Programme (including any commissions and expenses payable to Peel Hunt) will be covered by issuing such Ordinary Shares at a premium to the prevailing Net Asset Value (cum-income) per Ordinary Share at the time of issue.</p>
vii.	<p>Estimated expenses charged to the investor</p> <p>No expenses will be charged to investors by the Company in connection with the Share Issuance Programme although the costs and expenses of establishing the Share Issuance Programme (including legal, printing, sponsor and accountant's fees) will be borne by the Company.</p>

	<p>It is intended that the costs and expenses of any Issue of Ordinary Shares under the Share Issuance Programme (including any commissions and expenses payable to Peel Hunt) will be covered by issuing such Ordinary Shares at a premium to the prevailing Net Asset Value (cum-income) per Ordinary Share at the time of issue.</p> <p>In respect of any Retail Offer pursuant to the Share Issuance Programme, all expenses incurred by any Intermediary will be 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 any Retail Offer.</p>
b.	Why is this prospectus being produced?
i.	<p>Since the Company's last annual general meeting held on 8 December 2023 to the Latest Practicable Date, the Ordinary Shares have traded at an average premium to NAV of 2.1 per cent., which is partly a result of the ongoing demand for the Ordinary Shares from investors. In order to satisfy this demand, the Company has issued 17,202,498 Ordinary Shares in the period from 8 December 2023 to close of business on the Latest Practicable Date. The Board's current intention is to continue to issue Ordinary Shares to meet demand in order to manage the premium at which the Ordinary Shares trade. The Company has nearly exhausted its ability to issue new Ordinary Shares without the publication of a prospectus. Accordingly, this Prospectus is being produced to ensure that the Company can continue to issue new Ordinary Shares pursuant to the Share Issuance Programme to meet market demand so that the Board can continue to manage any premium to NAV at which the Ordinary Shares may trade. Post publication of this Prospectus, the Company intends to apply for a block listing to facilitate the on-going issuance of Ordinary Shares to meet market demand and manage the premium at which the Ordinary Shares may trade to the Company's Net Asset Value per Ordinary Share.</p> <p>The Share Issuance Programme which is being implemented by this Prospectus will also enable the Company to raise further 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 continue to be 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>This Prospectus is also being published in connection with Performance Fee Issue Admission. 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 2024.</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 and 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><i>The use and estimated net amount of the proceeds</i></p> <p>The Directors intend to use the net proceeds of any Issues under the Share Issuance Programme to acquire investments in accordance with the Company's investment objective and investment policy.</p> <p>The net proceeds of any 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><i>Underwriting</i></p> <p>The Share Issuance Programme is not being underwritten.</p>
iv.	<p><i>Material conflicts of interest</i></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>

THIS REGISTRATION 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 Registration Document, the Securities Note and the Summary together comprise a prospectus (the “**Prospectus**”) relating to Ashoka India Equity Investment Trust plc (the “**Company**”) prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority (“**FCA**”) made pursuant to section 73A of FSMA.

This Registration Document has been approved by the FCA as the competent authority under the UK Prospectus Regulation. The FCA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer that is the subject of this Registration Document.

This Registration Document has been drawn up as part of a simplified prospectus in accordance with Article 14 of the UK Prospectus Regulation.

This Registration Document is valid for a period of 12 months following its publication and, save in circumstances where the Company is obliged to publish a supplementary prospectus or a supplement to the Registration Document, will not be updated. A future prospectus for any issuance of additional Ordinary Shares may, for a period of up to 12 months from the date of the publication of this Registration Document, consist of this Registration Document, a Future Summary and Future Securities Note applicable to each issue and subject to a separate approval by the FCA on each issue. Persons receiving this Registration Document should read the Prospectus together as a whole and should be aware that any update in respect of a Future Summary and Future Securities Note may constitute a material change for the purpose of the Prospectus Regulation Rules.

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)*

REGISTRATION DOCUMENT

Investment Manager

Acorn Asset Management Ltd

Investment Adviser

White Oak Capital Partners Pte. Ltd.

Sponsor, Broker and Placing Agent

Peel Hunt LLP

The Company and each of the Directors, whose names appear on page 22 of this Registration Document, accept responsibility for the information contained in this Registration Document. To the best of the knowledge of the Company and the Directors, the information contained in this Registration Document is in accordance with the facts and the Registration Document makes no omission likely to affect its import.

The Investment Manager accepts responsibility for the information and opinions contained in: (a) Part 2 (*Investment Proposition*); and (b) the paragraphs entitled “*Investment Manager*”, “*Investment Adviser*” and “*Advisory team*” in Part 3 of this Registration Document, and any other information or opinion related to or attributed to it or any of its affiliates. To the best of the knowledge of the Investment Manager, the information contained in this Registration Document related to or attributed to the Investment Manager and its affiliates is in accordance with the facts and such parts of this Registration Document make no omission likely to affect their import.

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 this Registration Document) 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, any Admission, the Performance Fee Issue, Performance Fee Issue Admission, the contents of the Prospectus, 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 affiliate of Peel Hunt makes any representation or warranty, express or implied, in relation to, nor accepts any responsibility whatsoever for, the contents of the Prospectus, including its accuracy, completeness or verification, or 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 Share Issuance Programme, any 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.

The Ordinary Shares have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the "**US Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, US Persons (as defined in Regulation S under the US Securities Act ("**Regulation S**")), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. The Ordinary Shares are being offered or sold outside the United States to persons who are not US Persons in reliance on Regulation S. In addition, the Company has not been and will not be registered under the United States Investment Company Act of 1940, (as amended) (the "**US Investment Company Act**"), and the recipient of this document will not be entitled to the benefits of that Act. This document must not be distributed into the United States or to US Persons. Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved of these securities or determined if this document is truthful or complete. Any representation to the contrary is a US criminal offence.

The Ordinary Shares are not being offered or sold to persons resident in India and will not be registered and/or approved by the Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India (the "**RBI**") or any other governmental / regulatory authority in India and may not be offered or sold within India or to, or for the account or benefit of, persons resident in India (as defined under the Foreign Exchange Management Act, 1999 ("**FEMA**"), its rules, regulations and notifications). As per the SEBI (Foreign Portfolio Investors) Regulations, 2019 and the Master Circular for FPIs, Designated Depository Participants and Eligible Foreign Investors dated December 19, 2022 issued thereunder, the aggregate contribution of persons resident in India, Non Resident Indians ("**NRIs**") and Overseas Citizens of India ("**OCIs**") taken together, shall be below 50 per cent. of the total contribution in the corpus of the Foreign Portfolio Investor ("**FPI**") and investment by a single NRI or OCI or person resident in India shall be less than 25 per cent. of the corpus of the FPI. Where a person resident in India invests in the FPI in accordance with the liberalised remittance scheme approved by the RBI, the Indian exposure of the FPI is required to be less than 50 per cent., so in effect, no person resident in India is permitted to invest in the Company. Neither the RBI nor any other regulatory authority in India has approved or disapproved of these securities or determined if this document is truthful or complete nor do they intend to do so. Any investor who is a person resident in India or NRI or OCI will be entirely responsible for determining its eligibility to invest in the Ordinary Shares of the Company.

The Prospectus does not constitute an offer to sell, or the solicitation of an offer to acquire or subscribe for, Ordinary Shares in any jurisdiction where such offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company, the Investment Manager, the Investment Adviser or Peel Hunt. The Ordinary Shares have not been, and will not be, registered under the securities laws of, or with any securities regulatory authority of, any province or territory of any Restricted Jurisdiction. Subject to certain exceptions, the

Ordinary Shares may not, directly or indirectly, be offered, sold, taken up or delivered in, into or from any Restricted Jurisdiction or to or for the account or benefit of any national, resident or citizen or any person resident in any Restricted Jurisdiction. The distribution of the Prospectus in other jurisdictions may be restricted by law and therefore persons into whose possession the Prospectus comes should inform themselves of and observe any restrictions. Neither of the Company nor Peel Hunt, nor any of their representatives, is making any representations regarding the legality of an investment in the Ordinary Shares. Each investor should consult with his or her own advisers as to the legal, tax, business, financial and related aspects of a purchase of Ordinary Shares.

Copies of this Registration Document, the Securities Note and the Summary (along with any Future Securities Note and/or Future Summary, any supplementary prospectus and any supplement to the Registration Document issued by the Company) will be available on the Company's website and the National Storage Mechanism of the FCA at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

24 April 2024

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RISK FACTORS

Investment in the Company should not be regarded as short-term in nature and involves a degree of risk. Accordingly, investors should consider carefully all of the information set out in this Registration Document and the risks attaching to an investment in the Company including, in particular, the risks described below.

The Directors believe that the risks described below are the material risks relating to the Company at the date of this Registration Document. Additional risks and uncertainties not currently known to the Directors, or that the Directors deem immaterial at the date of this Registration Document, may also have an adverse effect on the performance of the Company. Investors should review this Registration Document carefully and in its entirety and consult with their professional advisers before making an application to participate in the Share Issuance Programme.

As required by the UK Prospectus Regulation, the risk that the Directors consider to be the most material risk in each category, taking into account the negative impact on the Company and the probability of its occurrence, has been set out first. Given the forward-looking nature of the risks, there can be no guarantee that any such risk is, in fact, the most material or the most likely to occur. Investors should, therefore, review and consider each risk.

RISKS RELATING TO THE COMPANY AND ITS INVESTMENT STRATEGY

The Company may not achieve its investment objective

The Company may not achieve its investment objective. The Company's investment objective is to provide Shareholders with long-term capital growth. Meeting that objective is a target but the existence of such an objective should not be considered an assurance or guarantee that it can or will be met. The past performance of the Company cannot be relied upon as an indicator of its future performance.

The Company's returns will depend on many factors, including the price and performance of its investments, the availability of investment opportunities falling within the Company's investment objective and policy, market conditions, macro-economic factors and the Company's ability to successfully operate its business and execute its investment strategy.

There can be no guarantee that the Company's investments will generate capital gains or returns or that any capital gains or returns that may be generated on particular investments will be sufficient to offset any losses that may be sustained. Furthermore, no assurance can be given that Shareholders will receive back the amount of their original investment in the Ordinary Shares.

The Company has no employees and is reliant on the performance of third party service providers

The Company has no employees and the Directors have all been appointed on a non-executive basis. Whilst the Company has taken all reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its obligations, the Company is reliant upon the performance of third party service providers for its executive function. In particular, the Investment Manager, the Custodian, the Administrator and the Registrar each perform services which are integral to the activities of the Company. Failure by any service provider to carry out its obligations in accordance with the terms of its appointment could have a materially detrimental impact on the activities of the Company and on the value of the Company and the Ordinary Shares.

In particular, the success of the Company will depend *inter alia* on the Investment Manager's ability to acquire and realise investments in accordance with the Company's investment policy. This, in turn, will depend on the ability of the Investment Manager to identify suitable investments for the Company to invest in. There can be no assurance that the Investment Manager will be able to do so or that the Company will be able to invest its assets on attractive terms or generate any investment returns for Shareholders or indeed avoid investment losses. Furthermore, a failure by the Investment Adviser to perform in accordance with the terms of its appointment could have a material detrimental impact on the performance of the Investment Manager and the services it provides to the Company.

The Company's service providers are reliant on information and technology systems that may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires. Although the Company's service providers have implemented various measures to manage risks relating to these types of events, any failure of these systems for any reason could cause significant interruptions in a service provider's operations, impact its ability to perform its obligations to the Company, result in a failure to maintain the security, confidentiality or privacy of sensitive data belonging to the Company and potentially expose the Company to legal claims and/or reputational damage.

Investor returns will be dependent upon the performance of the portfolio and the Company may experience fluctuations in its operating results

Investors contemplating an investment in the Ordinary Shares should recognise that their market value can fluctuate and may not always reflect their underlying value. Returns achieved are reliant primarily upon the performance of the portfolio. No assurance is given, express or implied, that Shareholders will receive back the amount of their original investment in the Ordinary Shares.

The Company may experience fluctuations in its operating results due to a number of factors, including changes in the values of investments made by the Company, changes in the amount of distributions, dividends or interest paid by companies in the portfolio, changes in the Company's operating expenses, currency and exchange rate fluctuations, variations in and the timing of the recognition of realised and unrealised gains or losses, the degree to which the Company encounters competition and general economic and market conditions. Such variability may lead to volatility in the trading price of the Ordinary Shares and cause the Company's results for a particular period not to be indicative of its performance in a future period.

Changes in laws or regulations governing the Company's activities may adversely affect the Company's performance

The Company is subject to laws and regulations enacted by European, national and local governments. In particular, the Company is subject to and is required to comply with certain regulatory requirements that are applicable to listed closed-ended investment companies, including the Listing Rules, the UK Prospectus Regulation, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, the UK Market Abuse Regulation, the AIFM Rules and the UK PRIIPs Regulation. In addition, the Company is subject to the continuing obligations imposed by the Financial Conduct Authority on all investment companies whose shares are listed on the Official List.

Any change in the law and regulation affecting the Company may have a material adverse effect on the ability of the Company to carry on its investment activities and successfully pursue its investment policy and on the value of the Company and the Ordinary Shares. In such event, the investment returns of the Company may be materially adversely affected.

Use of gearing may adversely affect the total return on the Ordinary Shares where the return on the Company's portfolio is lower than the cost of borrowing and may increase the volatility of the NAV per Ordinary Share

Although the Company does not currently employ any gearing, it may use gearing to seek to enhance investment returns, which is expected to primarily comprise borrowings and the use of derivative instruments but may include other methods.

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, both further reducing the total return on the Ordinary Shares. As a result, the use of gearing by the Company may increase the volatility of the Net Asset Value per Ordinary Share.

As a result of gearing, any reduction in the value of the Company's investments may lead to a correspondingly greater percentage reduction in its Net Asset Value (which is likely to adversely affect the price of an Ordinary Share). Any reduction in the number of Ordinary Shares in issue (for example, as a result of buybacks or redemptions) will, in the absence of a corresponding reduction in gearing, result in an increase in the Company's level of gearing.

To the extent that a fall in the value of the Company's investments causes gearing to rise to a level that is not consistent with the Company's gearing policy or borrowing limits, the Company may have to sell investments in order to reduce gearing, which may give rise to a significant loss of value compared to the book value of the investments, as well as a reduction in income from investments.

The Company will pay interest on any borrowings. As such, the Company may be exposed to interest rate risk due to fluctuations in the prevailing market rates, any changes in which may have a positive or a negative effect on the Company's cost of borrowing and Net Asset Value. Whilst the Company may seek to hedge against movements in interest rates, there can be no guarantee that any hedging strategies will be utilised or that they will be successful.

RISKS RELATING TO THE INVESTMENT MANAGER

The Investment Manager is reliant on services provided by the Investment Adviser and on the continued service of its investment professionals

In order to provide its investment management services to the Company, the Investment Manager is reliant on the non-binding, non-exclusive and recommendatory investment advisory services provided by the Investment Adviser (in particular, identifying companies in which the Company may wish to invest and advising when investments should be realised). A failure by the Investment Adviser to perform in accordance with the terms of its appointment could have a material detrimental impact on the performance of the Investment Manager and the services it provides to the Company, which could have a material adverse effect on the Company's profitability, Net Asset Value and the price of the Ordinary Shares.

The Investment Manager depends on the diligence, skill, judgment and business contacts of the Investment Adviser's investment professionals and the information they discover during the normal course of their activities. The performance of the Investment Manager therefore depends on the continued service of these individuals, who are not obligated to remain employed with the Investment Adviser, and the Investment Adviser's ability to strategically recruit, retain and motivate new talented personnel. The Investment Adviser may not be successful in its efforts to recruit, retain and motivate the personnel that are required for the performance of its investment advisory services as the market for qualified investment professionals is extremely competitive, which could adversely affect the performance of the Investment Manager and the services it provides to the Company.

The Investment Adviser is not required to commit all of its resources to the Investment Manager's affairs. Insofar as the Investment Adviser devotes resources to its responsibilities to other business interests, its ability to devote resources and attention to the Investment Manager's affairs will be limited. The Investment Adviser may provide investment management, portfolio management, investment advisory or other services in relation to funds other than the Company, which may have similar investment policies to that of the Company.

In particular, the Investment Adviser is also the investment manager of Ashoka WhiteOak Emerging Markets Equity Fund and Ashoka WhiteOak Emerging Markets Equity Ex India Fund, which are sub-funds of Ashoka WhiteOak ICAV, an Irish collective asset management vehicle constituted as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland. The primary objective of Ashoka WhiteOak Emerging Markets Equity Fund and Ashoka WhiteOak Emerging Markets Equity Ex India Fund is to seek long-term capital appreciation by primarily investing in equity and equity related securities of global emerging market companies (in the latter case, excluding Indian companies). The Investment Adviser also provides investment advice to the Investment Manager in respect of Ashoka WhiteOak Emerging Markets Trust plc whose investment objective is to achieve long-term capital appreciation, primarily through investment in securities admitted to trading on any stock exchange that provide exposure to global emerging markets.

The Investment Adviser may give advice and recommend securities to these funds, or other managed accounts or investment funds, which may differ from advice given to, or investments recommended or bought for, the Company, even though their investment policies may be the same or similar. Although the Directors and the Investment Manager have satisfied themselves that the Investment Adviser has procedures in place to address potential conflicts of interest, there is a risk that such conflicts of interest could result in the Company being unable to make a desired investment or having to pay a higher price for such investment. They may also result in the Company receiving different returns than other investors may receive on the same investment.

Under the terms of its appointment by the Investment Manager, the Investment Adviser may resign by giving not less than six months' written notice. In the event of such resignation, in order to continue to provide investment management services to the Company to the required standard, the Investment Manager may have to find a replacement investment adviser and there can be no assurance that such replacement with the necessary skills and experience could be appointed on terms acceptable to the Company. In these circumstances, the Company may be required to terminate the Investment Manager's appointment and seek to find an alternative investment manager.

The departure of some or all of the Investment Manager's investment professionals could prevent the Company from achieving its investment objective

The Company depends on the diligence, skill, judgment and business contacts of the Investment Manager's investment professionals, and the information they discover during the normal course of their activities. The Company's future success depends on the continued service of these individuals, who are not obligated to remain employed with the Investment Manager and the Investment Manager's ability to strategically recruit, retain and motivate new talented personnel. The Investment Manager may not be successful in its efforts to recruit, retain and motivate the required personnel as the market for qualified investment professionals is extremely competitive. This could adversely affect the Company's ability to achieve its investment objective, which could have a material adverse effect on the Company's profitability, Net Asset Value and the price of the Ordinary Shares.

There can be no assurance that the Directors will be able to find a replacement investment manager if the Investment Manager resigns

Under the terms of the Investment Management Agreement, the Investment Manager may resign by giving the Company not less than six months' written notice. The Investment Manager would, from the date such notice takes effect, cease to make investment decisions on behalf of the Company. In addition, the Company would cease to have the benefit of the non-binding, non-exclusive and recommendatory investment advisory services provided by the Investment Adviser to the Investment Manager under the Investment Advisory Agreement.

The Directors would, in these circumstances, have to find a replacement investment manager (and possibly investment adviser) for the Company and there can be no assurance that such replacement with the necessary skills and experience could be appointed on terms acceptable to the Company. In this event, the Directors would have to formulate and put forward to Shareholders proposals for the future of the Company, which may include its merger with another investment company, reconstruction or winding up.

The Investment Manager may allocate some of its resources to activities in which the Company is not engaged, which could have a negative impact on the Company's ability to achieve its investment objective

The Investment Manager is not required to commit all of its resources to the Company's affairs. Insofar as the Investment Manager devotes resources to its responsibilities to other business interests, its ability to devote resources and attention to the Company's affairs will be limited. This could adversely affect the Company's ability to achieve its investment objective, which could have a material adverse effect on the Company's profitability, Net Asset Value and the price of the Ordinary Shares.

The Investment Manager and its affiliates may provide services to other clients which could compete directly or indirectly with the activities of the Company and may be subject to conflicts of interest in respect of its activities on behalf of the Company

The Investment Manager and its affiliates are involved in other financial, investment or professional activities which may on occasion give rise to conflicts of interest with the Company. The Investment Manager manages funds other than the Company and may provide investment management, portfolio management, investment advisory or other services in relation to these funds or future funds which may have similar investment policies to that of the Company.

The Investment Manager and its affiliates may carry on investment activities for their own accounts and for other accounts in which the Company has no interest. The Investment Manager and its affiliates may give advice and recommend securities to other managed accounts or investment

funds which may differ from advice given to, or investments recommended or bought for, the Company, even though their investment policies may be the same or similar.

In particular, the Investment Manager is also the investment manager of Ashoka WhiteOak Emerging Markets Trust plc whose investment objective is to achieve long-term capital appreciation, primarily through investment in securities admitted to trading on any stock exchange that provide exposure to global emerging markets.

Although the Directors have satisfied themselves that the Investment Manager has procedures in place to address potential conflicts of interest, there is a risk that such conflicts of interest could result in the Company being unable to make a desired investment or having to pay a higher price for such investment. They may also result in the Company receiving different returns than other investors may receive on the same investment.

Performance fees

The Investment Manager does not receive a fixed management fee in respect of its portfolio management services to the Company. The Investment Manager is instead entitled to a performance fee subject to meeting certain performance thresholds. The absence of a fixed management fee and the potential for a performance fee to be payable under the Investment Management Agreement may create an incentive for the Investment Manager to make riskier or more speculative investments than it would otherwise make in the absence of such fee. In such circumstances, the Company may be exposed to greater risk, which could have a material adverse effect on the Company's performance.

RISKS RELATING TO THE COMPANY'S PORTFOLIO

Investments in India are subject to risks that are not always associated with more developed economies

The Company invests primarily in securities listed on stock exchanges in India and listed securities of companies with a Significant Presence in India. The Indian stock market and the Indian economy may be affected by changes in government policies, economic conditions, demographic trends, employment and income levels and interest rates, among other factors. 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 and could have a material adverse effect on the Company's profitability, Net Asset Value and the price of the Ordinary Shares.

The Indian government has exercised and continues to exercise significant influence over many aspects of the economy, and the number of public sector enterprises in India is substantial. As a result, actions of the Indian government could have a significant effect on the Indian economy, and ultimately on private sector companies and the Company's portfolio. While fiscal and legislative reforms have led to economic liberalisation and stabilisation in India over the last several years, the possibility that these reforms may be halted or reversed could significantly and adversely affect the value of investments in India. The Company's investments could also be adversely affected by changes in laws and regulations or the interpretation thereof, including those governing foreign investment, anti-inflationary measures, rates and methods of taxation, and restrictions on currency conversion, imports and sources of supplies.

Although India has experienced significant growth and is projected to undergo significant growth in the future, there can be no assurance that such growth will continue. Adverse economic conditions or stagnant economic development in India could adversely affect the value of the Company's investments.

The value of the Company's investments may also be adversely affected by potential political and social uncertainties in India. For example, India has experienced acts of terrorism and has strained international relations with Pakistan, Bangladesh, China, Sri Lanka and other neighbours due to territorial disputes, historical animosities, terrorism, defence concerns and other security concerns. Any exacerbation of such tensions, or those between segments of the Indian population, could adversely affect economic conditions in India and consequently the Company's investments.

Furthermore, India is located in a part of the world that has historically been prone to natural disasters such as earthquakes, volcanic eruptions or tsunamis, and India is economically sensitive

to environmental events. For example, agriculture occupies a more prominent position in the Indian economy than in more developed economies and the Indian economy is therefore more susceptible to natural disasters in India and surrounding regions.

Any such events could have an adverse impact on the value of the Company's investments and could have a material adverse effect on the Company's profitability, Net Asset Value and the price of the Ordinary Shares.

The Company may have significant exposure to certain sectors from time to time which may result in greater volatility and affect performance

The Company has no hard limit on the amount it may invest in any sector. Whilst 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 lack of a hard cap may lead to the Company having significant concentrated exposure to portfolio companies in certain business sectors from time to time. Concentration of investments in any one sector may result in greater volatility of the Company's investments and consequently its NAV and may materially and adversely affect the performance of the Company and returns to Shareholders.

The Company's ability to make investments in India is dependent on maintaining certain governmental approvals, which is not guaranteed

Certain governmental approvals in India must be maintained for the Company to continue to make portfolio investments. Although the Company expects these approvals to continue, there can be no certainty of this. In addition, if policy announcements or regulations are made that warrant retrospective changes in the structure or operations of the Company, these may adversely impact the performance of the Company.

For example, the Company invests in India under the Foreign Portfolio Investor ("FPI") regime. In order to make investments in India, an FPI must register itself with a designated depository participant and must comply with the provisions of the FPI Regulations. The Company has registered as a Category I FPI under the FPI Regulations and, while the Company expects to maintain its status as a Category I FPI, this is not guaranteed. Should its FPI registration be revoked, the Company may be unable to make portfolio investments in India and could potentially be forced to sell or exit its investments. In such circumstances, the Company's performance and the value of the Ordinary Shares could be materially and adversely affected.

Furthermore, pursuant to the Master Circular for FPIs, Designated Depository Participants and Eligible Foreign Investors dated December 19, 2022, investment by a resident Indian, NRI or OCI is required to be less than 25 per cent. of the corpus of the Company and investment by all resident Indians/NRIs/OCIs taken together is required to be less than 50 per cent. of the corpus of the Company.

Accordingly, if such a Shareholder's holding increases beyond certain materiality thresholds set out in the Master Circular for FPIs, Designated Depository Participants and Eligible Foreign Investors dated December 19, 2022, the Company may require the relevant Ordinary Shares to be transferred to another person so as to limit the investment below the relevant threshold. Such forced transfers could adversely affect the returns to such Shareholders.

Any investigations of, or actions against the Company or any of its Shareholders by, SEBI or any other Indian regulatory authority could involve a ban on the investment and trading activities of the Company, which could also adversely affect the returns to Shareholders.

The Company's investments may be adversely affected by investment and repatriation restrictions in India

Foreign investment in the securities of Indian companies is restricted or controlled to varying degrees. These restrictions may at times limit or preclude foreign investment and may increase the costs and expenses of the Company. The Company could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation of capital interest and dividends paid on securities held by the Company and returns on such securities or gains from the disposition of such securities may be subject to withholding taxes.

The Company invests in India under the FPI regime. Under the FPI regime, the Company (as an FPI) needs to adhere to certain ownership/investment restrictions, including:

- the total holding by each FPI or an investor group is required to be less than 10 per cent. of the paid-up share capital of an Indian company on a fully diluted basis. Multiple FPIs, having common ownership of more than 50 per cent or common control¹, directly or indirectly shall be treated as part of the same investor group and the investment limit of all such FPIs shall be clubbed together at the investment limit applicable to a single FPI; and
- since 31 March 2020, the aggregate cap on FPI investments in an Indian company is the sectoral cap on foreign investment applicable to such company provided, however, that Indian companies were permitted to reduce their cap on FPI investments to 24 per cent., 49 per cent. or 74 per cent. prior to 31 March 2020. Currently, barring a few sectors such as defence and banking, foreign investment of up to 100 per cent. is now permitted.

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. The National Securities Depository Limited (NSDL) monitors the ceilings on FPI investments in Indian companies on a daily basis on behalf of the Reserve Bank of India. In the event of a breach of such restrictions, the Company may be required to divest its excess holding within a stipulated time period. Such divestments may need to be conducted at unfavourable prices which could adversely affect the performance of the Company.

While Indian regulation of foreign investment has liberalised in recent years, there can be no assurance that restrictive regulations will not be adopted in the future. The supporting regulatory framework, such as the applicable tax codes and foreign exchange regulations, have not yet been specifically amended or clarified with regard to their application to foreign investors and investments in India held by foreigners. Therefore, these regulations and the underlying legislation may be amended, clarified, interpreted by judicial or administrative ruling or superseded in the future, and such alterations may impact adversely the operation and performance of the Company. Further, there can be no assurance that the Company will be able to maintain all the approvals necessary to implement its investment programme fully.

The Company's assets are exposed to foreign exchange rate risk

The majority of the Company's assets are denominated in a currency other than Sterling (primarily Indian Rupees) and changes in the exchange rate between the Sterling and the Rupee may lead to a depreciation in the value of the Company's assets as expressed in Sterling and may reduce returns to the Company from its investments and, therefore, negatively impact the investment returns to Shareholders. The Company does not, and does not currently intend to, hedge against such exchange rate risk.

The Company may utilise derivative instruments for gearing and investment purposes which may expose the Company to greater risk and have a material adverse effect on the Company's performance

The Company's investment policy envisages that the Company may utilise derivative instruments for gearing and investment purposes and the Company may also use such instruments for efficient portfolio management. Examples of such derivative instruments include index-linked notes, contracts for differences, options, futures, options on futures, swaps and warrants and they may be traded both on-exchange and over-the-counter.

Leverage may be generated through the use of such financial instruments, which inherently contain much greater leverage than a non-margined purchase of the underlying security or instrument. This is due to the fact that, generally, only a very small portion (and in some cases none) of the value of the underlying security or instrument is required to be paid in order to make such leveraged investments. As a result of any leverage employed by the Company, small changes in the value of the underlying assets may cause a relatively large change in the Net Asset Value of the Company. Many such financial instruments are subject to variation or other interim margin requirements, which

¹ The meaning of 'control' includes the right to appoint a majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of shareholder or management rights or shareholders' agreements or voting agreements or in any other manner.

may force premature liquidation of investment positions. Transactions in over-the-counter contracts may involve additional risk as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Derivative transactions may also expose the Company to the creditworthiness of counterparties and their ability to satisfy the terms of such contracts. Where the Company enters into derivative transactions, it will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract.

Accordingly, the Company's use of derivative instruments may expose the Company to greater risk and have a material adverse effect on the Company's performance.

The Company's performance will depend on economic and market conditions in India

In addition to the economic and other factors affecting India that are discussed above, changes in general economic and market conditions including, for example, interest rates, cost increase, rates of inflation, industry conditions, competition, political events and trends, tax laws, national and international conflicts and other factors could substantially and adversely affect the Company's prospects and thereby the performance of its Ordinary Shares.

For instance, India has historically had a high inflation rate relative to the UK and, while inflation in India has been relatively modest over the past six years, there is no assurance that inflation rates will not increase again. In the past, inflation rates have reached up to 10 per cent. in India. High inflation may lead to the adoption of corrective measures designed to moderate growth, regulate prices of staples and other commodities and otherwise contain inflation, and such measures could inhibit economic activity in India and thereby possibly adversely affect the Company's investments. Inflation may also directly affect the Company's investments by increasing operating costs and reducing the returns on the Company's investments, thereby affecting the performance of the Company. Further, although neither India nor the global economy as a whole has experienced excessively low relative inflation over the last 10 years, there is no assurance that inflation rates in India or globally will not decrease below zero per cent. annually. Negative inflation, or deflation, in India or globally, could inhibit economic activity and thereby possibly adversely affect the Company's investments, Net Asset Value and the price of the Ordinary Shares.

In addition, the Indian economy and Indian market are influenced by economic and market conditions in other countries and economic developments outside India. For example, the Indian economy is dependent on commodity prices and the economies of Asia (mainly China), the US, and the Middle East (mainly Saudi Arabia and the United Arab Emirates). Reduction in spending on Indian products and services by any of these trading partners or a slowdown or recession in any of these economies could adversely affect the Indian economy and the Company's investments. Financial instability in other countries could also cause increased volatility in the Indian financial markets and a loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian financial markets and in the Indian economy generally. In such circumstances, the volatility of the Company's investments and Net Asset Value per Ordinary Share may be increased.

Worldwide financial instability and global financial disruptions could harm investee entities' businesses or their future financial performance, which would in turn affect the Company's investments and returns. Any deterioration in the global financial markets could lead to significant declines in employment, household wealth, consumer demand and lending and as a result could adversely affect economic growth in India and elsewhere. Concerns over inflation, energy costs, geopolitical issues and the availability and cost of credit could contribute to increased volatility and diminished expectations for the world economy and the financial markets which could adversely affect the Company's investments and the Net Asset Value per Ordinary Share. In such circumstances, it may not be possible to predict how long adverse economic conditions would continue, whether the financial markets and economic conditions would continue to deteriorate or the magnitude of the long-term impact, if any, of such conditions on the financial markets, and economic conditions generally, in India.

The Company's performance may be affected by the developing nature of the Indian legal and regulatory system

Many of the fundamental laws in India have only recently come into force, which increases the risk of ambiguity and inconsistency in their application, interpretation and enforcement. This risk is

additionally increased as adequate procedural safeguards have often not been developed. Due to the developing nature of the Indian legal and regulatory system, laws often refer to regulations which have not yet been introduced, leaving substantial gaps, and the regulatory framework is often poorly drafted and incomprehensible. These uncertainties can lead to difficulties in obtaining or renewing necessary licences or permissions and can lead to substantial delays and costs for the companies subject to them, all of which can ultimately adversely affect the performance of the Company. Changes in laws and regulations (or in the interpretation thereof) occurring from time to time in India are possible and may worsen the legal and tax constraints within which the Company operates and, as a result, may require structuring and financing alternatives to be identified and implemented and may lead to increased legal costs and reduced returns. In particular, tax laws and regulations or their interpretation may change and there can be no assurance that the structure of the Company or its investments will be tax efficient. Further, India is subject to rapid changes in legislation, many of which are extremely difficult to predict. Existing laws are often applied inconsistently and new laws and regulations, including those which purport to have retroactive effect, may be introduced with little or no prior consultation. As such, the Company's ability to secure the judicial or other enforcement of its rights may be limited, which could adversely affect the Company's investments, its profitability and the Net Asset Value per Ordinary Share.

Any disputes over the interpretation or enforceability of the documentation or contracts governing the Company's investments may incur costs. In addition, the Company may be subject to claims by third parties (either public or private). If any of the Company's investments become involved in material or protracted litigation, the litigation expenses and the liability threatened or imposed could have a material adverse effect on the performance of the Company and the price of the Ordinary Shares. While Indian laws provide for specific performance of contractual obligations as well as claims for damages in the event of breach of contract, laws regarding the rights of creditors are generally significantly less developed in India than in more developed markets and may be less protective of rights and interests. It may be difficult to obtain swift and equitable enforcement of such laws or to obtain enforcement of a judgment in a local court.

Fraud, bribery and corruption are more common in emerging markets such as India

Fraud, bribery and corruption are more common in emerging markets such as India than in other geographical regions and jurisdictions such as Western Europe and the United States. Doing business in developing markets brings with it inherent risks associated with enforcement of obligations, fraud, bribery and corruption. The effect of corruption can seriously constrain the development of local economies, erode stability and trust, and its macroeconomic and social costs can be significant. These effects could have a material adverse effect on the performance of the Company's investments. Although the Company has put in place policies in respect of fraud, bribery and corruption, it may not be possible for the Company to detect or prevent every instance of fraud, bribery and corruption to which it may be exposed. The Company may therefore be subject to civil and criminal penalties and to reputational damage. Instances of fraud, bribery and corruption, and violations of laws and regulations in India could have a material adverse effect on the Company's business, prospects, financial condition or results of operations.

Sanctions may have an adverse impact on the value and liquidity of the Company's investments

Sanctions may be imposed by other countries on trade with India and this may have an adverse impact on the value of the Company's underlying investments. In such circumstances, the ability of the Company to benefit from investment opportunities identified by the Investment Manager may be limited and there may be a material adverse effect on the value and liquidity of any investments of the Company that are affected by any such sanctions or other counterparty considerations.

The Company's investments are concentrated in India which may result in greater volatility and affect performance

The Company's portfolio is concentrated in India. Greater concentration of investments in any one geographical location may result in greater volatility in the value of the Company's investments and consequently its NAV and may materially and adversely affect the performance of the Company and returns to Shareholders.

The Company may invest in smaller capitalisation companies which may have limited liquidity and greater volatility

The Company may invest in the securities of small-to-medium-sized (by market capitalisation) companies. Such securities may have a more limited secondary market than the securities of larger companies. Accordingly, it may be more difficult to effect the sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small-to-medium-sized companies may have greater price volatility as they can be more vulnerable to adverse market factors such as unfavourable economic reports.

Indian securities markets have substantially lower trading volumes which may result in a lack of liquidity, wider spreads and higher price volatility

Indian securities markets are not as large as more established securities markets and have substantially lower trading volumes, which may result in a lack of liquidity, wider spreads and higher price volatility. There can be no assurance that sales on Indian stock exchanges will provide a viable exit mechanism for the Company's investments and the accumulation and disposal of holdings may be time consuming and may need to be conducted at unfavourable prices which could adversely affect the performance of the Company.

Indian stock markets are volatile and may decline significantly in response to adverse issuer, political, regulatory, market or economic developments. An economic downturn or an increase in the real or perceived risks associated with India could adversely affect the market prices of securities of companies exposed to India even if the Indian economy remains stable. Different parts of the market and different types of equity securities may react differently to these developments. For example, small cap stocks may react differently from large cap stocks. Political or economic developments may affect a single issuer, issuers within an industry, sector or geographic region, or the market as a whole.

Indian stock exchanges have in the past experienced problems such as temporary exchange closures, broker defaults, settlement delays, work stoppages and trading improprieties that, if they occur in the future, could have a negative impact on the liquidity and value of the Company's portfolio. There have previously been delays and errors in share allotments relating to initial public offerings, which generally have a negative effect on overall market sentiment and lead to fluctuations in the market prices of the securities of those companies and others in which the Company may invest. Different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances leading to delays in receipt of proceeds from the sale of securities. Any inability of the Company to make intended securities purchases due to settlement problems could also cause the Company to miss investment opportunities which could adversely affect the Company's profitability, Net Asset Value and the price of the Ordinary Shares.

The Company's investments may be adversely affected by changes in the legal and regulatory climate in India

The value and marketability of the Company's investments may be affected by changes or developments in the legal and regulatory climate in India. The Securities and Exchange Board of India ("SEBI") regulates the equity market in India and legislates from time to time on matters affecting the equity markets. SEBI and/or the Government of India may make changes to regulations which could affect the ability of the Company to make, or exit, investments and adversely affect the Company's performance.

Further, any regulatory investigations or action by the regulators against the Company, its investors, the Investment Manager or its principals could adversely impact the ability of the Company to achieve its investment objective and adversely impact the performance of the Company.

Further, any claim or substantial judgment or award against the Company or any adverse change in stamp duty or registration fee rates in the various states in India may adversely affect the performance of the Company.

Regulatory and accounting practices in India may be less stringent than in more developed markets such as the United Kingdom

Accounting, auditing, disclosure and regulatory standards applicable to India differ from more developed markets, such as the United Kingdom, and in some respects may be less stringent and there may be less information available to the Company and investors about the Company's underlying investments. The Investment Manager and the Investment Adviser will generally rely on publicly available information on the Company's underlying investments. Subject to the relevant SEBI regulations dealing with access to information concerning public companies (including but not limited to SEBI insider trading regulations), the Investment Manager and/or the Investment Adviser may seek information from the management of underlying investee companies from time to time; however, no assurance can be given that relevant information would be made available to the Investment Manager, the Investment Adviser or the Company by such investee companies in a timely manner or at all. Such lack of information could restrict the ability of the Investment Manager to adequately foresee or comprehend the risks, if any, in an investee company which could have an adverse impact on the performance of such company as well as that of the Company.

The Company may invest in unquoted securities, which involve a higher degree of risk than investments in publicly traded securities and may become subject to regulatory lock-in arrangements

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 this may make it difficult for the Company to sell any unquoted securities in which it has invested if the need arises and may result in the Company realising significantly less than the value at which it had previously recorded such investments. Investments in unquoted securities can also be more difficult to value than quoted securities and there is no guarantee that the basis of calculation used in the valuation process will reflect the actual value achievable on realisation of those investments.

There may be less information available to the Company on its unquoted investments than on its publicly traded investments. The Investment Manager and/or the Investment Adviser may seek information from the management of underlying investee companies from time to time; however, no assurance can be given that relevant information would be made available by such investee companies in a timely manner or at all. Such lack of information could restrict the ability of the Investment Manager to adequately foresee or comprehend the risks, if any, in an investee company which could have an adverse impact on the performance of such company as well as that of the Company.

In addition, Indian companies that go public are typically subject to a regulatory lock-in period preventing shareholders from disposing of the pre-IPO share capital for a period of one year from the date of the IPO (or three years in the case of 'promoters' of the IPO). The Company may become subject to such lock-in arrangements 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 and further increase the illiquidity of the Company's portfolio.

The operation of the Company's annual redemption facility may compound the risks associated with unquoted (and locked-in) investments in circumstances where it is determined to be more effective to dispose of more liquid, quoted investments in order to meet Redemption Requests. Such disposals may increase the relative proportion of the Company's portfolio invested in unquoted (or locked-in) securities, resulting in a less liquid portfolio overall, which may adversely affect the Company's performance and value.

The Company has little or no control over the entities in which it invests

The day-to-day operations of the entities in which the Company invests is usually the responsibility of the directors and employees of the underlying entity and the Company has little or no control over the management, operations or investments of the entities in which it invests, save for those rights that it has as an investor conferred by its investments and, as a result, the Company may not always be in a position to protect its participation effectively.

It is possible that the management, financing, operating, distribution or other policies of the companies or other investments in which the Company invests may be changed from time to time potentially without the requirement of a vote or other approval of the Company. This may have a material adverse effect on the performance of the Company, the Net Asset Value and the Company's returns to Shareholders.

Subscribers for Ordinary Shares will not be investors in or have direct interests in the underlying securities in which the Company invests and will have no standing or recourse against the underlying portfolio companies, their directors or any of their affiliates.

Although the Company expects to receive information from its investments regarding their performance, the Investment Manager may have little or no means of independently verifying this information and ensuring that such information is received in a timely manner, if at all.

The Company may invest by way of participation notes which may expose the Company to full counterparty risk

Investment by way of participation notes presents additional risks to the Company. As the use of participation notes is uncollateralised, the Company will be subject to full counterparty risk via the participation note issuer and, in the event of a default by the participation note issuer, the Company may suffer losses up to the full value of the relevant participation note. The costs of investing through participation notes may be higher than investing (whether directly or through nominees) in equity securities or equity related securities due to the Company having to bear the additional costs of a participation note issuer and this could have a material adverse effect on the Company's returns compared to if the Company had invested (whether directly or through nominees) in the relevant securities. The Company, being a client of such participation note issuer, will be able to realise its investment only through the participation note issuer and such arrangement may have a negative impact on the liquidity of the relevant participation note that does not correlate to the liquidity of the underlying security. Any information request by a participation note issuer (such as a request regarding the identity and/or residency of the beneficial holder of any shares) which cannot be satisfied by the Company may allow the participation note issuer to terminate its agreement with the Company which could lead to the Company being required to realise its investment earlier than intended and this could have a material adverse effect on the returns to Shareholders. Furthermore, the regulatory requirements governing the participation notes may change, restricting or prohibiting the Company from holding such participation notes.

The Company may invest in index funds, listed funds and exchange traded funds, which are subject to additional risks

The Company may invest in index funds, listed funds and exchange traded funds. In such cases, the Company's performance and returns to Shareholders will be affected by the performance of the underlying funds in which it invests.

Decisions with respect to the management of funds in which the Company invests will be made by their managers. The Company will have no right or power to take part in the management or approval of such funds. As a result, the Company's performance and returns to Shareholders will depend on the performance of the managers of these funds, including their decisions with respect to investments, portfolio construction and monitoring, leverage and structuring (including tax structuring).

The Company has no role in recruiting, retaining, or motivating the investment professionals responsible for the management of funds in which the Company invests. Accordingly, there can be no assurances that professionals involved in managing such funds will continue to be so engaged, or that suitable replacements will be found should they leave. If professionals involved in the funds were to leave, this could have an adverse effect on the performance of the Company, the NAV, the Company's earnings and returns to Shareholders.

Funds in which the Company invests may not necessarily trade at the net asset value of their underlying holdings. As a result, they may trade at a price that is above or below the value of the underlying portfolio and the Company may not be able to realise such investments at the price that it paid for them.

Funds in which the Company invests will typically be subject to management, administrative and incentive or performance fees in addition to those payable by the Company. The Company will bear its *pro rata* share of the expenses of any funds in which the Company invests.

The Company may hold debt instruments, which are subject to interest rate risk and credit risk

The Company may hold publicly traded and privately placed debt instruments, including bonds, notes and debentures. Such investments are subject to interest rate risk and credit risk. Where long-term interest rates rise, the capital value of debt instruments is likely to fall and vice versa. Any rise in interest rates may therefore affect the returns on such investments to the Company. Credit risk reflects the risk of the issuer of the debt instrument failing to meet its obligations to pay interest and return the capital on the redemption date. The value of a debt instrument may fall in the event of the default or reduced credit rating of the issuer, which could affect the performance of the Company.

The Company does not follow any benchmark

Although for certain purposes the Company may choose to reference the performance of the portfolio against the MSCI India IMI Index (in Sterling), the Company does not follow that or any other benchmark. Accordingly, the portfolio of investments held by the Company will not mirror the stocks and weightings that constitute any particular index or indices, which may lead to the Ordinary Shares failing to follow either the direction or extent of any moves in the financial markets generally (which may or may not be to the advantage of Shareholders). An investment in the Company is unsuitable for those who seek investments in some way correlated to a stock market index.

RISKS RELATING TO TAXATION

Any failure to maintain investment trust status could affect the Company's ability to provide returns to Shareholders

It is the intention of the Directors to conduct the affairs of the Company so as to continue to satisfy the conditions for approval as an investment trust under Chapter 4 of Part 24 of the Corporation Tax Act 2010. A failure to maintain HMRC approval as an investment trust, including as a result of a change in tax law or practice, could result in the Company not being able to benefit from the current exemption for investment trusts from UK tax on chargeable gains and could affect the Company's ability to provide returns to Shareholders. It is not possible to guarantee that the Company will remain non-close, which is a requirement to obtain and maintain status as an investment trust, as the Ordinary Shares are freely transferable. The Company, in the unlikely event that it becomes aware that it is a close company, or otherwise fails to meet the criteria for approval as an investment trust company, will, as soon as reasonably practicable, notify Shareholders of this fact.

Changes in taxation legislation or practice may adversely affect the Company and the tax treatment for Shareholders investing in the Company

Changes in tax legislation or practice, whether in the UK, India or elsewhere, could affect the value of investments held by the Company, affect the ability of the Company to provide returns to Shareholders, and affect the tax treatment for Shareholders of their investments in the Company.

The creation of a permanent establishment in India would expose the Company's profits to taxation in India

While the Company believes that the activities of the Company and the Investment Manager should not create a permanent establishment of the Company in India, there may be a risk that the Indian tax authorities will claim that such a permanent establishment has been created. If for any reason such a decision was taken, then the profits of the Company and to the extent attributable to the permanent establishment would be subject to taxation in India, which could have an adverse impact on the performance of the Company.

If the Company is regarded as tax resident in India, its profits could be subject to taxation in India

The ITA 1961, as amended by the Indian Finance Act, 2015, provides that a company shall be tax resident in India in a given financial year if: (i) it is incorporated in India; or (ii) its "place of effective management" ("POEM") during the year is in India. The POEM is based on the place where key

management and commercial decisions of the entity as a whole are taken. No clarity exists as to the meaning of the term “effective management”. The Indian Central Board of Direct Taxes (“**CBDT**”) issued a circular on 24 January 2017 on the “Guiding Principles for determination of POEM of an Indian company”.

While the Company believes that the activities of the Company, the Investment Manager or their respective service providers should not create a POEM of the Company in India, there may be a risk that the Indian tax authorities will claim that these activities have resulted in the POEM of the Company being situated in India. If for any reason such a decision were taken, then the global profits of the Company could be subject to taxation in India. In such circumstances, the performance of the Company and the price of the Ordinary Shares could be materially, adversely affected.

Introduction of general anti-avoidance rules in India

Under the ITA 1961, general anti-avoidance rules (“**GAAR**”) would be applicable where the main purpose of an arrangement is to obtain a tax benefit and if such arrangement satisfies certain other prescribed tests. GAAR provisions empower the tax authorities in India to investigate any such arrangement as an “impermissible avoidance arrangement” and, in doing so, to disregard entities in a structure, reallocate income and expenditure between parties to the arrangement, alter the tax residence of such entities and the legal situs of assets involved, treat debt as equity and vice versa, among other things. The tax authorities in India may even deny tax benefits conferred under a tax treaty.

The GAAR related provisions of the ITA 1961 came into force on 1 April 2017. If the Indian tax authorities were to find the Company to have entered into an impermissible avoidance arrangement, the Company may not be permitted to receive tax benefits under the India-UK tax treaty, to the extent any treaty benefits are sought to be claimed by the Company. An inability by the Company to receive tax benefits under the India-UK tax treaty (to the extent any treaty benefits are sought to be claimed by the Company) could have an adverse impact on the tax liabilities of the Company and on the returns to Shareholders.

Multilateral convention to implement tax treaty related measures to prevent base erosion and profit shifting (the “MLI”)

Base erosion and profit shifting (“**BEPS**”) refers to the tax planning strategies of multinational corporations that exploit mismatches in national tax rules to artificially shift profits to low or no-tax locations, resulting in little or no overall corporate tax being paid. The Organisation for Economic Co-operation and Development (“**OECD**”) and the G20 countries are currently attempting to implement a number of measures to address BEPS, including developing the MLI, to which various countries (including India) have signed up.

The MLI attempts to fight against BEPS by implementing a number of tax treaty-related measures in existing bilateral trade treaties. The MLI modified certain tax treaties and introduced, among other things, a “principal purpose test” wherein tax treaty benefits can be denied if one of the principal purposes of an arrangement or a transaction is to, directly or indirectly, obtain tax benefit. The MLI also expanded the definition of a “permanent establishment” to include agents (excluding independent agents) playing a principal role leading to the routine conclusion of contracts without material modification. For this purpose, an agent is not considered independent if it acts exclusively or almost exclusively on behalf of one or more closely related enterprises.

India ratified the MLI in June 2019 and it entered into force in India in October 2019. It is currently unclear what the implications are for the Company or investments in Indian securities. It is possible that the implementation of the MLI or other BEPS actions in India or other jurisdictions through which the Company invests may have negative implications for the Company. There is therefore a risk that the OECD’s BEPS measures, including the MLI, could have an adverse effect on the value of the Company’s investments and/or the results of its operations.

Creation of a business connection in India would expose the Company’s profits to taxation in India

The Indian Finance Act, 2018 has widened the definition of “business connection” under the ITA 1961 to align it with the definition proposed under the MLI. The Indian Finance Act, 2018 provides that an agent shall constitute a business connection in India for a non-resident if such

person habitually plays a principal role leading to conclusion of contracts on behalf of the non-resident (even though such person may not have authority to conclude contracts).

Further, pursuant to certain amendments made in the ITA 1961 the definition of “business connection” has been widened to, *inter alia*, provide that an agent shall constitute a business connection in India for a non-resident (in certain specified circumstances) and that the significant economic presence (“SEP”) of a non-resident (SEP *inter alia* includes transactions in respect of goods or services carried out in India above a specified threshold) shall constitute business connection.

While the Company believes that the activities of the Company, the Investment Manager and their respective service providers should not create a business connection of the Company or the Investment Manager in India, there may be a risk that the Indian tax authorities will claim that such a business connection has been created. If for any reason such a decision were taken, then the profits of the Company to the extent attributable to the business connection would be subject to taxation in India under the ITA 1961, which could have an adverse impact on the performance of the Company.

Taxability of dividends earned by the Company from its investments in the shares of Indian companies

From 1 April 2020 onwards, any dividend declared by an Indian company is taxable at the rate of 20 per cent. (excluding applicable surcharge and cess) in the hands of a foreign corporate shareholder under the Indian Income-tax Act, 1961 subject to any benefits as per the Double Taxation Avoidance Agreement between India and the country of which the shareholder is a tax resident. So long as (i) the Company is a tax resident of United Kingdom under the Double Taxation Avoidance Agreement between India and United Kingdom, (ii) the Company qualifies as a beneficial owner of dividend income earned from the Indian company, and (iii) the shares of the Indian company giving rise to such dividend income do not form part of the property of the permanent establishment (if any) of the Company in India, such dividend income should be taxable at the beneficial tax rate of 10 per cent. under the Double Taxation Avoidance Agreement between India and United Kingdom subject to any implications under GAAR and MLI provisions discussed above. If these conditions are not satisfied the Company could be subject to tax on the dividend income at the higher rate provided under the ITA 1961.

Taxability of gains arising from a transfer of shares of a foreign company deriving value from assets located in India – indirect transfer

The ITA 1961, subject to meeting certain conditions, provides that any gains arising on a transfer of shares of a foreign company deriving value substantially (i.e. at least 50% of the value) from assets located in India would be taxable in India (“**indirect transfer provisions**”) subject to tax treaty benefits (if any). However, certain specific exemptions have been provided from the applicability of indirect transfer provisions, for example, a small shareholder exemption (holding 5 per cent. or less) and an exemption with respect to an investment in a Category I FPI. If there were a change in any of the provisions of the existing law or the Company ceased to fall within an exemption, then there might be a risk that gains arising from the sale or redemption of the shares of the Company would be taxable in India under the indirect transfer provisions. In such circumstances, the price of the Ordinary Shares could be materially adversely affected.

IMPORTANT INFORMATION

General

This Registration Document should be read in its entirety, along with the Summary and the Securities Note and any Future Summary and Future Securities Note, any supplement to the Registration Document and any supplementary prospectus issued by the Company prior to Admission of the relevant Ordinary Shares, before making any application for Ordinary Shares. Prospective investors should rely only on the information contained in this Registration Document (together with the Summary and the Securities Note and any Future Summary and Future Securities Note, any supplement to the Registration Document and any supplementary prospectus issued by the Company prior to Admission of the relevant Ordinary Shares).

No person has been authorised to give any information or make any representations other than as contained in the Prospectus and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Investment Manager, the Investment Adviser, the Administrator, the Custodian, Peel Hunt or any of their respective affiliates, officers, members, directors, employees or agents. Without prejudice to the Company's obligations under the UK Prospectus Regulation, the Prospectus Regulation Rules, the Listing Rules, the UK Market Abuse Regulation and the Disclosure Guidance and Transparency Rules, neither the delivery of the Prospectus nor any subscription for or purchase of Ordinary Shares made pursuant to the Share Issuance Programme shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since, or that the information contained in the Prospectus is correct as at any time subsequent to, the date of the Prospectus.

Apart from the liabilities and responsibilities (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 or warranty, express or implied, in relation to, nor accepts any responsibility whatsoever for, the contents of the Prospectus, including its accuracy, completeness or verification, nor 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 Share Issuance Programme, any 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 permitted by law, disclaims all and any liability whether arising in tort, contract or otherwise which it might otherwise have in respect of the Prospectus or any other statement.

All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Company's memorandum of association and the Articles which investors should review. A summary of the Articles is contained in paragraph 3 of Part 5 of this Registration Document under the section headed "*Articles of Association*".

Statements made in this Registration Document are based on the law and practice in force in England and Wales as at the date of this Registration Document and are subject to changes therein.

Forward-looking statements

This Registration Document contains forward-looking statements including, without limitation, statements containing the words "believes", "estimates", "anticipates", "expects", "intends", "may", "will", or "should" or, in each case, their negative or other variation or similar expressions. Such forward-looking statements involve unknown risk, uncertainties and other factors which may cause the actual results, financial condition, performance or achievement of the Company, or industry results, to be materially different from future results, financial condition, performance or achievements expressed or implied by such forward-looking statements.

Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward-looking statements. These forward-looking statements speak only as at the date of this Registration Document. Subject to its legal and regulatory obligations, the Company expressly disclaims any obligation to update or revise any forward-looking statement contained herein to reflect changes in expectations with regard thereto or any change in events, conditions, or circumstances on which any statement is based, unless required to do so by law or any appropriate

regulatory authority, including FSMA, the Listing Rules, the UK Prospectus Regulation, the Prospectus Regulation Rules, the UK Market Abuse Regulation and the Disclosure Guidance and Transparency Rules.

Past performance is not necessarily indicative of future results, and there can be no assurance that the Company or its portfolio will achieve comparable results to those presented herein, that the Company, the Investment Manager or the Investment Adviser will be able to implement their investment strategies or achieve the Company's investment objective or that the returns generated by any investments by the Company will equal or exceed any past returns presented herein.

Nothing in the preceding paragraphs qualifies or should be deemed to qualify the working capital statement in paragraph 4 of Part 5 of the Securities Note.

No incorporation of website information

The contents of the websites www.ashokaindiaequity.com and www.whiteoakindia.com do not form part of the Prospectus (save for any information that has explicitly been incorporated by reference into the Prospectus).

Presentation of financial information and other data

The Company prepares its financial information under IFRS. Certain financial and statistical information contained in this Registration Document has been rounded to the nearest whole number or the nearest decimal place. Therefore, the actual arithmetic total of the numbers in a column or row in a certain table may not conform exactly to the total figure given for that column or row.

In addition, certain percentages presented in the tables in this Registration Document reflect calculations based upon the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

This Registration Document includes certain market, economic and industry data, which were obtained by the Company from industry publications, data and reports compiled by professional organisations, analysts and data from other external sources. The Company and the Directors confirm that all information contained in this Registration Document that has been sourced from third parties has been accurately reproduced and, as far as the Company is aware and able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

DIRECTORS, MANAGEMENT AND ADVISERS

Directors	Andrew Watkins (Chairman) Jamie Skinner Dr Jerome Booth Rita Dhut <i>all independent, non-executive and of the registered office below</i>
Registered Office	6 th Floor 125 London Wall London EC2Y 5AS United Kingdom Telephone: +44 (0)20 3327 9720
Sponsor, Broker and Placing Agent	Peel Hunt LLP 100 Liverpool Street London EC2M 2AT United Kingdom
Investment Manager and AIFM	Acorn Asset Management Ltd 4 th Floor, 19 Bank Street Cybercity, Ebene 72201 Republic of Mauritius
Investment Adviser	White Oak Capital Partners Pte. Ltd. 3 Church Street #22-04 Samsung Hub Singapore 049483
Company Secretary and Administrator	Apex Listed Companies Services (UK) Limited 6 th Floor 125 London Wall London EC2Y 5AS United Kingdom
Legal Adviser to the Company	Stephenson Harwood LLP 1 Finsbury Circus London EC2M 7SH United Kingdom
Legal Adviser to Sponsor, Broker and Placing Agent	Gowling WLG (UK) LLP 4 More London Riverside London SE1 2AU United Kingdom
Reporting Accountant	BDO LLP 55 Baker Street London W1U 7EU
Auditors	Ernst & Young LLP Atria One 144 Morrison Street Edinburgh EH3 8EX United Kingdom
Custodian	Kotak Mahindra Bank Limited 3rd floor, 27 BKC C-27 G-Block Bandra Kurla Complex Bandra East Mumbai 400051 India

Registrar

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 6AH
United Kingdom

PART 1

INFORMATION ON THE COMPANY

1 Introduction

Ashoka India Equity Investment Trust plc is a closed-ended investment company incorporated on 11 May 2018 in England & Wales with an indefinite life and registered as an investment company under Section 833 of the Act. The Company carries on its activities as an investment trust within the meaning of Chapter 4 of Part 24 of the Corporation Tax Act 2010. The Company's Ordinary Shares are admitted to the premium segment of the Official List of the Financial Conduct Authority and are traded on the London Stock Exchange's main market.

2 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.

3 Investment policy

A resolution is being proposed at the General Meeting to seek approval from Shareholders to amend the current investment policy of the Company. The current investment policy states that "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". The Company is seeking approval at the General Meeting to remove the upper end of this range and allow for greater flexibility in the number of investments in its investment portfolio. The proposed change to the investment policy has already been approved by the FCA.

A blacklined version of the investment policy showing the proposed change is set out below. The implementation of the Share Issuance Programme is not conditional on approval of this change to the investment policy at the General Meeting.

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 a minimum of 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.

4 Portfolio

As at the Latest Practicable Date, the Company's portfolio comprised 115 investments, with an aggregate unaudited value of approximately £357 million. The information in this section, which has not been audited, has been sourced from information supplied by the Investment Adviser.

As at the Latest Practicable Date, the Company's top 25 investments, representing 50.1 per cent. of the value of the total portfolio were as follows:

Company	Percentage of value of total portfolio
ICICI Bank Ltd	4.5
State Bank of India	3.4
Tata Consultancy Services Ltd	2.8
Ambuja Cements Ltd	2.7
Bajaj Finserv Ltd	2.6
CG Power & Industrial Solutions Ltd	2.4
Zomato Ltd	2.2
Titan Co Ltd	2.2
RR Kabel Ltd	2.1
Nestle India Ltd	2.1
Bharti Airtel Ltd	1.9
HDFC Bank Ltd	1.9
Cholamandalam Financial Holdings Ltd	1.8
Medi Assist Healthcare Services Ltd	1.8
Info Edge India Ltd	1.8
Coforge Ltd	1.7
Azad Engineering Ltd	1.5
Gopal Snacks Ltd	1.5
Computer Age Management Services Ltd	1.5
Trent Ltd	1.4
Varun Beverages Ltd	1.4
Doms Industries Ltd	1.3
Safari Industries India Ltd	1.3
Persistent Systems Ltd	1.2
Jammu & Kashmir Bank Ltd/The	1.2
	50.1

As at the Latest Practicable Date, the Company's portfolio by sector was as follows:

Sector	Percentage of portfolio
Financials	22.3%
Industrials	17.2%
Consumer Discretionary	16.7%
Health Care	10.5%
Information Technology	9.3%
Consumer Staples	7.9%
Materials	5.5%
Communication Services	4.3%
Real Estate	3.8%
Utilities	0.8%
Cash	1.7%
	100.00%

As at the Latest Practicable Date, the Company's portfolio by market capitalisation was as follows:

Market Capitalisation²	Percentage of portfolio
Small Cap	42.86%
Large Cap	38.97%
Mid Cap	16.48%
Cash	1.69%
	<u>100.00%</u>

There has been no material change in the Company's investments between the Latest Practicable Date and the date of this Registration Document.

5 Net Asset Value and investment returns

As at the Latest Practicable Date, the Company had unaudited net assets of approximately £357 million (representing a cum-income unaudited Net Asset Value per Ordinary Share of 255.02 pence) and the mid-market price of the Ordinary Shares was 264 pence.

Since First Admission to the Latest Practicable Date, the Company has delivered Net Asset Value and share price total returns of 160 per cent. and 164 per cent., respectively, and the Ordinary Shares have traded at an average premium to NAV per Ordinary Share of 0.4 per cent.

6 Dividend policy

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.

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.

The Company has not paid any dividends at any time since incorporation.

7 Ownership and transfer restrictions

The Company invests in India under the Foreign Portfolio Investor ("FPI") regime. Under the FPI regime, the Company (as an FPI) needs to adhere to certain ownership restrictions, including:

- the total holding by each FPI or an investor group is required to be less than 10 per cent. of the paid-up share capital of an Indian company on a fully diluted basis. Multiple FPIs, having common ownership of more than 50 per cent. or common control³, directly or indirectly shall be treated as part of the same investor group and the investment limit of all such FPIs shall be clubbed together at the investment limit applicable to a single FPI; and
- until 31 March 2020, investment under the FPI regime was subject to a general maximum aggregate permitted investment by FPIs in a particular Indian company of 24 per cent. of paid up equity capital on a fully diluted basis. Since 31 March 2020, the aggregate cap on FPI investments in an Indian company has been the sectoral cap on foreign investment applicable to such company provided, however, that Indian companies were permitted to reduce the cap to 24 per cent., 49 per cent. or 74 per cent. prior to 31 March 2020. Currently, barring a few sectors such as defence and banking, foreign investment of up to 100 per cent. is now permitted.

The National Securities Depository Limited (NSDL) monitors the ceilings on FPI investments in Indian companies on a daily basis on behalf of the Reserve Bank of India. In the event of a breach

² Classification as per Securities and Exchange Board of India (SEBI) guidelines.

³ The meaning of 'control' includes the right to appoint a majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of shareholder or management rights or shareholders' agreements or voting agreements or in any other manner.

of such limits, the Company may be required to divest its excess holding within a stipulated time period.

Furthermore, pursuant to Indian law and regulation, Indian companies that go public are typically subject to a regulatory lock-in period preventing shareholders from disposing of the pre-IPO share capital for a period of one year from the date of the IPO (or three years in the case of 'promoters' of the IPO). The Company may become subject to such lock-in arrangements 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.

8 Share rating management

The Board considers that it would be undesirable for the market price of the Ordinary Shares to diverge significantly from their Net Asset Value.

Premium management

The Directors are seeking authority at the General Meeting to issue up to 150 million Ordinary Shares in aggregate under the Share Issuance Programme on a non-pre-emptive basis so that the Directors will not be obliged to offer any such new Ordinary Shares to Shareholders on a *pro rata* basis. At the Company's annual general meeting held on 8 December 2023, the Directors were granted a general authority to allot or sell from treasury up to 23,702,989 Ordinary Shares on a non-pre-emptive basis (such authority to expire at the conclusion of the annual general meeting to be held in 2024). As at the Latest Practicable Date, the Company has issued 17,202,498 Ordinary Shares under that authority and following publication of this Prospectus may continue to issue new Ordinary Shares using that residual authority prior to the passing of the Resolutions. No Ordinary Shares will be issued at a price less than the prevailing (cum-income) Net Asset Value per Ordinary Share at the time of issue.

Investors should note that the issuance of new Ordinary Shares is entirely at the discretion of the Board, and no expectation or reliance should be placed on such discretion being exercised on any one or more occasions or as to the proportion of new Ordinary Shares that may be issued.

Treasury shares

The Act allows companies to hold shares acquired by way of market purchase as treasury shares, rather than having to cancel them. This would give the Company the ability to re-issue Ordinary Shares quickly and cost effectively, thereby improving liquidity and providing the Company with additional flexibility in the management of its capital base. No Ordinary Shares will be sold from treasury at a price less than the (cum-income) Net Asset Value per existing Ordinary Share at the time of their sale unless they are first offered *pro rata* to existing Shareholders.

Discount management

The Company may seek to address any significant discount to NAV at which its Ordinary Shares may be trading by purchasing its own Ordinary Shares in the market on an *ad hoc* basis.

The Directors have the authority to make market purchases of up to 17,776,056 Ordinary Shares. The maximum price (exclusive of expenses) that may be paid for an Ordinary Share must not be more than the higher of: (i) 5 per cent. above the average of the mid-market values of the Ordinary Shares for the five Business Days before the purchase is made; or (ii) the higher of the price of the last independent trade and the highest current independent bid as stipulated by the regulatory technical standards adopted by the UK pursuant to the UK Market Abuse Regulation from time to time. Ordinary Shares will be repurchased only at prices below the prevailing NAV per Ordinary Share, which should have the effect of increasing the NAV per Ordinary Share for remaining Shareholders.

The Company's authority to make market purchases of Ordinary Shares expires at the conclusion of the annual general meeting of the Company to be held in 2024. It is intended that a renewal of the authority to make market purchases will be sought from Shareholders at each annual general meeting of the Company. Purchases of Ordinary Shares will be made within guidelines established from time to time by the Board. Any purchase of Ordinary Shares would be made only out of the available cash resources of the Company. Ordinary Shares purchased by the Company may be held in treasury or cancelled.

Purchases of Ordinary Shares may be made only in accordance with the Act, the Listing Rules and the Disclosure Guidance and Transparency Rules.

Investors should note that the repurchase of Ordinary Shares is entirely at the discretion of the Board and no expectation or reliance should be placed on such discretion being exercised on any one or more occasions or as to the proportion of Ordinary Shares that may be repurchased.

Redemption facility

The Company has a redemption facility through which Shareholders are entitled to request the redemption of all or part of their holding of Ordinary Shares on an annual basis. The next Redemption Point for the Ordinary Shares will be 30 September 2024. The Directors have absolute discretion to operate the annual redemption facility on any given Redemption Point and to accept or decline in whole or part any Redemption Request.

Details of the redemption procedure can be found in Part 2 of the Securities Note accompanying this Registration Document. A general summary of the UK tax treatment of redemptions and share buybacks can also be found in Part 4 of the Securities Note accompanying this Registration Document. In particular, individuals and certain trustees who are liable to UK income tax should note that a redemption of Ordinary Shares could result in higher tax charges than would arise if the Ordinary Shares were sold in the market to a third party.

9 Valuation

The unaudited Net Asset Value per Ordinary Share is calculated in Sterling by the Administrator on a daily basis. Such calculations are made in accordance with the Company's accounting policies adopted from time to time and, for the avoidance of doubt, reflect any provisions made in respect of accrued performance fees and tax liabilities. Such calculations are published daily through a Regulatory Information Service.

The Net Asset Value is the value of all assets of the Company less its liabilities (including tax liabilities and any accrued performance fee) to creditors (including provisions for such liabilities) determined in accordance with the Association of Investment Companies' valuation guidelines and in accordance with applicable accounting standards under IFRS. Publicly traded securities are valued by reference to their bid price or last traded price, if applicable, on the relevant exchange. Where trading in the securities of an investee company is suspended, the investment is valued at the Board's estimate of its fair value (in consultation with the Investment Manager). Unquoted securities will be valued by such method or methods as the Board shall determine. In making its valuations, the Board takes into account, where appropriate, latest dealing prices, valuations from reliable sources, asset values and other relevant factors. If the Directors consider that any of the above bases of valuation are inappropriate in any particular case, or generally, they may adopt such other valuation procedures as they consider reasonable in the circumstances.

The Directors may temporarily suspend the calculation, and publication, of the Net Asset Value during a period when, in the opinion of the Directors:

- there are political, economic, military or monetary events or any circumstances outside the control, responsibility or power of the Board, and disposal or valuation of investments of the Company or other transactions in the ordinary course of the Company's business is not reasonably practicable without this being materially detrimental to the interests of Shareholders or if, in the opinion of the Board, the Net Asset Value cannot be fairly calculated;
- there is a breakdown of the means of communication normally employed in determining the calculation of the Net Asset Value; or
- it is not reasonably practicable to determine the Net Asset Value on an accurate and timely basis.

Any suspension in the calculation of the Net Asset Value will be notified through a Regulatory Information Service as soon as practicable after any such suspension occurs.

10 Meetings, reports and accounts

The Company holds an annual general meeting in each year. The annual report and accounts of the Company are made up to 30 June in each year with copies expected to be sent to Shareholders within the following four months. The Company also publishes unaudited half-yearly

reports to 31 December each year with the document expected to be published within the following three months. Periodic reporting of information relating to liquidity and leverage will be made in the annual report and accounts.

The Company's financial statements are prepared in accordance with IFRS.

11 The Takeover Code

The Takeover Code applies to the Company.

Given the existence of the buyback powers and redemption facility described in the paragraphs above, there are certain considerations that Shareholders should be aware of with regard to the Takeover Code.

Under Rule 9 of the Takeover Code, any person who acquires shares which, taken together with shares already held by him or shares held or acquired by persons acting in concert with him, carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, is normally required to make a general offer to all the remaining shareholders to acquire their shares. Similarly, when any person or persons acting in concert already hold more than 30 per cent. but not more than 50 per cent. of the voting rights of such company, a general offer will normally be required if any further shares increasing that person's percentage of voting rights are acquired.

Under Rule 37 of the Takeover Code when a company purchases or redeems its own voting shares, a resulting increase in the percentage of voting rights carried by the shareholdings of any person or group of persons acting in concert will be treated as an acquisition for the purposes of Rule 9 of the Takeover Code. A Shareholder who is neither a Director nor acting in concert with a Director will not normally incur an obligation to make an offer under Rule 9 of the Takeover Code in these circumstances. The Investment Manager would be treated for these purposes as a Director.

However, under note 2 to Rule 37 of the Takeover Code where a Shareholder has acquired shares at a time when he had reason to believe that a purchase or redemption by the Company of its own voting shares would take place, then an obligation to make a mandatory bid under Rule 9 of the Takeover Code may arise.

The buyback powers and the redemption facility could have implications under Rule 9 of the Takeover Code for Shareholders with significant shareholdings. The buyback powers and the redemption facility should enable the Company to anticipate the possibility of such a situation arising. Prior to the Board implementing any share buyback or redemption the Board will seek to identify any Shareholders who they are aware may be deemed to be acting in concert under note 1 of Rule 37 of the Takeover Code and will seek an appropriate waiver in accordance with note 3 of Rule 37. However, neither the Company, nor any of the Directors, nor the Investment Manager will incur any liability to any Shareholder(s) if they fail to identify the possibility of a mandatory offer arising or, if having identified such a possibility, they fail to notify the relevant Shareholder(s) or if the relevant Shareholder(s) fail(s) to take appropriate action.

12 Taxation

Potential investors are referred to Part 4 of the Securities Note accompanying this Registration Document which contains a general summary of certain UK tax considerations relating to the acquisition, holding and disposal of Ordinary Shares. That summary, which is based on current UK law and the current published practice of HMRC, does not constitute tax advice. Investors who are in any doubt as to their tax position or who are subject to tax in jurisdictions other than the UK are strongly advised to consult their own professional advisers.

13 Risk factors

The Company's business is dependent on many factors and potential investors should read the whole of this Registration Document and in particular the section entitled "*Risk Factors*" on pages 5 to 19.

PART 2

INVESTMENT PROPOSITION

1 Investment opportunity

The Investment Manager believes that the economic evolution of India is at a stage where it presents a multi-generational opportunity. India not only offers strong domestically driven growth led by attractive demographics, domestic consumption and investment, but also has the institutional infrastructure of a mature democracy evidenced by an independent central bank, election commission and judiciary. India's attractiveness continues despite headwinds from geopolitical concerns.

The Indian economy grew at an average of approximately 6.0 per cent. per annum from 2014 to 2024 and is expected to be amongst the fastest growing large economies going forward as well. According to the International Monetary Fund ("IMF"), India's GDP growth for 2025 is likely to be 6.5 per cent. year-on-year, the highest among large economies. 2024 growth to date has been driven by investments through central government's thrust on capital expenditure ("**capex**"). In 2025, it is expected that growth will be underpinned by the government's continued thrust on capex (though at a slower pace relative to previous years), revival of private sector capex, and a relatively stable global growth outlook. The Investment Manager believes that these factors, combined with a stable democratic form of government, provide attractive investment opportunities across various sectors of the economy. The Company's portfolio investments will continue to primarily be in opportunities benefiting from the economic development of India and might include, but are not limited to, opportunities that will capitalise on increased domestic consumption demand, changes in consumption patterns, growth of the private sector in various industries, infrastructure development, exporting companies that compete in international markets, and other opportunities underpinned by strong investment fundamentals. The Company's focus is on portfolio companies that can make a secular and steady long-term return for investors.

The Investment Manager believes that India currently enjoys a supportive economic environment aided by: (a) a stable government focused on long-term macro stability; (b) structural shift to infrastructure development rather than broad welfare schemes and transfers; (c) a comfortable external sector position, with high forex reserves of US\$619 billion⁴ (at 11 months of imports), adequate to withstand any external shocks; (d) a structural shift towards the financialisation of savings led by rising financial inclusion; and (e) formalisation of the Indian workforce and businesses.

Focus on infrastructure development to drive higher potential growth

In recent years, the Indian government's thrust on capital expenditure has improved prospects for the achievement of a higher potential growth for India. The capex thrust also bodes well for the revival of a private capex cycle, which is currently at very early stages, given the strong position of the corporate and the financial sector balance sheets.

The government introduced long-standing 'growth-enhancing' reforms including production linked incentives ("**PLI**") for manufacturing, more flexible labour laws, and a focus on infrastructure creation and privatisation. The PLI scheme offers over US\$26 billion in incentives over five to seven years across key industries like autos, electronics, pharma, semi-conductors, solar etc. The PLI, along with the sharp cut in corporate tax rates and labour reforms, is part of the 'Make in India' push which has the potential to transform India's manufacturing capabilities over the next decade. The first success of PLI is visible in the large increase in mobile phone exports from India, which has become one of the larger exporting countries.

On the capital expenditure front, the last few years have seen the central government prioritise defence, roads, and railways. Along with indigenous defence production, India has also started exporting defence items – a large shift from only imports of defence goods.

External sector risks contained

Despite ongoing geopolitical tensions, and risks of a global growth slowdown, India's external sector remains comfortable. Risks are benign for now. The current account deficit is expected to remain comfortable below 1.5 per cent. of GDP, aided by a narrowing of the goods trade deficit, a robust

⁴ As at 1 March 2024.

pick up in net services exports, and steady remittance inflows. Meanwhile, on the capital account front, inclusion of Indian G-secs in both the JP Morgan and Bloomberg EM indices will attract significant FPI flows. Overall, the external sector risks are evenly balanced, with adequate space to act in case of any adverse developments.

The Investment Manager further expects financialisation as a trend to accelerate, and with increasing financial inclusion and growing financial literacy, saving patterns are expected to see a gradual but structural shift towards financial instruments like insurance and mutual fund products, equities and bank deposits.

2 Investment case

The Investment Adviser believes that, in addition to these macroeconomic factors, India presents a relatively under-researched opportunity because of modest research coverage of securities by stockbrokers and banks. There are a number of strong businesses that receive less attention than they might receive in more researched, developed countries – especially mid and small-capitalisation companies and off-benchmark companies – thereby making it a potentially attractive market for seeking out and investing in great businesses at attractive valuations for the long term.

The founder and designated partner of the Investment Adviser, Prashant Khemka, has generated peer group leading performance over various multi-year periods since inception for the Goldman Sachs India Equity strategy and also for the Goldman Sachs Emerging Markets Equity strategy during his leadership.

He possesses a sound understanding of investing evidenced by repeated success in India, the US and the global emerging markets over an extended period by applying a consistent stock selection approach in a risk prudent manner.

The team at the Investment Adviser has diverse investment research experience of over 100 years collectively across India, the US, emerging markets and frontier markets. The team has a deep knowledge of Indian equities accumulated over economic and market cycles. Their analysis benefits from a pattern recognition capability developed from their length of experience in Indian equities and breadth of experience from collectively analysing nearly 3,000 companies globally. The team has a focused investment culture with a disciplined investment philosophy, process and portfolio construction approach.

Members of the Investment Adviser's team are personally invested in similar strategies advised by White Oak group companies and the Investment Manager believes that this will help to align the advisory team's interests with those of the investors in the Company.

Further, the incentives of the Investment Manager are aligned with those of the Company's investors, given that the Investment Manager does not charge a fixed management fee, is entitled to a performance fee only when the investment returns of the portfolio outperform the MSCI India IMI Index, and has agreed to receive its performance fee in Ordinary Shares.

3 Investment philosophy and process

The Investment Manager's investment strategy is long only with a long-term absolute return focus. The Investment Manager has a simple but powerful investment philosophy of investing in businesses based on stock selection, rather than betting on macroeconomic factors, and believes that outsized returns are earned over time by investing in great businesses at attractive values.

The Investment Manager will continue to look for investment opportunities that represent a powerful combination of business and value while avoiding weaker combinations. These are the two critical pillars of its investment philosophy: business fundamentals (or strengths) and valuation. The Investment Manager considers a great business to be one that is well managed, scalable and generates superior returns on incremental capital. A valuation is considered attractive when the current price is at a substantial discount to the intrinsic value. Additionally, the Investment Manager will seek to avoid businesses with weaker characteristics such as: (a) poor corporate governance, which could manifest in various forms such as siphoning of cash or value, manipulation of stock prices, unethical business practices or misaligned interests; (b) weak returns on incremental capital because of excessive competitive intensity in the industry or due to misallocation of capital; and (c) what the Investment Manager considers to be substitution or obsolescence risk arising out of technological developments.

Proprietary, bottom-up, fundamental research

Proprietary, bottom-up research is the foundation of the investment process and the Investment Manager seeks to generate the vast majority of the Company's absolute returns from a rigorous stock selection process. The Company's investment universe includes all listed securities within the India equity space across the market capitalisation spectrum (typically with a minimum market capitalisation of approximately US\$150 million). This universe comprises securities both inside and outside of benchmarks such as the S&P BSE 500 or MSCI India.

The Investment Adviser's analysts are responsible for identifying the most compelling investment opportunities within each sector, where they see the most powerful combination of business attributes and value. The Investment Adviser provides non-binding, non-exclusive and recommendatory investment advice to the Investment Manager but is not involved in negotiations nor does it have the authority to conclude contracts or play a principal role leading to conclusion of contracts on behalf of the Investment Manager.

Evaluating business fundamentals

Correctly evaluating business fundamentals is critical for valuing any company. The Investment Adviser's team seeks to fully understand any business in which the Investment Manager is considering investing. The advisory team looks for companies with strong or improving fundamentals and believes that meeting the senior management of companies is essential in order to analyse the investment opportunities more comprehensively. The Investment Manager believes that the advisory team's local presence on the ground in Mumbai helps it to conduct an extensive programme of company meetings – one of the critical parts of its investment process. In addition to senior management, the advisory team also endeavours to meet with companies' customers, suppliers and competitors and other industry experts, as appropriate. The Investment Manager believes that this helps the advisory team to verify its assumptions and to confirm the accuracy of statements made by the management of a given company, as well as assisting it to build up a thorough understanding of its industry. The team also supplements its face-to-face management meetings with conference calls.

In addition to building knowledge of a company or industry, the Investment Adviser's local presence in Mumbai provides timely access to news flow thereby enabling it to cover less widely researched pockets of the Indian market (including mid-cap, small-cap and off-benchmark stocks). The team believes that these segments of the market are fertile for generating returns as a result of the greater inefficiencies and limited research coverage that exist in these segments.

Assessing valuation

Valuation is the other critical element of the Investment Manager's investment process. The advisory team performs in-depth valuation analysis to identify companies which, it believes, are trading at a substantial discount to their intrinsic value. The advisory team's fundamental belief is that the value of any business is the present value of future cash flows. Any metric or rule of thumb that it might use is grounded in this free cash flow context. Therefore, the team's analytical framework and valuation approach is cash flow centric and it pays special attention to cash-flow based metrics such as free cash flow conversion, unlevered free cash flow, asset light cash flows, and multiples based on these cash flows. The team has also developed an original and proprietary approach referred to as the "asset-light" cash flow approach, which determines cash flows after assessing a charge for invested capital and provides a distinct breakdown of value into components of value of invested capital and value of excess returns on invested capital. The Investment Manager believes that the asset-light analysis lends itself very well to a relative comparison of value, not only across companies within a sector but also across sectors.

Knowledge and expertise

The Investment Manager believes that communication is a critical component of the investment process and is instrumental in the effective exchange of ideas and insights across companies and sectors. In the Investment Manager's opinion, the advisory team's structure, whereby analysts are organised by sector, facilitates the development of institutional knowledge and expertise within the team. Furthermore, the Investment Manager believes that the interactive nature of communication within the team ensures an appropriate sharing of knowledge and insights among the team members. The team holds regular meetings which serve as a forum for timely exchange of

information and ideas regarding sector or company-level developments, earnings releases, news flow and updates from ongoing management meetings.

Portfolio construction

The objective of portfolio construction is to ensure that portfolio performance is a function of stock selection and does not get overwhelmed by non-stock-specific risks. The Investment Manager seeks to:

- maintain a balanced portfolio of select companies agnostic to benchmark;
- ensure alpha generation is a function of stock selection;
- consciously avoid market timing or sector rotation or other such top-down bets; and
- understand, monitor and contain residual factor risks that are the by-product of stock selection.

Decisions are taken primarily on a security level consistent with a bottom-up approach. Typically, a company's weight in the portfolio is a function of a combination of greatness of business, upside potential, market capitalisation and liquidity. The largest weights are typically given to companies with the most upside potential relative to the strength of the business.

PART 3

DIRECTORS AND MANAGEMENT

1 Directors

The Directors are responsible for the determination of the Company's investment policy and strategy and have overall responsibility for the Company's activities, including the review of investment activity and performance and the control and supervision of the Company's service providers. The Directors may delegate certain functions to other parties such as the Investment Manager, the Administrator and the Registrar.

All of the Directors are non-executive and are independent of the Investment Manager and the Investment Adviser. The Directors meet at least four times per annum.

The Directors are as follows:

Andrew Watkins (Chairman)

Andrew has over 35 years' experience in the investment companies sector in senior sales and client relations positions with Robert Fleming, Jupiter and Invesco Perpetual, retiring from full-time employment in June 2017. He is a member of the Chartered Institute for Securities and Investment and a current non-executive director of CT UK High Income Trust plc, Chelverton UK Dividend Trust plc, Baillie Gifford European Growth Trust plc, SDV 2025 ZDP PLC and Consistent Unit Trust Management Ltd.

Jamie Skinner (Chair of the Audit Committee)

Jamie Skinner is a qualified accountant and a fellow of the Chartered Institute for Securities and Investment. Jamie joined Cazenove & Co in 1989 as a corporate finance executive working principally on investment companies and also other sector IPO activity, and in 1995 he was appointed Managing Director of the Johannesburg office. In 1999 Jamie joined Martin Currie Investment Management Limited as a director and in 2014 was appointed Head of Client Services. Jamie served as President and CEO of The China Fund, Inc. until 2012, President and CEO of The Taiwan Fund, Inc. until 2014 and President of the Martin Currie Business Trust until 2015. Jamie was appointed to the board of Martin Currie, Inc. in March 2013 and to the board of the Martin Currie Japan Absolute Return Fund in January 2016, retiring from these roles on 17 May 2018 and 10 May 2018 respectively. Jamie retired from Martin Currie at the end of July 2018. Jamie is currently a non-executive director of Asian Opportunities Absolute Return Fund Limited and Chairman of Baillie Gifford Shin Nippon plc.

Dr Jerome Booth (Chair of the Nomination Committee)

Dr Jerome Booth is a well-known economist and leading expert on emerging markets. Jerome has a D.Phil and an M.Phil in Economics from the University of Oxford as well as a B.Sc in Geography from the University of Bristol. In 2013, Jerome retired from Ashmore Group, a world leading emerging markets asset management group that he helped establish in 1999 in a management buyout from ANZ Bank. Prior to ANZ, he worked in the Strategic Planning unit of the Inter-American Development Bank from 1991 to 1994 in Washington, D.C. Prior to this, Jerome had appointments as a Lecturer in Economics at Christ Church, Oxford, a consultancy business advising on aid issues, and a position in the mid-1980s in Her Majesty's Department of Trade and Industry.

He previously served as Chairman of the Governing Board of Anglia Ruskin University, retiring from this position on 31 July 2020.

Rita Dhut (Chair of the Management Engagement Committee)

Rita Dhut has over 25 years of varied investment experience having gained industry recognition and multiple awards during her fund management career. In 1994 she joined M&G Investment Management as UK Equity Fund Manager before being appointed Director of European Equities. In 2001 she joined Aviva Investors, was appointed Head of European Equities in 2004 and in 2006 became Head of UK & European Equity for value based investment responsible for over £6 billion of equity funds. Rita left Aviva Investors in 2012 to set up her own company, Practical Dialogue Ltd, to work with investment boards and fund managers on oversight and risk management of funds. Rita is now an active investor in, and advisor to, early stage companies, holding several board

positions. She is a non-executive director of IntegraFin plc and Chair of JP Morgan European Investment Trust plc.

Rita is a Trustee of The Financial Times Financial Literacy Charity and is an associate of the CFA Institute and a graduate of City University, London.

2 Investment Manager

The Company has entered into an Investment Management Agreement with Acorn Asset Management Ltd, the Company's Investment Manager, under which the Investment Manager is responsible for the discretionary management of the Company's assets. The Investment Manager has also been appointed as the Company's AIFM for the purposes of the AIFM Rules.

The Investment Manager is a private company with limited liability incorporated under the laws of Mauritius whose principal objective is to conduct the business of an investment manager. The Investment Manager is authorised and regulated by the Financial Services Commission ("FSC") in Mauritius and holds a Category 1 Global Business licence, a CIS Manager Licence and an Investment Advisor (Unrestricted) Licence issued by the FSC. The Investment Manager has registered as a Category I FPI under the FPI Regulations. As at 31 March 2024, the Investment Manager had total assets under management of approximately US\$480 million.

The Investment Manager has appointed the Investment Adviser to provide investment advisory services to it in relation to the Company and its portfolio as described under the heading "*Investment Advise*" below.

Details of the fees and expenses payable to the Investment Manager are set out in the section headed "*Fees and expenses*" below.

The current directors of the Investment Manager are Joseph Paul Pierre Marrier D'Unienville, Vaneesha Mungutroy, Juan Arias-Davila, Fadrique Balmaseda and Sanjay Vaid. The members of the Investment Manager's Investment Committee are Joseph Paul Pierre Marrier D'Unienville, Vaneesha Mungutroy, Juan Arias-Davila and Fadrique Balmaseda.

Joseph Paul Pierre Marrier D'Unienville (Director and Member of the Investment Committee)

Pierre M. D'Unienville holds a Bachelor's degree in Economics from the University of Aix-Marseille III and a postgraduate specialisation in Finance and Strategy from IEP Paris. He started his career with Ernst & Young, Paris, where he was involved in the audit and advisory business advising various French companies. He has been the Managing Director of Brait (Mauritius) Ltd, a subsidiary of the South African investment bank Brait. Brait (Mauritius) Ltd was set up to source, structure and advise on transactions and Pierre was instrumental in developing and concluding some significant mergers & acquisitions transactions during his tenure. After gaining international experience in finance and mergers and acquisitions, he founded Infinite Corporate Finance Ltd, a consultancy firm, of which he remains the partner. In addition, he is currently the Executive Chairman of Le Warehouse Ltd. Pierre also holds directorships on the boards of numerous other companies, including SBM (NBFC) Holdings Ltd and SBM Mauritius Asset Managers Ltd, both part of the SBM Group (which includes the State Bank of Mauritius – the second largest commercial bank in Mauritius) and SBM Holdings Ltd, the second largest company listed on the Stock Exchange of Mauritius.

Vaneesha Mungutroy (Director and Member of the Investment Committee)

Vaneesha Mungutroy is a fellow member of the Association of Chartered Certified Accountants. She is also registered as Professional Accountant with the Mauritius Institute of Professional Accountants. Vaneesha has over 13 years' experience in the Mauritius Global business sector. Vaneesha joined Apex Fund Services (Mauritius) Ltd ("Apex Mauritius"), which forms part of the Apex Group which has offices in various jurisdictions including Bermuda, Dubai, Singapore, Hong Kong and Ireland, since 2010 and holds the role of Senior Accounts Manager. Prior to joining Apex Mauritius, she held a position in the accounting department of Floreal Knitwear Limited from 2008 to 2009.

Juan Arias-Davila (Director and Member of the Investment Committee)

Juan Arias-Davila holds a Bachelor's degree in Business Administration from Universidad Pontificia de Comillas (ICADE), Madrid, Spain and also holds a Bachelor's degree in Law from the same

university. He started his career with Deutsche Bank, Investment Banking in London, where he worked on M&A primarily in the utilities sector. After three years, he moved to the securities division at Goldman Sachs in London, covering Iberia in Fixed Income, Credit and Commodities. After three years with Goldman Sachs he moved to Ronit Capital in London as an Executive Director. In 2019 he was promoted to Partner. At Ronit Capital, Juan is part of the investment team and focuses on global equities and credit from a fundamental perspective.

Juan is also currently a director of White Oak Capital Management (UK) Ltd, which is owned by Prashant Khemka, the founder and Chief Investment Officer of the Investment Adviser.

Fadrique Balmaseda (Director and Member of the Investment Committee)

Fadrique Balmaseda holds a Bachelor's degree in Finance from Universidad Pontificia de Comillas (ICADE), Madrid, Spain and also holds a Bachelor's degree in Law from the same university. He started his career at the Asset Management division at Goldman Sachs in London, in the Iberia Sales Team, where he was initially in charge of selling Goldman Sachs funds into Spain and Portugal (and managing client relationships) and later became an Equity Analyst in the Emerging Market Equities team, covering companies in Latin America & EMEA. From 2017-2022 he was a Director of an investment advisory entity of Chronos, a global equity fund. In 2022 he joined White Oak as part of their emerging markets equity team. Fadrique is responsible for covering consumer discretionary, mining, industrials and diversified financials at White Oak.

Sanjay Vaid (Director)

Sanjay has over 35 years of experience in the asset management, equity trading and brokerage industries. Prior to joining White Oak Capital, he was Director & Head of Equity Sales Trading at Religare Capital. Before that, he was Executive Director – Fundamental Equity Trading at Goldman Sachs Asset Management (GSAM), responsible for trading for the GS India Equity Fund. Before joining GSAM, he was Co-Head of Equity at SBICAP Securities. Prior to that he was responsible for trading at HSBC Asset Management (India) and SBI Mutual Fund, which are amongst the largest India funds.

Sanjay began his career with Unit Trust of India, working there in various capacities for 15 years. He is also currently a director of the Investment Adviser, the parent company of the Investment Manager.

3 Investment Adviser

As permitted by the terms of the Investment Management Agreement, the Investment Manager has, with the consent of the Company, appointed the Investment Adviser, White Oak Capital Partners Pte. Ltd., an investment advisory firm based in Singapore, to provide certain non-binding, non-exclusive and recommendatory investment advisory services to it.

The fund management industry in Singapore is regulated by the Monetary Authority of Singapore (“MAS”) and no person can act as a fund manager in Singapore unless it is the holder of a capital markets services licence for fund management, is registered with the MAS as a registered fund management company or is exempt from the requirement to hold such licence. The Investment Adviser is the holder of a capital markets services licence for fund management pursuant to the Securities and Futures Act 2001 of Singapore (“SFA”) and subject to supervision in Singapore by the MAS. The contact details of the MAS are set out below:

Monetary Authority of Singapore
10 Shenton Way
MAS Building
Singapore 079117
Tel: (65)-6225-5577
Fax: (65)-6229-9229
Email: webmaster@mas.gov.sg

The Investment Adviser is also the investment manager of Ashoka WhiteOak Emerging Markets Equity Fund and Ashoka WhiteOak Emerging Markets Equity Ex India Fund, which are sub-funds of Ashoka WhiteOak ICAV, an Irish collective asset management vehicle constituted as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland. The primary objective of Ashoka WhiteOak Emerging Markets Equity Fund and Ashoka WhiteOak

Emerging Markets Equity Ex India Fund is to seek long-term capital appreciation by primarily investing in equity and equity-related securities of global emerging market companies (in the latter case, excluding Indian companies).

As at 31 March 2024, Ashoka WhiteOak Emerging Markets Equity Fund and Ashoka WhiteOak Emerging Markets Equity Ex India Fund had net assets of approximately US\$59.56 million and US\$2.65 million, respectively.

Prashant Khemka (Founder)

Prashant Khemka is the founder and CIO of the Investment Adviser and holds a controlling interest in the Investment Adviser. Prashant sits on the Investment Committee of the Investment Adviser, which among other governance matters reviews the investible universe of the advisory team and recommendations made by them, covering factors such as corporate governance and environmental and social considerations.

Prashant founded the Investment Adviser (together with the Investment Manager) in June 2017 after 17 years of leadership roles at Goldman Sachs. Prior to this he was the CIO and Lead Portfolio Manager of the India Equity strategy at Goldman Sachs Asset Management (“**GSAM**”), from March 2007 to March 2017, and the Global Emerging Markets Equity strategy, from June 2013 to March 2017. As Lead Portfolio Manager, he managed all mutual funds and separate accounts under these two strategies.

Prashant began his professional investing career in 1998 at State Street Global Advisors in Boston as Senior Portfolio Officer of Enhanced International Equity in the Quant group. He moved to GSAM in 2000 as a research analyst for the US Growth Equity strategy and, by 2004, had become the Senior Portfolio Manager and Co-Chair of the Investment Committee. Prashant returned to Mumbai in 2006 to start GSAM’s India business and served as the CIO and CEO/Co-CEO of their domestic asset management company. In 2013, in addition to the India business, he was also made the CIO and Lead Portfolio Manager of GSAM’s Global Emerging Markets Equity strategy. He won several accolades as the CIO and Lead Portfolio Manager of GSAM’s India Equity strategy. He and his fund won several awards including an “AAA” rating from Citywire and an “Elite” rating from FundCalibre, among others.

Prashant graduated with honours from Mumbai University with a BE in Mechanical Engineering and earned an MBA in Finance from Vanderbilt University, where he received the Matt Wigginton Leadership Award for outstanding performance in Finance. He was awarded the CFA designation in 2001 and is a fellow of the Ananta Aspen Centre, India.

4 Advisory team

The key individuals at the Investment Adviser include:

Manoj Garg

Manoj joined White Oak in 2017 and is responsible for covering the pharma, specialty chemicals and auto sectors. Before joining White Oak, Manoj built a strong track record in equity research in the healthcare and pharmaceuticals sector, working as a lead analyst at a number of leading brokerage houses in India. Most recently, he was with Merrill Lynch, where he was highly rated by external as well as internal clients. He received the highest votes for the multinational brokerage house in India during 2015-17. He was also ranked #1/#2 in the prestigious All Asia Institutional Survey 2015/2016 in the Healthcare category. He began his career in the pharmaceutical industry working with leading Indian pharmaceutical companies like Cipla and Ipca for 10 years. He graduated as a gold medallist from Nagpur University with an MBA degree in Finance.

Ayush Abhijeet

Ayush is responsible for covering the Technology, Consumer Discretionary and Metals sectors. He has over 10 years of experience in investment management, equity and macro research. He joined White Oak in 2017. Prior to joining White Oak Capital Ayush worked as an Investment Analyst at Avendus Capital in Indian public equities covering the technology, consumer and financials sectors. Before starting a career in Investment Management, he had stints with Deutsche Bank and Credit Suisse in macro structuring and trading in Mumbai. He also had a short stint with UBS Investment

Bank's FICC trading desk in Singapore. He holds a B.Tech from IIT Delhi and a PGDM from IIM Ahmedabad.

Parag Jariwala, CFA⁵ (Investment Director)

Parag is responsible for the Financial Services (BFSI) sector. Parag completed over ten years in institutional equity research covering the BFSI sector before joining White Oak in 2017. Prior to joining White Oak, he worked as a lead analyst with Religare Capital. Before that, he worked with Macquarie and other domestic sell-side firms covering the BFSI sector. He was highly rated by marquee institutional clients for his original thought leadership pieces and primary research work within his sector. Parag is a chartered accountant with an MBA from K J Somaiya Institute of Management of Mumbai University. He also holds a CFA charter from the CFA Institute (AIMR).

Rohit Chordia⁶ (Investment Director)

Rohit covers the Consumer, Telecom, Energy, and Utilities sectors in India. He joined White Oak in 2020. He has over 18 years of experience, with over 14 years in the investment industry, having covered the Indian Telecom, Consumers, and IT services sectors as a sell-side analyst at Kotak Institutional Equities. Rohit was consistently ranked among the top analysts in his lead coverage sectors in polls conducted by Institutional Investor and Asia Money. Prior to his sell-side stint, Rohit spent a couple of years working with Ameriprise Financial as a financial analyst in areas like competitive intelligence and cost reengineering.

Rohit holds a Post Graduate Diploma in Management from IIM Calcutta and a B.E. (Honours) degree from BITS, Pilani.

5 Administration of the Company

The Administrator provides general fund administration services (including calculation of the NAV based on the data provided by the Investment Manager), bookkeeping and accounts preparation.

The Administrator has also been appointed as the company secretary of the Company to provide the company secretarial functions required by the Act.

6 Fees and expenses

Expenses in connection with the Share Issuance Programme

The costs and expenses of the Share Issuance Programme (including the costs of establishing the Share Issuance Programme, such as printing, legal and accounting fees, and all fees, commissions and expenses payable to Peel Hunt and to any Intermediaries) will be paid by the Company.

Ongoing annual expenses

The Company's ongoing annual expenses include the following:

(i) Investment Manager

The Investment Manager has agreed not to receive a fixed management fee from the Company in respect of its services provided under the Investment Management Agreement.

The Investment Manager is entitled to receive a performance fee subject to meeting the relevant performance criteria. The performance fee is designed to reward investment outperformance by the Investment Manager, through delivering excess returns versus the benchmark index to the Company's shareholders over the medium-term.

The performance fee is measured over consecutive, discrete performance periods of three years (each a "**Performance Period**"), with the first Performance Period ended at the balance sheet date of the Company's third annual financial results in 2021 (being 30 June 2021), and each subsequent Performance Period thereafter ending on the balance sheet date of the Company's annual financial results in each third year (the next being in 2024).

The performance fee is based on the outperformance of the Company's Adjusted NAV per Share at the end of the Performance Period over the Adjusted NAV per Share that would have

⁵ WhiteOak Capital AMC

⁶ White Oak Capital Management Consultants LLP (WOCM); WOCM and White Oak Capital AMC provide non-binding, non-exclusive and recommendatory investment advisory services to White Oak Capital Partners Pte. Ltd.

been achieved on the last day of the Performance Period on the assumption that the Company's assets performed in line with the total return of the MSCI India IMI Index (in Sterling) over that period. The performance fee is calculated on the following basis:

$$PF = ((A-B) \times C) \times 30 \text{ per cent.}$$

Where:

PF is the performance fee, if any, payable to the Investment Manager;

A is the Adjusted NAV per Share on the last day of the Performance Period;

B is an amount equal to the Starting NAV per Share adjusted by the percentage total return of the MSCI India IMI Index (in Sterling) over the Performance Period. The "**Starting NAV per Share**" is: (i) for the first Performance Period, 100 pence; and (ii) for each subsequent Performance Period, the Adjusted NAV per Share on the last day of the previous Performance Period adjusted so as to deduct any performance fee paid or payable in respect of that previous Performance Period; and

C is the weighted average number of Shares in issue during the Performance Period (adjusted for any Shares which have been redeemed pursuant to the annual redemption facility during the Performance Period).

In the event that A-B is a negative number, the performance fee shall be taken to equal zero.

For these purposes:

"**Adjusted NAV per Share**" means the Adjusted Net Assets divided by the number of Shares in issue at the relevant time (excluding any Shares held in treasury).

"**Adjusted Net Assets**" means the Net Asset Value adjusted by adding back any dividends paid or payable by reference to the Performance Period in question and any accrual for unpaid performance fees in respect of such Performance Period, and before the payment by the Company of any taxes on realised income on the disposal of any portfolio holdings pursuant to local laws or the provision or reserve for taxes on unrealised gains (such as under the Income-tax Act, 1961 (as amended)) (and excluding any net assets which have been redeemed pursuant to the annual redemption facility during the Performance Period).

The performance fee payable in respect of any Performance Period shall be capped at 12 per cent. of the time weighted average Adjusted Net Assets during the relevant Performance Period and any amount in excess of this cap will not be carried forward into the next Performance Period.

The performance fee is deemed to accrue daily and is reflected in the daily Net Asset Value published by the Company. As detailed in Part 2 of the Securities Note, the Company operates an annual redemption facility and the Redemption Price will reflect the accrued performance fee. Any performance fee accrued at the date of each annual Redemption Point will be paid to the Investment Manager on any net assets that are redeemed, payable at the date of any such Redemption Point, and there will be no further performance fee paid on such redeemed net assets at the end of the relevant Performance Period.

If at any time a Potential Adjustment Event shall occur, the Investment Manager and the Company shall discuss in good faith what adjustment would be appropriate for the purpose of calculation of the performance fee. Failing such agreement, the Company shall instruct the Auditors, or other independent firm of accountants, to report to the Company and the Investment Manager regarding any adjustment which in the opinion of the Auditors, or other independent firm of accountants, shall be appropriate to be made for the purpose of the calculation of the performance fee. "**Potential Adjustment Event**" means, in relation to the Company, every issue by way of capitalisation of profits or reserves and every issue by way of rights or bonus and every consolidation or sub-division or reduction of capital or share premium or capital dividend or redemption of Ordinary Shares, or other reconstruction or adjustment relating to the share capital of the Company (or any shares, stock or securities derived therefrom or convertible thereinto) and also includes any other amalgamation or reconstruction affecting the share capital of the Company (or any shares, stock or securities derived therefrom or convertible thereinto) other than a redemption pursuant to the Company's annual redemption facility.

The above provisions shall be applied *mutatis mutandis* in respect of any C Shares in issue.

The performance fee is payable to the Investment Manager, or as it may direct, in Ordinary Shares (issued at the prevailing Net Asset Value per Ordinary Share on the date of issue), such shares to be issued within 20 Business Days of publication of the audited NAV as at the end of the relevant Performance Period. Pursuant to the terms of the Investment Manager's Lock-in Deed, the Investment Manager has agreed that it will not sell, grant options over or otherwise dispose of any interest in at least 50 per cent. of any Ordinary Shares acquired by it in satisfaction of its entitlement (if any) to receive a performance fee (save in certain circumstances) prior to the third anniversary of the date of acquisition of the relevant Ordinary Shares.

Pursuant to the Investment Management Agreement, the Company and the Investment Manager have agreed that, to the extent that any Ordinary Shares acquired and held by the Investment Manager and any parties acting in concert with it (within the meaning of the Takeover Code) would exceed (in aggregate) 29.99 per cent. of the total number of Shares in issue, any part of the performance fee to which the Investment Manager is entitled may be paid in cash. In addition, to the extent that the Board does not have the requisite Shareholder authorities to allot such Ordinary Shares, or if the issue of such Ordinary Shares would prejudice the Company's status as an investment trust or cause a significant legal or regulatory obligation in India, the Board may elect to pay any part of the performance fee in cash.

Further details of the Investment Management Agreement are set out in paragraph 6.2 of Part 5 of this Registration Document.

(ii) *Investment Adviser*

The Investment Adviser is not entitled to any fees from the Company.

(iii) *Registrar*

Under the terms of the Registrar Agreement, the Registrar is entitled to a fee calculated on the number of Shareholders and the number of transfers processed subject to a minimum annual fee (exclusive of VAT). There are provisions for this fee to be reviewed periodically. The Registrar is also entitled to reimbursement of all out of pocket expenses and charges properly incurred on behalf of the Company.

(iv) *Administrator and Company Secretary*

Under the terms of the Administration and Company Secretarial Services Agreement, the Administrator is currently entitled to a company secretarial fee of £65,388 per annum, exclusive of VAT. In addition, the Administrator is entitled to an administration fee calculated at the rate of £71,925 per annum plus 0.045 per cent. per annum on Net Asset Value in excess of £75 million, exclusive of VAT.

The Administrator shall, in addition, be entitled to make reasonable charges based on time spent for work performed in connection with: (i) the issue of any C Shares and the administration of any C Share portfolios; and (ii) the operation of the Company's annual redemption facility.

The Administrator is also entitled to reimbursement of all reasonable out of pocket expenses incurred by it in connection with its duties.

(v) *Custodian*

Under the terms of the Custody Agreement, the Custodian is entitled to receive a custody fee of 0.01 per cent. per annum of the value of the assets held in custody. The Custodian is also entitled to additional charges for transaction settlement, derivatives clearing and additional services.

Certain investments permitted under the investment policy may require the Company to enter into further agreements with the Custodian or other counterparties in due course in order to establish suitable custody arrangements. Such agreements may incur additional cost.

(vi) *Directors*

Each of the Directors is entitled to receive a fee from the Company at such rate as may be determined in accordance with the Articles. The Articles limit the aggregate amount of fees paid to the Directors in any financial year to £300,000 or such larger amount as the Company may by ordinary resolution decide.

Save for the Chairman of the Board, the fee is currently £27,500 for each Director per annum. The Chairman's current fee is £40,000 per annum. In addition, the Chairman of the Audit Committee will receive an additional fee of £5,000 per annum. The Company does not award any other remuneration or benefits to the Directors. The Company has no bonus schemes, pension schemes, share option or long-term incentive schemes in place for the Directors.

Prior to 24 June 2021, all of the Directors agreed that any fees payable to them would, save where the Company determined otherwise, be satisfied in Ordinary Shares acquired at market value, such Ordinary Shares to be acquired on behalf of the Directors and for their account by the Company's broker. The Board determined that, with effect from 24 June 2021, the Directors may elect to receive their Directors' fees in cash, rather than in Ordinary Shares. The Directors (excluding the Chairman from 30 June 2021 and Ms Dhut from 30 June 2022) have agreed that any fees payable to them shall, save where the Company determines otherwise, continue to be satisfied in Ordinary Shares acquired at market value, such Ordinary Shares to be acquired on behalf of the Directors and for their account by the Company's broker. Any Ordinary Shares acquired by the Directors pursuant to these arrangements are subject to the terms of the Directors' Lock-in Deed.

All of the Directors are also entitled to be paid all reasonable expenses properly incurred by them in attending general meetings, board or committee meetings or otherwise in connection with the performance of their duties. The Board may determine that additional remuneration may be paid, from time to time, to any one or more Directors in the event such Director or Directors are requested by the Board to perform extra or special services on behalf of the Company.

(vii) *Other operational expenses*

Other ongoing operational expenses (excluding fees paid to service providers as detailed above) of the Company will be borne by the Company including travel, accommodation, printing, audit, finance costs, due diligence and legal fees. All reasonable out of pocket expenses of the Investment Manager, the Administrator, the Registrar, the Custodian and the Directors relating to the Company will be borne by the Company.

7 **Conflicts of interest**

The Investment Manager, the Investment Adviser and any of their directors, officers, employees, agents and affiliates and the Directors and any person or company with whom they are affiliated or by whom they are employed (each an "**Interested Party**") may be involved in other financial, investment or other professional activities which may cause conflicts of interest with the Company. In particular, Interested Parties may provide services similar to those provided to the Company to other entities and shall not be liable to account for any profit from any such services. For example, an Interested Party may acquire on behalf of a client an investment in which the Company may invest. Furthermore, members of the Investment Adviser's team may be personally invested in strategies advised by White Oak group companies that are similar to the Company's investment strategy.

The Investment Manager, the Investment Adviser and their officers and employees may from time to time act for other clients or manage other funds, which may have similar investment objectives and policies to that of the Company. Circumstances may arise where investment opportunities will be available to the Company which are also suitable for one or more of such clients or funds. For example, the Investment Adviser is also the investment manager of Ashoka WhiteOak Emerging Markets Equity Fund and Ashoka WhiteOak Emerging Markets Equity Ex India Fund, both sub-funds of Ashoka WhiteOak ICAV, which have similar investment strategies to the Company and primary objectives of seeking long-term capital appreciation by primarily investing in equity and equity-related securities of global emerging market companies (although in the latter case, excluding Indian companies).

The Directors have satisfied themselves that the Investment Manager and the Investment Adviser have procedures in place to address potential conflicts of interest and that, where a conflict arises, the Investment Manager will allocate the opportunity on a fair basis and in accordance with the Investment Management Agreement and its conflicts of interest and allocation policies in effect at the time. In particular, the Investment Manager has established policies and procedures designed to ensure fair treatment for all of its clients and, when an investment is made, to allocate such investment fairly amongst all of its clients for whom the investment is appropriate. Where possible, partially executed trades will be allocated on a *pro rata* basis.

The Company's valuation policy is structured to provide adequate controls and avoid conflicts of interest. However, since the Investment Manager's entitlement to a performance fee is based on the value of the Company's investments, and since the valuation of unquoted investments may be based on information provided by the Investment Manager or its affiliates, there is the possibility that a conflict of interest may arise. In order to manage any conflict that might arise, valuations of unquoted equities will be reviewed periodically by the Board. In addition, if considered material to the audit, unquoted holdings will be reviewed by the Auditor on an annual basis as part of the audit of the Company's annual report and accounts. Further information on the valuation of the Company's investments is set out in paragraph 9 of Part 1 of this Registration Document.

The Directors, through the Management Engagement Committee, will exercise an ongoing oversight role in respect of the continued reappointment and performance of the Investment Manager and the Investment Adviser, including a consideration of any potential conflicts of interest.

8 Corporate governance

The Board of the Company has considered the principles and provisions of the AIC Code. The AIC Code addresses the principles and provisions set out in the UK Corporate Governance Code, as well as setting out additional principles and recommendations on issues that are of specific relevance to the Company as an investment company.

The Board considers that reporting against the principles and provisions of the AIC Code, which has been endorsed by the Financial Reporting Council, provides more relevant information to Shareholders. The terms of the Financial Reporting Council's endorsement mean that AIC members who report against the AIC Code meet fully their obligations under the UK Corporate Governance Code and the related disclosure requirements contained in the Listing Rules.

The Company complies with the recommendations of the AIC Code and the relevant provisions of the UK Corporate Governance Code, except as set out below.

The UK Corporate Governance Code includes provisions relating to: the role of the chief executive; the establishment of a remuneration committee; executive directors' remuneration; and the need for an internal audit function. The Board considers these provisions are not relevant to the position of the Company, being an externally managed investment company with an independent Board and no employees and the Company does not, therefore, comply with them. The Board is of the view that a separate remuneration committee is not required to be established. The Nomination Committee is responsible, *inter alia*, for reviewing the remuneration payable to the Directors considering the relevant circumstances of the Company.

The Company's Audit Committee is chaired by Jamie Skinner, consists of all the Directors and meets at least twice a year. The Board considers that the members of the Audit Committee have the requisite skills and experience to fulfil the responsibilities of the Audit Committee. The Audit Committee examines the effectiveness of the Company's risk management and internal control systems. It reviews the half-yearly and annual reports and also receives information from the Investment Manager. It also reviews the scope, results, cost effectiveness, independence and objectivity of the external auditor.

In accordance with the AIC Code the Company has established a Management Engagement Committee which is chaired by Rita Dhut and consists of all the Directors. The Management Engagement Committee meets at least once a year or more often if required. Its principal duties are to consider the terms of appointment of the Investment Manager and the Company's other service providers and it annually reviews those appointments and the terms of the Investment Management Agreement.

The Company has also established a Nomination Committee which is chaired by Jerome Booth and consists of all the Directors. The Nomination Committee is responsible for ensuring that the Board has an appropriate balance of skills and experience to carry out its duties, for identifying and nominating to the Board new Directors and for proposing that existing Directors be re-elected. The Nomination Committee undertakes an annual performance evaluation of the Board, led by the Committee Chairman.

PART 4

FINANCIAL AND OTHER INFORMATION

1 Historical financial information incorporated by reference

The 2023 Annual Report was prepared in accordance with IFRS and was audited by Ernst & Young LLP, whose report was unqualified. Ernst & Young LLP is registered to carry on audit work by The Institute of Chartered Accountants in England and Wales (ICAEW).

The 2023 Annual Report (audited) and 2023 Interim Report (unaudited) included, on the pages specified in the table below, the following information (which is incorporated into this document by reference):

Nature of information	2023 Annual Report (page no(s))	2023 Interim Report (page no(s))
Investment Objective, Financial Information and Performance Summary	2	2
Chairman's Statement	3-5	3-4
Investment Manager's Report	6-9	5-7
Top Ten Holdings	10	8
Environmental, Social and Governance ("ESG") Policy	18-23	—
Section 172 Statement	24-26	—
Other Information	27-28	—
Directors' Report	30-35	—
Independent Auditor's Report	53-64	—
Statement of Comprehensive Income	65	11
Statement of Financial Position	66	12
Statement of Changes in Equity	67	13
Statement of Cash Flows	68	14
Notes to the Financial Statements	69-87	15-24
Alternative Performance Measures	88	25
Directors, Investment Manager and Advisers	92	26

2 Significant change

Since 31 December 2023, the Company has issued a total of 15,017,498 new Ordinary Shares, raising in aggregate £37.6 million before expenses.

Save as disclosed above, there has been no significant change in the financial position of the Company since 31 December 2023, being the end of the last financial period for which financial information of the Company has been published.

3 Documents incorporated by reference

The parts of the 2023 Annual Report and 2023 Interim Report referenced in this Part 4 have been incorporated into this document by reference. The parts of those reports not referenced in this Part 4 are either not relevant for investors or are covered elsewhere in this Registration Document.

Any statement contained in the 2023 Annual Report or 2023 Interim Report which is incorporated by reference herein, shall be deemed to be modified or superseded for the purpose of this Registration Document to the extent that a statement contained herein (or in a later document which is incorporated by reference herein) modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Document.

Copies of the 2023 Annual Report and 2023 Interim Report are available online at <https://ashokaindiaequity.com/investor-relations/> and are available for inspection at the address referred to in paragraph 11 of Part 5 of this Registration Document.

PART 5

ADDITIONAL INFORMATION

1 The Company, the Investment Manager and the Investment Adviser

- 1.1 The Company was incorporated in England and Wales as a public limited company on 11 May 2018, with registered number 11356069. The Company is registered as an investment company under section 833 of the Act. The Company has received a certificate under section 761 of the Act entitling it to commence business and to exercise its borrowing powers. The Company is domiciled in England and Wales and currently has no employees. The Company's legal entity identifier is 213800KX5ZS1NGAR2J89.
- 1.2 The Company operates under the Act and is not regulated as a collective investment scheme by the FCA. Its registered office and principal place of business is 6th Floor, 125 London Wall, London, England, EC2Y 5AS. The Company's telephone number is +44 (0) 20 3327 9720 and its website address is <https://ashokaindiaequity.com>. Information on the Company's website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.
- 1.3 As a closed-ended investment company with its shares admitted to the premium segment of the Official List of the Financial Conduct Authority and to trading on the premium segment of the London Stock Exchange's main market, the Company is subject to and is required to comply with certain regulatory requirements that are applicable to listed closed-ended investment companies, including the Listing Rules, the UK Prospectus Regulation, the Prospectus Regulation Rules, the Disclosure Guidance and Transparency Rules, the UK Market Abuse Regulation, the AIFM Rules and the UK PRIIPs Regulation. In addition, the Company is subject to the continuing obligations imposed by the Financial Conduct Authority on all investment companies whose shares are listed on the Official List and to the regulatory requirements imposed on companies with shares admitted to trading on the London Stock Exchange, including the London Stock Exchange's admission and disclosure standards. Furthermore, in order to make investments in India, the Company has registered as a Category I FPI under the Indian Foreign Portfolio Investor ("FPI") regime. Any change in the laws and regulations affecting the Company may have a material adverse effect on the ability of the Company to carry on its investment activities and successfully pursue its investment policy and on the value of the Company and the Ordinary Shares.
- 1.4 The Company intends at all times to conduct its affairs so as to enable it to continue to qualify as an investment trust for the purposes of section 1158 of the Corporation Tax Act 2010 and the Investment Trust (Approved Company) (Tax) Regulations 2011. In summary, the conditions that must continue to be met for each accounting period in respect of which the Company is approved as an investment trust are that:
- (i) the Company is not a close company at any time during the accounting period;
 - (ii) the Company is resident in the UK throughout that accounting period;
 - (iii) each class of the Company's ordinary share capital is admitted to trading on a regulated market throughout the accounting period; and
 - (iv) the Company must not retain in respect of the accounting period an amount greater than the higher of: (a) 15 per cent. of its income for the period; and (b) the amount of any income which the Company is required to retain in respect of the period by virtue of a restriction imposed by law. However, where the Company has relevant accumulated losses brought forward from previous accounting periods of an amount equal to or greater than the higher of the amounts mentioned in (a) and (b) above, it may retain an amount equal to the amount of such losses.
- A failure to maintain HMRC approval as an investment trust, including as a result of a change in tax law or practice, could result in the Company not being able to benefit from the current exemption for investment trusts from UK tax on chargeable gains and could affect the Company's ability to provide returns to Shareholders.
- 1.5 The Investment Manager is a private company with limited liability incorporated in Mauritius on 1 June 2017 with registered number C147682. The Investment Manager is regulated by the

Financial Services Commission (FSC) in Mauritius and holds a Category 1 Global Business Licence, a CIS Manager Licence and an Investment Advisor (Unrestricted) Licence issued by the FSC. The Investment Manager has also registered as a Category I FPI under the FPI Regulations. The address of the registered office of the Investment Manager is c/o Apex Fund Services (Mauritius) Ltd, 4th Floor, 19 Bank Street, Cybercity, Ebene 72201, Mauritius, its telephone number is +230 404 88 00 and its Legal Entity Identifier is 21380083LUZ1EMP1F108.

- 1.6 The Investment Adviser is a private company incorporated with limited liability under the Companies Act 1967 of Singapore with UEN number 201714458C. The Investment Adviser is the holder of a capital markets services licence for fund management pursuant to the SFA and subject to supervision in Singapore by MAS. The address of the registered office of the Investment Adviser is 3 Church Street, #22-04, Samsung Hub, Singapore 049483, its telephone number is +65 6977 7475 and its Legal Entity Identifier is 213800MG9QHLSQHYZD08.

2 Share capital

- 2.1 Set out below is the issued share capital of the Company as at the date of this Registration Document:

	<u>Nominal Value (£)</u>	<u>Number</u>
Management Shares	50,000	50,000
Ordinary Shares	1,399,574.45	139,957,445

The Management Shares are paid up as to one quarter of their nominal value. The Ordinary Shares are fully paid up. As at the date of this Registration Document, no Ordinary Shares are held in treasury.

- 2.2 The following resolutions are being proposed at the General Meeting:

2.2.1 that the Directors be generally and unconditionally authorised, in addition to any existing authorities, pursuant to and in accordance with section 551 of the Act, to exercise all the powers of the Company to allot up to 150 million Ordinary Shares in connection with the Share Issuance Programme, such authority to expire 15 months from the date that the resolution is passed (unless previously revoked or varied by the Company in general meeting), save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require Ordinary Shares to be allotted and the Directors may allot Ordinary Shares in pursuance of such an offer or agreement as if such authority had not expired; and

2.2.2 that the Directors be empowered, in addition to any existing authorities, pursuant to sections 570 and 573 of the Act, to allot Ordinary Shares for cash pursuant to the authority referred to in paragraph 2.2.1 above and to sell Ordinary Shares from treasury for cash as if section 561 of the Act did not apply to any such allotment or sale provided that the authority shall expire 15 months from the date that the resolution is passed (unless previously revoked or varied by the Company in general meeting), save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require Ordinary Shares to be allotted or sold after the expiry of such power, and the Directors may allot or sell Ordinary Shares in pursuance of such an offer or agreement as if such power had not expired.

- 2.3 The provisions of section 561 of the Act which, to the extent not disapplied pursuant to section 570 or section 573 of the Act, confer on Shareholders rights of pre-emption in respect of the allotment or sale of equity securities for cash, shall apply to any unissued share capital of the Company. Investors should note that the Directors are seeking authority at the General Meeting to issue Ordinary Shares on a non-pre-emptive basis pursuant to the Share Issuance Programme, as disclosed at paragraphs 2.2.1 and 2.2.2 above. In addition, at the Company's annual general meeting held on 8 December 2023, the Directors were granted a general authority to allot or sell from treasury up to 23,702,989 Ordinary Shares on a non-pre-emptive basis (such authority to expire at the conclusion of the annual general meeting to be held in 2024). As at the Latest Practicable Date, the Company has issued 17,202,498 Ordinary

Shares under that authority and following publication of this Prospectus may continue to issue new Ordinary Shares using that residual authority prior to the passing of the Resolutions. The Directors also have authority to issue up to 23,702,989 Ordinary Shares in connection with the Performance Fee Issue.

3 Articles of Association

A summary of the main provisions of the Articles is set out below. The Articles also contain provisions relating to the redemption of the Ordinary Shares. A summary of these provisions is set out in Part 2 of the Securities Note.

3.1 Objects

The Articles do not provide for any objects of the Company and accordingly the Company's objects are unrestricted.

3.2 Variation of rights

Subject to the provisions of the Act as amended and every other statute for the time being in force concerning companies and affecting the Company (the "**Statutes**"), if at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class may be varied either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class (but not otherwise) and may be so varied either whilst the Company is a going concern or during or in contemplation of a winding-up. At every such separate general meeting the necessary quorum shall be at least two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question (but at any adjourned meeting any holder of shares of the class present in person or by proxy shall be a quorum), any holder of shares of the class present in person or by proxy may demand a poll and every such holder shall on a poll have one vote for every share of the class held by him. Where the rights of some only of the shares of any class are to be varied, the foregoing provisions apply as if each group of shares of the class differently treated formed a separate class whose rights are to be varied.

3.3 Alteration of share capital

The Company may by ordinary resolution:

- (i) consolidate and divide all or any of its share capital into shares of larger nominal value than its existing shares;
- (ii) sub-divide its shares, or any of them, into shares of smaller nominal value than its existing shares; and
- (iii) determine that, as between the shares resulting from such a sub-division, one or more shares may, as compared with the others, have any such preferred, deferred or other rights or be subject to any such restrictions as the Company has power to attach to unissued or new shares.

3.4 Issue of shares

Subject to the provisions of the Act and without prejudice to any rights attaching to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine (or if the Company has not so determined, as the Directors may determine).

3.5 Dividends

Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the shareholders but no dividends shall exceed the amount recommended by the Directors. Subject to the provisions of the Act, the Directors may pay interim dividends, or dividends payable at a fixed rate, if it appears to them that they are justified by the profits of the Company available for distribution. If the Directors act in good faith they shall not incur any liability to the holders of shares conferring preferred

rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

Subject to the rights of persons (if any) entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. If any share is issued on terms that it ranks for dividend as from a particular date, it shall rank for dividend accordingly. In any other case, dividends shall be apportioned and paid proportionately to the amount paid up on the shares during any portion(s) of the period in respect of which the dividend is paid.

3.6 Voting rights

Subject to any rights or restrictions attached to any shares, on a show of hands every shareholder present in person has one vote, every proxy present who has been duly appointed by a shareholder entitled to vote has one vote and every corporate representative present who has been duly authorised by a corporation has the same voting rights as the corporation would be entitled to. On a poll every shareholder (whether present in person or by proxy or by corporate representative) has one vote for every share of which he is the holder. A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way. In the case of joint holders, the vote of the senior who tenders a vote shall be accepted to the exclusion of the vote of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the Register.

No shareholder shall have any right to vote at any general meeting or at any separate meeting of the holders of any class of shares, either in person or by proxy, in respect of any share held by him unless all amounts presently payable by him in respect of that share have been paid.

Where a shareholder vote is required to be taken in accordance with the Listing Rules, that vote must be decided by a resolution of the holders of the shares that have been admitted to the premium listing. Where the provisions of the Listing Rules require that any resolution must, in addition, be approved by the independent shareholders (as defined in the Listing Rules), only independent shareholders who hold shares that have a premium listing shall be entitled to vote on the relevant resolution.

3.7 Transfer of shares

A share in certificated form may be transferred by an instrument of transfer, which may be in any usual form or in any other form approved by the Directors, executed by or on behalf of the transferor and, where the share is not fully paid, by or on behalf of the transferee. A share in uncertificated form may be transferred by means of the relevant electronic system concerned.

In their absolute discretion, the Directors may refuse to register the transfer of a share in certificated form which is not fully paid provided that if the share is listed on the Official List such refusal does not prevent dealings in the shares from taking place on an open and proper basis. The Directors may also refuse to register a transfer of a share in certificated form unless the instrument of transfer:

- (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.

The Directors may refuse to register a transfer of a share in uncertificated form in any case where the Company 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.

If the Directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the Company or, in the case of an uncertificated

share, the date on which the appropriate instruction was received by or on behalf of the Company in accordance with the CREST Regulations send to the transferee notice of refusal.

No fee shall be charged for the registration of any instrument of transfer or other document or instruction relating to or affecting the title to any share.

If at any time the holding or beneficial ownership of any shares in the Company by any person (whether on its own or taken with other shares), in the opinion of the Directors: (i) would cause the assets of the Company to be treated as “plan assets” of any Benefit Plan Investor; (ii) would or might result in the Company and/or its shares and/or any of its appointed investment managers or investment advisers being required to be registered or qualified under the US Investment Company Act and/or the US Investment Advisers Act of 1940 and/or the US Securities Act and/or the US Exchange Act and/or any similar legislation (in any jurisdiction) that regulates the offering and sale of securities; (iii) may cause the Company not to be considered a “Foreign Private Issuer” under the US Exchange Act; (iv) may cause the Company to be a “controlled foreign corporation” for the purpose of the US Tax Code; (v) may cause the Company to become subject to any withholding tax or reporting obligation under FATCA or any similar legislation in any territory or jurisdiction (including any reporting obligation under the International Tax Compliance Regulations 2015), or to be unable to avoid or reduce any such tax or to be unable to comply with any such reporting obligation (including by reason of the failure of the shareholder concerned to provide promptly to the Company such information and documentation as the Company may have requested to enable the Company to avoid or minimise such withholding tax or to comply with such reporting obligation); or (vi) creates a significant legal or regulatory issue for the Company under the US Bank Holding Company Act of 1956 (as amended) or the Securities and Exchange Board of India Act 1992 (as may be amended or re-enacted from time to time) or regulations or interpretations thereunder, then the Directors may declare the Shareholder in question a “**Non-Qualified Holder**” and the Directors may require that any shares held by such Shareholder (“**Prohibited Shares**”) shall (unless the Shareholder concerned satisfies the Directors that he is not a Non-Qualified Holder) be transferred to another person who is not a Non-Qualified Holder, failing which the Company may itself dispose of such Prohibited Shares at the best price reasonably obtainable and pay the net proceeds to the former holder as provided below. The Directors may at any time give notice in writing to the holder of a share requiring such holder to make a declaration as to whether or not the share is a Prohibited Share.

The Directors shall give written notice to the holder of any share which appears to them to be a Prohibited Share requiring such holder within 21 days (or such extended time as the Directors consider reasonable) to transfer (and/or procure the disposal of interests in) such share to another person so that it will cease to be a Prohibited Share. From the date of such notice until registration for such a transfer or a transfer arranged by the Directors as referred to below, the share will not confer any right on the holder to receive notice of or to attend and vote at a general meeting of the Company and of any class of shareholder and those rights will vest in the Chairman of any such meeting, who may exercise or refrain from exercising them entirely at the Chairman’s discretion. If the notice is not complied with within 21 days to the satisfaction of the Directors, the Directors shall arrange for the Company to sell the share at the best price reasonably obtainable to any other person so that the share will cease to be a Prohibited Share. The net proceeds of sale (after payment of the Company’s costs of sale and together with interest at such rate as the Directors consider appropriate) shall be paid over by the Company to the former holder upon surrender by such former holder of the relevant share certificate (if applicable).

Upon transfer of a share the transferee of such share shall be deemed to have represented and warranted to the Company that such transferee is acquiring shares in an offshore transaction meeting the requirements of Regulation S and is not, nor is acting on behalf of: (i) a benefit plan investor and no portion of the assets used by such transferee to acquire or hold an interest in such share constitutes or will be treated as “plan assets” of any benefit plan investor under Section 3(42) of ERISA; and/or (ii) a US Person.

3.8 ***Distribution of assets on a winding-up***

If the Company is wound up, with the sanction of a special resolution and any other sanction required by law and subject to the Act, the liquidator may divide among the shareholders in

specie the whole or any part of the assets of the Company and for that purpose may value any assets and determine how the division shall be carried out as between the shareholders or different classes of shareholders. With the like sanction, the liquidator may vest the whole or any part of the assets in trustees upon such trusts for the benefit of the shareholders as he may with the like sanction determine, but no shareholder shall be compelled to accept any shares or other securities upon which there is a liability.

3.9 ***Restrictions on rights: failure to respond to a section 793 notice***

If a shareholder, or any other person appearing to be interested in shares held by that shareholder, fails to provide the information requested in a notice given to him under section 793 of the Act by the Company in relation his interest in shares (the “**default shares**”) within 28 days of the notice (or, where the default shares represent at least 0.25 per cent. of their class, 14 days of the notice), sanctions shall apply unless the Directors determine otherwise. The sanctions available are the suspension of the right to attend or vote (whether in person or by representative or proxy) at any general meeting or any separate meeting of the holders of any class or on any poll and, where the default shares represent at least 0.25 per cent. of their class (excluding treasury shares), the withholding of any dividend payable in respect of those shares and the restriction of the transfer of those shares (subject to certain exceptions).

3.10 ***Untraced shareholders***

Subject to various notice requirements, the Company may sell any of a shareholder’s shares if, during a period of 12 years, at least three dividends (either interim or final) on such shares have become payable and no cheque for amounts payable in respect of such shares has been presented and no warrant or other method of payment has been effected and no communication has been received by the Company from the shareholder or person concerned.

3.11 ***Appointment of Directors***

Unless the Company determines otherwise by ordinary resolution, the number of Directors (other than alternate Directors) shall not be subject to any maximum but shall not be less than two.

Subject to the Articles, the Company may by ordinary resolution appoint a person who is willing to act as, and is permitted by law to do so, to be a Director either to fill a vacancy or as an additional Director. The Directors may appoint a person who is willing to act, and is permitted by law to do so, to be a Director, either to fill a vacancy or as an additional Director. A person appointed as a Director by the other Directors is required to retire at the Company’s next annual general meeting and shall then be eligible for reappointment.

3.12 ***Powers of Directors***

The business of the Company shall be managed by the Directors who, subject to the provisions of the Articles and to any directions given by special resolution to take, or refrain from taking, specified action, may exercise all the powers of the Company.

Any Director may appoint any other Director, or any other person approved by resolution of the Directors and willing to act and permitted by law to do so, to be an alternate Director.

3.13 ***Borrowings***

The Board on behalf of the Company may exercise all the powers of the Company to borrow money, to indemnify, to guarantee and to mortgage or charge its undertaking property and uncalled capital and (subject to the provisions of the Statutes regarding authority to allot debentures convertible into shares) to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

3.14 ***Voting at board meetings***

No business shall be transacted at any meeting of the Directors unless a quorum is present and the quorum may be fixed by the Directors; unless so fixed at any other number the quorum shall be two. A Director shall not be counted in the quorum present in relation to a matter or resolution on which he is not entitled to vote but shall be counted in the quorum present in relation to all other matters or resolutions considered or voted on at the meeting.

An alternate Director who is not himself a Director shall, if his appointor is not present, be counted in the quorum.

Questions arising at a meeting of the Directors shall be decided by a majority of votes. In the case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

3.15 *Restrictions on voting*

Subject to any other provision of the Articles, a Director shall not vote at a meeting of the Directors on any resolution concerning a matter in which he has, directly or indirectly, a material interest (other than an interest in shares, debentures or other securities of, or otherwise in or through, the Company) unless his interest arises only because the case falls within certain limited categories specified in the Articles.

3.16 *Directors' interests*

Subject to the provisions of the Act and provided that the Director has disclosed to the other Directors the nature and extent of any material interest of his, a Director, notwithstanding his office, may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested and may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is interested.

3.17 *Indemnity*

Subject to the provisions of the Act, the Company may indemnify any person who is a Director, secretary or other officer (other than an auditor) of the Company, against (a) any liability whether in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any associated company or (b) any other liability incurred by or attaching to him in the actual or purported execution and/or discharge of his duties and/or the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office; and purchase and maintain insurance for any person who is a Director, secretary, or other officer (other than an auditor) of the Company in relation to anything done or omitted to be done or alleged to have been done or omitted to be done as Director, secretary or officer.

3.18 *General meetings*

In the case of the annual general meeting, twenty-one clear days' notice at the least shall be given to all the members and to the auditors. All other general meetings shall also be convened by not less than twenty-one clear days' notice to all those members and to the auditors unless the Company offers members an electronic voting facility and a special resolution reducing the period of notice to not less than fourteen clear days has been passed in which case a general meeting may be convened by not less than fourteen clear days' notice in writing.

No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a shareholder or a proxy for a shareholder or a duly authorised representative of a corporation which is a shareholder (including for this purpose two persons who are proxies or corporate representatives of the same shareholder), shall be a quorum.

A shareholder is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company. A shareholder may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. Subject to the provisions of the Act, any corporation (other than the Company itself) which is a shareholder may, by resolution of its directors or other governing body, authorise such person(s) to act as its representative(s) at any meeting of the Company, or at any separate meeting of the holders of any class of shares.

Delivery of an appointment of proxy shall not preclude a shareholder from attending and voting at the meeting or at any adjournment of it.

Directors may attend and speak at general meetings and at any separate meeting of the holders of any class of shares, whether or not they are shareholders.

A poll on a resolution may be demanded at a general meeting either before a vote on a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared. A poll may be demanded by the Chairman or by: (a) not less than five members having the right to vote at the meeting; or (b) a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or (c) a member or members holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

3.19 **C Shares and Deferred Shares**

The rights and restrictions attaching to the C Shares and the Deferred Shares arising on their conversion are summarised below.

(l) The following definitions apply for the purposes of this paragraph 3.19 only:

“Calculation Date” means the earliest of the:

- (i) close of business on the date to be determined by the Directors occurring not more than 10 Business Days after the day on which the Investment Manager shall have given notice to the Directors that at least 90 per cent. of the Net Proceeds (or such other percentage as the Directors and the Investment Manager may agree) shall have been invested; or
- (ii) close of business on the date falling six calendar months after the allotment of the relevant class of C Shares or if such a date is not a Business Day the next following Business Day; or
- (iii) close of business on the day on which the Directors resolve that Force Majeure Circumstances have arisen or are imminent;

“Conversion” means conversion of a class of C Shares into Ordinary Shares and Deferred Shares in accordance with paragraph VIII below;

“Conversion Date” means the close of business on such Business Day as may be selected by the Directors falling not more than 20 Business Days after the Calculation Date;

“Conversion Ratio” is the ratio of the net asset value per C Share of the relevant class to the net asset value per Ordinary Share, which is calculated as:

$$\text{Conversion Ratio} = \frac{A}{B}$$

$$A = \frac{C - D}{E}$$

$$B = \frac{F - C - I - G + D + J}{H}$$

Where:

C is the aggregate of:

- (a) the value of the investments of the Company attributable to the C Shares of the relevant class, calculated by reference to the Directors’ belief as to an appropriate current value for those investments on the Calculation Date in accordance with the valuation policy adopted by the Company from time to time; and
- (b) the amount which, in the Directors’ opinion, fairly reflects, on the Calculation Date, the value of the current assets of the Company attributable to the relevant class of C Shares (excluding the investments valued under (a) above but including cash and deposits with or balances at a bank and including any accrued income less accrued

expenses and other items of a revenue nature), calculated in accordance with the valuation policy adopted by the Company from time to time;

D is the amount (to the extent not otherwise deducted from the assets attributable to the relevant class of C Shares) which, in the Directors' opinion, fairly reflects the amount of the liabilities of the Company attributable to the relevant class of C Shares on the Calculation Date (including the amounts of any declared but unpaid dividends in respect of such C Shares);

E is the number of C Shares of the relevant class in issue on the Calculation Date;

F is the aggregate of:

- (a) the value of all the investments of the Company, calculated by reference to the Directors' belief as to an appropriate current value for those investments on the Calculation Date in accordance with the valuation policy adopted by the Company from time to time; and
- (b) the amount which, in the Directors' opinion, fairly reflects, on the Calculation Date, the value of the current assets of the Company (excluding the investments valued under (a) above but including cash and deposits with or balances at a bank and including any accrued income less accrued expenses and other items of a revenue nature), calculated in accordance with the valuation policy adopted by the Company from time to time;

G is the amount (to the extent not otherwise deducted in the calculation of F) which, in the Directors' opinion, fairly reflects the amount of the liabilities of the Company on the Calculation Date (including the amounts of any declared but unpaid dividends);

H is the number of Ordinary Shares in issue on the Calculation Date (excluding any Ordinary Shares held in treasury);

I is the aggregate of:

- (a) the value of the investments of the Company attributable to all other class(es) of C Shares in issue other than the class of C Shares as referred to in C above (the "**Other Class(es) of C Shares**"), calculated by reference to the Directors' belief as to an appropriate current value for those investments on the Calculation Date in accordance with any valuation policy adopted by the Company from time to time; and
- (b) the amount which, the Directors' opinion, fairly reflect, on the Calculation Date, the value of the current assets of the Company attributable to the Other Class(es) of C Shares (excluding the investments valued under (a) above but including cash and deposits with or balances at a bank and including any accrued income less accrued expenses and other items of a revenue nature), calculated in accordance with any valuation policy adopted by the Company from time to time; and

J is the amount (to the extent not otherwise deducted from the assets attributable to the Other Class(es) of C Shares) which, in the Directors' opinion, fairly reflects the amount of the liabilities of the Company attributable to the Other Class(es) of C Shares on the Calculation Date (including the amounts of any declared but unpaid dividends in respect of such C Shares),

provided that the Directors shall make such adjustments to the value or amount of A and B as the Auditors shall report to be appropriate having regard among other things, to the assets of the Company immediately prior to the date on which the Company first receives the Net Proceeds relating to the relevant class of C Shares and/or to the reasons for the issue of the relevant class of C Shares;

"Deferred Shares" means deferred shares of £0.01 each in the capital of the Company arising on Conversion;

"Existing Ordinary Shares" means the Ordinary Shares in issue immediately prior to Conversion;

“Force Majeure Circumstances” means (i) any political and/or economic circumstances and/or actual or anticipated changes in fiscal or other legislation which, in the reasonable opinion of the Directors, renders Conversion necessary or desirable; (ii) the issue of any proceedings challenging, or seeking to challenge, the power of the Company and/or its Directors to issue the C Shares of the relevant class with the rights proposed to be attached to them and/or to the persons to whom they are, and/or the terms upon which they are proposed to be issued; or (iii) the giving of notice of any general meeting of the Company at which a resolution is to be proposed to wind up the Company, whichever shall happen earliest; and

“Net Proceeds” means the net cash proceeds of the issue of the relevant class of C Shares (after deduction of those commissions and expenses relating thereto and payable by the Company).

References to the Auditors confirming any matter should be construed to mean confirmation of their opinion as to such matter whether qualified or not.

- (II) The holders of the Ordinary Shares, the Management Shares, the C Shares and the Deferred Shares shall, subject to the provisions of the Articles, have the following rights to be paid dividends:
- (a) the Deferred Shares (to the extent that any are in issue and extant) shall entitle the holders thereof to a cumulative annual dividend at a fixed rate of one per cent. of the nominal amount thereof, the first such dividend (adjusted *pro rata temporis*) (the **“Deferred Dividend”**) being payable on the date six months after the Conversion Date on which such Deferred Shares were created in accordance with paragraph VIII (the **“Relevant Conversion Date”**) and thereafter on each anniversary of such date payable to the holders thereof on the register of members on that date as holders of Deferred Shares but shall confer no other right, save as provided herein, on the holders thereof to share in the profits of the Company. The Deferred Dividend shall not accrue or become payable in any way until the date six months after the Conversion Date and shall then only be payable to those holders of Deferred Shares registered in the register of members of the Company as holders of Deferred Shares on that date. It should be noted that given the proposed repurchase of the Deferred Shares as described below, it is not expected that any dividends will accrue or be paid on such shares;
 - (b) the C Shareholders of each class shall be entitled to receive in that capacity such dividends as the Directors may resolve to pay out of net assets attributable to the relevant class of C Shares and from income received and accrued which is attributable to the relevant class of C Shares;
 - (c) a holder of Management Shares shall be entitled (in priority to any payment of dividend on any other class of share) to a fixed cumulative preferential dividend of 0.01 per cent. per annum on the nominal amount of the Management Shares held by him, such dividend to accrue annually and to be payable in respect of each accounting reference period of the Company within 21 days of the end of such period;
 - (d) the Existing Ordinary Shares shall confer the right to dividends declared in accordance with the Articles;
 - (e) the Ordinary Shares into which C Shares shall convert shall rank *pari passu* with the Existing Ordinary Shares for dividends and other distributions made or declared by reference to a record date falling after the Calculation Date; and
 - (f) no dividend or other distribution shall be made or paid by the Company on any of its shares (other than any Deferred Shares for the time being in issue) between the Calculation Date and the Conversion Date relating to such C Shares (both dates inclusive) and no such dividend shall be declared with a record date falling between the Calculation Date and the Conversion Date (both dates inclusive).

- (III) The holders of the Ordinary Shares, the Management Shares, the C Shares and the Deferred Shares shall, subject to the provisions of the Articles, have the following rights as to capital:
- (a) the surplus capital and assets of the Company shall on a winding-up or on a return of capital (otherwise than on a purchase by the Company of any of its shares) at a time when any C Shares are for the time being in issue and prior to the Conversion Date be applied (after having deducted therefrom an amount equivalent to (C-D) in respect of each class of C Shares in issue using the methods of calculation of C and D given in the definition of Conversion Ratio, save that the "Calculation Date" shall be such date as the liquidator may determine, which amount attributable to each class shall be applied amongst the C Shareholders of such class *pro rata* according to the nominal capital paid up on their holdings of C Shares), first, amongst the Management Shareholders *pro rata* according to the nominal capital paid up on their holdings of Management Shares and, second, amongst the existing Ordinary Shareholders *pro rata* according to the nominal capital paid up on their holdings of Existing Ordinary Shares **provided** however that the holders of the Management Shares shall only receive an amount up to the capital paid up on such Management Shares and the Management Shares shall not confer the right to participate in any surplus remaining following payment of such amount; and
 - (b) the surplus capital and assets of the Company shall on a winding-up or on a return of capital (otherwise than on a purchase by the Company of any of its shares) at a time when no C Shares are for the time being in issue be applied as follows:
 - (i) first, if there are Deferred Shares in issue, in paying to the holders of Deferred Shares £0.01 in aggregate in respect of every 1,000,000 Deferred Shares (or part thereof) of which they are respectively the holders; and
 - (ii) secondly, the surplus shall be divided, first, amongst the Management Shareholders *pro rata* according to the nominal capital paid up on their holdings of Management Shares and, second, amongst the Ordinary Shareholders *pro rata* according to the nominal capital paid up on their holdings of Ordinary Shares provided however that the holders of the Management Shares shall only receive an amount up to the capital paid up on such Management Shares and the Management Shares shall not confer the right to participate in any surplus remaining following payment of such amount.
- (IV) As regards voting:
- (a) the C Shares shall carry the right to receive notice of and to attend and vote at any general meeting of the Company. The voting rights of holders of C Shares will be the same as that applying to holders of Existing Ordinary Shares as set out in the Articles as if the C Shares and Existing Ordinary Shares were a single class; and
 - (b) the Deferred Shares and the Management Shares shall not carry any right to receive notice of nor to attend or vote at any general meeting of the Company unless, in the case of the Management Shares, no other shares are in issue at that time.
- (V) The following shall apply to the Deferred Shares:
- (a) the C Shares shall be issued on such terms that the Deferred Shares arising upon their Conversion (but not the Ordinary Shares arising on Conversion) may be repurchased by the Company in accordance with the terms set out herein;
 - (b) immediately upon a Conversion, the Company shall repurchase all of the Deferred Shares which arise as a result of that Conversion for an aggregate consideration of £0.01 for every 1,000,000 Deferred Shares and the notice referred to in paragraph (VIII) (b) below shall be deemed to constitute notice to each C Shareholder of the relevant class (and any person or persons having rights to acquire or acquiring C Shares of the relevant class on or after the Calculation Date) that the relevant Deferred Shares shall be repurchased immediately upon Conversion for an aggregate consideration of £0.01 for each holding of 1,000,000

Deferred Shares. On repurchase, each such Deferred Share shall be treated as cancelled in accordance with section 706 of the Act without further resolution or consent; and

- (c) the Company shall not be obliged to: (i) issue share certificates to the holders of Deferred Shares in respect of the Deferred Shares; or (ii) account to any holder of Deferred Shares for the repurchase moneys in respect of such Deferred Shares.
- (VI) Without prejudice to the generality of the Articles, for so long as any C Shares are for the time being in issue it shall be a special right attaching to the Existing Ordinary Shares as a class and to the C Shares as a separate class that without the sanction or consent of such holders given in accordance with the Company's Articles:
- (a) no allotment or issue will be made of any security convertible into or carrying a right to subscribe for any share capital of the Company other than the allotment or issue of further C Shares; and
 - (b) no resolution of the Company shall be passed to wind-up the Company.

For the avoidance of doubt but subject to the rights or privileges attached to any other class of shares, the previous sanction of a special resolution of the holders of Existing Ordinary Shares and C Shares, as described above, shall not be required in respect of:

- (i) the issue of further Ordinary Shares ranking *pari passu* in all respects with the Existing Ordinary Shares (otherwise than in respect of any dividend or other distribution declared, paid or made on the Existing Ordinary Shares by the issue of such further Ordinary Shares); or
 - (ii) the sale of any shares held as treasury shares (as such term is defined in section 724 of the Act) in accordance with sections 727 and 731 of the Act or the purchase or redemption of any shares by the Company (whether or not such shares are to be held in treasury).
- (VII) For so long as any C Shares are for the time being in issue, until Conversion of such C Shares and without prejudice to its obligations under applicable laws the Company shall:
- (a) procure that the Company's records, and bank and custody accounts shall be operated so that the assets attributable to each class of C Shares can, at all times, be separately identified and, in particular but without prejudice to the generality of the foregoing, the Company shall, without prejudice to any obligations pursuant to applicable laws, procure that separate cash accounts, broker settlement accounts and investment ledger accounts shall be created and maintained in the books of the Company for the assets attributable to each class of C Shares in issue;
 - (b) allocate to the assets attributable to each class of C Shares in issue such proportion of the income, expenses and liabilities of the Company incurred or accrued between the date on which the Company first receives the Net Proceeds and the Calculation Date relating to such class of C Shares in issue (both dates inclusive) as the Directors consider to be attributable to the C Shares; and
 - (c) give or procure the giving of appropriate instructions to the Investment Manager to manage the Company's assets so that such undertakings can be complied with by the Company.

(VIII) A class of C Shares for the time being in issue shall be sub-divided and converted into Ordinary Shares and Deferred Shares on the Conversion Date in accordance with the following provisions of this paragraph VIII:

- (a) the Directors shall procure that within 10 Business Days of the Calculation Date:
 - (i) the Conversion Ratio as at the Calculation Date and the numbers of Ordinary Shares and Deferred Shares to which each C Shareholder of the relevant class shall be entitled on Conversion shall be calculated; and
 - (ii) the Auditors shall be requested to confirm that such calculations as have been made by the Company have, in their opinion, been performed in accordance

with the Articles and are arithmetically accurate whereupon such calculations shall become final and binding on the Company and all holders of the Company's shares and any other securities issued by the Company which are convertible into the Company's shares, subject to the proviso immediately after the definition of H in paragraph I above.

- (b) The Directors shall procure that, as soon as practicable following such confirmation and in any event within 10 Business Days of the Calculation Date, a notice is sent to each C Shareholder of the relevant class advising such C Shareholder of the Conversion Date, the Conversion Ratio and the numbers of Ordinary Shares and Deferred Shares to which such C Shareholder will be entitled on Conversion.
- (c) On conversion each C Share of the relevant class shall automatically subdivide into 10 conversion shares of £0.01 each and such conversion shares of £0.01 each shall automatically convert into such number of Ordinary Shares and Deferred Shares as shall be necessary to ensure that, upon such Conversion being completed:
 - (i) the aggregate number of Ordinary Shares into which the same number of conversion shares of £0.01 each are converted equals the number of C Shares of the relevant class in issue on the Calculation Date multiplied by the Conversion Ratio (rounded down to the nearest whole Ordinary Share); and
 - (ii) each conversion share of £0.01 which does not so convert into an Ordinary Share shall convert into one Deferred Share.
- (d) The Ordinary Shares and Deferred Shares arising upon Conversion shall be divided amongst the former C Shareholders of the relevant class *pro rata* according to their respective former holdings of C Shares of the relevant class (provided always that the Directors may deal in such manner as they think fit with fractional entitlements to Ordinary Shares and Deferred Shares arising upon Conversion including, without prejudice to the generality of the foregoing, selling any Ordinary Shares representing such fractional entitlements and retaining the proceeds for the benefit of the Company).
- (e) Forthwith upon Conversion, the share certificates relating to the C Shares of the relevant class shall be cancelled and the Company shall issue to each former C Shareholder of the relevant class new certificates in respect of the Ordinary Shares which have arisen upon Conversion to which he or she is entitled. Share certificates in respect of the Deferred Shares will not be issued.
- (f) The Directors may make such adjustments to the terms and timing of Conversion as they in their discretion consider are fair and reasonable having regard to the interests of all Shareholders.

4 Directors, major Shareholders and related party transactions

4.1 Over the five years preceding the date of this Registration Document, the Directors held or have held the following directorships (apart from their directorships of the Company) or memberships of the following administrative, management or supervisory bodies and/or partnerships:

<u>Name</u>	<u>Current</u>	<u>Previous</u>
Andrew Watkins	Baillie Gifford European Growth Trust plc BMO UK High Income Trust plc Chelverton UK Dividend Trust plc (and its subsidiary SDV 2025 ZDP PLC) Consistent Unit Trust Management Company Limited	None

Name	Current	Previous
Jamie Skinner	Asian Equity Special Opportunities Portfolio Limited Baillie Gifford Shin Nippon plc R&A Trust Company (No.1) Ltd R&A Group Services Ltd R&A Trust Company (No.2) Ltd Asian Opportunities Absolute Return Master Fund Limited	Ediston Property Investment Company plc (in liquidation) Martin Currie Japan Absolute Return Fund RI MDC UK138 Ltd RI MDC UK137 Ltd
Dr Jerome Booth	ARCH Africa Renewable Power General Partner LP ARCH Cold Chain Solutions East Africa Investments LP Ashmore Private Equity Turkey 1 Limited Partnership Castle Hill Properties Limited Edver Films (MM) Limited JCH & Partners LLP New Call Telecom Holdings Limited New Call Telecom International Limited New Sparta Energy Limited New Sparta Films Limited New Sparta Holdings Limited New Sparta Limited New Sparta Productions Limited The Global Warming Policy Foundation VTBC-Ashmore Real Estate Partners I, L.P. Walpole Media Group Limited	Anglia Ruskin University Anglia Trust Ashmore Global Special Situations Fund 3 L.P. Ashmore Global Special Situations Fund 4 L.P. Ashmore Global Special Situations Fund 5 L.P. Britten Sinfonia Ltd Britten Sinfonia Productions Limited Business New Europe Emerging Markets Direct LLP New Sparta Asset Management Limited New Sparta Asset Management (US) Corporation New Sparta Events Limited New Sparta Film Distribution Limited Nimbuzz Technologies India PVT Ozone Networks PVT Royal Philharmonic Society (The) UK Community Foundations
Rita Dhut	3/4 Mallow Street Management Limited Connection Riverside Meridian Limited Partnership JPMorgan European Investment Trust plc Practical Dialogue Limited	All Change Arts Limited Chewymoon Limited Connection Riverside Pentagon Limited Partnership The Girls' Day School Trust

4.2 Jamie Skimmer was a director of Ediston Property Investment Company plc which went into members' voluntary liquidation on 11 January 2024.

4.3 Save as disclosed above, the Directors in the five years before the date of this Registration Document:

- (i) do not have any convictions in relation to fraudulent offences;
- (ii) have not been associated with any bankruptcies, receiverships or liquidations of any partnership or company, or any company put into administration, through acting in the capacity as a member of the administrative, management or supervisory body or as a partner, founder or senior manager of such partnership or company; and
- (iii) do not have any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) and have not been disqualified by a

court from acting as a member of the administration, management or supervisory bodies of any issuer or from acting in the management or conduct of the affairs of any issuer.

- 4.4 So far as is known to the Company, and which is notifiable under the Disclosure Guidance and Transparency Rules, as at the date of this Registration Document, the following persons held, directly or indirectly, three per cent. or more of the issued Ordinary Shares or the Company's voting rights:

Name	Number of Ordinary Shares	Percentage of voting rights (%)
Evelyn Partners Limited	15,022,501	10.73
Rathbone Investment Management Limited	9,935,238	7.10
Charles Stanley Group plc	6,760,993	4.83
J M Finn & Co	5,605,779	4.01
Prashant Rajendra Khemka – via Acorn Asset Management/White Oak Capital Partners	5,230,612	3.73
Schroders plc	4,740,494	3.39

- 4.5 All Shareholders have the same voting rights in respect of shares of the same class in the share capital of the Company.
- 4.6 As at the date of this Registration Document, 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.
- 4.7 The Company and the Directors are not aware of any arrangements, the operation of which may at a subsequent date result in a change in control of the Company.
- 4.8 The Company has not entered into any related party transactions subsequent to 31 December 2023, being the date to which the last financial statements were prepared.
- 4.9 None of the Directors has any conflict of interest or potential conflicts of interest between any duties to the Company and his or her private interests and any other duties.

5 Investment restrictions

The Company will at all times invest and manage its assets with the objective of spreading risk and in accordance with its published investment policy as set out in Part 1 of this Registration Document.

In the event of a breach of the investment policy set out in Part 1 of this Registration Document and the investment restrictions set out therein, the Investment Manager shall inform the Board upon becoming aware of the same and if the Board considers the breach to be material, notification will be made to a Regulatory Information Service.

The Company must not conduct any trading activity which is significant in the context of its group as a whole.

6 Material contracts

Save as described below, the Company has not: (i) been party to any material contracts (other than contracts in the ordinary course of business) within the two years immediately preceding the date of this Registration Document; or (ii) entered into any contracts that contain provisions under which the Company has any obligation or entitlement that is material to the Company as at the date of this Registration Document.

6.1 Share Issuance Agreement

The Share Issuance Agreement dated 24 April 2024 between the Company, the Investment Manager, the Investment Adviser and Peel Hunt whereby Peel Hunt is appointed as sponsor, broker, placing agent and, in certain circumstances, Retail Offer adviser in respect of the Share Issuance Programme. Peel Hunt has undertaken, as agent for the Company, to use its reasonable endeavours to procure subscribers for Ordinary Shares under any Placings pursuant to the Share Issuance Programme.

Peel Hunt is entitled to receive a sponsor fee in connection with the Share Issuance Programme and is entitled to receive a commission of up to 1.25 per cent. of the value of any Ordinary Shares issued pursuant to any Issue under the Share Issuance Programme.

Under the Share Issuance Agreement, Peel Hunt is entitled at its discretion and out of its own resources at any time to rebate to some or all investors, or to other parties, part or all of its commission relating to the Share Issuance Programme. Peel Hunt is also entitled under the Share Issuance Agreement to retain agents and may pay commission to any or all of those agents out of its own resources.

Under the Share Issuance Agreement, which may be terminated by Peel Hunt in certain circumstances, the Company, the Investment Manager and the Investment Adviser have given certain warranties and indemnities to Peel Hunt. These warranties and indemnities are customary for an agreement of this nature.

The Share Issuance Agreement is governed by the laws of England and Wales.

6.2 Investment Management Agreement

An amended and restated investment management agreement dated 29 April 2022 between the Company and the Investment Manager, pursuant to which the Investment Manager is appointed to act as investment manager of the Company with responsibility to manage the assets of the Company and to advise the Company on a day to day basis in accordance with the investment policy of the Company and subject to the overall control and supervision of the Board. The Investment Manager is the Company's AIFM for the purposes of the AIFM Rules.

The Investment Management Agreement is terminable by either the Investment Manager or the Company giving to the other not less than six months' written notice.

The Investment Management Agreement may be terminated earlier by the Company with immediate effect by giving written notice to the Investment Manager upon the occurrence of certain events, including insolvency, on a change of control of the Investment Manager or in the event of a material breach which fails to be remedied within 30 days of receipt of notice. The Investment Management Agreement may also be terminated by the Company immediately if the Investment Advisory Agreement is terminated for whatever reason.

Under the terms of the Investment Management Agreement, no fixed management fee is payable by the Company to the Investment Manager. The Investment Manager is entitled to a performance fee, payable in Ordinary Shares, details of which are set out in Part 3 of this Registration Document under the sub-heading "*Ongoing annual expenses*". The Investment Manager is also entitled to reimbursement of all reasonable expenses incurred by it in the performance of its duties.

Under the Investment Management Agreement the Investment Manager shall not be liable to the Company for any loss, claim, costs, charges and expenses, liabilities or damages arising out of the proper performance by the Investment Manager (or any associate of the Investment Manager to which it has delegated any of its functions in accordance with the agreement) of its obligations under the agreement unless resulting from the negligence, wilful default, or fraud of the Investment Manager or any associate of the Investment Manager or a breach of the agreement or applicable law or regulation by the Investment Manager or any associate of the Investment Manager. The Company has also provided an indemnity in favour of the Investment Manager in respect of the Investment Manager's potential losses in carrying out its responsibilities under the Investment Management Agreement. The exemptions from liability and indemnities are standard market practice for contracts of this type.

The Investment Management Agreement is governed by the laws of England and Wales.

6.3 Custody Agreement

The Custody Agreement between the Company and the Custodian dated 19 June 2018 pursuant to which the Company has appointed the Custodian to provide custodian and settlement services. The services provided include setting up and maintaining securities records and cash accounts, keeping safe custody of the Company's investments in India, processing corporate actions and collecting and processing interest, dividends and other distributions on the Company's investments.

Under the terms of the Custody Agreement, the Custodian is entitled to be paid such fees as may be agreed upon in writing between the Custodian and the Company from time to time, together with the Custodian's reasonable out-of-pocket and third party expenses.

The Custody Agreement is terminable by either the Company or the Custodian on at least 60 days' prior written notice. In addition, either party may terminate the agreement with immediate effect if there has been a material breach by the other party and such breach has not been remedied within 30 days of receipt of notice from the non-breaching party or in the event of an insolvency of the other party.

The Company has given certain customary indemnities in favour of the Custodian in respect of the Custodian's potential losses in carrying on its responsibilities under the Custody Agreement. In addition, the Company has executed a power of attorney in favour of the Custodian in connection with the Custody Agreement and has separately agreed to indemnify the Custodian against any losses arising from its reliance on email and fax instructions provided by the Company.

The Custody Agreement is governed by the laws of India and the parties submit to the non-exclusive jurisdiction of the courts of India.

6.4 Administration and Company Secretarial Services Agreement

The Administration and Company Secretarial Services Agreement between the Company and Apex Listed Companies Services (UK) Limited (formerly Sanne Fund Services (UK) Limited) dated 19 June 2018, pursuant to which Apex has agreed: (i) to provide certain company secretarial services to the Company and is the named company secretary of the Company; and (ii) to provide certain administrative services to the Company (including calculation of the NAV), bookkeeping and accounts preparation.

Under the terms of the Administration and Company Secretarial Services Agreement, the Administrator is entitled to a company secretarial fee of £65,388 per annum, exclusive of VAT. In addition, the Administrator is entitled to an administration fee calculated at the rate of £71,925 per annum plus 0.045 per cent. per annum on Net Asset Value in excess of £75 million, exclusive of VAT.

The Administrator shall, in addition, be entitled to make reasonable charges based on time spent for work performed in connection with: (i) the issue of any C Shares and the administration of any C Share portfolios; and (ii) the operation of the Company's annual redemption facility.

The Administrator will also be entitled to reimbursement of all reasonable out of pocket expenses incurred by it in providing its services under the agreement.

Either party may terminate the Administration and Company Secretarial Services Agreement on six months' written notice. The agreement is also subject to immediate termination on the occurrence of certain events, including material and continuing breach or insolvency.

The Company has agreed to indemnify, defend and hold harmless the Administrator, its directors, officers, employees, agents, sub-contractors or delegates from and against all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, legal costs, reasonable expenses or disbursements (other than those resulting from fraud, negligence or wilful default on the part of the Administrator and any agent, sub-contractor or delegate appointed by it), which may be imposed on, incurred by or asserted against the Administrator as a result of or in connection with performing its services under the agreement. This indemnity is customary for an agreement of this nature.

The Administration and Company Secretarial Services Agreement is governed by the laws of England and Wales.

6.5 Registrar Agreement

The Registrar Agreement between the Company and the Registrar dated 19 June 2018, pursuant to which the Registrar has been appointed as registrar to the Company.

Under the terms of the Registrar Agreement, the Registrar is entitled to a fee calculated on the number of Shareholders and the number of transfers processed subject to a minimum

annual fee (exclusive of VAT). There are provisions for this fee to be reviewed periodically. The Registrar is also entitled to reimbursement of all out of pocket expenses and charges properly incurred on behalf of the Company.

The Registrar Agreement may be terminated on six months' notice and is also terminable on written notice in the event of, *inter alia*, breach of the agreement (which has not been remedied within 21 days' written notice of such breach) or insolvency. The Company has given certain market standard indemnities in favour of the Registrar in respect of the Registrar's potential losses in carrying on its responsibilities under the Registrar Agreement. The Registrar's liability under the Registrar Agreement is subject to a cap.

The Registrar Agreement is governed by the laws of England and Wales.

6.6 Directors' Lock-in Deed

By way of a deed between each of the Directors, the Company and Peel Hunt dated 19 June 2018, the Directors have agreed that they will not sell, grant options over or otherwise dispose of any interest in any Ordinary Shares acquired by them in satisfaction of their entitlement to Directors' fees (save in certain circumstances, including: (i) in acceptance of a general offer made for the entire issued share capital of the Company; or (ii) pursuant to an intervening court order; or (iii) following termination of their appointment as a non-executive Director of the Company) prior to the first anniversary of the date of acquisition of the relevant Ordinary Shares. The Directors' Lock-in Deed is governed by the laws of England and Wales.

6.7 Investment Manager's Lock-in Deed

By way of a deed between the Investment Manager, the Company and Peel Hunt dated 19 June 2018, the Investment Manager has agreed that it will not sell, grant options over or otherwise dispose of any interest in at least 50 per cent. of any Ordinary Shares acquired by it in satisfaction of its entitlement (if any) to a performance fee (save in certain circumstances, including: (i) in acceptance of a general offer made for the entire issued share capital of the Company; or (ii) pursuant to an intervening court order; or (iii) following termination of its appointment as investment manager of the Company) prior to the third anniversary of the date of acquisition of the relevant Ordinary Shares. The Investment Manager's Lock-in Deed is governed by the laws of England and Wales.

The Investment Manager has agreed that, where the Investment Manager directs that any such Ordinary Shares be issued to any person other than the Investment Manager, it shall procure that such person accede to the terms of the Investment Manager's Lock-In Deed as a condition precedent to any such issue.

7 Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) during the 12 months preceding the date of this Registration Document which may have, or have had in the recent past significant effects on the Company's financial position or profitability.

8 General

- 8.1 Where information has been sourced from third parties, the Company confirms that this information has been accurately reproduced and that, so far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The sources of information have been disclosed.
- 8.2 Each of the Investment Manager and the Investment Adviser has given and not withdrawn its written consent to the inclusion in this Registration Document of references to its name in the form and context in which they appear.
- 8.3 Peel Hunt is acting as sponsor and placing agent to the Share Issuance Programme and sponsor in relation to Performance Fee Issue Admission and has given and not withdrawn its written consent to the inclusion in this Registration Document of references to its name in the form and context in which they appear.

- 8.4 The Ordinary Shares are designed to be suitable for institutional investors and professionally-advised private investors seeking exposure primarily to securities listed on stock exchanges in India and listed securities of companies with a Significant Presence in India. The Ordinary Shares may also be suitable for investors who are financially sophisticated, non-advised private investors who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which may result from such an investment. Such investors may wish to consult an independent financial adviser who specialises in advising on the acquisition of shares and other securities before investing in Ordinary Shares pursuant to the Share Issuance Programme.
- 8.5 There is no information disclosed by the Company under the UK Market Abuse Regulation over the last 12 months which is relevant at the date of this Registration Document.

9 Auditors

The auditors to the Company are Ernst & Young LLP of Atria One, 144 Morrison Street, Edinburgh, EH3 8EX, United Kingdom. Ernst & Young LLP is registered to carry on audit work by The Institute of Chartered Accountants in England and Wales (ICAEW).

10 Custodian

Kotak Mahindra Bank Limited, whose registered office is located at 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051, India, acts as the Company's custodian through its branch located at, Kotak Infiniti, 2nd Floor, Zone I, Building No. 21, Infinity Park, Off Western Express Highway, General A K Vaidya Marg, Malad (E), Mumbai 400 097. The Custodian was incorporated in India as a public limited company under the Companies Act 1956 on 21 November 1985 with Corporate Identity Number L65110MH1985PLC038137. The Custodian operates under the Companies Act 2013 and is authorised and licensed by Reserve Bank of India under the Banking Regulation Act 1949. The Custodian maintains its registered office and place of central administration in India, its telephone number is +91 22 61660001 and its Legal Entity Identifier is 335800E6GTTXKHXE2I75. The shares of the Custodian are listed on the National Stock Exchange of India (NSE) and the Bombay Stock Exchange (BSE).

11 Documents on display

The following documents will be available for inspection during usual business hours on any day (Saturdays, Sundays and public holidays excepted) at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH, until 23 April 2025 and shall be available on the Company's website (<https://ashokaindiaequity.com>):

- 11.1 this Registration Document;
- 11.2 the Summary;
- 11.3 the Securities Note;
- 11.4 the Articles and Memorandum of Association of the Company;
- 11.5 the 2023 Annual Report; and
- 11.6 the 2023 Interim Report.

Dated 24 April 2024

PART 6

DEFINITIONS

2023 Annual Report	the published audited financial statements of the Company for the financial year ended 30 June 2023
2023 Interim Report	the published unaudited interim accounts of the Company for the six months ended 31 December 2023
Act	the Companies Act 2006, as amended from time to time
Administration and Company Secretarial Services Agreement	the administration and company secretarial services agreement dated 19 June 2018, between the Company and the Administrator, summarised in paragraph 6.4 of Part 5 of this Registration Document
Administrator or Apex	Apex Listed Companies Services (UK) Limited
Admission	admission of any Ordinary Shares to: (i) the premium segment of the Official List; and (ii) trading on the premium segment of the London Stock Exchange's main market, becoming effective in accordance with the Listing Rules and the admission and disclosure standards of the London Stock Exchange
AIC Code	the Association of Investment Companies' Code of Corporate Governance, as amended from time to time
AIFM	alternative investment fund manager
AIFM Rules	the UK's implementation of the European Union's Alternative Investment Fund Managers directive (No. 2071/61/EU) and all legislation made pursuant thereto, including the Alternative Investment Fund Managers Regulations 2013 and any other applicable UK implementing legislation and regulations
Articles	the articles of association of the Company as at the date of this Registration Document or, in the context of the Share Issuance Programme, as at the date of the relevant Issue, as applicable
Audit Committee	the audit committee of the Board
Auditors	Ernst & Young LLP or such other auditor as the Company may appoint from time to time
Benefit Plan Investor	a "benefit plan investor" as defined in Section 3(42) of ERISA and any regulations promulgated by the US Department of Labor thereunder, being "employee benefit plans" as defined in Section 3(3) of ERISA that are subject to Title I of ERISA, "plans" that are subject to the prohibited transaction provisions of Section 4975 of the US Tax Code, and entities the assets of which are treated as "plan assets" under Section 3(42) of ERISA and any regulations promulgated thereunder
Business Day	a day (excluding Saturdays and Sundays or public holidays in England and Wales) on which banks generally are open for business in London for the transaction of normal business
C Shareholder	a holder of C Shares
C Shares	C shares of £0.10 each in the capital of the Company having the rights and restrictions set out in paragraph 3.19 of Part 5 of this Registration Document
Calculation Date	the time and date referred to in paragraph 3.19(I) of Part 5 of this Registration Document
CEO	Chief Executive Officer

certificated form	not in uncertificated form
CIO	Chief Investment Officer
Company	Ashoka India Equity Investment Trust plc
Company Secretary	Apex Listed Companies Services (UK) Limited
Conversion	the conversion of C Shares into new Ordinary Shares, as described in paragraph 3.19(l) of Part 5 of this Registration Document
Conversion Date	the time and date referred to in paragraph 3.19(l) of Part 5 of this Registration Document
Conversion Ratio	the ratio at which the C Shares convert into Ordinary Shares as described in paragraph 3.19(l) of Part 5 of this Registration Document
CREST	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
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended
Custodian	Kotak Mahindra Bank Limited
Custody Agreement	the custody agreement dated 19 June 2018, between the Company and the Custodian, summarised in paragraph 6.3 of Part 5 of this Registration Document
Deferred Shares	deferred shares of £0.01 each in the capital of the Company arising on Conversion
Directors or Board	the board of directors of the Company
Directors' Lock-in Deed	the lock-in deed dated 19 June 2018, between each of the Directors, the Company and Peel Hunt, summarised in paragraph 6.6 of Part 5 of this Registration Document
Disclosure Guidance and Transparency Rules	the disclosure guidance and transparency rules contained in the FCA's Handbook of Rules and Guidance
ERISA	the United States Employee Retirement Income Security Act of 1974, as amended
EU	European Union
Euroclear	Euroclear UK & International Limited
EUWA	European Union (Withdrawal) Act 2018 (as amended)
FATCA	the United States Foreign Account Tax Compliance Act
FCA or Financial Conduct Authority	the UK Financial Conduct Authority
FEMA	the Indian Foreign Exchange Management Act, 1999 and the rules, regulations and notifications issued thereunder, as amended from time to time
First Admission	the first admission of the Company's Ordinary Shares to: (i) the premium segment of the Official List; and (ii) trading on the London Stock Exchange's main market, which became effective on 6 July 2018
FPI	a Foreign Portfolio Investor under the FPI Regulations

FPI Regulations	the SEBI (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time
FSC	the Financial Services Commission in Mauritius
FSMA	the UK Financial Services and Markets Act 2000, as amended
Future Securities Note	a securities note to be issued in the future by the Company in respect of each issue, if any, of Ordinary Shares (other than pursuant to a Placing-Only Issue) made pursuant to this Registration Document and subject to separate approval by the FCA
Future Summary	a summary to be issued in future by the Company in respect of each issue, if any, of Ordinary Shares (other than pursuant to a Placing-Only Issue) made pursuant to this Registration Document and subject to separate approval by the FCA
General Meeting	the general meeting of the Company convened for 10.30 a.m. on 3 May 2024 at which the Resolutions will be proposed
Gross Assets	the gross assets of the Company as determined in accordance with the accounting principles adopted by the Company from time to time
GSAM	Goldman Sachs Asset Management
HMRC	HM Revenue & Customs
IFRS	UK-adopted international accounting standards
Intermediaries	any intermediary financial institution that is appointed by the Company in connection with any Retail Offer and “ Intermediary ” shall mean any one of them
Investment Adviser	White Oak Capital Partners Pte. Ltd.
Investment Advisory Agreement	the investment advisory agreement dated 29 April 2022, between the Investment Manager and the Investment Adviser
Investment Management Agreement	the amended and restated investment management agreement dated 29 April 2022, between the Investment Manager and the Company, summarised in paragraph 6.2 of Part 5 of this Registration Document
Investment Manager	Acorn Asset Management Ltd
Investment Manager’s Lock-in Deed	the lock-in deed dated 19 June 2018, between the Investment Manager, the Company and Peel Hunt, summarised in paragraph 6.7 of Part 5 of this Registration Document
IPO	initial public offering
Issue	any Placing, open offer, offer for subscription and/or Retail Offer of Ordinary Shares pursuant to the Share Issuance Programme
ITA 1961	The Indian Income-tax Act, 1961
Latest Practicable Date	close of business on 19 April 2024, being the latest practicable date prior to the publication of this Registration Document to ascertain certain information contained therein
Listing Rules	the listing rules made by the Financial Conduct Authority under section 73A of FSMA
London Stock Exchange	London Stock Exchange plc
Management Engagement Committee	the management engagement committee of the Board

Management Shares	non-redeemable preference shares of £1.00 each in the capital of the Company held, at the date of this Registration Document, by a director of the Investment Manager
MAS	Monetary Authority of Singapore
NAV or Net Asset Value	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
NAV per Ordinary Share or Net Asset Value per Ordinary Share	the Net Asset Value attributable to the Ordinary Shares divided by the number of Ordinary Shares in issue (excluding any Ordinary Shares held in treasury)
Nomination Committee	the nomination committee of the Board
NRI	a Non-Resident Indian, as defined in FEMA
OCI	an Overseas Citizen of India, as defined in FEMA
Official List	the official list maintained by the Financial Conduct Authority
Ordinary Shareholder	a holder of Ordinary Shares
Ordinary Shares	redeemable ordinary shares of £0.01 each in the capital of the Company
Peel Hunt	Peel Hunt LLP, the Company's sponsor, broker and placing agent
Performance Fee Issue	the proposed issue of Ordinary Shares in satisfaction of the performance fee payable by the Company to the Investment Manager in respect of the performance period ending on 30 June 2024, as described in Part 6 of the Securities Note
Performance Fee Issue Admission	Admission of the Ordinary Shares issued pursuant to the Performance Fee Issue
Placing	any placing of Ordinary Shares pursuant to the Share Issuance Programme
Placing-Only Issue	an issue under the Share Issuance Programme which comprises only a Placing and does not include any other component
Potential Adjustment Event	has the meaning given to it on page 40 of this Registration Document
Prospectus	this Registration Document, together with the Summary and the Securities Note
Prospectus Regulation Rules	the rules and regulations made by the FCA under Part VI of FSMA
RBI	the Reserve Bank of India
Redemption Point	6.00 p.m. on the last Business Day in September each year on which date holders of Ordinary Shares which have submitted valid Redemption Requests to have their Ordinary Shares redeemed will be considered for redemption at the discretion of the Board
Redemption Price	the price for which Ordinary Shares are redeemed on a Redemption Point as described in Part 2 of the Securities Note
Redemption Request	a notice to the Company to redeem Ordinary Shares in the form from time to time prescribed by the Company
Register	the register of members of the Company
Registrar	Computershare Investor Services PLC
Registrar Agreement	the agreement dated 19 June 2018, between the Company and the Registrar, summarised in paragraph 6.5 of Part 5 of this Registration Document

Registration Document	this registration document dated 24 April 2024 issued by the Company and approved by the FCA
Regulatory Information Service	a service authorised by the Financial Conduct Authority to release regulatory announcements to the London Stock Exchange
Resolutions	the resolutions to be proposed at the General Meeting seeking authority to allot and issue up to 150 million new Ordinary Shares on a non-pre-emptive basis pursuant to the Share Issuance Programme
Restricted Jurisdiction	each of Australia, Canada, India, Japan, the Republic of South Africa and the United States
Retail Offer	any offer of Ordinary Shares by the Company to investors who are retail investor clients of Intermediaries
Rupee	Indian rupee, the lawful currency of India
SEBI	the Securities and Exchange Board of India
Securities Note	the securities note dated 24 April 2024 issued by the Company in respect of the Ordinary Shares made available pursuant to this Registration Document and approved by the FCA
SFA	Securities and Futures Act 2001 of Singapore
Share Issuance Agreement	the share issuance agreement dated 24 April 2024, between the Company, the Investment Manager, the Investment Adviser and Peel Hunt, summarised in paragraph 6.1 of Part 5 of this Registration Document
Share Issuance Programme	the proposed programme of Issues of Ordinary Shares on the terms set out in the Securities Note (and any Future Securities Note)
Share Issuance Programme Price	the applicable price at which new Ordinary Shares will be issued to prospective investors under the Share Issuance Programme, as described in the Securities Note
Shareholder	a holder of Shares
Shares	Ordinary Shares and/or C Shares, as the context requires
Significant Presence in India	has the meaning set out in the investment policy of the Company at paragraph 3 of Part 1 of this Registration Document
Sterling, £, pence or p	the lawful currency of the UK
Summary	the summary dated 24 April 2024 issued by the Company pursuant to this Registration Document and the Securities Note and approved by the FCA
Takeover Code	The City Code on Takeovers and Mergers
UK	the United Kingdom of Great Britain and Northern Ireland
UK Market Abuse Regulation	Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse as it forms part of the domestic law of the United Kingdom by virtue of the EUWA
UK PRIIPs Regulation	Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products, together with its implementing and delegated acts, as they form part of the domestic law of the United Kingdom by virtue of the EUWA
UK Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when

	securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as it forms part of the domestic law of the United Kingdom by virtue of the EUWA
uncertificated or in uncertificated form	a share recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
United States or US	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
US\$ or US Dollars	the lawful currency of the United States
US Exchange Act	the United States Securities Exchange Act of 1934, as amended
US Investment Company Act	the United States Investment Company Act of 1940, as amended
US Person	a US Person as defined for the purposes of Regulation S
US Securities Act	the United States Securities Act of 1933, as amended
US Tax Code	the US Internal Revenue Code of 1986, as amended
White Oak	the Investment Manager and the Investment Adviser

THIS SECURITIES NOTE, THE REGISTRATION DOCUMENT AND THE SUMMARY ARE IMPORTANT AND REQUIRE 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 Securities Note, the Registration Document and the Summary together comprise a prospectus (the “**Prospectus**”) relating to Ashoka India Equity Investment Trust plc (the “**Company**”) prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority (“**FCA**”) made pursuant to section 73A of FSMA.

This Securities Note has been approved by the FCA as the competent authority under the UK Prospectus Regulation. The FCA only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Securities Note. Investors should make their own assessment as to the suitability of investing in the Ordinary Shares.

This Securities Note has been drawn up as part of a simplified prospectus in accordance with Article 14 of the UK Prospectus Regulation.

Applications will be made to the Financial Conduct Authority and the London Stock Exchange for all of the Ordinary Shares of the Company to be issued pursuant to the Share Issuance Programme and the Performance Fee Issue to be admitted to the premium segment of the Official List and to trading on the premium segment of the London Stock Exchange’s main market. It is expected that any Admissions pursuant to Issues of Ordinary Shares will become effective and that dealings for normal settlement in such Ordinary Shares, as the case may be, will commence between 24 April 2024 and 23 April 2025. All dealings in Ordinary Shares will be at the sole risk of the parties concerned. The Ordinary Shares will not be dealt in on any other recognised investment exchange and no other such applications have been made or are currently expected.

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)*

SECURITIES NOTE

**Share Issuance Programme of up to 150 million Ordinary Shares in aggregate
and 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**

Performance Fee Issue Admission

Investment Manager

Acorn Asset Management Ltd

Investment Adviser

White Oak Capital Partners Pte. Ltd.

Sponsor, Broker and Placing Agent

Peel Hunt LLP

The Company and each of the Directors, whose names appear on page 14 of this Securities Note, accept responsibility for the information contained in this Securities Note and the Summary. To the best of the knowledge of the Company and the Directors, the information contained in this Securities Note and the Summary is in accordance with the facts and the Securities Note and Summary make no omission likely to affect their import.

Prospective investors should read this Securities Note, together with the Registration Document and the Summary and, in particular, the section headed “*Risk Factors*” of this Securities Note and the section headed “*Risk Factors*” in the Registration Document.

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 this Securities Note) 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, any 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 or warranty, 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 Share Issuance Programme, any 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.

The Ordinary Shares have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the "**US Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, US Persons (as defined in Regulation S under the US Securities Act ("**Regulation S**")), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. The Ordinary Shares are being offered or sold outside the United States to persons who are not US Persons in reliance on Regulation S. In addition, the Company has not been and will not be registered under the United States Investment Company Act of 1940, (as amended) (the "**US Investment Company Act**"), and the recipient of this document will not be entitled to the benefits of that Act. This document must not be distributed into the United States or to US Persons. Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved of these securities or determined if this document is truthful or complete. Any representation to the contrary is a US criminal offence.

The Ordinary Shares are not being offered or sold to persons resident in India and will not be registered and/or approved by the Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India (the "**RBI**") or any other governmental / regulatory authority in India and shall not be offered or sold within India or to, or for the account or benefit of, persons resident in India (as defined under Foreign Exchange Management Act, 1999 ("**FEMA**"), its rules, regulations and notifications). As per the SEBI (Foreign Portfolio Investors) Regulations, 2019 and the Master Circular for FPIs, Designated Depository Participants and Eligible Foreign Investors dated December 19, 2022 issued thereunder, the aggregate contribution of persons resident in India, Non-Resident Indians ("**NRIs**") and Overseas Citizens of India ("**OCIs**") taken together, shall be below 50 per cent. of the total contribution in the corpus of the Foreign Portfolio Investor ("**FPI**") and investment by a single NRI or OCI or person resident in India shall be less than 25 per cent. of the corpus of the FPI. Where a person resident in India invests in the FPI in accordance with the liberalised remittance scheme approved by the RBI, the Indian exposure of the FPI is required to be less than 50 per cent., so in effect, no person resident in India is permitted to invest in the Company. Neither the RBI nor any other regulatory authority in India has approved or disapproved of these securities or determined if this document is truthful or complete nor do they intend to do so. Any investor who is a person resident in India or NRI or OCI will be entirely responsible for determining its eligibility to invest in the Ordinary Shares.

The Prospectus does not constitute an offer to sell, or the solicitation of an offer to acquire or subscribe for, Ordinary Shares in any jurisdiction where such offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company, the Investment Manager, the Investment Adviser or Peel Hunt. The Ordinary Shares have

not been, and will not be, registered under the securities laws, or with any securities regulatory authority of any province or territory of any Restricted Jurisdiction. Subject to certain exceptions, the Ordinary Shares may not, directly or indirectly, be offered, sold, taken up or delivered in, into or from any Restricted Jurisdiction or to or for the account or benefit of any national, resident or citizen or any person resident in any Restricted Jurisdiction. The distribution of the Prospectus in other jurisdictions may be restricted by law and therefore persons into whose possession the Prospectus comes should inform themselves of and observe any restrictions. Neither of the Company nor Peel Hunt, or any of their representatives, is making any representations regarding the legality of an investment in the Ordinary Shares. Each investor should consult with his or her own advisers as to the legal, tax, business, financial and related aspects of a purchase of Ordinary Shares.

Copies of this Securities Note, the Registration Document, and the Summary (along with any Future Securities Note and/or Future Summary, any supplementary prospectus and any supplement to the Registration Document issued by the Company) will be available on the Company's website and the National Storage Mechanism of the FCA at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

24 April 2024

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RISK FACTORS

Investment in the Company should not be regarded as short-term in nature and involves a degree of risk. Accordingly, investors should consider carefully all of the information set out in this Securities Note and the risks attaching to an investment in the Company including, in particular, the risks described below.

The Directors believe that the risks described below are the material risks relating to an investment in the Ordinary Shares at the date of this Securities Note. Additional risks and uncertainties not currently known to the Directors, or that the Directors deem immaterial at the date of this Securities Note, may also have an adverse effect on the performance of the Company and the value of the Ordinary Shares. Investors should review this Securities Note, as well as the information contained in the Registration Document, carefully and in its entirety and consult with their professional advisers before making an application to invest in the Ordinary Shares.

As required by the UK Prospectus Regulation, the risk that the Directors consider to be the most material risk in each category, taking into account the negative impact on the Company and the probability of its occurrence, has been set out first. Given the forward-looking nature of the risks, there can be no guarantee that any such risk is, in fact, the most material or the most likely to occur. Investors should, therefore, review and consider each risk.

RISKS RELATING TO THE ORDINARY SHARES

The value of the Ordinary Shares may fluctuate

The value of an investment in the Company, and the income derived from it, if any, 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 companies, 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 any discount control policy will be successful or capable of being implemented. The market value of an Ordinary Share may therefore vary considerably from its NAV.

It may be difficult for Shareholders to realise their investment and there may not be a liquid market in the Ordinary Shares

The price at which the Ordinary Shares will be traded and the price at which investors may realise their investment will be influenced by a large number of factors, some specific to the Company and its investments and some which may affect companies generally. Admission should not be taken as implying that there will be a liquid market for the Ordinary Shares. Consequently, the share price may be subject to greater fluctuation on small volumes of trading of Ordinary Shares and the Ordinary Shares may be difficult to sell at a particular price. The market price of the Ordinary Shares and may not reflect their underlying Net Asset Value.

While the Directors retain the right to effect redemptions and repurchases of Ordinary Shares in accordance with the Articles, they are under no obligation to use such powers or to do so at any time and Shareholders should not place any reliance on the willingness of the Directors so to act. Shareholders wishing to realise their investment in the Company may therefore be required to dispose of their Ordinary Shares in the market. There can be no guarantee that a liquid market in the Ordinary Shares will be maintained or that the Ordinary Shares will trade at prices close to their underlying Net Asset Value. Accordingly, Shareholders may be unable to realise their investment at such Net Asset Value or at all.

The Company's redemption facility may affect the value and liquidity of the Ordinary Shares and redemption proceeds may be substantially less than the NAV of the Ordinary Shares as at the Redemption Point

Shareholders should be aware that the operation of the Company's annual redemption facility 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.

Investors should note that the realisation value of the Redemption Pool will only be known once the investments therein have been realised. Accordingly, where Shareholders submit valid elections for the redemption of their Ordinary Shares they will only receive the amount actually realised on the investments in the Redemption Pool irrespective of what the NAV of their Ordinary Shares may have been at the relevant Redemption Point. The value of such investments will be subject to movements in the value of those assets in the period between the Redemption Point and such time as the investments are realised and, consequently, Shareholders submitting valid redemption requests may receive redemption proceeds which are substantially less than the NAV of their Ordinary Shares as at the Redemption Point.

Shareholders should note that the Dealing Value per Ordinary Share may not always equal the published unaudited NAV per Ordinary Share.

Shareholders holding Ordinary Shares in uncertificated form making valid elections to redeem their Ordinary Shares will be required to transfer their Ordinary Shares being redeemed to escrow in CREST. It will not, therefore, be possible to trade those Ordinary Shares which will be held in escrow pending completion of the relevant redemption and the subsequent cancellation of those Ordinary Shares. Shareholders holding Ordinary Shares in certificated form making valid elections to redeem their Ordinary Shares will be required to deliver their share certificates to the Company's receiving agent with the relevant Redemption Request. It will not, therefore, be possible to transfer those Ordinary Shares pending completion of the relevant redemption and the subsequent cancellation of such Ordinary Shares.

Investors should note that the operation of the annual redemption facility is entirely at the discretion of the Board, and no expectation or reliance should be placed on such discretion being exercised on any one or more occasions or as to the proportion of Ordinary Shares that may be redeemed.

The Ordinary Shares are subject to certain provisions that may cause the Board to refuse to register, or require the transfer of, Ordinary Shares

Although the Ordinary Shares are freely transferable, there are certain circumstances in which the Board may, under the Articles and subject to certain conditions, compulsorily require the transfer of the Ordinary Shares. These circumstances include where the holding or beneficial ownership of any shares in the Company by any person (whether on its own or taken with other shares), in the opinion of the Directors: (i) would cause the assets of the Company to be treated as "plan assets" of any Benefit Plan Investor; (ii) would or might result in the Company and/or its shares and/or any of its appointed investment managers or investment advisers being required to be registered or qualified under the US Investment Company Act and/or the US Investment Advisers Act of 1940 and/or the US Securities Act and/or the US Exchange Act and/or any similar legislation (in any jurisdiction) that regulates the offering and sale of securities; (iii) may cause the Company not to be considered a "Foreign Private Issuer" under the US Exchange Act; (iv) may cause the Company to be a "controlled foreign corporation" for the purpose of the US Tax Code; (v) may cause the Company to become subject to any withholding tax or reporting obligation under FATCA or any similar legislation in any territory or jurisdiction, or to be unable to avoid or reduce any such tax or to be unable to comply with any such reporting obligation (including by reason of the failure of the shareholder concerned to provide promptly to the Company such information and documentation as the Company may have requested to enable the Company to avoid or minimise such withholding tax or to comply with such reporting obligation); or (vi) creates a significant legal or regulatory issue for the Company under the US Bank Holding Company Act of 1956 (as amended) or the Securities and Exchange Board of India Act 1992 (as may be amended or re-enacted from time to time) or regulations or interpretations thereunder.

The Company may issue new shares in the future which may be dilutive to existing Shareholders

The Company may issue new equity in the future pursuant to the Share Issuance Programme or otherwise. While the Act contains statutory pre-emption rights for Shareholders in relation to issues of shares in consideration for cash, the Company is seeking authority at the General Meeting to issue up to 150 million new Ordinary Shares on a non-pre-emptive basis pursuant to the Share Issuance Programme. The Company also has a general authority, taken at the annual general meeting of the Company held in December 2023, to issue up to an additional 23,702,989 new Ordinary Shares on a non-pre-emptive basis. As at the Latest Practicable Date, the Company has issued 17,202,498 Ordinary Shares under that authority and therefore has authority remaining to issue up to 6,500,491 Ordinary Shares under that authority. Furthermore, as set out in Part 6 of this

Securities Note, the Company currently has authority to issue up to an additional 23,702,989 new Ordinary Shares on a non-pre-emptive basis in connection with the Performance Fee Issue. 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.

Future sales of Ordinary Shares could cause the market price of the Ordinary Shares to fall

Sales of Ordinary Shares or interests in the Ordinary Shares by significant investors could depress the market price of the Ordinary Shares. A substantial amount of Ordinary Shares being sold, or the perception that sales of this type could occur, could also depress the market price of the Ordinary Shares. Both scenarios, occurring either individually or collectively, may make it more difficult for Shareholders to sell Ordinary Shares at a time and price that they deem appropriate.

IMPORTANT INFORMATION

General

This Securities Note should be read in its entirety, along with the Summary and the Registration Document and any Future Securities Note, Future Summary, any supplement to the Registration Document and any supplementary prospectus issued by the Company prior to Admission of the relevant Ordinary Shares, before making any application for Ordinary Shares. Prospective investors should rely only on the information contained in this Securities Note (together with the Summary and the Registration Document and any Future Securities Note, Future Summary, supplement to the Registration Document and any supplementary prospectus issued by the Company prior to Admission of the relevant Ordinary Shares).

No person has been authorised to issue any advertisement, give any information or make any representations other than as contained in the Prospectus and, if given or made, such advertisement, information or representations must not be relied on as having been authorised by the Company, the Investment Manager, the Investment Adviser, the Administrator, the Custodian, Peel Hunt or any of their respective affiliates, officers, directors, members, employees or agents. Without prejudice to the Company's obligations under the UK Prospectus Regulation, the Prospectus Regulation Rules, the Listing Rules, the UK Market Abuse Regulation and the Disclosure Guidance and Transparency Rules, neither the delivery of the Prospectus nor any subscription for or purchase of Ordinary Shares made pursuant to the Share Issuance Programme shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of the Prospectus, or that the information contained herein is correct as at any time subsequent to the date of the Prospectus.

Apart from the liabilities and responsibilities, 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 or warranty, express or implied, in relation to, nor accepts any responsibility whatsoever for, the contents of the Prospectus, including its accuracy, completeness or verification, nor 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 Share Issuance Programme, any 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 regard. Peel Hunt (together with its affiliates) accordingly, to the fullest extent permitted by law, disclaims all and any liability whether arising in tort, contract or which it might otherwise have in respect of the Prospectus or any other statement.

Peel Hunt and any of its affiliates, acting as investors for its or their own account(s), may subscribe for or purchase Ordinary Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for its or their own account(s) in the Ordinary Shares and other securities of the Company or related investments in connection with the Share Issuance Programme or otherwise. Accordingly, references in the Prospectus to the Ordinary Shares being issued, offered, acquired, subscribed or otherwise dealt with, should be read as including any issue or offer to, acquisition of, or subscription or dealing by Peel Hunt and any of its affiliates acting as an investor for its or their own account(s). Neither Peel Hunt nor any of its affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so. In addition, Peel Hunt may enter into financing arrangements with investors, such as share swap arrangements or lending arrangements in connection with which Peel Hunt may from time to time acquire, hold or dispose of shareholdings in the Company.

All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Company's memorandum of association and the Articles which prospective investors should review. A summary of the Articles is contained in paragraph 2 of Part 5 of this Securities Note.

Statements made in this Securities Note are based on the law and practice in force in England and Wales as at the date of this Securities Note and are subject to changes therein.

Data protection

The information that a prospective investor in the Company provides in documents in relation to a subscription for Ordinary Shares or subsequently by whatever means which relates to the prospective investor (if it is an individual) or a third party individual (“**personal data**”) will be held and processed by the Company (and any third party to whom it may delegate certain administrative functions in relation to the Company) in compliance with (a) the EU General Data Protection Regulation 2016/679 (“**EU GDPR**”) and/or the EU GDPR as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (“**UK GDPR**”) and the UK Data Protection Act 2018 (as amended from time to time) (“**Data Protection Legislation**”); and (b) the Company’s privacy notice, a copy of which is available for review on the Company’s website <http://www.ashokaindiaequity.com> (and if applicable any other third party delegate’s privacy notice) (“**Privacy Notice**”).

Without limitation to the foregoing, each prospective investor acknowledges that it has been informed that such information will be held and processed by the Company (or any third party, functionary, or agent appointed by the Company, which may include, without limitation, the Registrar) and in accordance with the Company’s Privacy Notice for the purposes set out therein including:

- verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- carrying out the business of the Company and the administering of interests in the Company; and
- meeting the legal, regulatory, reporting and/or financial obligations of the Company in the UK or elsewhere or any third party functionary or agent appointed by the Company.

For the purposes set out above, it may be necessary for the Company (or any third party, functionary, or agent appointed by the Company, which may include, without limitation, the Registrar) to:

- disclose personal data to third party service providers, affiliates, agents or functionaries appointed by the Company or its agents to provide services to prospective investors; and
- transfer personal data outside of the United Kingdom (or the EEA, to the extent that EU GDPR applies in respect of the personal data being transferred) to countries or territories which do not offer the same level of protection for the rights and freedoms of prospective investors in the United Kingdom or the EEA (as applicable).

The foregoing processing of personal data is required in order to perform the contract with the prospective investor to comply with the legal and regulatory obligations of the Company or otherwise is necessary for the legitimate interests of the Company.

If the Company (or any third party, functionary or agent appointed by the Company, which may include, without limitation, the Registrar) discloses personal data to such a third party, agent or functionary and/or makes such a transfer of personal data it will use reasonable endeavours to ensure that such transfer is in accordance with applicable Data Protection Legislation.

When the Company, or its permitted third parties, transfers personal information outside the United Kingdom (or the EEA, to the extent that the EU GDPR applies in respect of the personal data being transferred), it will ensure that the transfer is subject to appropriate safeguards in accordance with applicable Data Protection Legislation.

Prospective investors are responsible for informing any third party individual to whom the personal data relates of the disclosure and use of such data in accordance with these provisions.

Individuals have certain rights in relation to their personal data; such rights and the manner in which they can be exercised are set out in the Company’s Privacy Notice.

Regulatory information

The contents of the Prospectus are not to be construed as advice relating to legal, financial, taxation, accounting, regulatory, investment decisions or any other matter. Prospective investors must inform themselves as to:

- the legal requirements within their own countries for the purchase, holding, transfer, redemption or other disposal of the Ordinary Shares;

- any foreign exchange restrictions applicable to the purchase, holding, transfer, redemption or other disposal of the Ordinary Shares which they might encounter; and
- the income and other tax consequences which may apply to them as a result of the purchase, holding, transfer, redemption or other disposal of the Ordinary Shares.

Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, taxation, accounting, regulatory, investment or any other related matters concerning the Company and an investment therein.

The distribution of this document in jurisdictions other than the United Kingdom, the Channel Islands and the Isle of Man may be restricted by law and persons into whose possession this document comes should inform themselves about and observe any such restrictions. The Ordinary Shares may not be offered, sold, pledged or otherwise transferred to: (i) any US Person or a person acting for the account of a US Person; or (ii) a Benefit Plan Investor.

This document does not constitute, and may not be used for the purposes of, an offer or an invitation to subscribe for any Ordinary Shares by any person in any jurisdiction: (i) in which such offer or invitation is not authorised; or (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) to any person to whom it is unlawful to make such offer or invitation.

The Ordinary Shares are being offered and issued outside the United States in reliance on Regulation S. The Ordinary Shares have not been nor will they be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States. In addition, the Company has not registered and will not register under the US Investment Company Act. The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering or the issue of the Ordinary Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States and the re-offer or resale of any of the Ordinary Shares in the United States may constitute a violation of US law.

Each subscriber for Ordinary Shares will be required to certify that, among other things, it is not a US Person (within the meaning of Regulation S) and it is not acquiring the Ordinary Shares for the account or benefit of a US Person.

Notice to prospective investors in the European Economic Area

In relation to each Relevant Member State, no Ordinary Shares have been offered or will be offered pursuant to the Share Issuance Programme to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Ordinary Shares which has been approved by the competent authority in that Relevant Member State, or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the EU Prospectus Regulation, except that offers of Ordinary Shares to the public may be made at any time under the following exemptions under the EU Prospectus Regulation:

- to any legal entity which is a “qualified investor” as defined in the EU Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than “qualified investors” as defined in the EU Prospectus Regulation) in such Relevant Member State; or
- in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Ordinary Shares shall result in a requirement for the publication of a prospectus pursuant to Article 3(1) of the EU Prospectus Regulation in a Relevant Member State and each person to whom any offer is made under any Placing will be deemed to have represented, acknowledged and agreed that it is a “qualified investor” within the meaning of Article 2(e) of the EU Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to any offer of Ordinary Shares in any Relevant Member State means a communication in any form and by any means presenting sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Ordinary Shares.

Any prospective investor domiciled in the EEA that has received the Prospectus in any Relevant Member State should not subscribe for Ordinary Shares (and the Company reserves the right to reject any application so made, without explanation) unless (i) the Investment Manager has confirmed that it has made the relevant notifications and/or applications in that Relevant Member State and is lawfully able to market the Ordinary Shares into that Relevant Member State; or (ii) such investor has received the Prospectus on the basis of an enquiry made at the investor's own initiative and it is a person to whom the Ordinary Shares may lawfully be offered under the AIFMD or under the applicable implementing legislation (if any) of that Relevant Member State.

Notwithstanding that the Investment Manager may have confirmed that it is able to market Ordinary Shares to professional investors in a Relevant Member State, the Ordinary Shares may not be marketed to retail investors (as this term is understood in the AIFMD as transposed in the Relevant Member States) in that Relevant Member State unless the Ordinary Shares have been qualified for marketing to retail investors in that Relevant Member State in accordance with applicable local laws. At the date of this Securities Note, the Ordinary Shares are not eligible to be marketed to retail investors in any Relevant Member State. Accordingly, the Ordinary Shares may not be offered, sold or delivered and neither the Prospectus nor any other offering materials relating to such Ordinary Shares may be distributed or made available to retail investors in those countries.

Notice to prospective investors in Guernsey

Ordinary Shares in the Company may only be offered or sold in or from within the Bailiwick of Guernsey, and the Prospectus may only be distributed or circulated directly or indirectly in or from within the Bailiwick of Guernsey, either:

- (a) by persons licensed to do so under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (as amended); or
- (b) to persons licensed under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (as amended), the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002, (as amended), the Insurance Business (Bailiwick of Guernsey) Law, 2002 (as amended), the Banking Supervision (Bailiwick of Guernsey) Law, 2020 (as amended) or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2020 (as amended).

Ordinary Shares in the Company are not available to be offered or sold under the Prospectus in or from within the Bailiwick of Guernsey other than in accordance with paragraphs (a) and (b) above and the Prospectus must not be relied upon by any person unless made or received in accordance with such paragraphs.

Notice to prospective investors in Jersey

Subject to certain exemptions (if applicable), the Company shall not raise money in Jersey by the issue anywhere of Ordinary Shares, and this Prospectus relating to the Ordinary Shares shall not be circulated in Jersey, without first obtaining consent from the Jersey Financial Services Commission pursuant to the Control of Borrowing (Jersey) Order 1958, as amended. No such consents have been obtained by the Company. Subject to certain exemptions (if applicable), offers for securities in the Company may only be distributed and promoted in or from within Jersey by persons with appropriate registration under the Financial Services (Jersey) Law 1998, as amended. It must be distinctly understood that the Jersey Financial Services Commission does not accept any responsibility for the financial soundness of or any representations made in connection with the Company.

Notice to prospective investors in the Isle of Man

The Share Issuance Programme is available, and is and may be made, in or from within the Isle of Man and this document is being provided in or from within the Isle of Man only:

- (i) by persons licensed to do so under the Isle of Man Financial Services Act 2008; or
- (ii) in accordance with any relevant exclusion contained within the Isle of Man Regulated Activities Order 2011 (as amended) or exemption contained in the Isle of Man Financial Services (Exemptions) Regulations 2011 (as amended).

The Share Issuance Programme referred to in the Prospectus is not available in or from within the Isle of Man other than in accordance with paragraphs (i) and (ii) above and must not be relied upon by any person unless made or received in accordance with such paragraphs.

Notice to prospective investors in other jurisdictions

The distribution of the Prospectus in other jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions.

Distribution to retail investors

The Company conducts its affairs so that its Ordinary Shares can be recommended by financial advisers to retail investors in accordance with the FCA's rules in relation to non-mainstream pooled investment products. The Ordinary Shares are excluded from the FCA's restrictions which apply to non-mainstream pooled investment products because they are shares in an investment trust.

The Company conducts its affairs so that its Ordinary Shares can be recommended by financial advisers to retail investors in accordance with the rules on the distribution of financial instruments under UK MiFID II. The Directors consider that the requirements of Article 57 of the UK MiFID II Delegated Regulation are met in relation to the Ordinary Shares and that, accordingly, the Ordinary Shares should be considered "non-complex" for the purposes of UK MiFID II.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) the UK's implementation of EU Directive 2014/65/EU on markets in financial instruments, as amended ("**UK MiFID II**"); and (b) the UK's implementation of Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing UK MiFID II, and in particular Chapter 3 of the Product Intervention and Product Governance Sourcebook of the FCA (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in UK MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by UK MiFID II (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors (such term to have the same meaning as in the MiFID II Product Governance Requirements) should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Share Issuance Programme or the Performance Fee Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Peel Hunt will only procure investors pursuant to the Share Issuance Programme who meet the criteria of professional clients and eligible counterparties and will not procure any investors in connection with the Performance Fee Issue.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of UK MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

Key information document

In accordance with the UK PRIIPs Regulation, a key information document prepared in relation to the Ordinary Shares is available on the Company's website: www.ashokaindiaequity.com. It is the

responsibility of each distributor of Ordinary Shares to ensure that its “retail clients” are provided with a copy of the key information document.

The Investment Manager is the manufacturer of the Ordinary Shares for the purposes of the UK PRIIPs Regulation and neither Peel Hunt nor any of its affiliates is a manufacturer for these purposes. Neither Peel Hunt nor any of its affiliates makes any representation, express or implied, or accepts any responsibility whatsoever for the contents of the key information document prepared by the Investment Manager in relation to the Ordinary Shares or any responsibility to update the contents of the key information document in accordance with the UK PRIIPs Regulation, to undertake any review processes in relation thereto or to provide such key information document to future distributors of Ordinary Shares. Each of Peel Hunt and its affiliates accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it or they might have in respect of the key information document prepared by the Investment Manager.

Forward-looking statements

This Securities Note contains forward-looking statements including, without limitation, statements containing the words “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will”, or “should” or, in each case, their negative or other variation or similar expressions. Such forward-looking statements involve unknown risk, uncertainties and other factors which may cause the actual results, financial condition, performance or achievement of the Company, or industry results, to be materially different from future results, financial condition, performance or achievements expressed or implied by such forward-looking statements.

Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward-looking statements. These forward-looking statements speak only as at the date of this Securities Note. Subject to its legal and regulatory obligations, the Company expressly disclaims any obligation to update or revise any forward-looking statement contained herein to reflect changes in expectations with regard thereto or any change in events, conditions, or circumstances on which any statement is based, unless required to do so by law or any appropriate regulatory authority, including FSMA, the Listing Rules, the UK Prospectus Regulation, the Prospectus Regulation Rules, the UK Market Abuse Regulation and the Disclosure Guidance and Transparency Rules.

Past performance is not necessarily indicative of future results, and there can be no assurance that the Company or its portfolio will achieve comparable results to those presented in the Registration Document, that the Company or the Investment Manager will be able to implement their investment strategies or achieve the Company’s investment objective or dividend targets or that the returns generated by any investments by the Company will equal or exceed any past returns presented herein.

Nothing in the preceding paragraphs qualifies or should be deemed to qualify the working capital statement in paragraph 4 of Part 5 of this Securities Note.

No incorporation of website information

The contents of the websites www.ashokaindiaequity.com and www.whiteoakindia.com do not form part of the Prospectus (save for any information that has explicitly been incorporated by reference into the Prospectus).

DIRECTORS, MANAGEMENT AND ADVISERS

Directors	Andrew Watkins (Chairman) Jamie Skinner Dr Jerome Booth Rita Dhut <i>all independent, non-executive and of the registered office below</i>
Registered Office	6 th Floor 125 London Wall London EC2Y 5AS United Kingdom Telephone: +44 (0)20 3327 9720
Sponsor, Broker and Placing Agent	Peel Hunt LLP 100 Liverpool Street London EC2M 2AT United Kingdom
Investment Manager and AIFM	Acorn Asset Management Ltd 4 th Floor, 19 Bank Street Cybercity, Ebene 72201 Republic of Mauritius
Investment Adviser	White Oak Capital Partners Pte. Ltd. 3 Church Street #22-04 Samsung Hub Singapore 049483
Company Secretary and Administrator	Apex Listed Companies Services (UK) Limited 6 th Floor 125 London Wall London EC2Y 5AS United Kingdom
Legal Adviser to the Company	Stephenson Harwood LLP 1 Finsbury Circus London EC2M 7SH United Kingdom
Legal Adviser to Sponsor, Broker and Placing Agent	Gowling WLG (UK) LLP 4 More London Riverside London SE1 2AU United Kingdom
Reporting Accountant	BDO LLP 55 Baker Street London W1U 7EU
Auditors	Ernst & Young LLP Atria One 144 Morrison Street Edinburgh EH3 8EX United Kingdom
Custodian	Kotak Mahindra Bank Limited 3rd floor, 27 BKC C-27 G-Block Bandra Kurla Complex Bandra East Mumbai 400051 India

Registrar

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 6AH
United Kingdom

Receiving Agent

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 6AH
United Kingdom

EXPECTED TIMETABLE

Share Issuance Programme

Issues under the Share Issuance Programme	between 24 April 2024 and 23 April 2025
Publication of Share Issuance Programme Price in respect of each Issue	as soon as practicable in conjunction with an Issue
Announcement of the results 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

Performance Fee Issue

Issue of Ordinary Shares pursuant to the Performance Fee Issue	within 20 Business Days of publication of the audited NAV as at 30 June 2024
Performance Fee Issue Admission	as soon as practicable following the allotment of Ordinary Shares pursuant to the Performance Fee Issue

Any changes to the expected timetable set out above will be notified by the Company through a Regulatory Information Service.

All references to times in this Securities Note are to London times.

SHARE ISSUANCE PROGRAMME STATISTICS AND DEALING CODES

Share Issuance Programme Statistics

Maximum size of the Share Issuance Programme	150 million Ordinary Shares in aggregate
Share Issuance Programme Price	not less than the prevailing NAV (cum-income) per Ordinary Share at the time of issue plus a premium intended to cover the costs and expenses of such issue

Dealing Codes

Ordinary Share ISIN	GB00BF50VS41
Ordinary Share SEDOL	BF50VS4
Ordinary Share Ticker	AIE
Legal Entity Identifier	213800KX5ZS1NGAR2J89

PART 1

THE SHARE ISSUANCE PROGRAMME

1 Details of the Share Issuance Programme

The Directors are seeking authority at the General Meeting to issue up to 150 million Ordinary Shares pursuant to the Share Issuance Programme without having to first offer those Ordinary Shares to existing Shareholders.

Since the Company's last annual general meeting held on 8 December 2023 to the Latest Practicable Date, the Ordinary Shares have traded at an average premium to NAV of 2.1 per cent., which is partly a result of the ongoing demand for the Ordinary Shares from investors. In order to satisfy this demand, the Company has issued 17,202,498 Ordinary Shares in the period from 8 December 2023 to close of business on the Latest Practicable Date. The Board's current intention is to continue to issue Ordinary Shares to meet demand in order to manage the premium at which the Ordinary Shares trade. The Company has nearly exhausted its ability to issue new Ordinary Shares without the publication of a prospectus. Accordingly, this Prospectus is being produced to ensure that the Company can continue to issue new Ordinary Shares pursuant to the Share Issuance Programme to meet market demand so that the Board can continue to manage any premium to NAV at which the Ordinary Shares may trade. Post publication of this Prospectus, the Company intends to apply for a block listing to facilitate the on-going issuance of Ordinary Shares to meet market demand and manage the premium at which the Ordinary Shares may trade to the Company's Net Asset Value per Ordinary Share.

The Share Issuance Programme which is being implemented by this Prospectus will also enable the Company to raise further 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 continue to be 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.

Following publication of this Prospectus, and prior to the passing of the Resolutions, the Company may continue to issue new Ordinary Shares using its remaining share issuance authority taken at the 2023 annual general meeting. However, the maximum number of Ordinary Shares that may (subject to the passing of the Resolutions) be issued pursuant to the Share Issuance Programme being implemented by this Prospectus is 150 million Ordinary Shares.

The net proceeds of the Share Issuance Programme will be used to make investments in accordance with the Company's investment objective and policy. The net proceeds of any Issues under the Share Issuance Programme are dependent on the number of Ordinary Shares issued and the relevant Share Issuance Programme Price(s).

The Share Issuance Programme may be implemented by a series of Placings, including meeting market demand by way of tap issuance, and by way of open offers, offers for subscription and/or Retail Offers, the terms of which will be published at the time of such open offers, offers for subscription or Retail Offers pursuant to the Share Issuance Programme. Applications pursuant to any Placing-Only Issue will be on the terms and conditions set out in Part 3 of this Securities Note.

The number of Ordinary Shares available under the Share Issuance Programme is intended to be flexible and should not be taken as an indication of the number of Ordinary Shares to be issued. Any issues of such Ordinary Shares will be notified by the Company through a Regulatory Information Service and the Company's website prior to each Admission. The Share Issuance Programme is not being underwritten.

The Share Issuance Programme may have a number of closing dates in order to provide the Company with the ability to issue Ordinary Shares over the duration of the Share Issuance Programme. Ordinary Shares may be issued pursuant to Issues under the Share Issuance Programme during the period from 24 April 2024 to 23 April 2025 (or any earlier date on which it is fully subscribed).

The Company's Ordinary Shares are admitted to the premium segment of the Official List of the Financial Conduct Authority and are traded on 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. The issue of Ordinary Shares pursuant to the Share Issuance Programme is at the discretion of the Directors.

In the event that there are any significant changes affecting any of the matters described in this Securities Note or where any significant new matters have arisen after the publication of this Securities Note and prior to any Admission of any Ordinary Shares issued pursuant to the Share Issuance Programme, the Company will publish a supplementary prospectus (or a Future Summary and/or Future Securities Note and/or supplement to the Registration Document). Any supplementary prospectus (or Future Summary, Future Securities Note and/or supplement to the Registration Document) published will give details of the significant change(s) or the significant new matter(s).

2 Conditions

Each allotment and issue of Ordinary Shares pursuant to an Issue under the Share Issuance Programme is conditional, *inter alia*, on:

- (i) the Share Issuance Programme Price being determined by the Directors as described below;
- (ii) the Company having in place sufficient Shareholder authorities to issue such Ordinary Shares;
- (iii) Admission of the Ordinary Shares being issued pursuant to such Issue;
- (iv) 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 the relevant Admission; and
- (v) a valid supplementary prospectus, supplement to the Registration Document, Future Summary and/or Future Securities Note being published by the Company if such is required by the Prospectus Regulation Rules.

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.

3 Share Issuance Programme Price

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 intended to cover the costs and expenses of such issue.

The Directors will determine the Share Issuance Programme Price on the basis described above with the intention of covering the costs and expenses of each issue of Ordinary Shares under the Share Issuance Programme (including, without limitation, any placing commissions) and to thereby avoid any dilution of the Net Asset Value of the existing Ordinary Shares. In determining the Share Issuance Programme Price, the Directors will also take into consideration, *inter alia*, the prevailing market conditions at that time.

The Share Issuance Programme Price will be announced through a Regulatory Information Service as soon as is practicable in conjunction with each Issue.

4 Dilution

Shareholders who choose not to, or who are unable to, participate in any Issue under the Share Issuance Programme for an amount at least *pro rata* to their existing holding will have their percentage holding diluted following the relevant Admission.

If 150 million Ordinary Shares are issued pursuant to the Share Issuance Programme, being the maximum number of Ordinary Shares to be made available (subject to the passing of the Resolutions) pursuant to the Share Issuance Programme, on the basis that there are 139,957,445 Ordinary Shares in issue at the date of this Securities Note, there would be a dilution of approximately 51.7 per cent. in Shareholders' voting control of the Company as at the date of this Securities Note (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.

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 Ordinary Shares that will be issued.

5 The Share Issuance Agreement

Peel Hunt is entitled to terminate the Share Issuance Agreement at any time prior to any Admission in certain circumstances. If this right is exercised, the Share Issuance Programme and these arrangements will lapse and any monies received in respect of the Share Issuance Programme will be returned to applicants without interest within 14 days at the applicant's risk.

The Share Issuance Agreement provides for Peel Hunt to be paid commission by the Company of up to 1.25 per cent. of the value of the Ordinary Shares to be allotted pursuant to any Issue under the Share Issuance Programme. Any Ordinary Shares subscribed for by Peel Hunt may be retained or dealt in by it for its own benefit.

Under the Share Issuance Agreement, Peel Hunt is entitled at its discretion and out of its own resources at any time to rebate to some or all investors, or to other parties, part or all of its fees relating to an Issue. Peel Hunt is also entitled under the Share Issuance Agreement to retain agents and may pay commission in respect of an Issue to any or all of those agents out of its own resources.

Further details of the terms of the Share Issuance Agreement are set out in the Registration Document accompanying this Securities Note.

6 Scaling back

In the event of oversubscription of an Issue, applications under the relevant Issue will be scaled back at the Company's discretion (in consultation with Peel Hunt and the Investment Manager). Monies received in respect of unsuccessful applications (or to the extent scaled back) will be returned without interest at the risk of the applicant to the applicant from whom the money was received.

7 Costs of the Share Issuance Programme

The costs of establishing the Share Issuance Programme (including legal, printing, sponsor and accountant's fees) are not expected to exceed approximately £350,000 (including VAT).

The costs and expenses of each 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 Issue. It is intended that the costs and expenses of any Issue of Ordinary Shares (including any commissions and expenses payable to Peel Hunt) under the Share Issuance Programme will be covered by issuing such Ordinary Shares at a premium to the prevailing Net Asset Value (cum-income) per Ordinary Share at the time of issue.

8 General

Pursuant to anti-money laundering laws and regulations with which the Company must comply in the UK, the Company and its agents (and their agents) or the Investment Manager may require evidence in connection with any application for Ordinary Shares, including further identification of the applicant(s), before any Ordinary Shares are issued.

Any Ordinary Shares issued pursuant to the Share Issuance Programme will rank *pari passu* with the Ordinary Shares then in issue (save for any dividends or other distributions declared,

made or paid on the Ordinary Shares by reference to a record date prior to the allotment of the relevant Ordinary Shares).

9 Clearing and settlement

Ordinary Shares will be issued in registered form and may be held in either certificated or uncertificated form. In the case of Ordinary Shares to be issued in uncertificated form pursuant to the Share Issuance Programme, these will be transferred to successful applicants through the CREST system. Dealings in the new Ordinary Shares in advance of the crediting of the relevant stock account shall be at the risk of the person concerned.

The Company does not guarantee that at any particular time market maker(s) will be willing to make a market in the Ordinary Shares, nor does it guarantee the price at which a market will be made in the Ordinary Shares. Accordingly, the dealing price of the Ordinary Shares may not necessarily reflect changes in the underlying Net Asset Value per Ordinary Share.

The ISIN of the Ordinary Shares is GB00BF50VS41 and the SEDOL code is BF50VS4.

10 CREST

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of Ordinary Shares under the CREST system. Settlement of transactions in the Ordinary Shares following the relevant Admission may take place within the CREST system if any Shareholder so wishes.

11 Material interests

As at the date of this Securities Note, there are no interests that are material to the Share Issuance Programme and no conflicting interests.

12 Overseas persons

Potential investors in any territory other than the United Kingdom should refer to the notices set out in the section entitled "*Important Information*" of this Securities Note.

The Company reserves the right to treat as invalid any agreement to subscribe for Ordinary Shares under the Share Issuance Programme if it appears to the Company or its agents to have been entered into in a manner that may involve a breach of the securities legislation of any jurisdiction.

PART 2

REDEMPTION OF ORDINARY SHARES

The rights and restrictions attaching to the Ordinary Shares are set out in the Articles and are summarised at paragraph 2 of Part 5 of this Securities Note. The provisions of the Articles relating to the redemption of Ordinary Shares are detailed below. The Directors have absolute discretion to operate the annual redemption facility on any given Redemption Point and to accept or decline in whole or part any Redemption Request.

1 Redemption procedure

The Directors shall be entitled at their absolute discretion to determine the procedures for the redemption of the Ordinary Shares (subject to the facilities and requirements of CREST and the Act). Without prejudice to the Directors' discretion, it is intended that the procedure described below shall apply.

Redemptions may take place on any Redemption Point. Upon redemption all Ordinary Shares so redeemed shall be cancelled.

Shareholders may request the redemption of all or any of their Ordinary Shares on any Redemption Point.

The right of Shareholders to request the redemption of all or any of their Ordinary Shares on any Redemption Point may be exercised by the Shareholder delivering to the Receiving Agent (or to such other person as the Directors may designate for this purpose) a duly completed Redemption Request.

A Redemption Request shall be deemed to include a representation and warranty to the Directors that the Ordinary Shares which are the subject of the Redemption Request are free from and clear of all liens, charges and other encumbrances whatsoever.

Shareholders holding Ordinary Shares in certificated form shall also be required to deliver with the Redemption Request the certificate(s) in respect of the Ordinary Shares which are the subject of the Redemption Request and such other evidence or information as the Directors may request and the due execution by him of the Redemption Request or, if the Redemption Request is executed by some other person on his behalf, the authority of that other person to do so. Redemption Request forms for Shareholders who have lost or damaged their share certificates will be available upon request from the Registrar.

Shareholders holding Ordinary Shares in uncertificated form (that is, in CREST) must send a properly authenticated Transfer to Escrow ("TTE") instruction to effect the transfer of the number of Ordinary Shares which the Shareholder wishes to redeem from his CREST account to the Receiving Agent's specified CREST account, together with such other evidence or information as the Directors may request. The TTE must be effected no later than 1.00 p.m. on the day falling 20 Business Days before the relevant Redemption Point. Such transfers of Ordinary Shares shall be at the risk and the expense of the relevant Shareholder. Following the TTE and pending redemption of all or part of the Ordinary Shares, Shareholders shall not be entitled to dispose of, encumber, charge or deal in any way whatsoever with the Ordinary Shares which have been so transferred except in the circumstances described below. In order for a TTE instruction to be valid, it will need to comply with the requirements set out in paragraph 6 of this Part 2.

Redemption Requests for Ordinary Shares held in certificated or uncertificated form shall not be valid (unless the Company otherwise agrees) unless they are received by the Receiving Agent not later than 20 Business Days before the relevant Redemption Point.

Other than during any period of suspension of trading of the Ordinary Shares or during any period when the calculation of the Net Asset Value is suspended, a Redemption Request once given may not be withdrawn otherwise than with the prior consent of the Company (which the Directors shall be entitled in their absolute discretion to withhold), but shall only be deemed to have effect in relation to the next Redemption Point following its valid delivery and receipt and not in relation to any subsequent Redemption Point.

During any period of suspension of trading of the Ordinary Shares or during any period when the calculation of the Net Asset Value is suspended an applicant may, by notice in writing, withdraw his Redemption Request. If the request is not withdrawn it shall have effect, subject to the Directors' discretion, on the Redemption Point immediately following the date on which trading of the Ordinary Shares or calculation of the Net Asset Value, as appropriate, ceases to be suspended.

The Directors reserve the right to treat as valid Redemption Requests which are not entirely in order and which are not accompanied (in the case of Ordinary Shares held in certificated form) by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof and shall be entitled (in their sole discretion) to accept late Redemption Requests.

2 Directors' discretion

Investors should note that the Directors have absolute discretion to operate the annual redemption facility on any given Redemption Point and to accept or decline in whole or part any Redemption Request. Examples of circumstances where this may be the case include: large redemption requests (including requests such that the Directors may instead propose an alternative future for the Company rather than allowing it to continue at a size that is uneconomic to run); a suspension of trading or volatility in the markets in which the Company's assets are invested; corporate actions, including those to which the Takeover Code applies; or where obligations to comply with regulatory requirements so necessitate. Accordingly, whilst the Board does not generally expect to exercise this discretion, existing and prospective Shareholders should place no reliance on the Directors exercising their discretion to permit a Redemption Request in any particular case. The Directors' determination as to whether to permit or decline a Redemption Request (in whole or in part), together with their reasoning for their decision, will be documented. In the event that the Directors decline Redemption Requests for a particular Redemption Point, the Directors may propose an additional Redemption Point at their absolute discretion.

The Ordinary Shares may only be redeemed or purchased by the Company out of distributable reserves or the proceeds of a fresh issue of shares made for that purpose. It is important to note that in order to maintain its status as an investment trust in accordance with Chapter 4 of Part 24 of the Corporation Tax Act 2010, the Company must retain not more than 15 per cent. of the income it receives in an accounting period and is required to pay dividends in order to be able to meet this condition. Accordingly, to the extent that income is required to be distributed by way of dividend in this way, it will not be available to fund redemptions or repurchases of the Ordinary Shares.

3 Redemption Price

The Directors may elect, at their absolute discretion, to calculate the Redemption Price applying on any Redemption Point on either of the following bases:

- (i) *Redemption Price calculated by reference to Dealing Value per Ordinary Share*
The Redemption Price shall be equal to the Dealing Value per Ordinary Share calculated as at the appropriate Valuation Point on the appropriate Redemption Point in accordance with the procedure set out in paragraph 7 of this Part 2, or
- (ii) *Redemption Price calculated by reference to a separate Redemption Pool*
The Directors may elect to calculate the Redemption Price by reference to the amount generated upon the realisation of a Redemption Pool created for the purpose of funding the redemption. In these circumstances the Redemption Price shall be calculated in the manner specified in paragraph 8 of this Part 2.

The Directors intend to use the Redemption Pool method of calculating the Redemption Price whenever they consider it is in the best interests of the continuing Shareholders to do so.

The Company publishes both a cum-income and an ex-income estimated (unaudited) NAV per Ordinary Share on each Business Day. Ordinary Shareholders should note that the Dealing Value per Ordinary Share calculated in accordance with the Articles may not always

equal the estimated capital NAV per Ordinary Share, which does not take into account current financial year net income, or the estimated cum-income NAV per Ordinary Share. Under the Articles, the Dealing Value per Ordinary Share will not exceed the cum-income estimated (unaudited) NAV per Ordinary Share (with debt valued at par) as at the Valuation Point relevant to any given Redemption Point.

Ordinary Shareholders should note that the final realised value of the *pro rata* share of the portfolio in the Redemption Pool will not equal the published, unaudited NAV per Ordinary Share at the relevant Redemption Point. This is largely because the realised value will be subject to movements in the markets on which the underlying assets of the Company are traded over the period in which the assets are realised. This period is envisaged to be up to three months although it may be longer if the Board considers it to be in the best interests of redeeming Shareholders for the realisation period to be extended. The Board may make interim payments of the realisation proceeds during this period. In addition, expenses of realisation of the underlying assets will be charged against the Redemption Pool. Accordingly, Ordinary Shareholders should note that the final realised value per Ordinary Share for which a valid Redemption Request has been made may be materially different to the published unaudited NAV per Ordinary Share at the relevant Redemption Point.

4 Settlement of Redemption Requests

If the Redemption Price is calculated by reference to the Dealing Value, within 10 Business Days after the relevant Redemption Point the Company shall notify relevant Shareholders of the number of Ordinary Shares redeemed in respect of such holdings and the price at which such shares have been redeemed, and shall dispatch redemption monies to those Shareholders whose Ordinary Shares have been redeemed.

If the Redemption Price is determined by reference to a Redemption Pool, within 10 Business Days after the relevant Redemption Point the Company shall notify relevant Shareholders of the number of Ordinary Shares redeemed in respect of such holdings. As soon as practicable after the realisation of the assets comprised in the Redemption Pool, the Company shall notify the relevant Shareholders of the Redemption Price per Ordinary Share and shall dispatch the net redemption monies to those Shareholders whose Ordinary Shares have been redeemed. The Company may make interim payments in respect of the Redemption Price in the event that there is a delay in realising all the assets comprising the Redemption Pool.

The Company shall not be liable for any loss or damage suffered or incurred by any Shareholder or other person as a result of or arising out of late settlement, howsoever such loss or damage may arise.

Payment of the Redemption Price in respect of any Ordinary Shares in certificated form will be made by cheque made payable to the relevant Shareholder, or in the case of joint holders, to all joint holders, to the address (being an address outside a Restricted Jurisdiction) of the Shareholder as entered in the register of members in respect of such Ordinary Shares. Due payment of the cheques or warrants shall be in satisfaction of the Redemption Price represented thereby. Every such cheque or warrant which is sent through the post shall be sent by first class post (at the risk of the relevant Shareholders).

The Company shall procure that in relation to any Ordinary Shares held in certificated form which have not been redeemed, a balance certificate in respect of such number of unredeemed Ordinary Shares shall be sent (at the risk of the Shareholder) to the Shareholder, or in the case of joint holders, to all joint holders, to the address (being an address outside a Restricted Jurisdiction) as entered in the register of members within 10 Business Days after the relevant Redemption Point.

Each payment in respect of Ordinary Shares held in uncertificated form will take place through CREST by means of a CREST payment in favour of the relevant Shareholder's payment bank in respect of the redemption monies due, in accordance with the CREST payment arrangements.

If the Directors exercise their discretion not to redeem all or any of the Ordinary Shares which are the subject of a Redemption Request, the Company shall procure that in relation to Ordinary Shares held in uncertificated form which have not been redeemed the Receiving

Agent will, as soon as reasonably practicable after the relevant Redemption Point, transfer by means of a TFE Instruction such Ordinary Shares to the original available balance from which those Ordinary Shares came.

All documents, instructions and remittances sent by, to or from a Shareholder or their appointed agents will be sent at their own risk.

5 Matched bargains

The Company may, prior to a Redemption Point, in its sole discretion, invite investors to purchase Ordinary Shares which are the subject of Redemption Requests.

In addition, the Company may, subject to the Act and to the Listing Rules, purchase Ordinary Shares which are the subject of Redemption Requests on-market via an intermediary pursuant to an existing Shareholder authority.

The price at which such transfers or purchases will be made will not be less than the Redemption Price which the Shareholder requesting redemption would have received if the Redemption Price had been determined by reference to the Dealing Value per Ordinary Share applicable on the relevant Redemption Point.

In circumstances where there are investors willing to acquire Ordinary Shares, all or some of the Ordinary Shares which are the subject of Redemption Requests will not be redeemed by the Company but instead shall be transferred to the incoming investor(s), as appropriate, with effect from the relevant Redemption Point.

Shareholders submitting Redemption Requests are deemed to have agreed that the Company, as their agent, may sell to an incoming investor or, as appropriate, that the Company may purchase pursuant to an existing Shareholder authority all or any of their Ordinary Shares that are the subject of the Redemption Request at a Redemption Point. By submitting a Redemption Request, a redeeming Shareholder shall be deemed to authorise the Company and/or its agents to sell the Ordinary Shares that are the subject of the Redemption Request to an incoming investor or, as appropriate, to purchase such Ordinary Shares, as the Directors may determine.

If there is sufficient demand from incoming investors to acquire all of the Ordinary Shares that are the subject of Redemption Requests as at a Redemption Point, the Company may sell all of the Ordinary Shares to incoming investors.

If there is demand from incoming investors to acquire some of the Ordinary Shares that are the subject of Redemption Requests as at a Redemption Point, the Company may select holdings of Ordinary Shares that are the subject of Redemption Requests from Shareholders as at the Valuation Point to satisfy incoming investor demand. Such holdings of Ordinary Shares may also be purchased by the Company. Selection of such holdings of Ordinary Shares may be *pro rata* to redeeming Shareholders holdings or such other equitable means as the Directors determine in their discretion such as first come/first served basis or by random ballot. Shareholders who are selected may have some or all of their Ordinary Shares that are the subject of the Redemption Requests sold to incoming investors and/or purchased by the Company. The remainder of the Ordinary Shares that are the subject of the Redemption Requests may be redeemed by the Company pursuant to the redemption facility.

Following the relevant Redemption Point, Shareholders will be notified in writing whether their Ordinary Shares have been redeemed by the Company under the redemption facility at the Redemption Price or sold to incoming investors under the matched bargain facility or purchased by the Company. If any Ordinary Shares have been sold to incoming investors or purchased by the Company, the Shareholder shall transfer the relevant Ordinary Shares to the incoming investor in accordance with the provisions of the Articles or, as applicable, will complete the on-market purchase by the Company via an intermediary.

Shareholders should note that certain Shareholders may experience a different tax treatment depending on whether they have their Ordinary Shares redeemed by the Company, repurchased by the Company or purchased by incoming investors under the matched bargain facility. Shareholders who are in any doubt as to their tax position should refer to Part 6 of this Securities Note and seek professional advice from their own independent financial adviser authorised under the Financial Services

and Markets Act 2000 or, for Shareholders who are not resident in the UK, from another appropriately authorised independent financial adviser in their own jurisdiction.

6 Redemption of Ordinary Shares held in uncertificated form: additional information

6.1 Shareholders who wish to redeem Ordinary Shares held in CREST will need to send a properly authenticated TTE instruction. A valid TTE instruction will need to include the following particulars, although you must ensure that these details are still correct by checking the Corporate Action details as set up in CREST:

6.1.1 the ISIN for the Ordinary Shares. This is GB00BF50VS41;

6.1.2 the number of Ordinary Shares being tendered for redemption;

6.1.3 the participant ID of the holder of the Ordinary Shares;

6.1.4 the member account ID of the holder of the Ordinary Shares, being the account from which the Ordinary Shares are to be debited;

6.1.5 the participant account ID of the Receiving Agent (RA69);

6.1.6 the member account ID of the Receiving Agent (REDEEM);

6.1.7 the corporate action number allocated by Euroclear;

6.1.8 the intended settlement date which must be on or before 1.00 p.m. on the day falling 20 Business Days before the relevant Redemption Point;

6.1.9 a delivery priority of at least 80; and

6.1.10 a contact number in the shared note field.

Details of the particulars referred to in 6.1.6, 6.1.7 and 6.1.8 above can be obtained by viewing CREST prior to submission of the TTE instruction.

CREST members and (where applicable) CREST sponsors should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timing and limitations will therefore apply in relation to the input of a TTE instruction and its settlement in connection with the exercise of the rights attaching to the Ordinary Shares held in CREST. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that his CREST sponsor takes) such action as shall be necessary to ensure that a TTE instruction is effected and settled by 1.00 p.m. on the day falling 20 Business Days before the relevant Redemption Point. In this connection, CREST members and (where applicable) their CREST sponsors, are referred in particular to those sections of the CREST Manual concerning the practical limitation of the CREST system and timings.

6.2 The Company in its sole discretion may:

6.2.1 accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor in substitution for or in addition to a TTE instruction and subject to such further terms and conditions as the Company may determine;

6.2.2 treat a properly authenticated instruction (in this paragraph 6.2.2, the "first instruction") as not constituting a valid TTE instruction if, at the time at which the Receiving Agent receives a properly authenticated dematerialised instruction giving details of the first instruction, either the Company or the Receiving Agent has received actual notice from Euroclear of any matters referred to in Regulation 35(5)(a) of the CREST Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and

6.2.3 accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a TTE instruction or notification, in the event that, for reasons or due to circumstances outside the control of the CREST member or (where applicable) CREST

sponsor, the CREST member or CREST sponsored member is unable to validly request the redemption of his Ordinary Shares by means of the procedures described above. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by the Receiving Agent in connection with CREST.

7 Calculation of Dealing Value

The Dealing Value of the Company and the Dealing Value per Ordinary Share shall be expressed in Sterling and shall be determined in accordance with the valuation principles and procedures from time to time adopted by the Board and notified to Shareholders and, in the absence of such adoption as aforesaid, the following valuation principles and procedures shall apply.

- 7.1 The Dealing Value of the Company shall be calculated as at the Valuation Point applicable to each Redemption Point and such other time and/or day as the Directors may determine. The Dealing Value will be calculated as the value of all the assets of the Company (excluding any assets attributable to any C Shares prior to their conversion, if any are in issue) less its liabilities (excluding any liabilities of the Company attributable to any C Shares prior to their conversion, if any are in issue).

The value of the assets of the Company shall be calculated on the following bases:

- 7.1.1 securities trading on a stock exchange are to be valued generally at the latest available bid-market price quoted on such exchange or, in the absence of such bid-market price, the last known price quoted on such exchange;
- 7.1.2 unquoted securities (other than equities) for which there is an ascertainable market value are to be valued generally at the last known bid price quoted on the principal market on which the securities are traded;
- 7.1.3 unquoted securities (other than equities) for which there is no ascertainable market value will be valued at cost plus interest (if any) accrued from purchase to (but excluding) the Redemption Point plus or minus the premium or discount (if any) from par value written off over the life of the security;
- 7.1.4 any other unquoted securities will be valued initially at cost and thereafter with any reduction or increase in value (as the case may be) as the Directors shall in their absolute discretion deem appropriate in the light of the circumstances;
- 7.1.5 any value otherwise than in pounds Sterling shall be converted into pounds Sterling at the rate (whether official or otherwise) which the Directors shall in their absolute discretion deem appropriate to the circumstances having regard, *inter alia*, to any premium or discount which they consider may be relevant and to the costs of exchange;
- 7.1.6 the value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest accrued and not yet received shall be deemed to be the full amount thereof, unless the Directors consider that it is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Directors may consider appropriate to reflect the true value thereof;
- 7.1.7 the value of units in any unit trust shall be derived from the last prices published by the investment managers thereof;
- 7.1.8 if in any case a particular value is not ascertainable as above provided, or if the Directors shall consider that some other method of valuation better reflects the fair value of the relevant investments, then in such case the method of valuation of the relevant investment shall be such as the Directors shall determine;
- 7.1.9 where any investments do not fall to be valued in accordance with any of the foregoing provisions, they shall be valued by such method as the Directors shall determine; and

7.1.10 for the purposes of ascertaining or obtaining any price, quotation, rate or other value referred to in the preceding paragraphs for use in determining the value of any asset, the Investment Manager shall be entitled to use the services of any reputable information or pricing service but only to the extent designated by the Directors.

In respect of calculating the Dealing Value of the Company by reference to which Redemption Requests may be satisfied there will be deducted all liabilities of the Company and such provisions and allowances for contingencies and accrued costs and expenses payable by the Company, including a provision for the costs that would be incurred in disposing of the Company's investments. In addition, the Shareholder whose Ordinary Shares are acquired by an incoming investor will bear any applicable dealing and/or market impact costs.

Where the current price of an investment held by the Company is quoted 'ex' any dividend (including stock dividend), interest or other rights to which the Company is entitled but such dividend, interest or the property to which such rights relate has not been received and is not taken into account under any other provisions of the Articles, the amount of such dividend, interest, property or cash shall be taken into account, unless it is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Directors may consider appropriate to reflect the true value thereof.

7.2 The Dealing Value per Ordinary Share shall be the Dealing Value of the Company at the relevant Valuation Point applicable to the relevant Redemption Point divided by the number of Ordinary Shares in issue or deemed to be in issue at the Valuation Point. For this purpose:

7.2.1 Ordinary Shares which have been allotted on or prior to the relevant Redemption Point shall be deemed to be in issue at the relevant Valuation Point;

7.2.2 Ordinary Shares which have been repurchased (whether or not held in treasury) or redeemed prior to the relevant Redemption Point shall be deemed to cease to be in issue at the relevant Valuation Point;

7.2.3 monies paid or payable to the Company in respect of the allotment of Ordinary Shares shall be deemed to be an asset of the Company as of the time at which such Ordinary Shares are deemed to be in issue; and

7.2.4 monies payable by the Company on the repurchase or redemption by the Company of Ordinary Shares pursuant to repurchases or Redemption Requests shall be deemed to be a liability of the Company from the time at which such Ordinary Shares are deemed to cease to be in issue.

7.3 The Directors may temporarily suspend the determination of the Dealing Value of the Company during the whole or any part of any period when:

7.3.1 any principal market or stock exchange on which not less than 10 per cent. of the investments of the Company from time to time are quoted or traded is closed other than for ordinary holidays or during which dealings therein are restricted or suspended generally;

7.3.2 as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility or power of the Board, disposal or valuation of investments of the Company or other transactions in the ordinary course of the Company's business is not reasonably practicable without this being materially detrimental to the interests of Shareholders or if, in the opinion of the Board, the Dealing Value of the Company cannot fairly be calculated;

7.3.3 there is a breakdown of the means of communication normally employed in determining the Dealing Value of the Company;

7.3.4 to a material extent the Company is unable to repatriate funds for the purpose of making payments on the repurchase or redemption of Ordinary Shares or during which the realisation of investments involved in the repurchase or redemption of Ordinary Shares cannot in the opinion of the Board be effected at normal prices or normal rates of exchange; or

7.3.5 it is not reasonably practicable to determine the Dealing Value of the Company on an accurate and timely basis.

8 Calculation of Redemption Price by reference to separate Redemption Pool

8.1 Where the Board has decided to fund redemptions through the use of a Redemption Pool, the Company will notionally divide its assets and liabilities into two pools (in addition to any pool of assets and liabilities attributable to any C Shares for the time being in issue) as at the relevant Redemption Point:

8.1.1 the Redemption Pool, which will consist of cash, assets and liabilities attributable to the Ordinary Shares which are the subject of valid Redemption Requests and which the Directors have exercised their discretion to redeem on the relevant Redemption Point; and

8.1.2 the Continuing Pool, which will contain all the other cash, assets and liabilities of the Company other than those attributable to any C Shares for the time being in issue.

For the avoidance of doubt, the Redemption Pool would bear any additional administrative and custodian costs incurred by the Company in relation to its operation, including the cost of production and publication of daily estimated NAVs and associated services.

8.2 The Redemption Pool and the Continuing Pool will include a proportionate share of each investment held by the Company (excluding any investment attributable to any C Shares for the time being in issue). The Investment Manager will be entitled to transfer assets between the pools at fair market value.

8.3 The investment portfolios of the Continuing Pool and the Redemption Pool will be reorganised in the period leading up to the date on which the Redemption Price is settled as follows:

8.3.1 the assets of the Redemption Pool shall be liquidated and the proceeds retained solely as cash in Sterling; and

8.3.2 the assets of the Continuing Pool shall be adjusted so that the Continuing Pool complies with the investment policy of the Company.

8.4 The liabilities attributable to the Redemption Pool, to the extent that they cannot be satisfied prior to the date on which the Redemption Price is to be settled, will be transferred to the Continuing Pool together with an equivalent amount in cash. In calculating such liabilities any debt liability that the Company may have from time to time will be valued on a pre-payment basis, including any early repayment costs.

8.5 The costs of the portfolio reorganisations (including costs relating to the sale of the assets and tax liabilities that may arise, or be deemed to arise, as a result of the sale of those assets) will be borne by the relevant pool, together with a *pro rata* share of costs and expenses of the Company not attributable to a particular pool. Such costs, as determined by the Board in its sole discretion, will be deducted before payments are made to the relevant Shareholders whose Ordinary Shares are being redeemed.

8.6 The Redemption Price per Ordinary Share when calculated by reference to the Redemption Pool shall be equal to the aggregate cash received by the Company upon the realisation of the Redemption Pool (less the costs) in accordance with paragraph 8.3.1 less the costs and liabilities referred to in paragraphs 8.4 and 8.5 above divided by the number of Ordinary Shares to be redeemed on the relevant Redemption Point.

8.7 The procedure set out in this paragraph 8 is subject to the Directors' absolute discretion to determine the procedures for the redemption of the Ordinary Shares (subject to the facilities and requirements of CREST and the Act).

9 Liability

Any determination of the Redemption Price per Ordinary Share by reference to the Redemption Pool or the Dealing Value of the Company or Dealing Value per Ordinary Share made in accordance with the valuation guidelines from time to time adopted by the Board shall be binding on all parties. Neither the Directors, the Investment Manager nor the

Investment Adviser shall be responsible to any Shareholder or any other person in respect of all or any acts done in carrying out their duties in relation thereto in the absence of fraud, negligence or wilful default.

PART 3

TERMS AND CONDITIONS OF APPLICATION UNDER ANY PLACING

1 Introduction

- 1.1 These terms and conditions apply to persons making an offer to subscribe for Ordinary Shares under a Placing-Only Issue (referred to in this Part 3 as a “**Placing**”). A placee hereby agrees with Peel Hunt and the Company to be bound by these terms and conditions as being the terms and conditions upon which the Ordinary Shares will be sold under a Placing. A placee shall, without limitation, become so bound if Peel Hunt confirms its allocation of Ordinary Shares under a Placing to such placee.
- 1.2 Upon being notified of its allocation of Ordinary Shares under a Placing, a placee shall, subject to the provisions of paragraph 7 of this Part 3, be contractually committed to acquire the number of Ordinary Shares, as the case may be allocated to them at the relevant Share Issuance Programme Price and to the fullest extent permitted by law, will be deemed to have agreed not to exercise any rights to rescind or terminate or otherwise withdraw from such commitments. Dealing may not begin before any notification is made.
- 1.3 The Company and/or Peel Hunt may require any placee to agree to such further terms and/or conditions and/or give such additional warranties and/or representations as it/they (in its/their absolute discretion) see(s) fit.
- 1.4 The commitment to acquire Ordinary Shares under a Placing may be agreed orally, by email or by any other form of electronic communication with Peel Hunt as agent for the Company and further evidenced in a contract note (“**Contract Note**”) or placing confirmation (“**Placing Confirmation**”).

2 Agreement to subscribe for Ordinary Shares and conditions

- 2.1 A placee agrees to become a member of the Company and agrees to subscribe for those Ordinary Shares allocated to it at the relevant Share Issuance Programme Price, as applicable, conditional on:
 - 2.1.1 the Share Issuance Agreement becoming unconditional in respect of the relevant Placing (save for any condition relating to the relevant Admission) and not having been terminated on or before the date of the relevant Admission;
 - 2.1.2 the relevant Admission of Ordinary Shares occurring not later than 8.00 a.m. on such date as may be agreed between the Company and Peel Hunt prior to the closing of the relevant Placing, not being later than 23 April 2025;
 - 2.1.3 the relevant Share Issuance Programme Price being determined by the Directors;
 - 2.1.4 a valid supplementary prospectus being published by the Company if such is required by the Prospectus Regulation Rules; and
 - 2.1.5 the Company having in place sufficient Shareholder authorities to issue such Ordinary Shares.
- 2.2 To the fullest extent permitted by law, each placee acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights the placee may have.

3 Payment for Ordinary Shares

- 3.1 Each placee must pay the relevant Share Issuance Programme Price for the Ordinary Shares issued to the placee, in the manner and by the time directed by the Company or its agent. If any placee fails to pay as so directed and/or by the time required, the relevant placee’s application for Ordinary Shares may either be rejected or accepted and, in the latter case, paragraph 3.2 of these terms and conditions shall apply.
- 3.2 Each placee is deemed to agree that if it does not comply with its obligation to pay the relevant Share Issuance Programme Price for the Ordinary Shares allocated to it in accordance with paragraph 3.1 of these terms and conditions and Peel Hunt elects to accept that placee’s application, Peel Hunt may sell all or any of the Ordinary Shares allocated to

the placee on such placee's behalf and retain from the proceeds, for Peel Hunt's own account and profit, an amount equal to the aggregate amount owed by the placee plus any interest due. The placee will, however, remain liable for any shortfall below the aggregate amount owed by such placee and it may be required to bear any tax or other charges (together with any interest or penalties) which may arise upon the sale of such Ordinary Shares on such placee's behalf.

4 Representations and warranties

By agreeing to subscribe for Ordinary Shares, each placee which enters into a commitment to subscribe for Ordinary Shares will (for itself and any person(s) procured by it to subscribe for Ordinary Shares and any nominee(s) for any such person(s)) be deemed to represent, warrant and acknowledge to each of the Company, the Investment Manager, the Investment Adviser, the Registrar and Peel Hunt that:

- 4.1 in agreeing to subscribe for Ordinary Shares under a Placing, it is relying solely on the Prospectus and any supplementary prospectus issued by the Company prior to the relevant Admission and not on any other information given, or representation or statement made at any time, by any person concerning the Company, the Ordinary Shares and/or any Placing. It agrees that none of the Company, the Investment Manager, the Investment Adviser, Peel Hunt or the Registrar, nor any of their respective officers, agents or employees, will have any liability for any other information or representation. It irrevocably and unconditionally waives any rights it may have in respect of any other information or representation;
- 4.2 if the laws of any territory or jurisdiction outside the United Kingdom are applicable to its agreement to subscribe for Ordinary Shares under a Placing, it warrants that it has complied with all such laws, obtained all governmental and other consents which may be required, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its application in any such territory or jurisdiction and that it has not taken any action or omitted to take any action which will result in the Company, the Investment Manager, the Investment Adviser, Peel Hunt or the Registrar or any of their respective officers, agents or employees acting in breach of the regulatory or legal requirements, directly or indirectly, of any territory or jurisdiction outside the United Kingdom in connection with a Placing;
- 4.3 it has carefully read and understands the Prospectus (and any supplementary prospectus issued by the Company prior to the relevant Admission) in its entirety and acknowledges that it is acquiring Ordinary Shares on the terms and subject to the conditions set out in this Part 3 and, as applicable, in the Contract Note or Placing Confirmation and the Articles as in force at the date of the relevant Admission, and agrees that in accepting a participation in any Placing it has had access to all information it believes necessary or appropriate in connection with its decision to subscribe for the Ordinary Shares;
- 4.4 it has the power and authority to subscribe for Ordinary Shares under any Placing, and to execute and deliver all documents necessary for such subscription;
- 4.5 the price payable per Ordinary Share is payable to Peel Hunt on behalf of the Company in accordance with the terms of these terms and conditions and in the Contract Note or Placing Confirmation;
- 4.6 it has the funds available to pay for in full the Ordinary Shares for which it has agreed to subscribe and it will pay the total subscription amount in accordance with the terms set out in these terms and conditions and as set out in the Contract Note or Placing Confirmation at the due time and date;
- 4.7 it has not relied on Peel Hunt or any person affiliated with Peel Hunt in connection with any investigation of the accuracy of any information contained in the Prospectus (and/or any supplementary prospectus issued by the Company prior to the relevant Admission) and it has relied on its own investigation with respect to the Ordinary Shares in connection with its investment decision;
- 4.8 the content of the Prospectus (and any supplementary prospectus issued by the Company) is exclusively the responsibility of the Company and its Directors and, to the extent stated in the Registration Document, the Investment Manager, and neither Peel Hunt nor any person acting

on its behalf nor any of its affiliates are responsible for or shall have any liability for any information, representation or statement contained in the Prospectus (or any supplementary prospectus issued by the Company) or any information published by or on behalf of the Company and will not be liable for any decision by a placee to participate in any Placing based on any information, representation or statement contained in the Prospectus or any supplementary prospectus issued by the Company or otherwise;

- 4.9 it acknowledges that no person is authorised in connection with any Placing to give any information or make any representation other than as contained in the Prospectus (and any supplementary prospectus issued by the Company prior to the relevant Admission) and, if given or made, any information or representation must not be relied upon as having been authorised by the Company, the Investment Manager, the Investment Adviser or Peel Hunt;
- 4.10 it is not applying as, nor is it applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services);
- 4.11 it accepts that none of the Ordinary Shares has been or will be registered under the laws of any Restricted Jurisdiction. Accordingly, the Ordinary Shares may not be offered, sold, issued or delivered, directly or indirectly, within any Restricted Jurisdiction unless an exemption from any registration requirement is available;
- 4.12 if it is within the United Kingdom, it is a person who falls within Articles 49(2)(a) to (d) or 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 or it is a person to whom the Ordinary Shares may otherwise lawfully be offered under such Order or is a person who is a “professional client” or an “eligible counterparty” within the meaning of Chapter 3 of the FCA’s Conduct of Business Sourcebook or, if it is receiving the offer in circumstances under which the laws or regulations of a jurisdiction other than the United Kingdom would apply, it is a person to whom the Ordinary Shares may be lawfully offered under that other jurisdiction’s laws and regulations;
- 4.13 if it is a resident in the EEA: (a) it is a qualified investor within the meaning of Article 2(e) of the EU Prospectus Regulation; and (b) if the relevant Member State has implemented the AIFMD, that it is a person to whom the Ordinary Shares may lawfully be marketed under the AIFMD or under the applicable implementing legislation (if any) of the relevant Member State;
- 4.14 in the case of any Ordinary Shares acquired by a placee as a financial intermediary within the EEA as that term is used in Article 5(1) of the EU Prospectus Regulation: (a) the Ordinary Shares acquired by it in any Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of Peel Hunt has been given to the offer or resale; or (b) where Ordinary Shares have been acquired by it on behalf of persons in any relevant Member State other than qualified investors, the offer of those Ordinary Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons;
- 4.15 it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Ordinary Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person and acknowledges and agrees that no documents are being issued by Peel Hunt in its capacity as an authorised person under section 21 of FSMA and such other documents may not therefore be subject to the controls which would apply if they were made or approved as a financial promotion by an authorised person;
- 4.16 it is aware of and acknowledges that it is required to comply with all applicable provisions of FSMA with respect to anything done by it in relation to the Ordinary Shares, in, from or otherwise involving the United Kingdom;
- 4.17 it acknowledges that no action has been taken or will be taken in any jurisdiction other than the United Kingdom that would permit a public offering of the Ordinary Shares or possession of the Prospectus (and any supplementary prospectus issued by the Company), in any country or jurisdiction where action for that purpose is required;

- 4.18 it: (i) is entitled to subscribe for the Ordinary Shares under the laws of all relevant jurisdictions; (ii) has fully observed the laws of all relevant jurisdictions; (iii) has the requisite capacity and authority and is entitled to enter into and perform its obligations as a subscriber for Ordinary Shares and will honour such obligations; and (iv) has obtained all necessary consents and authorities to enable it to enter into the transactions contemplated hereby and to perform its obligations in relation thereto;
- 4.19 if it is outside the United Kingdom, neither the Prospectus nor any other offering, marketing or other material in connection with any Placing constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for Ordinary Shares pursuant to any Placing unless, in the relevant territory, such offer, invitation or other course of conduct could lawfully be made to it or such person and such documents or material could lawfully be provided to it or such person and Ordinary Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;
- 4.20 it does not have a registered address in, and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the Ordinary Shares and it is not acting on a non-discretionary basis for any such person;
- 4.21 it (i) has not and will not enter into any arrangement that is illegal and/or may breach any provision of Indian law; (ii) will not hold interests, directly or indirectly, on behalf of a person resident in India within the meaning of FEMA and will not source funds from India for the purpose of investing in the Company, unless prior written approval from the relevant Indian authorities has been obtained or where there is a general permission from the relevant Indian authorities for making such investments; and (iii) to the best of its knowledge, has no complaints, investigations or other proceedings launched against it by any regulatory body in India, including, without limitation, the Securities and Exchange Board of India;
- 4.22 if the placee is a natural person, such placee is not under the age of majority (18 years of age in the United Kingdom) on the date of such placee's agreement to subscribe for Ordinary Shares under the relevant Placing and will not be any such person on the date any such agreement to subscribe under the relevant Placing is accepted;
- 4.23 it has complied and will comply with all applicable provisions of the Criminal Justice Act 1993 and the UK Market Abuse Regulation with respect to anything done by it in relation to the relevant Placing and the Ordinary Shares;
- 4.24 it has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted the Prospectus or any other offering materials concerning any Placing or the Ordinary Shares to any persons within the United States or to any US Persons, nor will it do any of the foregoing;
- 4.25 it represents, acknowledges and agrees to the representations, warranties and agreements as set out under the heading "*United States purchase and transfer restrictions*" in paragraph 7 below;
- 4.26 it acknowledges that neither Peel Hunt nor any of its affiliates, nor any person acting on its or their behalf is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with any Placing or providing any advice in relation to any Placing and that participation in any Placing is on the basis that it is not and will not be a client of Peel Hunt and that Peel Hunt does not have any duties or responsibilities to it for providing the protections afforded to its clients or for providing advice in relation to any Placing nor in respect of any representations, warranties, undertakings or indemnities otherwise required to be given by it in connection with its application under any Placing;
- 4.27 it acknowledges that where it is subscribing for Ordinary Shares for one or more managed, discretionary or advisory accounts, it is authorised in writing for each such account: (a) to subscribe for the Ordinary Shares for each such account; (b) to make on each such account's behalf the representations, warranties and agreements set out in this Securities Note; and (c) to receive on behalf of each such account any documentation relating to the relevant Placing in the form provided by the Company and/or Peel Hunt. It agrees that the

- provisions of this paragraph shall survive any resale of the Ordinary Shares by or on behalf of any such account;
- 4.28 it acknowledges that, save in the event of fraud on the part of Peel Hunt or any person acting on Peel Hunt's behalf, neither Peel Hunt, its ultimate holding companies nor any direct or indirect subsidiary undertakings of such holding companies, nor any of its directors, members, partners, officers and employees, shall be responsible or liable to a placee or any of its clients for any matter arising out of its role as placing agent or otherwise in connection with any Placing and that where any such responsibility or liability nevertheless arises as a matter of law the placee and, if relevant, its clients, will immediately waive any claim against any of such persons which the placee or any of its clients may have in respect thereof;
- 4.29 if it is acting as a "distributor" (for the purposes of the MiFID II Product Governance Requirements):
- 4.29.1 it acknowledges that the Target Market Assessment undertaken by the Investment Manager and Peel Hunt does not constitute: (a) an assessment of suitability or appropriateness for the purposes of UK MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares and each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels;
- 4.29.2 notwithstanding any Target Market Assessment undertaken by the Investment Manager and Peel Hunt, it confirms that it has satisfied itself as to the appropriate knowledge, experience, financial situation, risk tolerance and objectives and needs of the investors to whom it plans to distribute the Ordinary Shares and that it has considered the compatibility of the risk/reward profile of such Ordinary Shares with the end target market;
- 4.29.3 it acknowledges that the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom; and
- 4.29.4 it agrees that if so required by Peel Hunt or the Investment Manager, it shall provide aggregate summary information on sales of the Ordinary Shares as contemplated under rule 3.3.30(R) of the PROD Sourcebook and information on the reviews carried out under rules 3.3.26(R) to 3.3.28(R) of the PROD Sourcebook;
- 4.30 it irrevocably appoints any director of the Company and any director of Peel Hunt to be its agent and on its behalf (without any obligation or duty to do so), to sign, execute and deliver any documents and do all acts, matters and things as may be necessary for, or incidental to, its subscription for all or any of the Ordinary Shares for which it has given a commitment under any Placing, in the event of its own failure to do so;
- 4.31 it accepts that if any Placing does not proceed or the relevant conditions to the Share Issuance Agreement are not satisfied or the Ordinary Shares for which valid applications are received and accepted are not admitted to the premium segment of the Official List and to trading on the premium segment of the London Stock Exchange's main market for any reason whatsoever then none of Peel Hunt nor the Company, nor persons controlling, controlled by or under common control with any of them nor any of their respective employees, agents, officers, members, stockholders, partners or representatives, shall have any liability whatsoever to it or any other person;
- 4.32 in connection with its participation in any Placing it has observed all relevant legislation and regulations, in particular (but without limitation) those relating to money laundering and terrorist financing and that its application is only made on the basis that it accepts full responsibility for any requirement to verify the identity of its clients and other persons in respect of whom it has applied. In addition, it warrants that it is a person: (i) subject to the Money Laundering Regulations; or (ii) subject to the Money Laundering Directive on the

prevention of the use of the financial system for the purpose of money laundering and terrorist financing; or (iii) acting in the course of a business in relation to which an overseas regulatory authority exercises regulatory functions and is based or incorporated in, or formed under the law of, a country in which there are in force provisions at least equivalent to those required by the Money Laundering Directive;

- 4.33 it acknowledges that due to anti-money laundering requirements, Peel Hunt, the Administrator, the Registrar and/or the Company may require proof of identity and verification of the source of the payment before the application can be processed and that, in the event of delay or failure by the applicant to produce any information required for verification purposes, Peel Hunt and the Company may refuse to accept the application and the subscription monies relating thereto. It holds harmless and will indemnify Peel Hunt and the Company against any liability, loss or cost ensuing due to the failure to process such application, if such information as has been requested has not been provided by it in a timely manner;
- 4.34 it acknowledges that it is aware of, has complied with and will at all times comply with its obligations in connection with money laundering under the Proceeds of Crime Act 2002;
- 4.35 it acknowledges that Peel Hunt and the Company are entitled to exercise any of their rights under the Share Issuance Agreement or any other right in their absolute discretion without any liability whatsoever to it;
- 4.36 the representations, undertakings and warranties contained in this Securities Note are irrevocable. It acknowledges that Peel Hunt and the Company and their respective affiliates will rely upon the truth and accuracy of the foregoing representations and warranties and it agrees that if any of the representations or warranties made or deemed to have been made by its subscription of the Ordinary Shares are no longer accurate, it shall promptly notify Peel Hunt and the Company;
- 4.37 where it or any person acting on behalf of it is dealing with Peel Hunt, any money held in an account with Peel Hunt on behalf of it and/or any person acting on behalf of it will not be treated as client money within the meaning of the relevant rules and regulations of the FCA which therefore will not require Peel Hunt to segregate such money, as that money will be held by Peel Hunt under a banking relationship and not as trustee;
- 4.38 any of its clients, whether or not identified to Peel Hunt, will remain its sole responsibility and will not become clients of Peel Hunt for the purposes of the rules of the FCA or for the purposes of any other statutory or regulatory provision;
- 4.39 it authorises Peel Hunt to deduct from the total amount subscribed under any Placing the aggregate commission (if any) payable on the number of Ordinary Shares allocated under the relevant Placing;
- 4.40 the commitment to subscribe for Ordinary Shares under a Placing on the terms set out in these terms and conditions will continue notwithstanding any amendment that may in the future be made to the terms of the relevant Placing, as the case may be and that it will have no right to be consulted or require that its consent be obtained with respect to the Company's conduct of a Placing;
- 4.41 it accepts that the allocation of Ordinary Shares shall be determined by the Company in its absolute discretion (in consultation with Peel Hunt and the Investment Manager) and that the Company may scale down any commitments for this purpose on such basis as it may determine;
- 4.42 time shall be of the essence as regards its obligations to settle payment for the Ordinary Shares and to comply with its other obligations under any Placing;
- 4.43 its commitment to acquire Ordinary Shares under any Placing may be agreed orally, by email or by any other form of electronic communication with Peel Hunt as agent for the Company and further evidenced in a Contract Note or Placing Confirmation that will be issued by Peel Hunt as soon as possible thereafter. That oral confirmation will constitute an irrevocable, legally binding commitment upon that person (who at that point will become a placee) in favour of the Company and Peel Hunt to subscribe for the number of Ordinary Shares allocated to it and comprising its Placing commitment at the relevant Share Issuance Programme Price on the terms and conditions set out in this Part 3 and, as applicable, in the

Contract Note or Placing Confirmation and in accordance with the Articles in force as at the date of the relevant Admission. Except with the consent of Peel Hunt such oral commitment will not be capable of variation or revocation after the time at which it is made;

- 4.44 its allocation of Ordinary Shares under any Placing may, in each case, be evidenced by a Contract Note or Placing Confirmation, as applicable, confirming: (i) the number of Ordinary Shares that such placee has agreed to acquire; (ii) the aggregate amount that such placee will be required to pay for such Ordinary Shares; and (iii) settlement instructions to pay Peel Hunt as agent for the Company. The terms of this Part 3 will be deemed to be incorporated into that Contract Note or Placing Confirmation; and
- 4.45 settlement of transactions in the Ordinary Shares following any Admission will take place in CREST but Peel Hunt reserves the right in its absolute discretion to require settlement in certificated form if, in its opinion, delivery or settlement is not possible or practicable within the CREST system within the timescales previously notified to the placee (whether orally, in the Contract Note or Placing Confirmation or otherwise) or would not be consistent with the regulatory requirements in any placee's jurisdiction.

If any of the representations, warranties, acknowledgements or agreements made by the placee are no longer accurate or have not been complied with, the placee will immediately notify the Company and Peel Hunt.

The Company reserves the right to reject all or part of any offer to purchase Ordinary Shares for any reason. The Company also reserves the right to sell fewer than all of the Ordinary Shares offered by the Prospectus or to sell to any purchaser less than all of the Ordinary Shares a purchaser has offered to purchase.

5 Money laundering

Each placee:

- 5.1 represents and warrants that it has complied with and will at all times comply with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000 and the Money Laundering Regulations and any other applicable law concerning the prevention of money laundering (together the "**Money Laundering Legislation**") and, if it is making payment on behalf of a third party, that: (i) satisfactory evidence has been obtained and recorded by it to verify the identity of the third party; and (ii) arrangements have been entered into with the third party to obtain from the third party copies of any identification and verification data immediately on request as required by the Money Laundering Legislation and, in each case, agrees that pending satisfaction of such obligations, definitive certificates (or allocation under the CREST system) in respect of the Ordinary Shares comprising the placee's allocation may be retained at Peel Hunt's discretion; and
- 5.2 acknowledges and agrees that, due to anti-money laundering and the countering of terrorist financing requirements, Peel Hunt and/or the Company may require proof of identity and verification of the source of the payment before the application can be processed and that, in the event of delay or failure by the applicant to produce any information required for verification purposes, Peel Hunt and/or the Company may refuse to accept the application and the subscription moneys relating thereto. It holds harmless and will indemnify Peel Hunt and the Company against any liability, loss or cost ensuing due to the failure to process such application, if such information as has been required has not been provided by it or has not been provided on a timely basis.

6 Data Protection

- 6.1 Each placee acknowledges that it has been informed that, pursuant to the EU General Data Protection Regulation 2016/679 ("**EU GDPR**") and/or the EU GDPR as it forms part of the domestic law of the United Kingdom by virtue of the EUWA ("**UK GDPR**") and the UK Data Protection Act 2018 (as amended from time to time) (together, the "**DP Legislation**") the Company and/or the Registrar may hold personal data (as defined in the DP Legislation) relating to past and present Shareholders. Personal data may be retained on record for a period exceeding six years after it is no longer used (subject to any limitations on retention periods set out in applicable law). The Registrar will process such personal data at all times

in compliance with DP Legislation and shall only process for the purposes set out in the Company's privacy notice, which is available for review on the Company's website <http://www.ashokaindiaequity.com> (the "**Privacy Notice**"), including for the purposes set out below (collectively, the "**Purposes**"), being to:

- 6.1.1 process the personal data to the extent and in such manner as is necessary for the performance of its obligations under its service contract, including as required by or in connection with the placee's holding of Ordinary Shares, including processing personal data in connection with credit and money laundering checks on the placee;
 - 6.1.2 communicate with the placee as necessary in connection with its affairs and generally in connection with its holding of Ordinary Shares;
 - 6.1.3 to comply with the legal and regulatory obligations of the Company, and/or the Registrar; and
 - 6.1.4 process the personal data for the Registrar's internal administration.
- 6.2 In order to meet the Purposes, it will be necessary for the Company and the Registrar to provide personal data to:
- 6.2.1 third parties located either within, or outside of the United Kingdom (or the EEA, to the extent that the EU GDPR applies in respect of the personal data being shared), if necessary for the Registrar to perform its functions, or when it is necessary for its legitimate interests, and in particular in connection with the holding of Ordinary Shares; or
 - 6.2.2 its affiliates, the Company (in the case of the Registrar) or the Investment Manager and their respective associates, some of which may be located outside of the United Kingdom (or the EEA, to the extent that the EU GDPR applies in respect of the personal data being shared).
- 6.3 Any sharing of personal data by the Company or the Registrar with other parties will be carried out in accordance with the DP Legislation and as set out in the Company's Privacy Notice.
- 6.4 By becoming registered as a holder of Ordinary Shares a person becomes a data subject (as defined in the DP Legislation). In providing the Registrar with information, each placee hereby represents and warrants to the Registrar that it has (i) notified any data subject of the Purposes for which personal data will be used and by which parties it will be used and it has provided a copy of the Company's Privacy Notice and any other data protection notice which has been provided by the Company and/or the Registrar; and (ii) where consent is legally required under applicable DP legislation, it has obtained the consent of any data subject to the Registrar and their respective associates holding and using their personal data for the Purposes (including the explicit consent of the data subjects for the processing of any sensitive personal data for the Purposes set out above in this paragraph 6).
- 6.5 Each placee acknowledges that by submitting personal data to the Registrar (acting for and on behalf of the Company) where the placee is a natural person he or she has read and understood the terms of the Company's Privacy Notice.
- 6.6 Each placee acknowledges that by submitting personal data to the Registrar (acting for and on behalf of the Company) where the placee is not a natural person it represents and warrants that:
- 6.6.1 it has brought the Company's Privacy Notice to the attention of any underlying data subjects on whose behalf or account the placee may act or whose personal data will be disclosed to the Company as a result of the placee agreeing to subscribe for Ordinary Shares; and
 - 6.6.2 the placee has complied in all other respects with all applicable data protection legislation in respect of disclosure and provision of personal data to the Company.
- 6.7 Where the placee acts for or on account of an underlying data subject or otherwise discloses the personal data of an underlying data subject, he/she/it shall, in respect of the personal data it processes in relation to or arising in relation to any Placing:

- 6.7.1 comply with all applicable data protection legislation;
- 6.7.2 take appropriate technical and organisational measures against unauthorised or unlawful processing of the personal data and against accidental loss or destruction of, or damage to the personal data;
- 6.7.3 if required, agree with the Company and the Registrar, the responsibilities of each such entity as regards relevant data subjects' rights and notice requirements; and
- 6.7.4 immediately on demand, fully indemnify each of the Company and the Registrar and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by the Company and/or the Registrar in connection with any failure by the placee to comply with the provisions set out above.

7 United States purchase and transfer restrictions

- 7.1 By participating in any Placing, each placee acknowledges and agrees that it will (for itself and any person(s) procured by it to subscribe for Ordinary Shares and any nominee(s) for any such person(s)) be deemed to represent and warrant to each of the Company, the Investment Manager, the Investment Adviser, the Registrar and Peel Hunt that:
 - 7.1.1 it is not a US Person and it is acquiring the Ordinary Shares in an offshore transaction meeting the requirements of Regulation S and it is not acquiring the Ordinary Shares for the account or benefit of a US Person;
 - 7.1.2 it acknowledges that the Ordinary Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons absent registration or an exemption from registration under the US Securities Act;
 - 7.1.3 it acknowledges that the Company has not registered under the US Investment Company Act and that the Company has put in place restrictions for transactions not involving any public offering in the United States, and to ensure that the Company is not and will not be required to register under the US Investment Company Act;
 - 7.1.4 unless the Company expressly consents otherwise in writing, no portion of the assets used to purchase, and no portion of the assets used to hold, the Ordinary Shares or any beneficial interest therein constitutes or will constitute the assets of: (a) an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (b) a "plan" as defined in Section 4975 of the US Tax Code, including an individual retirement account or other arrangement that is subject to Section 4975 of the US Tax Code; or (c) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the US Tax Code. In addition, if a placee is a governmental, church, non-US or other employee benefit plan that is subject to any federal, state, local or non-US law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the US Tax Code, its purchase, holding, and disposition of the Ordinary Shares must not constitute or result in a non-exempt violation of any such substantially similar law;
 - 7.1.5 if any Ordinary Shares offered and sold pursuant to Regulation S are issued in certificated form, then such certificates evidencing ownership will contain a legend substantially to the following effect, unless otherwise determined by the Company in accordance with applicable law:

"ASHOKA INDIA EQUITY INVESTMENT TRUST PLC (THE "COMPANY") HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US INVESTMENT COMPANY ACT OF 1940, AS AMENDED. IN ADDITION, THE SECURITIES OF THE COMPANY REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED, OR

WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES.”;

- 7.1.6 if in the future the placee decides to offer, sell, transfer, assign or otherwise dispose of its Ordinary Shares, it will do so only in compliance with an exemption from the registration requirements of the US Securities Act and under circumstances which will not require the Company to register under the US Investment Company Act. It acknowledges that any sale, transfer, assignment, pledge or other disposal made other than in compliance with such laws and the above stated restrictions will be subject to the compulsory transfer provisions as provided in the Articles;
- 7.1.7 it is purchasing the Ordinary Shares for its own account or for one or more investment accounts for which it is acting as a fiduciary or agent, in each case for investment only, and not with a view to or for sale or other transfer in connection with any distribution of the Ordinary Shares in any manner that would violate the US Securities Act, the US Investment Company Act or any other applicable securities laws;
- 7.1.8 it acknowledges that the Company reserves the right to make inquiries of any holder of the Ordinary Shares or interests therein at any time as to such person's status under US federal securities laws and to require any such person that has not satisfied the Company that holding by such person will not violate or require registration under US securities laws to transfer such Ordinary Shares or interests in accordance with the Articles;
- 7.1.9 it acknowledges and understands that the Company is required to comply with UK law and regulation implementing various intergovernmental agreements relating to the automatic exchange of information for international tax compliance (“**Exchange of Information Requirements**”) such as FATCA. It agrees to furnish any information and documents, which the Company may from time to time request for the purpose of compliance with the Exchange of Information Requirements, including but not limited to information required under FATCA, and it further consents to allowing and authorising the Company to disclose and supply any information, forms or documentation to HMRC (who may, if required, in turn pass it on to the tax authorities of any other relevant jurisdiction) and, to the extent relevant it shall procure that the beneficial owner of the Ordinary Shares provides such consent and authorisation to the Company in respect of any such information forms or documents relating to it;
- 7.1.10 it is entitled to acquire the Ordinary Shares under the laws of all relevant jurisdictions which apply to it, it has fully observed all such laws and obtained all governmental and other consents which may be required thereunder and complied with all necessary formalities and it has paid all issue, transfer or other taxes due in connection with its acceptance in any jurisdiction of the Ordinary Shares and that it has not taken any action, or omitted to take any action, which may result in the Company, the Investment Manager, the Investment Adviser, the Registrar, Peel Hunt or their respective directors, officers, agents, employees and advisers being in breach of the laws of any jurisdiction in connection with any Placing or its acceptance of participation in any Placing;
- 7.1.11 it has received, carefully read and understands the Prospectus and any supplementary prospectus issued by the Company prior to Admission of the relevant Ordinary Shares, and has not, directly or indirectly, distributed, forwarded, transferred or otherwise transmitted this document or any other presentation or offering materials concerning the Ordinary Shares to within the United States or to any US Persons, nor will it do any of the foregoing; and
- 7.1.12 if it is acquiring any Ordinary Shares as a fiduciary or agent for one or more accounts, the placee has sole investment discretion with respect to each such account and full power and authority to make such foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.
- 7.2 The Company, the Investment Manager, the Investment Adviser, the Registrar, Peel Hunt and their respective directors, officers, agents, employees, members, advisers and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgments and agreements.

- 7.3 If any of the representations, warranties, acknowledgments or agreements made by the placee are no longer accurate or have not been complied with, the placee will immediately notify the Company and Peel Hunt.

8 Supply and disclosure of information

If Peel Hunt, the Registrar or the Company or any of their agents request any information about a placee's agreement to subscribe for Ordinary Shares under any Placing, such placee must promptly disclose it to them.

9 Miscellaneous

- 9.1 The rights and remedies of the Company, the Investment Manager, the Investment Adviser, Peel Hunt and the Registrar under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.
- 9.2 On application, if a placee is a discretionary fund manager, that placee may be asked to disclose in writing or orally the jurisdiction in which its funds are managed or owned. All documents provided in connection with any Placing will be sent at the placee's risk. They may be returned by post to such placee at the address notified by such placee.
- 9.3 Each placee agrees to be bound by the Articles once the Ordinary Shares, which the placee has agreed to subscribe for pursuant to any Placing, have been acquired by the placee. The contract to subscribe for Ordinary Shares under any Placing and the appointments and authorities mentioned in the Prospectus and all disputes and claims arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of the Company, the Investment Manager, the Investment Adviser, Peel Hunt and the Registrar, each placee irrevocably submits to the jurisdiction of the courts of England and Wales and waives any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum. This does not prevent an action being taken against the placee in any other jurisdiction.
- 9.4 In the case of a joint agreement to subscribe for Ordinary Shares under any Placing, references to a "**placee**" in these terms and conditions are to each of the placees who are a party to that joint agreement and their liability is joint and several.
- 9.5 Peel Hunt and the Company expressly reserve the right to modify any Placing (including, without limitation, the timetable and settlement) at any time before allocations are determined.
- 9.6 Each Placing is subject to the satisfaction of the relevant conditions contained in the Share Issuance Agreement and the Share Issuance Agreement not having been terminated. Further details of the terms of the Share Issuance Agreement are contained in the Registration Document.

PART 4

UK TAXATION

1 General

The following comments do not constitute tax advice and are intended only as a general guide to current UK law and HMRC's published practice as at the date of this Securities Note (both of which are subject to change at any time, possibly with retrospective effect). They relate only to certain limited aspects of the UK tax treatment of Shareholders.

Except insofar as express reference is made to the treatment of non-UK residents, these comments relate only to Shareholders who for UK tax purposes are solely resident in and, in the case of individuals, domiciled in the UK and to whom "split year" treatment does not apply.

The comments apply only to Shareholders who are the absolute beneficial owners of their Ordinary Shares and the dividends payable on them.

The comments apply only to Shareholders who hold their Ordinary Shares as investments and may not apply to certain categories of Shareholder such as, but not limited to, dealers in securities, insurance companies and collective investment schemes, Shareholders who are exempt from taxation (or who hold their Ordinary Shares through a SIPP or an ISA) or have an interest in 25 per cent. or more of the shares in, returns from, or voting rights in respect of, the Company and Shareholders who have (or are deemed to have) acquired their Ordinary Shares by virtue of any office or employment and persons who provide investment management services to the Company. Such persons may be subject to special rules.

Prospective investors are strongly advised to consult their own professional advisers.

2 The Company

The Company has been approved by HMRC as an investment trust. It is the intention of the Directors to continue to conduct the affairs of the Company so that it satisfies the conditions necessary for this approval to be maintained. However, neither the Investment Manager nor the Directors can guarantee that this approval will be maintained. In respect of each accounting period for which the Company is and continues to be approved by HMRC as an investment trust the Company will be exempt from UK corporation tax on its chargeable gains. The Company will however (subject to what follows) be liable to UK corporation tax on its income in the normal way.

In principle, the Company will be liable to UK corporation tax on its dividend income. However, there are broad-ranging exemptions from this charge which the Company expects to be applicable in respect of dividends it receives. The Company has no present intention to elect to take advantage of the "streaming" regime for "qualifying interest income".

3 Shareholders

Taxation of dividends

The tax legislation of a Shareholder's or potential investor's home country and of the UK may have an impact on the income received from the Ordinary Shares.

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.

The Company is not required to withhold UK tax when paying a dividend on the Ordinary Shares.

Individuals

UK resident individual Shareholders who receive dividends from the Company will generally pay UK income tax on those dividends. For the 2024/25 year the tax rates applicable to dividends received over the annual dividend allowance (which is £500 for the 2024/25 tax year) are:

- 8.75 per cent. on dividend income within the basic rate band;

- 33.75 per cent. on dividend income within the higher rate band; and
- 39.35 per cent. on dividend income within the additional rate band.

Companies

Shareholders within the charge to UK corporation tax which are “small companies” (for the purposes of UK taxation of dividends) will not generally be subject to UK corporation tax on dividends paid by the Company on the Ordinary Shares.

Other Shareholders within the charge to UK corporation tax will not be subject to corporation tax on dividends paid by the Company on the Ordinary Shares so long as the dividends fall within an exempt class as defined in UK tax legislation (Part 9A Corporation Tax Act 2009) and certain conditions are met. Although it is likely that dividends paid by the Company on the Ordinary Shares would qualify for exemption from corporation tax, it should be noted that the exemption is not comprehensive and is subject to anti-avoidance rules. Shareholders should therefore consult their own professional advisers where necessary.

Taxation of chargeable gains

Disposals of Ordinary Shares – general

A disposal of Ordinary Shares by a Shareholder who is resident in the UK for tax purposes may, depending on the Shareholder’s circumstances, and subject to any available exemption or relief, give rise to a chargeable gain (or allowable loss) for the purposes of UK taxation of chargeable gains.

UK resident individuals are, for each tax year, entitled to an exemption from capital gains tax for a specified amount of gains realised in that tax year. The current annual exempt amount (for the tax year 2024/25) is £3,000.

Shareholders that are not resident in the UK for tax purposes (and not only temporarily non-resident) will not generally be subject to UK taxation of chargeable gains on a disposal of their Ordinary Shares, provided that their Ordinary Shares are not and have not been acquired, held or used in or for the purposes of any trade, profession or vocation carried on by the Shareholder in the UK through a branch, agency or permanent establishment. It should however be noted that, in certain circumstances, an individual Shareholder who is only temporarily non-UK resident may, on re-establishing UK tax residence, be subject to capital gains tax in respect of disposals which occurred in the period of temporary non-residence.

Redemptions and buybacks of Ordinary Shares

A redemption or buyback of Ordinary Shares by the Company which is not effected through the “matched bargain” mechanism or through an intermediary will generally be treated for tax purposes as giving rise to both:

- (i) a disposal by the Shareholder of the Ordinary Shares for the purposes of UK taxation of chargeable gains; and
- (ii) to the extent that proceeds of the redemption or buyback exceed the amount which is treated for tax purposes as paid-in share capital attributable to the Ordinary Shares, a distribution by the Company to the Shareholder (the “**distribution element**”). Shareholders should note that the amount treated for tax purposes as paid-in share capital attributable to the Ordinary Shares may be less than the amount paid by the Shareholder for those shares.

The distribution element will generally be taxed as if it were a dividend (please refer to the discussion above for further detail as to the tax treatment of dividends).

For UK resident individual Shareholders, this means that the distribution element will be subject to income tax. However, to the extent that the redemption or buyback proceeds are subject to income tax in this way, they will not be taken into account in the capital gains tax calculation.

For UK resident corporate Shareholders, the distribution element should generally be exempt from corporation tax on income (provided that, as discussed above, the distribution falls into an exempt class and any other relevant conditions are met). In the case of a redemption of

Ordinary Shares (but not a buyback), this exempt distribution element would not generally fall to be taken into account in computing any chargeable gains subject to corporation tax. In the case of a buyback of Ordinary Shares, however, the exempt distribution element would generally fall to be taken into account in the calculation of any chargeable gains subject to corporation tax.

Shareholders should note that the statement above in relation to redemptions and buybacks of Ordinary Shares is general in nature and that there are a number of detailed rules which, depending on the circumstances, may affect the tax treatment of redemptions or buybacks for particular Shareholders. The statements above may not apply to redemptions or buybacks effected through the “matched bargain” mechanism, which may instead fall to be treated as a normal sale to a third party in the market. Shareholders should therefore seek independent professional advice as to the tax consequences of any proposed redemption or buyback of Ordinary Shares.

ISAs

The annual ISA investment allowance for the tax year 2024/25 is £20,000. Ordinary Shares acquired pursuant to a Placing would not be eligible to be included directly in an ISA. Ordinary Shares acquired in the secondary market, pursuant to an offer for subscription or pursuant to a Retail Offer (which is accepted by HMRC as being open to the public at large) should be eligible for inclusion in an ISA.

Any Shareholder wishing to hold Ordinary Shares through an ISA should contact their ISA Manager.

Stamp Duty and Stamp Duty Reserve Tax (“SDRT”)

The following comments in relation to UK stamp duty and SDRT apply to Shareholders wherever they are resident or domiciled. They are intended only as a general guide and (except to the extent stated) do not relate to persons such as market makers, brokers, dealers, intermediaries or persons connected with depositary arrangements or clearance services, to whom special rules may apply.

Share Issuance Programme

The issue of Ordinary Shares pursuant to the Share Issuance Programme will not give rise to stamp duty or SDRT.

Subsequent transfers of Ordinary Shares

Stamp duty at the rate of 0.5 per cent. (rounded up to the nearest £5) of the amount or value of the consideration given will generally be payable in respect of an instrument transferring Ordinary Shares. An exemption from stamp duty is available for instruments transferring shares where the amount or value of the consideration is £1,000 or less and it is certified on the instrument that the transaction effected by it does not form part of a larger transaction or series of transactions in respect of which the aggregate amount or value of the consideration exceeds £1,000.

A charge to SDRT will also arise in respect of an unconditional agreement to transfer Ordinary Shares (at the rate of 0.5 per cent. of the amount or value of the consideration for the shares). However, if an instrument of transfer is executed in pursuance of the agreement and duly stamped within six years of the date on which the agreement became unconditional, the SDRT charge will generally be cancelled and any SDRT which has already been paid can generally be reclaimed.

A market value charge to UK stamp duty applies to transfers of listed securities by a person (or its nominee) to a connected company (or its nominee), subject to the availability of relief. A market value charge to SDRT applies to unconditional agreements to transfer listed securities in the same circumstances unless the SDRT charge is cancelled, as outlined above. Ordinary Shares will be listed securities for these purposes if they are admitted to trading on the main market of the London Stock Exchange.

Ordinary Shares held through CREST

Paperless transfers of Ordinary Shares within CREST are generally subject to SDRT, rather than stamp duty, at the rate of 0.5 per cent. of the amount or value of the consideration payable. CREST is obliged to collect SDRT on relevant transactions settled within the system. Deposits of Ordinary Shares into CREST will generally not be subject to SDRT or stamp duty, unless the transfer into CREST is itself for consideration in money or money's worth, in which case a liability to SDRT will arise, usually at the rate of 0.5 per cent. of the amount or value of the consideration.

Information reporting

The UK has entered into international agreements with a number of jurisdictions which provide for the exchange of information in order to combat tax evasion and improve tax compliance. These include, but are not limited to, an Inter-governmental Agreement with the US in relation to FATCA. The UK has also introduced legislation implementing other international exchange of information arrangements, including the Common Reporting Standard developed by the Organisation for Economic Co-operation and Development. In connection with such agreements and arrangements the Company may, among other things, be required to collect and report to HMRC certain information regarding Shareholders and other account holders of the Company and HMRC may pass this information on to the authorities in other jurisdictions.

PART 5

ADDITIONAL INFORMATION

1 Shareholder authorities

1.1 The following resolutions are being proposed at the General Meeting:

1.1.1 that the Directors be generally and unconditionally authorised, in addition to any existing authorities, pursuant to and in accordance with section 551 of the Act, to exercise all the powers of the Company to allot up to 150 million Ordinary Shares in connection with the Share Issuance Programme, such authority to expire 15 months from the date that the resolution is passed (unless previously revoked or varied by the Company in general meeting), save that the Company may, at any time prior to the expiry of such authority, make an offer or enter into an agreement which would or might require Ordinary Shares to be allotted and the Directors may allot Ordinary Shares in pursuance of such an offer or agreement as if such authority had not expired; and

1.1.2 that the Directors be empowered, in addition to any existing authorities, pursuant to sections 570 and 573 of the Act, to allot Ordinary Shares for cash pursuant to the authority referred to in paragraph 1.1.1 above and to sell Ordinary Shares from treasury for cash as if section 561 of the Act did not apply to any such allotment or sale provided that the authority shall expire 15 months from the date that the resolution is passed (unless previously revoked or varied by the Company in general meeting), save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require Ordinary Shares to be allotted or sold after the expiry of such power, and the Directors may allot or sell Ordinary Shares in pursuance of such an offer or agreement as if such power had not expired.

1.2 The provisions of section 561 of the Act which, to the extent not disapplied pursuant to section 570 or section 573 of the Act, confer on Shareholders rights of pre-emption in respect of the allotment or sale of equity securities for cash, shall apply to any unissued share capital of the Company. Investors should note that the Directors are seeking authority at the General Meeting to issue Ordinary Shares on a non-pre-emptive basis pursuant to the Share Issuance Programme, as disclosed at paragraphs 1.1.1 and 1.1.2 above. In addition, at the Company's annual general meeting held on 8 December 2023, the Directors were granted a general authority to allot or sell from treasury up to 23,702,989 Ordinary Shares on a non-pre-emptive basis (such authority to expire at the conclusion of the annual general meeting to be held in 2024). As at the Latest Practicable Date, the Company has issued 17,202,498 Ordinary Shares under that authority and following publication of this Prospectus, and prior to the passing of the Resolutions, may continue to issue new Ordinary Shares using that residual authority. The Directors also have authority to issue up to 23,702,989 Ordinary Shares in connection with the Performance Fee Issue.

2 Articles of Association

The Articles contain provisions, *inter alia*, to the following effect. The Articles also contain provisions relating to the redemption of the Ordinary Shares. A summary of these provisions is set out in Part 2 of this Securities Note.

2.1 *Objects*

The Articles do not provide for any objects of the Company and accordingly the Company's objects are unrestricted.

2.2 *Variation of rights*

Subject to the provisions of the Act as amended and every other statute for the time being in force concerning companies and affecting the Company (the "**Statutes**"), if at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class may be varied either with the consent in writing of the holders of three-quarters in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class (but not otherwise) and may be so varied either whilst the Company is a going concern or during or in

contemplation of a winding-up. At every such separate general meeting the necessary quorum shall be at least two persons holding or representing by proxy at least one-third in nominal value of the issued shares of the class in question (but at any adjourned meeting any holder of shares of the class present in person or by proxy shall be a quorum), any holder of shares of the class present in person or by proxy may demand a poll and every such holder shall on a poll have one vote for every share of the class held by him. Where the rights of some only of the shares of any class are to be varied, the foregoing provisions apply as if each group of shares of the class differently treated formed a separate class whose rights are to be varied.

2.3 Alteration of share capital

The Company may by ordinary resolution:

- (i) consolidate and divide all or any of its share capital into shares of larger nominal value than its existing shares;
- (ii) sub-divide its shares, or any of them, into shares of smaller nominal value than its existing shares; and
- (iii) determine that, as between the shares resulting from such a sub-division, one or more shares may, as compared with the others, have any such preferred, deferred or other rights or be subject to any such restrictions as the Company has power to attach to unissued or new shares.

2.4 Issue of shares

Subject to the provisions of the Act and without prejudice to any rights attaching to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine (or if the Company has not so determined, as the Directors may determine).

2.5 Dividends

Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the shareholders but no dividends shall exceed the amount recommended by the Directors. Subject to the provisions of the Act, the Directors may pay interim dividends, or dividends payable at a fixed rate, if it appears to them that they are justified by the profits of the Company available for distribution. If the Directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

Subject to the rights of persons (if any) entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. If any share is issued on terms that it ranks for dividend as from a particular date, it shall rank for dividend accordingly. In any other case, dividends shall be apportioned and paid proportionately to the amount paid up on the shares during any portion(s) of the period in respect of which the dividend is paid.

2.6 Voting rights

Subject to any rights or restrictions attached to any shares, on a show of hands every shareholder present in person has one vote, every proxy present who has been duly appointed by a shareholder entitled to vote has one vote and every corporate representative present who has been duly authorised by a corporation has the same voting rights as the corporation would be entitled to. On a poll every shareholder (whether present in person or by proxy or by corporate representative) has one vote for every share of which he is the holder. A shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way. In the case of joint holders, the vote of the senior who tenders a vote shall be accepted to the exclusion of the vote of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the Register.

No shareholder shall have any right to vote at any general meeting or at any separate meeting of the holders of any class of shares, either in person or by proxy, in respect of any share

held by him unless all amounts presently payable by him in respect of that share have been paid.

Where a shareholder vote is required to be taken in accordance with the Listing Rules, that vote must be decided by a resolution of the holders of the shares that have been admitted to the premium listing. Where the provisions of the Listing Rules require that any resolution must, in addition, be approved by the independent shareholders (as defined in the Listing Rules), only independent shareholders who hold shares that have a premium listing shall be entitled to vote on the relevant resolution.

2.7 *Transfer of shares*

A share in certificated form may be transferred by an instrument of transfer, which may be in any usual form or in any other form approved by the Directors, executed by or on behalf of the transferor and, where the share is not fully paid, by or on behalf of the transferee. A share in uncertificated form may be transferred by means of the relevant electronic system concerned.

In their absolute discretion, the Directors may refuse to register the transfer of a share in certificated form which is not fully paid provided that if the share is listed on the Official List such refusal does not prevent dealings in the shares from taking place on an open and proper basis. The Directors may also refuse to register a transfer of a share in certificated form unless the instrument of transfer:

- (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.

The Directors may refuse to register a transfer of a share in uncertificated form in any case where the Company 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.

If the Directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the Company or, in the case of an uncertificated share, the date on which the appropriate instruction was received by or on behalf of the Company in accordance with the CREST Regulations send to the transferee notice of refusal.

No fee shall be charged for the registration of any instrument of transfer or other document or instruction relating to or affecting the title to any share.

If at any time the holding or beneficial ownership of any shares in the Company by any person (whether on its own or taken with other shares), in the opinion of the Directors: (i) would cause the assets of the Company to be treated as “plan assets” of any Benefit Plan Investor; (ii) would or might result in the Company and/or its shares and/or any of its appointed investment managers or investment advisers being required to be registered or qualified under the US Investment Company Act and/or the US Investment Advisers Act of 1940 and/or the US Securities Act and/or the US Exchange Act and/or any similar legislation (in any jurisdiction) that regulates the offering and sale of securities; (iii) may cause the Company not to be considered a “Foreign Private Issuer” under the US Exchange Act; (iv) may cause the Company to be a “controlled foreign corporation” for the purpose of the US Tax Code; (v) may cause the Company to become subject to any withholding tax or reporting obligation under FATCA or any similar legislation in any territory or jurisdiction (including any reporting obligation under the International Tax Compliance Regulations 2015), or to be unable to avoid or reduce any such tax or to be unable to comply with any such reporting obligation (including by reason of the failure of the shareholder concerned to provide promptly to the Company such information and documentation as the Company may have requested to enable the Company to avoid or minimise such withholding tax or to comply with such reporting obligation); or (vi) creates a significant legal or regulatory issue for the Company under the US Bank Holding Company Act of 1956 (as amended) or the Securities and Exchange Board of India Act 1992 (as may be amended or re-enacted from time to time) or regulations or interpretations

thereunder, then the Directors may declare the Shareholder in question a “**Non-Qualified Holder**” and the Directors may require that any shares held by such Shareholder (“**Prohibited Shares**”) shall (unless the Shareholder concerned satisfies the Directors that he is not a Non-Qualified Holder) be transferred to another person who is not a Non-Qualified Holder, failing which the Company may itself dispose of such Prohibited Shares at the best price reasonably obtainable and pay the net proceeds to the former holder as provided below. The Directors may at any time give notice in writing to the holder of a share requiring such holder to make a declaration as to whether or not the share is a Prohibited Share.

The Directors shall give written notice to the holder of any share which appears to them to be a Prohibited Share requiring such holder within 21 days (or such extended time as the Directors consider reasonable) to transfer (and/or procure the disposal of interests in) such share to another person so that it will cease to be a Prohibited Share. From the date of such notice until registration for such a transfer or a transfer arranged by the Directors as referred to below, the share will not confer any right on the holder to receive notice of or to attend and vote at a general meeting of the Company and of any class of shareholder and those rights will vest in the Chairman of any such meeting, who may exercise or refrain from exercising them entirely at the Chairman’s discretion. If the notice is not complied with within 21 days to the satisfaction of the Directors, the Directors shall arrange for the Company to sell the share at the best price reasonably obtainable to any other person so that the share will cease to be a Prohibited Share. The net proceeds of sale (after payment of the Company’s costs of sale and together with interest at such rate as the Directors consider appropriate) shall be paid over by the Company to the former holder upon surrender by such former holder of the relevant share certificate (if applicable).

Upon transfer of a share the transferee of such share shall be deemed to have represented and warranted to the Company that such transferee is acquiring shares in an offshore transaction meeting the requirements of Regulation S and is not, nor is acting on behalf of: (i) a benefit plan investor and no portion of the assets used by such transferee to acquire or hold an interest in such share constitutes or will be treated as “plan assets” of any benefit plan investor under Section 3(42) of ERISA; and/or (ii) a US Person.

2.8 *Distribution of assets on a winding-up*

If the Company is wound up, with the sanction of a special resolution and any other sanction required by law and subject to the Act, the liquidator may divide among the shareholders in specie the whole or any part of the assets of the Company and for that purpose may value any assets and determine how the division shall be carried out as between the shareholders or different classes of shareholders. With the like sanction, the liquidator may vest the whole or any part of the assets in trustees upon such trusts for the benefit of the shareholders as he may with the like sanction determine, but no shareholder shall be compelled to accept any shares or other securities upon which there is a liability.

2.9 *Restrictions on rights: failure to respond to a section 793 notice*

If a shareholder, or any other person appearing to be interested in shares held by that shareholder, fails to provide the information requested in a notice given to him under section 793 of the Act by the Company in relation his interest in shares (the “**default shares**”) within 28 days of the notice (or, where the default shares represent at least 0.25 per cent. of their class, 14 days of the notice), sanctions shall apply unless the Directors determine otherwise. The sanctions available are the suspension of the right to attend or vote (whether in person or by representative or proxy) at any general meeting or any separate meeting of the holders of any class or on any poll and, where the default shares represent at least 0.25 per cent. of their class (excluding treasury shares), the withholding of any dividend payable in respect of those shares and the restriction of the transfer of those shares (subject to certain exceptions).

2.10 *Untraced shareholders*

Subject to various notice requirements, the Company may sell any of a shareholder’s shares if, during a period of 12 years, at least three dividends (either interim or final) on such shares have become payable and no cheque for amounts payable in respect of such shares has been presented and no warrant or other method of payment has been effected and no communication has been received by the Company from the shareholder or person concerned.

2.11 Appointment of Directors

Unless the Company determines otherwise by ordinary resolution, the number of Directors (other than alternate Directors) shall not be subject to any maximum but shall not be less than two.

Subject to the Articles, the Company may by ordinary resolution appoint a person who is willing to act as, and is permitted by law to do so, to be a Director either to fill a vacancy or as an additional Director. The Directors may appoint a person who is willing to act, and is permitted by law to do so, to be a Director, either to fill a vacancy or as an additional Director. A person appointed as a Director by the other Directors is required to retire at the Company's next annual general meeting and shall then be eligible for reappointment.

2.12 Powers of Directors

The business of the Company shall be managed by the Directors who, subject to the provisions of the Articles and to any directions given by special resolution to take, or refrain from taking, specified action, may exercise all the powers of the Company.

Any Director may appoint any other Director, or any other person approved by resolution of the Directors and willing to act and permitted by law to do so, to be an alternate Director.

2.13 Borrowings

The Board on behalf of the Company may exercise all the powers of the Company to borrow money, to indemnify, to guarantee and to mortgage or charge its undertaking property and uncalled capital and (subject to the provisions of the Statutes regarding authority to allot debentures convertible into shares) to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

2.14 Voting at board meetings

No business shall be transacted at any meeting of the Directors unless a quorum is present and the quorum may be fixed by the Directors; unless so fixed at any other number the quorum shall be two. A Director shall not be counted in the quorum present in relation to a matter or resolution on which he is not entitled to vote but shall be counted in the quorum present in relation to all other matters or resolutions considered or voted on at the meeting. An alternate Director who is not himself a Director shall, if his appointor is not present, be counted in the quorum.

Questions arising at a meeting of the Directors shall be decided by a majority of votes. In the case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

2.15 Restrictions on voting

Subject to any other provision of the Articles, a Director shall not vote at a meeting of the Directors on any resolution concerning a matter in which he has, directly or indirectly, a material interest (other than an interest in shares, debentures or other securities of, or otherwise in or through, the Company) unless his interest arises only because the case falls within certain limited categories specified in the Articles.

2.16 Directors' interests

Subject to the provisions of the Act and provided that the Director has disclosed to the other Directors the nature and extent of any material interest of his, a Director, notwithstanding his office, may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested and may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is interested.

2.17 Indemnity

Subject to the provisions of the Act, the Company may indemnify any person who is a Director, secretary or other officer (other than an auditor) of the Company, against (a) any liability whether in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any associated company or (b) any other liability incurred by or attaching to him in the actual or purported execution and/or discharge of his duties and/or

the exercise or purported exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office; and purchase and maintain insurance for any person who is a Director, secretary, or other officer (other than an auditor) of the Company in relation to anything done or omitted to be done or alleged to have been done or omitted to be done as Director, secretary or officer.

2.18 **General meetings**

In the case of the annual general meeting, twenty-one clear days' notice at the least shall be given to all the members and to the auditors. All other general meetings shall also be convened by not less than twenty-one clear days' notice to all those members and to the auditors unless the Company offers members an electronic voting facility and a special resolution reducing the period of notice to not less than fourteen clear days has been passed in which case a general meeting may be convened by not less than fourteen clear days' notice in writing.

No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a shareholder or a proxy for a shareholder or a duly authorised representative of a corporation which is a shareholder (including for this purpose two persons who are proxies or corporate representatives of the same shareholder), shall be a quorum.

A shareholder is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company. A shareholder may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. Subject to the provisions of the Act, any corporation (other than the Company itself) which is a shareholder may, by resolution of its directors or other governing body, authorise such person(s) to act as its representative(s) at any meeting of the Company, or at any separate meeting of the holders of any class of shares.

Delivery of an appointment of proxy shall not preclude a shareholder from attending and voting at the meeting or at any adjournment of it.

Directors may attend and speak at general meetings and at any separate meeting of the holders of any class of shares, whether or not they are shareholders.

A poll on a resolution may be demanded at a general meeting either before a vote on a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared. A poll may be demanded by the Chairman or by: (a) not less than five members having the right to vote at the meeting; or (b) a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or (c) a member or members holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

2.19 **C Shares and Deferred Shares**

The rights and restrictions attaching to the C Shares and the Deferred Shares arising on their conversion are summarised below.

(I) The following definitions apply for the purposes of this paragraph 2.19 only:

"Calculation Date" means the earliest of the:

- (i) close of business on the date to be determined by the Directors occurring not more than 10 Business Days after the day on which the Investment Manager shall have given notice to the Directors that at least 90 per cent. of the Net Proceeds (or such other percentage as the Directors and the Investment Manager may agree) shall have been invested; or
- (ii) close of business on the date falling six calendar months after the allotment of the relevant class of C Shares or if such a date is not a Business Day the next following Business Day; or

- (iii) close of business on the day on which the Directors resolve that Force Majeure Circumstances have arisen or are imminent;

“Conversion” means conversion of a class of C Shares into Ordinary Shares and Deferred Shares in accordance with paragraph VIII below;

“Conversion Date” means the close of business on such Business Day as may be selected by the Directors falling not more than 20 Business Days after the Calculation Date;

“Conversion Ratio” is the ratio of the net asset value per C Share of the relevant class to the net asset value per Ordinary Share, which is calculated as:

$$\text{Conversion Ratio} = \frac{A}{B}$$
$$A = \frac{C - D}{E}$$
$$B = \frac{F - C - I - G + D + J}{H}$$

Where:

C is the aggregate of:

- (a) the value of the investments of the Company attributable to the C Shares of the relevant class, calculated by reference to the Directors’ belief as to an appropriate current value for those investments on the Calculation Date in accordance with the valuation policy adopted by the Company from time to time; and
- (b) the amount which, in the Directors’ opinion, fairly reflects, on the Calculation Date, the value of the current assets of the Company attributable to the relevant class of C Shares (excluding the investments valued under (a) above but including cash and deposits with or balances at a bank and including any accrued income less accrued expenses and other items of a revenue nature), calculated in accordance with the valuation policy adopted by the Company from time to time;

D is the amount (to the extent not otherwise deducted from the assets attributable to the relevant class of C Shares) which, in the Directors’ opinion, fairly reflects the amount of the liabilities of the Company attributable to the relevant class of C Shares on the Calculation Date (including the amounts of any declared but unpaid dividends in respect of such C Shares);

E is the number of C Shares of the relevant class in issue on the Calculation Date;

F is the aggregate of:

- (a) the value of all the investments of the Company, calculated by reference to the Directors’ belief as to an appropriate current value for those investments on the Calculation Date in accordance with the valuation policy adopted by the Company from time to time; and
- (b) the amount which, in the Directors’ opinion, fairly reflects, on the Calculation Date, the value of the current assets of the Company (excluding the investments valued under (a) above but including cash and deposits with or balances at a bank and including any accrued income less accrued expenses and other items of a revenue nature), calculated in accordance with the valuation policy adopted by the Company from time to time;

G is the amount (to the extent not otherwise deducted in the calculation of F) which, in the Directors’ opinion, fairly reflects the amount of the liabilities of the Company on the Calculation Date (including the amounts of any declared but unpaid dividends);

H is the number of Ordinary Shares in issue on the Calculation Date (excluding any Ordinary Shares held in treasury);

I is the aggregate of:

- (a) the value of the investments of the Company attributable to all other class(es) of C Shares in issue other than the class of C Shares as referred to in C above (the

“Other Class(es) of C Shares”), calculated by reference to the Directors’ belief as to an appropriate current value for those investments on the Calculation Date in accordance with any valuation policy adopted by the Company from time to time; and

- (b) the amount which, the Directors’ opinion, fairly reflect, on the Calculation Date, the value of the current assets of the Company attributable to the Other Class(es) of C Shares (excluding the investments valued under (a) above but including cash and deposits with or balances at a bank and including any accrued income less accrued expenses and other items of a revenue nature), calculated in accordance with any valuation policy adopted by the Company from time to time; and

J is the amount (to the extent not otherwise deducted from the assets attributable to the Other Class(es) of C Shares) which, in the Directors’ opinion, fairly reflects the amount of the liabilities of the Company attributable to the Other Class(es) of C Shares on the Calculation Date (including the amounts of any declared but unpaid dividends in respect of such C Shares),

provided that the Directors shall make such adjustments to the value or amount of A and B as the Auditors shall report to be appropriate having regard among other things, to the assets of the Company immediately prior to the date on which the Company first receives the Net Proceeds relating to the relevant class of C Shares and/or to the reasons for the issue of the relevant class of C Shares;

“Deferred Shares” means deferred shares of £0.01 each in the capital of the Company arising on Conversion;

“Existing Ordinary Shares” means the Ordinary Shares in issue immediately prior to Conversion;

“Force Majeure Circumstances” means (i) any political and/or economic circumstances and/or actual or anticipated changes in fiscal or other legislation which, in the reasonable opinion of the Directors, renders Conversion necessary or desirable; (ii) the issue of any proceedings challenging, or seeking to challenge, the power of the Company and/or its Directors to issue the C Shares of the relevant class with the rights proposed to be attached to them and/or to the persons to whom they are, and/or the terms upon which they are proposed to be issued; or (iii) the giving of notice of any general meeting of the Company at which a resolution is to be proposed to wind up the Company, whichever shall happen earliest; and

“Net Proceeds” means the net cash proceeds of the issue of the relevant class of C Shares (after deduction of those commissions and expenses relating thereto and payable by the Company).

References to the Auditors confirming any matter should be construed to mean confirmation of their opinion as to such matter whether qualified or not.

- (II) The holders of the Ordinary Shares, the Management Shares, the C Shares and the Deferred Shares shall, subject to the provisions of the Articles, have the following rights to be paid dividends:

- (a) the Deferred Shares (to the extent that any are in issue and extant) shall entitle the holders thereof to a cumulative annual dividend at a fixed rate of one per cent. of the nominal amount thereof, the first such dividend (adjusted *pro rata* temporis) (the **“Deferred Dividend”**) being payable on the date six months after the Conversion Date on which such Deferred Shares were created in accordance with paragraph VIII (the **“Relevant Conversion Date”**) and thereafter on each anniversary of such date payable to the holders thereof on the register of members on that date as holders of Deferred Shares but shall confer no other right, save as provided herein, on the holders thereof to share in the profits of the Company. The Deferred Dividend shall not accrue or become payable in any way until the date six months after the Conversion Date and shall then only be payable to those holders of Deferred Shares registered in the register of members of the Company as holders of Deferred Shares on that date. It should be noted that given the proposed repurchase of the Deferred Shares as described below, it is not expected that any dividends will accrue or be paid on such shares;

- (b) the C Shareholders of each class shall be entitled to receive in that capacity such dividends as the Directors may resolve to pay out of net assets attributable to the relevant class of C Shares and from income received and accrued which is attributable to the relevant class of C Shares;
 - (c) a holder of Management Shares shall be entitled (in priority to any payment of dividend on any other class of share) to a fixed cumulative preferential dividend of 0.01 per cent. per annum on the nominal amount of the Management Shares held by him, such dividend to accrue annually and to be payable in respect of each accounting reference period of the Company within 21 days of the end of such period;
 - (d) the Existing Ordinary Shares shall confer the right to dividends declared in accordance with the Articles;
 - (e) the Ordinary Shares into which C Shares shall convert shall rank *pari passu* with the Existing Ordinary Shares for dividends and other distributions made or declared by reference to a record date falling after the Calculation Date; and
 - (f) no dividend or other distribution shall be made or paid by the Company on any of its shares (other than any Deferred Shares for the time being in issue) between the Calculation Date and the Conversion Date relating to such C Shares (both dates inclusive) and no such dividend shall be declared with a record date falling between the Calculation Date and the Conversion Date (both dates inclusive).
- (III) The holders of the Ordinary Shares, the Management Shares, the C Shares and the Deferred Shares shall, subject to the provisions of the Articles, have the following rights as to capital:
- (a) the surplus capital and assets of the Company shall on a winding-up or on a return of capital (otherwise than on a purchase by the Company of any of its shares) at a time when any C Shares are for the time being in issue and prior to the Conversion Date be applied (after having deducted therefrom an amount equivalent to (C-D) in respect of each class of C Shares in issue using the methods of calculation of C and D given in the definition of Conversion Ratio, save that the "Calculation Date" shall be such date as the liquidator may determine, which amount attributable to each class shall be applied amongst the C Shareholders of such class *pro rata* according to the nominal capital paid up on their holdings of C Shares), first, amongst the Management Shareholders *pro rata* according to the nominal capital paid up on their holdings of Management Shares and, second, amongst the existing Ordinary Shareholders *pro rata* according to the nominal capital paid up on their holdings of Existing Ordinary Shares **provided** however that the holders of the Management Shares shall only receive an amount up to the capital paid up on such Management Shares and the Management Shares shall not confer the right to participate in any surplus remaining following payment of such amount; and
 - (b) the surplus capital and assets of the Company shall on a winding-up or on a return of capital (otherwise than on a purchase by the Company of any of its shares) at a time when no C Shares are for the time being in issue be applied as follows:
 - (i) first, if there are Deferred Shares in issue, in paying to the holders of Deferred Shares £0.01 in aggregate in respect of every 1,000,000 Deferred Shares (or part thereof) of which they are respectively the holders; and
 - (ii) secondly, the surplus shall be divided, first, amongst the Management Shareholders *pro rata* according to the nominal capital paid up on their holdings of Management Shares and, second, amongst the Ordinary Shareholders *pro rata* according to the nominal capital paid up on their holdings of Ordinary Shares provided however that the holders of the Management Shares shall only receive an amount up to the capital paid up on such Management Shares and the Management Shares shall not confer the right to participate in any surplus remaining following payment of such amount.

- (IV) As regards voting:
- (a) the C Shares shall carry the right to receive notice of and to attend and vote at any general meeting of the Company. The voting rights of holders of C Shares will be the same as that applying to holders of Existing Ordinary Shares as set out in the Articles as if the C Shares and Existing Ordinary Shares were a single class; and
 - (b) the Deferred Shares and the Management Shares shall not carry any right to receive notice of nor to attend or vote at any general meeting of the Company unless, in the case of the Management Shares, no other shares are in issue at that time.
- (V) The following shall apply to the Deferred Shares:
- (a) the C Shares shall be issued on such terms that the Deferred Shares arising upon their Conversion (but not the Ordinary Shares arising on Conversion) may be repurchased by the Company in accordance with the terms set out herein;
 - (b) immediately upon a Conversion, the Company shall repurchase all of the Deferred Shares which arise as a result of that Conversion for an aggregate consideration of £0.01 for every 1,000,000 Deferred Shares and the notice referred to in paragraph (VIII) (b) below shall be deemed to constitute notice to each C Shareholder of the relevant class (and any person or persons having rights to acquire or acquiring C Shares of the relevant class on or after the Calculation Date) that the relevant Deferred Shares shall be repurchased immediately upon Conversion for an aggregate consideration of £0.01 for each holding of 1,000,000 Deferred Shares. On repurchase, each such Deferred Share shall be treated as cancelled in accordance with section 706 of the Act without further resolution or consent; and
 - (c) the Company shall not be obliged to: (i) issue share certificates to the holders of Deferred Shares in respect of the Deferred Shares; or (ii) account to any holder of Deferred Shares for the repurchase moneys in respect of such Deferred Shares.
- (VI) Without prejudice to the generality of the Articles, for so long as any C Shares are for the time being in issue it shall be a special right attaching to the Existing Ordinary Shares as a class and to the C Shares as a separate class that without the sanction or consent of such holders given in accordance with the Company's Articles:
- (a) no allotment or issue will be made of any security convertible into or carrying a right to subscribe for any share capital of the Company other than the allotment or issue of further C Shares; and
 - (b) no resolution of the Company shall be passed to wind-up the Company.
- For the avoidance of doubt but subject to the rights or privileges attached to any other class of shares, the previous sanction of a special resolution of the holders of Existing Ordinary Shares and C Shares, as described above, shall not be required in respect of:
- (i) the issue of further Ordinary Shares ranking *pari passu* in all respects with the Existing Ordinary Shares (otherwise than in respect of any dividend or other distribution declared, paid or made on the Existing Ordinary Shares by the issue of such further Ordinary Shares); or
 - (ii) the sale of any shares held as treasury shares (as such term is defined in section 724 of the Act) in accordance with sections 727 and 731 of the Act or the purchase or redemption of any shares by the Company (whether or not such shares are to be held in treasury).
- (VII) For so long as any C Shares are for the time being in issue, until Conversion of such C Shares and without prejudice to its obligations under applicable laws the Company shall:
- (a) procure that the Company's records, and bank and custody accounts shall be operated so that the assets attributable to each class of C Shares can, at all times, be separately identified and, in particular but without prejudice to the generality of

the foregoing, the Company shall, without prejudice to any obligations pursuant to applicable laws, procure that separate cash accounts, broker settlement accounts and investment ledger accounts shall be created and maintained in the books of the Company for the assets attributable to each class of C Shares in issue;

- (b) allocate to the assets attributable to each class of C Shares in issue such proportion of the income, expenses and liabilities of the Company incurred or accrued between the date on which the Company first receives the Net Proceeds and the Calculation Date relating to such class of C Shares in issue (both dates inclusive) as the Directors consider to be attributable to the C Shares; and
 - (c) give or procure the giving of appropriate instructions to the Investment Manager to manage the Company's assets so that such undertakings can be complied with by the Company.
- (VIII) A class of C Shares for the time being in issue shall be sub-divided and converted into Ordinary Shares and Deferred Shares on the Conversion Date in accordance with the following provisions of this paragraph VIII:
- (a) the Directors shall procure that within 10 Business Days of the Calculation Date:
 - (i) the Conversion Ratio as at the Calculation Date and the numbers of Ordinary Shares and Deferred Shares to which each C Shareholder of the relevant class shall be entitled on Conversion shall be calculated; and
 - (ii) the Auditors shall be requested to confirm that such calculations as have been made by the Company have, in their opinion, been performed in accordance with the Articles and are arithmetically accurate whereupon such calculations shall become final and binding on the Company and all holders of the Company's shares and any other securities issued by the Company which are convertible into the Company's shares, subject to the proviso immediately after the definition of H in paragraph I above.
 - (b) The Directors shall procure that, as soon as practicable following such confirmation and in any event within 10 Business Days of the Calculation Date, a notice is sent to each C Shareholder of the relevant class advising such C Shareholder of the Conversion Date, the Conversion Ratio and the numbers of Ordinary Shares and Deferred Shares to which such C Shareholder will be entitled on Conversion.
 - (c) On conversion each C Share of the relevant class shall automatically subdivide into 10 conversion shares of £0.01 each and such conversion shares of £0.01 each shall automatically convert into such number of Ordinary Shares and Deferred Shares as shall be necessary to ensure that, upon such Conversion being completed:
 - (i) the aggregate number of Ordinary Shares into which the same number of conversion shares of £0.01 each are converted equals the number of C Shares of the relevant class in issue on the Calculation Date multiplied by the Conversion Ratio (rounded down to the nearest whole Ordinary Share); and
 - (ii) each conversion share of £0.01 which does not so convert into an Ordinary Share shall convert into one Deferred Share.
 - (d) The Ordinary Shares and Deferred Shares arising upon Conversion shall be divided amongst the former C Shareholders of the relevant class *pro rata* according to their respective former holdings of C Shares of the relevant class (provided always that the Directors may deal in such manner as they think fit with fractional entitlements to Ordinary Shares and Deferred Shares arising upon Conversion including, without prejudice to the generality of the foregoing, selling any Ordinary Shares representing such fractional entitlements and retaining the proceeds for the benefit of the Company).
 - (e) Forthwith upon Conversion, the share certificates relating to the C Shares of the relevant class shall be cancelled and the Company shall issue to each former C Shareholder of the relevant class new certificates in respect of the Ordinary Shares which have arisen upon Conversion to which he or she is entitled. Share certificates in respect of the Deferred Shares will not be issued.

- (f) The Directors may make such adjustments to the terms and timing of Conversion as they in their discretion consider are fair and reasonable having regard to the interests of all Shareholders.

3 City Code on Takeovers and Mergers

3.1 *Mandatory bid*

The Takeover Code applies to the Company. Under Rule 9 of the Takeover Code, if:

- (i) a person acquires an interest in Ordinary Shares which, when taken together with Ordinary Shares already held by him or persons acting in concert with him, carry 30 per cent. or more of the voting rights in the Company; or
- (ii) a person who, together with persons acting in concert with him, is interested in not less than 30 per cent. and not more than 50 per cent. of the voting rights in the Company acquires additional interests in Ordinary Shares which increase the percentage of Ordinary Shares carrying voting rights in which that person is interested,

the acquirer and, depending on the circumstances, its concert parties, would be required (except with the consent of the Panel on Takeovers and Mergers) to make a cash offer for the outstanding Ordinary Shares at a price not less than the highest price paid for any interests in the Ordinary Shares by the acquirer or its concert parties during the previous 12 months.

3.2 *Compulsory acquisition*

Under sections 974 to 991 of the Act, if an offeror acquires or contracts to acquire (pursuant to a takeover offer) not less than 90 per cent. of the shares (in value and by voting rights) to which such offer relates it may then compulsorily acquire the outstanding shares not assented to the offer. It would do so by sending a notice to holders of outstanding shares telling them that it will compulsorily acquire their shares and then, six weeks later, it would execute a transfer of the outstanding shares in its favour and pay the consideration to the Company, which would hold the consideration on trust for the holders of outstanding shares. The consideration offered to the holders whose shares are compulsorily acquired under the Act must, in general, be the same as the consideration that was available under the takeover offer.

In addition, pursuant to section 983 of the Act, if an offeror acquires or agrees to acquire not less than 90 per cent. of the shares (in value and by voting rights) to which the offer relates, any holder of shares to which the offer relates who has not accepted the offer may require the offeror to acquire his shares on the same terms as the takeover offer.

The offeror would be required to give any holder of outstanding shares notice of his right to be bought out within one month of that right arising. Such sell-out rights cannot be exercised after the end of the period of three months from the last date on which the offer can be accepted or, if later, three months from the date on which the notice is served on the holder of outstanding shares notifying them of their sell-out rights. If a holder of shares exercises their rights, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

4 Working capital

In the Company's opinion, the working capital available to the Company is sufficient for the Company's present requirements, that is for at least 12 months from the date of this Securities Note.

5 Capitalisation and indebtedness

Statement of capitalisation

The following table shows the capitalisation of the Company as at 31 March 2024. The figures have been extracted without material adjustment from the unaudited management accounts of the Company as at 31 March 2024:

	31 March 2024 (unaudited) £000
Total current debt (including current portion of non-current debt)	
Guaranteed	Nil
Secured	Nil
Unguaranteed/Unsecured	Nil
Total non-current debt (excluding current portion of long-term debt)	
Guaranteed	Nil
Secured	Nil
Unguaranteed/Unsecured	Nil
Shareholder equity ¹	
Share capital	1,384
Legal reserves ²	161,386
Other reserves ³	130,407
Total	293,177

1 Shareholder equity does not include the profit and loss reserve in accordance with Primary Market Technical Note 619.1: Guidelines on disclosure requirements under the Prospectus Regulation and Guidance on specialist issuers published by the FCA in May 2022.

2 Legal reserves comprise share premium.

3 Other reserves comprise the capital reserve and the special distributable reserve.

Statement of indebtedness

The following table shows the net indebtedness of the Company as at 31 March 2024. The figures have been extracted without material adjustment from the unaudited management accounts of the Company as at 31 March 2024:

	31 March 2024 (unaudited) £000
(A) Cash	7,472
(B) Cash equivalents	Nil
(C) Other current financial assets	Nil
(D) Liquidity (A+B+C)	7,472
(E) Current financial debt (including debt instruments, but excluding current portion of non-current debt)	Nil
(F) Current portion of non-current financial debt	Nil
(G) Current financial indebtedness (E+F)	Nil
(H) Net current financial liquidity (G-D)	7,472
(I) Non-current financial debt (excluding current portion and debt instruments)	Nil
(J) Debt instruments	Nil
(K) Non-current trade and other payables	Nil
(L) Non-current financial indebtedness (I+J+K)	Nil
(M) Total financial liquidity (H+L)	7,472

Other current financial assets exclude investments made in line with the Company's investment policy.

As at 31 March 2024, the Company had no material indirect or contingent indebtedness.

Save for net capital raises of, in aggregate, £2,187,900 pursuant to the tap issuance between 31 March 2024 and the date of this document, there has been no material change in the Company's capitalisation and indebtedness position since 31 March 2024.

6 General

- 6.1 Where information has been sourced from third parties, the Company confirms that this information has been accurately reproduced and that, so far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The sources of information have been disclosed.
- 6.2 Prior to 24 June 2021, all of the Directors agreed that any fees payable to them would, save where the Company determined otherwise, be satisfied in Ordinary Shares acquired at market value, such Ordinary Shares to be acquired on behalf of the Directors and for their account by the Company's broker. The Board determined that, with effect from 24 June 2021, the Directors may elect to receive their Directors' fees in cash, rather than in Ordinary Shares. The Directors (excluding the Chairman from 30 June 2021 and Ms Dhut from 30 June 2022) have agreed that any fees payable to them shall, save where the Company determines otherwise, continue to be satisfied in Ordinary Shares acquired at market value, such Ordinary Shares to be acquired on behalf of the Directors and for their account by the Company's broker. Any Ordinary Shares acquired by the Directors pursuant to these arrangements are subject to the terms of the Directors' Lock-in Deed pursuant to which the Directors have agreed that they will not sell, grant options over or otherwise dispose of any interest in any Ordinary Shares acquired by them in satisfaction of their entitlement to Directors' fees (save in certain circumstances, including: (i) in acceptance of a general offer made for the entire issued share capital of the Company; or (ii) pursuant to an intervening court order; or (iii) following termination of their appointment as a non-executive Director of the Company) prior to the first anniversary of the date of acquisition of the relevant Ordinary Shares.
- 6.3 Peel Hunt is acting as sponsor and placing agent to the Share Issuance Programme and sponsor in relation to Performance Fee Issue Admission and has given and not withdrawn its written consent to the inclusion in this Securities Note of references to its name in the form and context in which they appear.
- 6.4 Each of the Investment Manager and the Investment Adviser has given and not withdrawn its written consent to the inclusion in this Securities Note of references to its name in the form and context in which they appear.

PART 6

ADMISSION OF PERFORMANCE FEE SHARES

1 Introduction

As set out in paragraph 6 of Part 3 of the Registration Document, the Investment Manager is entitled to receive a performance fee from the Company subject to meeting the relevant performance criteria.

The performance fee is measured over consecutive, discrete performance periods of three years (each a “**Performance Period**”), with the second Performance Period ending at the balance sheet date of the Company’s annual financial results in 2024 (being 30 June 2024).

The performance fee is deemed to accrue daily and is reflected in the daily Net Asset Value published by the Company. As at 31 December 2023, the accrued performance fee liability was £3.738 million. This figure will fluctuate in line with the performance of the Company against the MSCI India IMI Index (in Sterling) up to the end of the second Performance Period on 30 June 2024.

The performance fee will be payable by the Company following the end of the second Performance Period. Save in certain limited circumstances (as described in paragraph 6 of Part 3 of the Registration Document), the performance fee will be payable to the Investment Manager, or as it may direct, in Ordinary Shares issued at the prevailing Net Asset Value per Ordinary Share on the date of issue (“**Performance Fee Shares**”), such issue of Performance Fee Shares to take place within 20 Business Days of publication of the Company’s audited NAV as at 30 June 2024 (with publication expected to take place within four months of 30 June 2024) (the “**Performance Fee Issue**”).

The Directors are currently authorised to issue up to 23,702,989 new Ordinary Shares on a non-pre-emptive basis in connection with the Performance Fee 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 second Performance Period on 30 June 2024 and the Net Asset Value per Ordinary Share on the date of issue of the relevant shares.

Pursuant to the terms of the Investment Manager’s Lock-in Deed, the Investment Manager has agreed that it will not sell, grant options over or otherwise dispose of any interest in at least 50 per cent. of any Ordinary Shares acquired by it in satisfaction of its entitlement (if any) to receive a performance fee (save in certain circumstances) prior to the third anniversary of the date of acquisition of the relevant Ordinary Shares.

2 Admission of Performance Fee Shares

The Company’s Ordinary Shares are admitted to 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 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. It is expected that Admission of the Ordinary Shares issued pursuant to the Performance Fee Issue will become effective and that dealings for normal settlement in such Ordinary Shares will commence as soon as practicable following the allotment of such Ordinary Shares, which is expected to take place within 20 Business Days of publication of the Company’s audited NAV as at 30 June 2024.

Ordinary Shares issued pursuant to the Performance Fee Issue will be issued in registered form and may be held in either certificated or uncertificated form. The ISIN number of the Ordinary Shares is GB00BF50VS41 and the SEDOL code is BF50VS4.

3 General

New Ordinary Shares issued pursuant to the Performance Fee Issue will be issued fully paid and will rank *pari passu* with the Ordinary Shares already in issue (save for any dividends or

other distributions declared, made or paid on the Ordinary Shares by reference to a record date prior to the issue of the relevant new Ordinary Shares).

PART 7

DEFINITIONS

Act	the Companies Act 2006, as amended from time to time
Administrator	Apex Listed Companies Services (UK) Limited
Admission	admission of any Ordinary Shares to: (i) the premium segment of the Official List; and (ii) trading on the premium segment of the London Stock Exchange's main market, becoming effective in accordance with the Listing Rules and the admission and disclosure standards of the London Stock Exchange
AIFM	alternative investment fund manager
AIFMD	the EU's Alternative Investment Fund Managers directive (No. 2071/61/EU) and all legislation made pursuant thereto, including, where applicable, the applicable implementing legislation and regulations in each member state of the European Union
Articles	the articles of association of the Company as at the date of this Securities Note or, in the context of the Share Issuance Programme as at the date of the relevant Issue, as applicable
Auditors	Ernst & Young LLP or such other auditor as the Company may appoint from time to time
Benefit Plan Investor	a "benefit plan investor" as defined in Section 3(42) of ERISA and any regulations promulgated by the US Department of Labor thereunder, being "employee benefit plans" as defined in Section 3(3) of ERISA that are subject to Title I of ERISA, "plans" that are subject to the prohibited transaction provisions of Section 4975 of the US Tax Code, and entities the assets of which are treated as "plan assets" under Section 3(42) of ERISA and any regulations promulgated thereunder
Business Day	a day (excluding Saturdays and Sundays or public holidays in England and Wales) on which banks generally are open for business in London for the transaction of normal business
C Shareholder	a holder of C Shares
C Shares	C shares of £0.10 each in the capital of the Company having the rights and restrictions set out in paragraph 2.19 of Part 5 of this Securities Note
Calculation Date	the time and date referred to in paragraph 2.19(l) of Part 5 of this Securities Note
certificated form	not in uncertificated form
Company	Ashoka India Equity Investment Trust plc
Company Secretary	Apex Listed Companies Services (UK) Limited
Continuing Pool	the cash, assets and liabilities of the Company other than those constituting the Redemption Pool, as more particularly described in Part 2 of this Securities Note
Conversion	the conversion of C Shares into new Ordinary Shares, as described in paragraph 2.19(l) of Part 5 of this Securities Note
Conversion Date	the time and date referred to in paragraph 2.19(l) of Part 5 of this Securities Note
Conversion Ratio	the ratio at which the C Shares convert into Ordinary Shares as described in paragraph 2.19(l) of Part 5 of this Securities Note

Contract Note	has the meaning given to it in paragraph 1.4 of Part 3 of this Securities Note
CREST	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
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended
Custodian	Kotak Mahindra Bank Limited
Dealing Value of the Company	the value of the Company calculated in accordance with paragraph 7 of Part 2 of this Securities Note
Dealing Value per Ordinary Share	the value by reference to which Ordinary Shares may be redeemed on a Redemption Point calculated in accordance with paragraph 7 of Part 2 of this Securities Note
Deferred Shares	deferred shares of £0.01 each in the capital of the Company arising on Conversion
Directors or Board	the board of directors of the Company
Directors' Lock-in Deed	the lock-in deed dated 19 June 2018, between each of the Directors, the Company and Peel Hunt, summarised in paragraph 6.6 of Part 5 of the Registration Document
Disclosure Guidance and Transparency Rules	the disclosure guidance and transparency rules contained in the FCA's Handbook of Rules and Guidance
EEA	European Economic Area
ERISA	the United States Employee Retirement Income Security Act of 1974, as amended
EU	European Union
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC
Euroclear	Euroclear UK & International Limited
EUWA	European Union (Withdrawal) Act 2018 (as amended)
FATCA	the United States Foreign Account Tax Compliance Act
FCA or Financial Conduct Authority	the UK Financial Conduct Authority
FEMA	the Indian Foreign Exchange Management Act, 1999 and the rules, regulations and notifications issued thereunder, as amended from time to time
FSMA	the UK Financial Services and Markets Act 2000, as amended
Future Securities Note	a securities note to be issued in the future by the Company in respect of each issue, if any, of Ordinary Shares (other than pursuant to a Placing-Only Issue) made pursuant to the Registration Document and subject to separate approval by the FCA
Future Summary	a summary to be issued in future by the Company in respect of each issue, if any, of Ordinary Shares (other than pursuant to a Placing-Only Issue) made pursuant to the Registration Document accompanying this Securities Note and subject to separate approval by the FCA

General Meeting	the general meeting of the Company convened for 10.30 a.m. on 3 May 2024 at which the Resolutions will be proposed
HMRC	HM Revenue & Customs
Intermediaries	any intermediary financial institution that is appointed by the Company in connection with any Retail Offer and “ Intermediary ” shall mean any one of them
Investment Adviser	White Oak Capital Partners Pte. Ltd.
Investment Manager	Acorn Asset Management Ltd
Investment Manager’s Lock-in Deed	the lock-in deed dated 19 June 2018, between the Investment Manager, the Company and Peel Hunt, summarised in paragraph 6.7 of Part 5 of the Registration Document
ISA	an Individual Savings Account maintained in accordance with the Individual Savings Account Regulations 1998
Issue	any Placing, open offer, offer for subscription and/or Retail Offer of Ordinary Shares pursuant to the Share Issuance Programme
Listing Rules	the listing rules made by the Financial Conduct Authority under section 73A of FSMA
London Stock Exchange	London Stock Exchange plc
Management Shares	non-redeemable preference shares of £1.00 each in the capital of the Company held, at the date of this Securities Note, by a director of the Investment Manager
Member State	any member state of the EEA
MiFID II Product Governance Requirements	has the meaning given to it on page 12 of this Securities Note
Money Laundering Directive	the Council Directive on prevention of the use of the financial system for the purposes of money laundering or terrorist financing (EU/2015/849) as amended by the Money Laundering Directive (EU) 2018/843 of the European Parliament and of the Council of the Europe Union of 9 July 2018 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing
Money Laundering Regulations	the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017
NAV or Net Asset Value	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
NAV per Ordinary Share or Net Asset Value per Ordinary Share	the Net Asset Value attributable to the Ordinary Shares divided by the number of Ordinary Shares in issue (excluding any Ordinary Shares held in treasury)
Official List	the official list maintained by the Financial Conduct Authority
Ordinary Shareholder	a holder of Ordinary Shares
Ordinary Shares	redeemable ordinary shares of £0.01 each in the capital of the Company
Peel Hunt	Peel Hunt LLP, the Company’s sponsor, broker and placing agent
Performance Fee Issue	the proposed issue of Ordinary Shares in satisfaction of the performance fee payable by the Company to the Investment Manager in respect of the performance period ending on 30 June 2024, as described in Part 6 of this Securities Note

Performance Fee Issue Admission	Admission of the Ordinary Shares issued pursuant to the Performance Fee Issue
Performance Fee Shares	the Ordinary Shares to be issued pursuant to the Performance Fee Issue
Placing	any placing of Ordinary Shares pursuant to the Share Issuance Programme as described in Part 1 of this Securities Note
Placing Confirmation	has the meaning given to it in paragraph 1.4 of Part 3 of this Securities Note
Placing-Only Issue	an issue under the Share Issuance Programme which comprises only a Placing and does not include any other component
PROD Sourcebook	the Product Intervention and Product Governance Sourcebook contained in the FCA's Handbook of Rules and Guidance
Prospectus	this Securities Note, together with the Summary and the Registration Document
Prospectus Regulation Rules	the rules and regulations made by the FCA under Part VI of FSMA
Receiving Agent	Computershare Investor Services PLC of The Pavilions, Bridgwater Road, Bristol BS99 6AH, United Kingdom
Redemption Point	6.00 p.m. on the last Business Day in September each year on which date holders of Ordinary Shares which have submitted valid Redemption Requests to have their Ordinary Shares redeemed will be considered for redemption at the discretion of the Board
Redemption Pool	the pool of cash, assets and liabilities to be created in respect of a particular Redemption Point and allocated to the Ordinary Shares which are the subject of Redemption Requests for that Redemption Point, as more particularly described in Part 2 of this Securities Note
Redemption Price	the price for which Ordinary Shares are redeemed on a Redemption Point as determined by reference to the Dealing Value per Ordinary Share or a Redemption Pool, as more particularly described in Part 2 of this Securities Note
Redemption Request	a notice to the Company to redeem Ordinary Shares in the form from time to time prescribed by the Company
Register	the register of members of the Company
Registrar	Computershare Investor Services PLC
Registration Document	the registration document dated 24 April 2024 issued by the Company and approved by the FCA
Regulation S	Regulation S under the US Securities Act
Regulatory Information Service	a service authorised by the Financial Conduct Authority to release regulatory announcements to the London Stock Exchange
Relevant Member State	each Member State which is bound by the EU Prospectus Regulation
Resolutions	the resolutions to be proposed at the General Meeting seeking authority to allot and issue up to 150 million new Ordinary Shares on a non-pre-emptive basis pursuant to the Share Issuance Programme
Restricted Jurisdiction	each of Australia, Canada, India, Japan, the Republic of South Africa and the United States
Retail Offer	any offer of Ordinary Shares by the Company to investors who are retail investor clients of Intermediaries

Securities Note	this securities note dated 24 April 2024 issued by the Company in respect of the Ordinary Shares made available pursuant to the Registration Document accompanying this Securities Note and approved by the FCA
Share Issuance Agreement	the share issuance agreement dated 24 April 2024, between the Company, the Investment Manager, the Investment Adviser and Peel Hunt, summarised in paragraph 6.1 of Part 5 of the Registration Document accompanying this Securities Note
Share Issuance Programme	the proposed programme of Issues of Ordinary Shares on the terms set out in this Securities Note (and any Future Securities Note)
Share Issuance Programme Price	the applicable price at which new Ordinary Shares will be issued to prospective investors under the Share Issuance Programme, as described in this Securities Note
Shareholder	a holder of Shares
Shares	Ordinary Shares and/or C Shares, as the context requires
Significant Presence in India	(in relation to a company) having its registered office or principal place of business in India, or exercising a material part of its economic activities in India
SIPP	a self-invested personal pension as defined in Regulation 3 of the Retirement Benefits Schemes (Restriction on Discretion to Approve) (Permitted Investments) Regulations 2001 of the UK
Sterling, £, pence or p	the lawful currency of the UK
Summary	the summary dated 24 April 2024 issued by the Company pursuant to the Registration Document accompanying this Securities Note and approved by the FCA
Takeover Code	The City Code on Takeovers and Mergers
Target Market Assessment	has the meaning given to it on page 12 of this Securities Note
TTE	Transfer to Escrow instruction
UK	the United Kingdom of Great Britain and Northern Ireland
UK Market Abuse Regulation	Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse as it forms part of the domestic law of the United Kingdom by virtue of the EUWA
UK MiFID II	the UK's implementation of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (MiFID), together with the UK version of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (MiFIR), which forms part of the domestic law of the United Kingdom by virtue of the EUWA
UK MiFID II Delegated Regulation	Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive, as it forms part of the domestic law of the United Kingdom by virtue of the EUWA
UK PRIIPs Regulation	Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products,

	together with its implementing and delegated acts, as they form part of the domestic law of the United Kingdom by virtue of the EUWA
UK Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as it forms part of the domestic law of the United Kingdom by virtue of the EUWA
uncertificated or in uncertificated form	a share recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
United States or US	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
US Exchange Act	the United States Securities Exchange Act of 1934, as amended
US Investment Company Act	the United States Investment Company Act of 1940, as amended
US Person	a US Person as defined for the purposes of Regulation S
US Securities Act	the United States Securities Act of 1933, as amended
US Tax Code	the US Internal Revenue Code of 1986, as amended
Valuation Point	close of business on the Business Day immediately preceding the relevant Redemption Point

