

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
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>