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

ASHOKA INDIA EQUITY INVESTMENT TRUST PLC

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

Proposed Share Issuance Programme and amendment to investment policy

and

Notice of General Meeting

Notice of a general meeting of the Company to be held at the offices of Apex Listed Companies Services (UK) Limited, 6th Floor, 125 London Wall, London EC2Y 5AS on 3 May 2024 at 10.30 a.m. is set out at the end of this document. The proposals described in this document are conditional upon Shareholder approval.

In order to be valid, the Form of Proxy must be completed and returned in accordance with the instructions printed thereon to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and, in any event, so as to be received no later than 10.30 a.m. on 1 May 2024.

As an alternative to completing and returning the accompanying Form of Proxy, you may submit your proxy electronically by accessing the Company Registrar's online voting portal www.investorcentre.co.uk/eproxy. For security purposes, you will be asked to enter the control number, your shareholder reference number (SRN) and personal identification number (PIN) to validate the submission of your proxy online. The control number and members' individual SRN and PIN numbers are shown on the accompanying Form of Proxy. If you are a member of CREST you may be able to use the CREST electronic proxy appointment service. Proxies sent electronically must be sent as soon as possible and, in any event, so as to be received no later than 10.30 a.m. on 1 May 2024 (or, in the case of an adjournment, no later than 48 hours before the time fixed for the holding of the adjourned meeting).

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PART 1 – LETTER FROM THE CHAIRMAN

ASHOKA INDIA EQUITY INVESTMENT TRUST PLC

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

Directors:

Andrew Watkins *(Non-executive Chairman)*

Rita Dhut *(Non-executive Director)*

Jamie Skinner *(Non-executive Director)*

Dr Jerome Booth *(Non-executive Director)*

Registered Office:

6th Floor

125 London Wall

London EC2Y 5AS

16 April 2024

To Shareholders

Dear Sir or Madam

1 Introduction

At the Company's annual general meeting on 8 December 2023, the Company was given authority, *inter alia*, to issue up to 23,702,989 Ordinary Shares on a non-pre-emptive basis, such authority to expire at the conclusion of the Company's next annual general meeting to be held in 2024. The Company has exhausted the vast majority of this authority, having already issued 17,202,498 Ordinary Shares thereunder.

The Company is seeking to put in place a new share issuance programme to raise further capital for investment in accordance with its investment objective and policy, to satisfy ongoing demand and to help to manage the premium to Net Asset Value at which the Ordinary Shares may trade. The Company intends to publish a prospectus which will enable it to issue up to 150 million new Ordinary Shares over a period of 12 months (the "**Share Issuance Programme**"). The prospectus to be published in connection with the Share Issuance Programme will also cater for the issue of Ordinary Shares in satisfaction of the performance fee (if any) payable to the Investment Manager in respect of the performance period ending on 30 June 2024 (as referred to in the Chairman's statement in the Company's half-yearly report for the six months ended 31 December 2023) (the "**Performance Fee Issue**"). The Company already has authority to issue up to 23,702,989 Ordinary Shares on a non-pre-emptive basis in connection with the Performance Fee Issue.

Since up to 150 million new Ordinary Shares may be issued under the prospectus to be published in connection with the proposed Share Issuance Programme, the Directors are seeking authority, at the General Meeting, to allot and issue up to 150 million new Ordinary Shares in connection with the Share Issuance Programme.

The Board is also taking this opportunity to seek Shareholder approval to make a change to the Company's investment policy to increase flexibility in the number of investments the Company can hold at any time to benefit from the increased investable universe in India since the Company's IPO. Further details on the proposed change to the investment policy are set out in paragraph 4 below.

The Directors are convening a general meeting to seek the approval of Shareholders for the Proposals. The General Meeting will be held at the offices of Apex Listed Companies Services (UK) Limited, 6th Floor, 125 London Wall, London EC2Y 5AS on 3 May 2024 at 10.30 a.m. (the "**General Meeting**") The formal notice convening the General Meeting is set out at the end of this document.

The Resolutions that will be put to Shareholders at the General Meeting are to:

- authorise the allotment of up to 150 million Ordinary Shares pursuant to the Share Issuance Programme (Resolution 1);

- disapply statutory pre-emption rights otherwise applicable to the allotment of new Ordinary Shares issued pursuant to the Share Issuance Programme such that the new Ordinary Shares do not first have to be offered to Shareholders in proportion to their holdings of Ordinary Shares (Resolution 3); and
- approve the proposed change to the Company's investment policy (Resolution 2),
(together, the "**Proposals**").

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

2 Background to, and reasons for, the Share Issuance Programme

The Company has performed well since it listed on 6 July 2018, with its NAV (cum-income) per Ordinary Share increasing by 162 per cent. from an initial reported NAV of 98.0 pence per Ordinary Share to 256.81 pence per Ordinary Share (at close on the Latest Practicable Date). The price of the Ordinary Shares has risen by 173 per cent. over this period. The Share Issuance Programme will 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.

Since the Company's annual general meeting on 8 December 2023 to the Latest Practicable Date, the Ordinary Shares have traded at an average premium to NAV of 1.9 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, the Company intends shortly to publish a prospectus to ensure that the Company can continue to issue new Ordinary Shares pursuant to the Share Issuance Programme to raise further funds for investment, and to meet market demand so that the Board can continue to manage any premium to NAV at which the Ordinary Shares may trade.

The Board is therefore seeking Shareholder approval at the General Meeting to enable the Company to create the Share Issuance Programme for up to 150 million new Ordinary Shares, although the number of new Ordinary Shares actually issued under the Share Issuance Programme will depend on investor demand.

3 Details of the Share Issuance Programme

The Share Issuance Programme may be implemented by way of placings and, potentially, open offers, offers for subscription and/or Retail Offers.

The Share Issuance Programme requires the approval of Shareholders to grant the Directors authority to allot the new Ordinary Shares and also to disapply statutory pre-emption rights, and is therefore conditional on the passing of Resolutions 1 and 3 to be proposed at the General Meeting.

If Resolutions 1 and 3 are passed, the Company will be permitted to issue up to 150 million new Ordinary Shares under the Share Issuance Programme (representing approximately 107 per cent. of the issued share capital of the Company as at the Latest Practicable Date) to investors without first having to offer them, *pro rata*, to Shareholders. Whilst 107 per cent. is higher than the allotment of Ordinary Shares and disapplication of pre-emption rights authority ordinarily recommended by corporate governance best practice, the Directors believe that taking a larger than normal authority is justified in the present circumstances. All new Ordinary Shares issued pursuant to the Share Issuance Programme will be issued at a price not less than the prevailing Net Asset Value (cum-income) per Ordinary Share at the time of issue plus a premium intended to cover the costs and expenses of the relevant issue including, without limitation, any placing commissions and expenses.

Whilst Shareholders' voting rights will be diluted, the Directors believe that this consideration is outweighed by the flexibility that a larger authority provides.

Applications will be made to the Financial Conduct Authority and the London Stock Exchange for all the new Ordinary Shares to be issued pursuant to the Share Issuance Programme to be admitted to the premium listing segment of the Official List and to trading on the premium segment of the Main Market.

The new Ordinary Shares issued pursuant to the authorities conferred by Resolutions 1 and 3 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 new Ordinary Shares). No fractions of new Ordinary Shares will be issued.

The actual number of new Ordinary Shares to be issued pursuant to an issue under the Share Issuance Programme, and the relevant issue price (and therefore the gross proceeds), will be notified by the Company via a Regulatory Information Service prior to the admission of such new Ordinary Shares to trading.

The authorities conferred by Resolutions 1 and 3, if passed, will lapse 15 months following the passing of those Resolutions. However, the Share Issuance Programme will expire 12 months following the publication of the prospectus, at which point the authorities conferred by those Resolutions will cease to have effect.

No Ordinary Shares are held in treasury at the date of this document. The new Ordinary Shares issued pursuant to the Share Issuance Programme will be issued in registered form. 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 new Ordinary Shares may take place within the CREST system if any Shareholder so wishes. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates will be able to do so. Shareholders applying for new Ordinary Shares may elect to receive such new Ordinary Shares in uncertificated form if such investor is a system- member (as defined in the CREST Regulations) in relation to CREST.

4 Proposed change to the Company's investment policy

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"*. On IPO, the range within the investment policy was between 25 and 50 investments. The current investment policy with the range of 50 to 100 investments was adopted at a general meeting of the Company held on 29 July 2022.

Although the current reference to 50 to 100 investments in the policy is an expectation rather than a strict range, following discussions with the Investment Manager and the Investment Adviser, the Company now considers it beneficial for the portfolio to retain the flexibility to hold more than 100 investments at certain times should opportunities arise, having regard to the increased size of the Company (with the growth in the Company's NAV since the date of the previous amendment to the Company's investment policy from approximately £206 million to approximately £359 million at the Latest Practicable Date as a result of both share issuance and performance). The Company is therefore seeking to remove the upper end of the expected investment number range to reflect this, with the requirement simply that the Company's portfolio contains a minimum of approximately 50 investments. No other changes to the investment policy are being proposed.

The Investment Manager believes that the most attractive aspect of investing in India is the alpha opportunity that the Indian equity market presents in comparison to any other equity market globally, especially given that the Indian market is still comparatively under-researched and under-brokered. Such alpha opportunities are present across the large, mid, and small cap spectrum of the Indian market. In particular, the small and mid-cap ("**SMID**") segment of the Indian equity market has a large, and expanding, number of listed businesses to invest in. Besides the high number of listed businesses, companies in the SMID segment also tend to have attractive business models, which makes the segment optimal for bottom-up stock pickers, such as the Investment Manager.

While typically, the SMID segment tends to have lower share trading liquidity compared to large-cap listed businesses, the overall liquidity of the Indian markets has increased markedly since the Company's IPO (almost doubled). As a result, this increased liquidity, combined with a number of new listings (approximately 200) since the Company's IPO, has greatly increased the investable universe available to the Investment Manager. Having a higher number of investments in the portfolio optimises the alpha opportunity from a larger pool of SMID companies while being prudent on risk and liquidity considerations. Accordingly, the Company is now expected to have a minimum of 50 investments in the portfolio and most likely greater than 100 investments going forward.

A blacklined version of the investment policy showing the proposed change is set out in Part 2 of this document. The implementation of the Share Issuance Programme is not conditional on approval of the proposed change to the investment policy.

5 Benefits of the Proposals

The Directors believe that the Proposals will have the following benefits for Shareholders:

- The Share Issuance Programme will allow the Company to raise additional funds in a timely manner which will be invested in accordance with the Company's investment objective and policy and will give the Company the ability to issue Ordinary Shares tactically, so as to better manage the premium to Net Asset Value per Ordinary Share at which the Ordinary Shares may trade.
- Any issues of Ordinary Shares pursuant to the Share Issuance Programme should increase the market capitalisation of the Company, helping to make the Company attractive to a wider investor base.
- A greater number of Ordinary Shares in issue should improve liquidity in the secondary market for the Ordinary Shares and make the Ordinary Shares more attractive to a wider range of investors.
- The Share Issuance Programme should continue to grow the Company, thereby spreading the Company's fixed running costs across a larger equity capital base which should reduce the level of ongoing expenses per Ordinary Share.
- The proposed change to the investment policy will permit the Company to have a higher number of investments in the portfolio, thereby optimising the alpha opportunity from a larger pool of SMID companies while being prudent on risk and liquidity considerations. An increased number of investments means greater diversification which should reduce risk.

6 Considerations associated with the Proposals

Shareholders should have regard to the following when considering the Proposals:

- If 150 million new Ordinary Shares are issued pursuant to the Share Issuance Programme, being the maximum number of new Ordinary Shares that the Directors will be authorised to issue under the Share Issuance Programme if Resolutions 1 and 3 are passed, there would be a dilution of approximately 51.7 per cent. in existing Shareholders' voting control of the Company (as at the Latest Practicable Date) should they choose not to, or be unable to, participate in any issues of new Ordinary Shares under the Share Issuance Programme.
- Shareholders should be aware that the past performance of the Company or of the Investment Manager and its affiliates is not necessarily indicative of likely future performance.
- There is no guarantee that the change proposed to the Company's investment policy will provide the returns sought by Shareholders.
- The Company and its Ordinary Shares are subject to economic and market risks, including exchange rate risk, credit/counterparty risk and risks relating to liquidity. The market value of the Ordinary Shares can fluctuate and may not always reflect their underlying value.

7 Costs of the Proposals

The costs and expenses of establishing the Share Issuance Programme and implementing the proposed change to the Company's investment policy (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 Meeting

The Share Issuance Programme is conditional on the approval by Shareholders of Resolutions 1 and 3 to be proposed at the General Meeting which has been convened for 10.30 a.m. on 3 May 2024.

Resolutions 1 and 3, which will be proposed as an ordinary resolution and a special resolution, respectively, will, if passed, give the Directors the authority to allot or sell from treasury up to 150 million new Ordinary Shares pursuant to the Share Issuance Programme on a non-pre-emptive basis. Resolution 3 is conditional on the passing of Resolution 1.

Resolution 2, which will be proposed as an ordinary resolution, will approve the proposed change to the Company's investment policy.

An ordinary resolution requires a simple majority of members entitled to vote and present in person or by proxy to vote in favour in order for it to be passed. A special resolution requires a majority of at least 75 per cent. of members entitled to vote and present in person or by proxy to vote in favour in order for it to be passed.

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

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

9 Action to be taken in respect of the General Meeting

Shareholders will find enclosed with this document a personalised Form of Proxy for use at the General Meeting. Shareholders are asked to complete and return the Form of Proxy, in accordance with the instructions printed thereon, to the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY so as to be received as soon as possible and, in any event, by no later than 10.30 a.m. on 1 May 2024.

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

As an alternative to completing and returning the accompanying Form of Proxy, you may submit your proxy electronically by accessing the Company Registrar's online voting portal www.investorcentre.co.uk/eproxy. For security purposes, you will be asked to enter the control number, your shareholder reference number (SRN) and personal identification number (PIN) to validate the submission of your proxy online. The control number and members' individual SRN and PIN numbers are shown on the accompanying Form of Proxy. If you are a member of CREST, you may be able to use the CREST electronic proxy appointment service. Proxies sent electronically must be sent as soon as possible and, in any event, so as to be received no later than 10.30 a.m. on 1 May 2024 (or, in the case of an adjournment, no later than 48 hours before the time fixed for the holding of the adjourned meeting).

10 Recommendation

The Board considers that the Proposals are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting. The Directors intend to vote in favour of the Resolutions in respect of their holdings of Ordinary Shares, amounting to 359,009 Ordinary Shares in aggregate (representing approximately 0.3 per cent. of the issued share capital of the Company as at the date of this document).

Yours faithfully

Andrew Watkins
(*Chairman*)

PART 2 – PROPOSED INVESTMENT POLICY

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

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

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

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

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

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

The Company is not restricted to investing in the constituent companies of any benchmark. It is expected that the Company's portfolio will comprise 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.

PART 3 – DEFINITIONS

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

Articles	the articles of association of the Company in force at the date of this document
Company	Ashoka India Equity Investment Trust plc
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
Directors or Board	the board of directors of the Company
Euroclear	Euroclear UK & International Limited
Financial Conduct Authority	the UK Financial Conduct Authority
Form of Proxy	the personalised form of proxy provided with this document for use by Shareholders in connection with the General Meeting
General Meeting	the general meeting of the Company to be held at the offices of Apex Listed Companies Services (UK) Limited, 6th Floor, 125 London Wall, London EC2Y 5AS on 3 May 2024 for the purpose of approving the Resolutions
Intermediaries	any intermediary financial institution that is appointed by the Company in connection with any Retail Offer
Investment Adviser	White Oak Capital Partners Pte. Ltd.
Investment Manager	Acorn Asset Management Ltd
Latest Practicable Date	12 April 2024, being the latest practicable date prior to the date of this document for ascertaining certain information contained herein
IPO	initial public offer
London Stock Exchange	London Stock Exchange plc
Main Market	the main market operated by the London Stock Exchange
Net Asset Value or NAV	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
Net Asset Value per Ordinary Share or NAV per Ordinary Share	the Net Asset Value attributable to the Ordinary Shares divided by the number of Ordinary Shares in issue (other than Ordinary Shares held in treasury) at the date of calculation
Official List	the official list maintained by the Financial Conduct Authority
Ordinary Shares	redeemable ordinary shares of nominal value £0.01 each in the capital of the Company
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

Proposals	the proposals defined and described in Part 1 of this document
Register of Members	the register of members of the Company
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 in connection with the Proposals
Retail Offers	any offers of Ordinary Shares by the Company to investors who are retail investor clients of Intermediaries
Share Issuance Programme	the proposed share issuance programme of up to 150 million new Ordinary Shares described in Part 1 of this document
Shareholder	a holder of Ordinary Shares
Significant Presence in India	has the meaning set out in the investment policy of the Company in Part 2 of this document
SMID	small and mid-cap
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland

NOTICE OF GENERAL MEETING

ASHOKA INDIA EQUITY INVESTMENT TRUST PLC

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

Notice is hereby given that a General Meeting of Ashoka India Equity Investment Trust plc (the “**Company**”) will be held at the offices of Apex Listed Companies Services (UK) Limited, 6th Floor, 125 London Wall, London EC2Y 5AS on 3 May 2024 at 10.30 a.m. to consider and, if thought fit, approve the following resolutions, in the case of Resolutions 1 and 2 as ordinary resolutions and in the case of Resolution 3 as a special resolution:

ORDINARY RESOLUTIONS

- 1 **THAT** the directors of the Company (the “**Directors**”) be and are hereby generally and unconditionally authorised, in addition to any existing authorities, pursuant to and in accordance with section 551 of the Companies Act 2006 (the “**Act**”), to exercise all the powers of the Company to allot redeemable ordinary shares of £0.01 each in the capital of the Company (“**Ordinary Shares**”), up to an aggregate nominal amount of £1,500,000 in connection with the Share Issuance Programme (as defined and described in the circular to shareholders dated 16 April 2024 of which this notice forms part (the “**Circular**”), such authority to expire 15 months from the date that this Resolution 1 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 the authority conferred hereby had not expired.
- 2 **THAT** the proposed investment policy as set out in the Circular, of which this notice forms part, be and is hereby adopted as the investment policy of the Company to the exclusion of the existing investment policy of the Company.

SPECIAL RESOLUTION

- 3 **THAT**, subject to the passing of Resolution 1 above, in addition to any existing authorities, the Directors be and are hereby empowered, pursuant to sections 570 and 573 of the Act, to allot Ordinary Shares for cash pursuant to the authority referred to in Resolution 1 above or 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 this power: (i) shall be limited to the allotment or sale of Ordinary Shares up to an aggregate nominal amount of £1,500,000; and (ii) shall expire 15 months from the date that this Resolution 3 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.

By Order of the Board
Apex Listed Companies Services (UK) Limited
Company Secretary

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

Dated 16 April 2024

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

1. Voting record date

Only members registered in the Register of Members of the Company at close of business on 1 May 2024 shall be entitled to attend and vote at the General Meeting in respect of the number of voting rights registered in their name at that time. Changes to entries on the Register of Members after close of business on 1 May 2024 shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.

If the General Meeting is adjourned, then the voting record date will be the close of business on the day which is two days (not including any part of a day that is not a business day) before the day of the adjourned meeting.

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

2. Rights to attend and vote

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

3. Right to appoint proxies

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

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

Section 324 does not apply to persons nominated to receive information rights pursuant to Section 146 of the Act. Persons nominated to receive information rights under Section 146 of the Act have been sent this Notice of General Meeting and are hereby informed, in accordance with Section 149(2) of the Act, that they may have the right under an agreement with the registered member by whom they are nominated to be appointed, or to have someone else appointed, as a proxy for this General Meeting. If they do not have such a right or have such a right but do not wish to exercise it, they may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.

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

4. Proxies’ rights to vote at the General Meeting

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

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

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

5. Voting by corporate representatives

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

6. Receipt and termination of proxies

To be valid the enclosed Form of Proxy must be lodged with the Company’s Registrar (Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY) by no later than 10.30 a.m. on 1 May 2024 (or, in the case of an adjournment, no later than 48 hours before the time fixed for the holding of the adjourned meeting).

As an alternative to completing and returning the accompanying Form of Proxy, you may submit your proxy electronically by accessing the Company Registrar’s online voting portal www.investorcentre.co.uk/eproxy. For security purposes, you will be asked to enter the control number, your shareholder reference number (SRN) and personal identification number (PIN) to validate the submission of your proxy online. The control number and members’ individual SRN and PIN numbers are shown on the accompanying Form of Proxy. To be valid proxies must be received no later than 10.30 a.m. on 1 May 2024 (or, in the case of an adjournment, no later than 48 hours before the time fixed for the holding of the adjourned meeting).

In accordance with the Articles, in determining the time for delivery of proxies, no account shall be taken of any part of a day that is not a working day.

A member may terminate a proxy’s authority at any time before the commencement of the General Meeting. Termination must be provided in writing and submitted to the Company’s Registrar.

7. Communication with the Company

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

8. Electronic receipt of proxies via CREST

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

9. Questions at the General Meeting

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

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

10. Website

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

11. Total voting rights at date of notice

As at 12 April 2024 (being the last practicable date prior to the publication of this Notice) the total number of Ordinary Shares in the Company in issue was 139,957,445 and no Ordinary Shares were held in treasury. The total number of voting rights on that date was therefore 139,957,445.

