

THIS 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 document comprises a supplementary 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 the Financial Services and Markets Act 2000 (the "**Supplementary Prospectus**").

This Supplementary Prospectus has been approved by the FCA and has been filed with the FCA in accordance with the Prospectus Regulation Rules. The FCA only approves this Supplementary Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer that is the subject of this Supplementary Prospectus, nor should it be considered as an endorsement of the quality of the securities that are the subject of this Supplementary Prospectus. Investors should make their own assessment as to the suitability of investing in the Ordinary Shares.

This Supplementary Prospectus is supplemental to, and should be read in conjunction with, the tripartite prospectus (comprising a summary, a registration document and a securities note) published by the Company on 24 April 2024 relating to a Share Issuance Programme of up to 150 million Ordinary Shares in aggregate, the admission ("**Admission**") of such Ordinary Shares to listing on the closed-ended investment funds category of the official list of the Financial Conduct Authority and to trading on the main market of the London Stock Exchange, and the Admission of Ordinary Shares in connection with the Performance Fee Issue (the "**Prospectus**"). Except as expressly stated herein, or unless the context otherwise requires, the definitions used or referred to in the Prospectus also apply in this Supplementary Prospectus.

The Company and each of the Directors, whose names appear on page 7 of this Supplementary Prospectus, accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Supplementary Prospectus is in accordance with the facts and the Supplementary Prospectus makes no omission likely to affect its import.

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)

SUPPLEMENTARY PROSPECTUS

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

Admission to listing on the closed-ended investment funds category of the official list of the Financial Conduct Authority and to trading on the main market of the London Stock Exchange

Investment Manager

Acorn Asset Management Ltd

Sponsor, Broker and Placing Agent

Peel Hunt LLP

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 Supplementary Prospectus or the Prospectus) 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 this Supplementary Prospectus or the Prospectus, the Performance Fee Issue or any transaction or arrangement referred to in the Prospectus or this Supplementary 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 this Supplementary Prospectus or the Prospectus or for any other statement made or purported to be made by it or on its behalf in connection with the Company, the Ordinary Shares, the Share Issuance Programme, the Performance Fee Issue or any Admission and nothing contained in this Supplementary Prospectus or 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 (save for any statutory liability) whether arising in tort, contract or otherwise which it might otherwise have in respect of this Supplementary Prospectus or the Prospectus or any other statement.

Prospective investors should rely only on the information contained in this Supplementary Prospectus and the Prospectus. No person has been authorised to give any information or make any representations other than those contained in this Supplementary Prospectus and the Prospectus and, if given or made, such information or representations must not be relied upon as having been so authorised by the Company, the Investment Manager, the Investment Adviser or Peel Hunt or any of their respective affiliates, officers, directors, employees or agents. Without prejudice to the Company's obligations under the Prospectus Regulation Rules, the UK listing rules made by the FCA under Part VI of FSMA (the "**UK Listing Rules**"), the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules neither the delivery of this Supplementary 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 herein is correct at any time subsequent to, the date of this Supplementary Prospectus.

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.

Neither this Supplementary Prospectus nor the Prospectus constitutes 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 member state of the EEA, or 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 member state of the EEA, any Restricted Jurisdiction or to or for the account or benefit of any national, resident or citizen or any person resident in any member state of the EEA, or any Restricted Jurisdiction. Neither this Supplementary Prospectus nor the Prospectus constitutes an offer to sell or a solicitation of an offer to purchase or subscribe for Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company. The distribution of this Supplementary Prospectus or the Prospectus in other jurisdictions may be restricted by law and therefore persons into whose possession this Supplementary Prospectus or 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 Supplementary Prospectus will be available on the Company's website and the National Storage Mechanism of the FCA at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

5 November 2024

Events arising since publication of the Prospectus

This Supplementary Prospectus is being published in relation to the Share Issuance Programme. This Supplementary Prospectus is a regulatory requirement under the Prospectus Regulation Rules following the publication of the Company's report and accounts for the financial year ended 30 June 2024. This Supplementary Prospectus has been approved for publication by the FCA.

A. Significant new factors

Report and accounts for the financial year ended 30 June 2024

On 17 October 2024, the Company published its annual report and audited accounts for the financial year ended 30 June 2024 (the "**2024 Annual Report**"). By virtue of this Supplementary Prospectus, the parts of the 2024 Annual Report referenced in this Supplementary Prospectus are incorporated into, and form part of, the Prospectus. The parts of the 2024 Annual Report not referenced in this Supplementary Prospectus are either not relevant for investors or are covered elsewhere in the Prospectus. To the extent that any part of the 2024 Annual Report that is incorporated into this document by reference itself contains information that is incorporated by reference, such information shall not form part of this Supplementary Prospectus or the Prospectus.

Historical financial information incorporated by reference

Historical financial information relating to the Company on the matters referred to below is included in the 2024 Annual Report as set out in the table below and is expressly incorporated by reference into this Supplementary Prospectus and the Prospectus.

	<i>Year ended 30 June 2024</i>
	<i>(audited)</i>
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(audited)

Nature of information

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The 2024 Annual Report has been 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).

B. Supplements to the Summary

As a result of the publication of the 2024 Annual Report, the summary document which forms part of the Prospectus is hereby supplemented as follows:

2.

Key information on the issuer

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	£435.4 million	155,892,397	279.3p (including current financial year revenue items)	During the year ended 30 June 2024, the Company delivered Net Asset Value and share price total returns of 35.5 per cent. and 35.9 per cent., respectively, compared to a total return of 37.7 per cent. for the MSCI India IMI Index (Sterling).

* As at 30 June 2024.

Table 2: Income statement for closed end funds

	Year ended 30 June 2024 (£'000)	Year ended 30 June 2023 (£'000)
<u>Audited Statement of Comprehensive Income</u>		
Gains on investments	114,999	43,805
(Losses)/gains on currency movements	(3,405)	330
Net investment gains	111,594	44,135
Income	2,196	1,308
Total income	113,790	45,443
Performance fees	163	(2,464)

Operating expenses	(1,533)	(1,041)
Operating profit before taxation	112,420	41,938
Taxation	(15,767)	(7,358)
Profit for the year	96,653	34,580
Earnings per Ordinary Share	77.24 pence	38.65 pence
Table 3: Balance sheet for closed end funds		
<u>Audited Statement of Financial Position</u>	<i>As at 30 June 2024 (£'000)</i>	<i>As at 30 June 2023 (£'000)</i>
Non-current assets:		
Investments held at fair value through profit or loss	451,026	236,764
Current assets		
Cash and cash equivalents	5,677	6,489
Dividend receivable	307	229
Other receivables	156	225
	6,140	6,943
Total assets	457,166	243,707
Current liabilities		
Purchases for future settlement	(1,534)	(459)
Other payables	(735)	(520)
Performance fee payable	(2,301)	(2,464)
Non-current liabilities		
Capital gains tax provision	(17,157)	(7,713)
Total liabilities	(21,727)	(11,156)
Net assets	435,439	232,551
Net asset value per Ordinary Share	279.3p	206.2p

C. Significant change

As announced on 6 September 2024, the total number of Ordinary Shares in respect of redemption requests were received for the 30 September 2024 Redemption Point was 358,340 (the "**Redemption Shares**"). As subsequently announced on 1 October 2024, all of the Redemption Shares were matched with buyers and sold in the market at a calculated Redemption Price of 287.01 pence per share. All Shareholders who validly applied to have shares redeemed received this Redemption Price per Ordinary Share. Despatch of payments in respect of valid redemption requests was made on 14 October 2024.

On 22 October 2024, the Board resolved (conditional on Admission) that 807,246 Ordinary Shares be issued to the Investment Manager in satisfaction of the performance fee payable to the Investment Manager for the performance period from 1 July 2021 to 30 June 2024, and Admission of those shares took place on 25 October 2024.

Since 30 June 2024, the Company has issued a total of 5,070,000 new Ordinary Shares pursuant to its block listing facility, raising in aggregate approximately £14.4 million before expenses.

Save as disclosed above, there has been no significant change in the financial position of the Company since 30 June 2024, being the end of the last financial period for which audited financial statements of the Company have been published.

D. Additional information

Responsibility

The Company, whose registered office appears below, and the Directors, whose names appear below, accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Supplementary Prospectus is in accordance with the facts and the Supplementary Prospectus makes no omission likely to affect its import.

The Directors of the Company are:

Andrew Watkins (Non-executive Chairman)
Rita Dhut (Senior Independent Non-executive Director)
Jamie Skinner (Non-executive Director)
Dr. Jerome Booth (Non-executive Director)

The registered office of the Company is at:

6th Floor 125 London Wall, London, England, EC2Y 5AS

Documents available for inspection

Copies of this Supplementary Prospectus, the Prospectus and the 2024 Annual Report are available for inspection on the Company's website at www.ashokaindiaequity.com and, until the Share Issuance Programme closes, 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, United Kingdom.

General

To the extent that there is any inconsistency between any statement in or incorporated by reference in this Supplementary Prospectus and any other statement in or incorporated by reference in the Prospectus, the statements in or incorporated by reference in this Supplementary Prospectus will prevail.

Save as disclosed in this Supplementary Prospectus, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus.

5 November 2024