

ASHOKA INDIA EQUITY INVESTMENT TRUST PLC (the "Company")
LEGAL ENTITY IDENTIFIER ('LEI'): 213800KX5ZS1NGAR2J89

08 August 2025

VOLUNTARY REDEMPTION OF ORDINARY SHARES

YOU DO NOT HAVE TO TAKE ANY ACTION IF YOU WISH TO RETAIN YOUR SHARES

The Company operates a voluntary redemption facility through which shareholders may request the redemption of all or part of their holding of redeemable ordinary shares of 1p each in the Company ("Ordinary Shares") for cash on the last business day in September each year.

There is no requirement for shareholders to take any action should they wish to retain their Ordinary Shares. As at close of business on 6 August 2025, the Ordinary Share price was 273.00p and the net asset value ("NAV") (including current period revenue) was 272.13p per Ordinary Share, therefore the Ordinary Shares were trading at a 0.32% discount.

From the Company's IPO on 6 July 2018 to 6 August 2025, the Company has delivered NAV and share price total returns of 177.7% and 163.8%, respectively, and the Ordinary Shares have traded at an average premium to NAV per Ordinary Share of 0.5%. Whilst the Company does not follow a benchmark index, over the same period it has outperformed the MSCI India IMI Index (in Sterling), which saw a total return of 99.5%, by 78.2%.

A redemption of Ordinary Shares may be subject to income tax and capital gains tax. In particular, private shareholders who sell their shares via the redemption mechanism could find they are subject to income tax on the gains made on the redeemed shares rather than capital gains tax on the sale of their shares in the market. However, individual circumstances do vary, therefore shareholders who are in any doubt about the redemption or the action that should be taken should seek independent professional advice.

None of the Directors of the Company will be redeeming any of their shares under the redemption facility.

Shareholders submitting valid requests for the redemption of Ordinary Shares will have their shares redeemed at the Redemption Price.

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

1. 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; or
2. 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.

The Directors are minded to approve all valid redemption requests unless there are exceptional reasons why this would be contrary to the interests of shareholders.

Shareholders wishing to request the redemption of all or any of their certificated Ordinary Shares at the proposed Redemption Point should deliver to the Company's Registrar a duly completed Redemption Request form together with their share certificate or for uncertificated Ordinary Shares a Transfer to Escrow ("TTE") instruction in accordance with the timetable set out below. Redemption Request forms are available from the Company's website <https://www.ashokaindiaequity.com/company-documents> or from the Company's Registrar, Computershare Investor Services PLC (details below).

The relevant dates for the September 2025 Redemption Point are outlined below:

4 September 2025	Latest date for receipt of Redemption Requests and certificates for certificated shares.
1 p.m. on 4 September 2025	Latest date and time for TTE instructions for uncertificated shares via CREST.
6 p.m. on 30 September 2025	The Redemption Point.
On or before 13 October 2025	Company to notify Redemption Price and dispatch redemption monies; or If the redemption is to be funded by way of a Redemption Pool, Company to notify the number of shares being redeemed. Notification of Redemption Price and dispatch of redemption monies to take place as soon as practicable thereafter.
On or before 13 October 2025	Balance certificates to be sent to shareholders.

Further details of the redemption facility are set out in the Company's Articles of Association and are also available from the Company Secretary.

The Directors of the Company have discretion over the operation of the redemption facility and the calculation of the Redemption Price.

Defined terms in the announcement have the same meaning as set out in the Articles of Association, a copy of which may be obtained from the Company Secretary.

Enquiries:

Company Secretary

NSM Funds (UK) Limited

+44 (0) 20 3697 5770
ashoka@nsm.group

Registrar

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol
BS13 8AE

+44 (0) 370 703 6077

If you have any questions, please call Computershare Investor Services PLC on +44 (0) 370 703 6077. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am - 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Computershare Investor Services PLC cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

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