

1. Ashmore India Stewardship Policy Statement

Ashmore India Stewardship Policy Statement

Introduction

This policy statement is issued by Ashmore Investment Management India LLP ("Ashmore India"), the Investment Manager (IM) of 'Ashmore India Equity Fund' a scheme of 'Ashmore India Investment Trust, a Category III AIF registered with SEBI vide registration no. IN/AIF3/23-24/1424.

This policy statement describes the approach taken by Ashmore India towards implementation of the Stewardship Code pursuant to SEBI Circular CIR/CFD/CDMD1/168/2019 dated 24-Dec-2019. The objective of the Code is to enhance the quality of engagement between institutional investors and the Investee companies to help improve the corporate governance practices with a view to enhance long term returns to the unitholders.

Ashmore fully supports the principles of the India Stewardship Code and aspires to the standards of best practices that it represents. Detailed below is an overview on how Ashmore complies with the Principles of the Stewardship Code.

Principle 1 –

Institutional Investors should formulate a comprehensive policy on the discharge of their stewardship responsibilities, publicly disclose it, review and update it periodically.

As a fiduciary asset manager, Ashmore India has a duty to act in the best interests of its Investors and seek to protect and enhance the economic value of companies in which it invests. Monitoring and actively engaging with investee companies on various matters including performance (operational, financial, etc.), strategy, corporate governance (including board structure, remuneration, etc.), material environmental, social, and governance (ESG) opportunities or risks, capital structure, etc. are a fundamental part of Ashmore India's investment approach. Such engagement may be through analysis of financial and other reports issued by companies, detailed discussions with management, interaction with investee company board members, voting in board or shareholders meetings, etc. Ashmore India exercises voting rights as a means to signal its views to company management.

Ashmore India believes that good corporate governance helps align the interests of company management with those of its shareholders. Ashmore seeks to maintain a constructive dialogue with company management and considers whether companies have corporate governance frameworks in place that are in line with applicable regulations and serve shareholder interests.

Ashmore has detailed guidelines which help to guide its voting decisions and to avoid actual or potential conflicts of interest situations.

Principle 2 -

Institutional investors should have a clear policy on how they manage conflicts of interest in fulfilling their stewardship responsibilities and publicly disclose it.

Ashmore recognises that potential conflicts of interest may arise in its management of investments. More specifically, conflicts of interest can arise where:

- (i) the interests of Ashmore conflict with those of its Investors (firm vs. Investor conflicts) and
- (ii) the interests of one investor of Ashmore conflict with those of another of Ashmore's Investors (Investor vs. Investor conflicts). Ashmore has adopted compliance policies and procedures that are designed to identify, manage and/or mitigate these conflicts. Although Ashmore believes its policies and procedures are appropriate to eliminate or minimize the harm of conflicts of interest, no set of policies and procedures can anticipate every possible conflict of interest. Accordingly, where a particular conflict arises that is not covered by such procedures, Ashmore will take the course of action most consistent with its policies to eliminate or minimize the harm of such conflict.

Ashmore also has a policy of independence that requires its staff to disregard any personal interest, relationship or arrangement which gives rise to a conflict of interests and to ensure that the interests of its Investors prevail.

Ashmore places significant emphasis on its strong compliance culture and the efficient operation of systems and controls, including those in place to manage conflicts of interest. Ashmore's Compliance department conducts regular monitoring checks to confirm that internal policies and procedures are followed.

Ashmore's detailed conflicts of interest policy statement is available on its website on the Corporate Governance page of the Investor relations section:

<https://ir.ashmoregroup.com/corporate-governance>

1. Ashmore India Stewardship Policy Statement

Ashmore India Stewardship Policy Statement (contd...)

Principle 3 – Institutional Investors should monitor their Investee companies

Ashmore undertakes monitoring of its investments through a number of different methodologies as described below, including, but not limited to, active engagement with the management of companies in which it invests through investor calls or analyst meetings, meetings with the management teams / key managerial personnel and active participation in investor meetings and general meetings held by the investee company.

Ashmore shall strictly adhere to regulations and internal policies on prohibition of insider trading while seeking information from investee companies. Ashmore believes that good corporate governance helps align the interests of company management with those of its shareholders, and where possible seeks to maintain constructive dialogue with company management. To the extent practicable, Ashmore monitors investee companies through on-going company visits and other information channels. In addition, companies often disclose corporate governance practices through corporate policies, stock market listings, and market press releases. Companies may also disclose environmental and social practices in annual reports and other reports to investors. These are then highlighted, as appropriate, in internal Investment Committee reports when relevant.

Principle 4 – Institutional investors should have a clear policy on intervention in their investee companies. Institutional investors should also have a clear policy for collaboration with other Institutional investors where required, to preserve the interest of the ultimate Investors, which should be disclosed.

Intervention in Investee Companies

Concerns may arise with respect to the Investee companies from time to time mainly on account of insufficient disclosures, non-compliance with regulations, performance parameters, governance issues, corporate plans / strategy, corporate social responsibility, environment and social matters, etc. Ashmore shall, on a case-to-case basis, intervene in the acts / omissions of the investee company, where in the opinion of Ashmore any act / omission of the investee company is considered material in order to protect and enhance shareholder value.

Ashmore shall take all reasonable steps on a case-to-case basis, to engage with the investee company's management to resolve any concerns including engaging with the board of the Investee company, if so required. Ashmore may also consider discussing the issues at the general meeting of the Investee company or approach relevant industry authorities as a last resort. The objective of these interactions is to play a constructive role in enhancing the value of the investment in the equity of the investee companies to benefit the Investors.

Collaboration with other Institutional Investors

In circumstances where Ashmore's approach of engaging with the management of Investee companies is not achieving desired results, or when shareholder value is at risk to a sufficient degree, Ashmore may, on a case to case basis, undertake collective action (subject to it being in the best interests of the shareholders). Ashmore may consult with other institutional investors or with other formal or informal groups where Ashmore believes a collective engagement will lead to a higher quality and/or better response from the investee company.

In taking any collaborative action, Ashmore would be cognizant of legal and regulatory requirements, including market abuse, insider trading and other related regulations and internal policies.

Prospective investors should obtain and review the offering documents relating to the units or shares of any Fund, including the description of risk factors / investment considerations contained in the offering documents, prior to making any decision to invest in such units or shares.

1. Ashmore India Stewardship Policy Statement

Ashmore India Stewardship Policy Statement (contd...)

Principle 5 –
Institutional investors should have a clear policy on voting and disclosure of voting activity.

Through the exercise of voting, Ashmore intends to enhance the mid-to-long term investment value for the Investors and to fulfil stewardship responsibilities.

Use of Proxy Voting Advisory Services

The Investment Manager subscribes to and takes advice from ISS, a proxy voting advisor on proxy voting matters. The Investment Manager supplements this advice with its own analysis of the facts and takes a considered decision with a view to maximise shareholder value. Generally speaking, the Investment Manager would heed the advice of ISS, but in some cases, the Investment Manager’s view may be different. Where the Investment Manager’s views differ from that of the proxy voting advisor, the Investment Manager will record the reason for the difference in views with that of the proxy voting advisory firm. The ultimate responsibility of the decision and the act of voting lies with the Investment Manager.

Disclosure of Voting Activities

The Investment Manager discloses the exercise of voting rights in order to ensure transparency. The details of actual voting i.e. whether voted for/against/abstained and the rationale for such voting shall be disclosed on an annual basis to the Investors.

Principle 6 –
Institutional investors should report periodically on their stewardship activities

Ashmore is committed to providing transparency on its stewardship and voting activities. Ashmore will report periodically on the stewardship activities undertaken by it with respect to implementation of Stewardship principles.

However, it may be noted that the compliance with the aforesaid principles does not constitute an invitation to manage the affairs of a company or preclude a decision of the institutional investor to sell a holding when it is in the best interests of Investors or beneficiaries.

Review of the Stewardship Policy

The Stewardship policy shall be periodically reviewed by Ashmore. Any update to the policy will be disclosed on the website.

Policy review date: August 2026

Prospective investors should obtain and review the offering documents relating to the units or shares of any Fund, including the description of risk factors / investment considerations contained in the offering documents, prior to making any decision to invest in such units or shares.