abrdn New India Investment Trust plc

Statement of Operating Expenses

Publication date: 21 July 2025

Recurring Operating Expenses (£000s)	Year ended 31 Mar 2025	% of Average NAV	Year ended 31 Mar 2024	% of Average NAV	% Change (YOY)
Management Fee (inc AIFM)	3,428	0.73%	2,964	0.76%	15.7%
Custody fees and bank charges	378	0.08%	319	0.08%	18.5%
Promotional activities	208	0.04%	190	0.05%	9.5%
Directors remuneration	145	0.03%	135	0.03%	7.4%
Depositary fees	49	0.01%	39	0.01%	0.0%
Auditors' remuneration	80	0.02%	70	0.02%	14.3%
Legal and advisory fees	95	0.02%	59	0.02%	61.0%
Other administrative expenses	79	0.02%	145	0.04%	-45.5%
Ongoing Operating Expenses (ex indirect fund management expenses)	4,462	0.95%	3,921	1.00%	13.8%
Expenses relating to investments in other collective investments		0.00%		0.00%	
Ongoing Operating Expenses (inc indirect fund management expenses)	4,462	0.95%	3,921	1.00%	13.8%
Average Net Asset Value	470,792		391,393		20.3%
Operating Expense Ratio (ex indirect fund management expenses)	**0.95%**		**1.00%**		
Operating Expense Ratio (inc indirect fund management expenses)	**0.95%**		**1.00%**		

Transaction costs and other one-off expenses (£000s)	Year ended 31 Mar 2025	% of Average NAV	Year ended 31 Mar 2024	% of Average NAV	% Change (YOY)
Transaction costs	524	0.11%	343	0.09%	52.8%
Performance fees		0.00%		0.00%	
Other non-recurring expenses	23	0.00%	-	0.00%	100.0%
Total	**547**	**0.12%**	**343**	**0.09%**	**59.5%**

Current Service Providers

AIFM	abrdn Fund Managers Limited
Investment Manager	abrdn Asia Limited
Company Secretary	abrdn Holdings Limited
Fund Accounting Services	BNP Paribas Fund Services UK Limited
Auditor	KPMG LLP
Depositary & Custodian	BNP Paribas S.A. London Branch
Registrar	Computershare Investor Services PLC
Corporate Broker	Winterflood Securities Limited

Summary of Current Key Commercial Arrangements

The Company has appointed abrdn Fund Managers Limited (aFML) as its alternative investment fund manager, to provide investment management, risk management, promotional activities and administration and company secretarial services to the Company.

The Company's portfolio is managed by abrdn Asia Limited (aAL) by way of a group delegation agreement in place between aML and aAL.

In addition, aFML has subdelegated administrative and secretarial services to abrdn Holdings Limited, promotional activities to abrdn Investments Limited and fund accounting services to BNP Paribas Fund Services UK Limited.

There is a rebate for any fees received in respect of any investments by the Company in investment vehicles managed by abrdn.

The Management Agreement is terminable by either party on not less than six months' notice. In the event of termination on less than the agreed notice period, compensation is payable to the Manager in lieu of the unexpired notice period.

The investment management fees are chargeable 100% to revenue.

No performance fee.

Fee scale	% of Market Capitalisation
£0-£300m	0.80%
>£300m	0.60%

Directors fee rates (£)	Year ended 31 Mar 2025	Year ended 31 Mar 2024	% change YoY
Chair	40,000	40,000	0.0%
Chair of Audit & Risk Committee	34,500	34,500	0.0%
Senior Independent Director	30,000	30,000	0.0%
Director	30,000	30,000	0.0%
Number of Directors	5	4	

Important Information

The Statement of Operating Expenses is designed to help investors understand the impact of operating expenses on financial performance.

Operating expenses are NOT deducted from the value of an investor's shareholding, which is derived from the share price.

The market value (share price) of all publicly traded companies reflects a wide range of factors, including the estimated impact of operating expenses on future financial performance.

The market value of an investment trust may diverge materially, both positively and negatively, from the reported net asset value.