



Aberdeen New India Investment Trust PLC

(formerly abrdn New India Investment Trust plc)

Seeking world-class, well governed companies
at the heart of India's growth

Annual Report
31 March 2026

aberdeennewindia.co.uk



"Favourable demographics, ongoing policy reform, rising aspirational consumption, infrastructure development and urbanisation, accelerating digital adoption, and progress in energy transition all support our continued confidence in India's growth story."

David Simpson, **Chairman**



"The portfolio continues to own high-quality stocks. While style rotation and market crosswinds have weighed on returns over the year, the underlying strength remains intact."

James Thom and Rita Tahilramani
abrdn Asia Limited, Investment Manager



Scan the QR Code below to be directed to where you can register for email alerts relating to the Company







Why India?

India combines one of the **world's fastest-growing major economies** with powerful long-term structural growth drivers including rising affluence, financial inclusion, digitalisation, urbanisation, healthcare demand and the energy transition.

Domestic consumption and investment underpin a resilient growth model that is less dependent on external economic conditions.

Supported by ongoing reforms and infrastructure investment, we believe **India remains one of the most compelling long-term growth opportunities** within global equity markets

Why Aberdeen New India Investment Trust PLC?

We seek to invest in **high-quality Indian companies** with strong competitive positions, capable management teams and **good long-term growth potential**.

Supported by **over 30 years of experience investing across Asia** and extensive local research capabilities, we take a **disciplined approach, focusing on individual company characteristics** rather than simply following the market. We build a **focused portfolio of our strongest ideas**, rather than simply tracking an index.

We also engage actively with the companies in which we invest, encouraging **strong governance**, responsible business practices and **sustainable long-term value for shareholders**.

Why now?

We believe India remains one of **the most compelling long-term growth opportunities** in global markets.

Company profits are expected to continue growing, supported by **favourable demographics**, increasing consumption, ongoing investment and **long-term economic reform**.

Following a period of strong market performance, share prices are now **more reasonably priced**, providing an opportunity to invest in India's long-term growth potential at a **more attractive entry point**.

Combined with **strong domestic demand** and relatively low levels of overseas ownership, we believe the **outlook for Indian equities remains positive**.



Where are we finding the best opportunities?

Aspiration

Rising affluence in India is leading to fast-growing premium consumption in areas including financial services, autos, food, and personal care.

Healthcare

Rising disposable income as well as an increase in chronic diseases are driving demand for preventative and premium quality healthcare.

Financialisation

Digitalisation is enabling the delivery of financial services to India's under-served mass market and driving participation in capital markets.

Digitalisation

India's digital public infrastructure and biometric universal ID system has created the backbone for digitalisation of services. More and more internet companies and fintech businesses are now coming to the market.

Building India

Urbanisation and the current boom in infrastructure development is benefitting property developers, materials producers and industrial/utilities stocks

Energy Transition and Security

Policymakers are committing to a greener and lower carbon future. In our view, plays on renewable and cleaner energy, related infrastructure, and environmental management have a bright future.

Financial Highlights and Performance



Financial Highlights

	31 March 2026	31 March 2025	% change
Share price	640.00p	756.00p	-15.3
Net asset value per Ordinary share ^A	707.61p	889.34p	-20.4
Discount to net asset value ^A	9.6%	15.0%	
Equity shareholders' funds (net assets)	£311,010,000	£425,599,000	-26.9
Market capitalisation	£281,292,000	£361,790,000	-22.2
Net gearing ^A	1.5%	3.9%	
Total (loss)/return per share	(184.74p)	62.69p	
Operating costs			
Ongoing charges ratio ^A	0.97%	0.95%	

^A Considered to be an Alternative Performance Measure. See pages 90 to 92 for further information on the calculation of these Alternative Performance Measures.

Performance (total return, in Sterling terms)

	1 year % return	3 year % return	4 year % return	5 year % return	10 year % return
Share price ^A	-15.3	+25.0	+13.9	+18.1	+104.8
Net asset value per Ordinary share ^A	-20.4	+10.3	+1.5	+12.9	+95.8
Adjusted net asset value per Ordinary share ^{AB}	-20.3	+17.4	+7.4	N/A	N/A
MSCI India Index (sterling adjusted)	-13.9	+16.5	+9.6	+35.8	+141.1

^A Considered to be an Alternative Performance Measure. See pages 90 and 92 for further information on the 1 year % return.

^B The NAV adjustment is made because the Company's benchmark, the MSCI India Index, does not take account of the Indian Capital Gains Tax suffered by the Company. This measure is also used for the performance related tender, as discussed in the Chairman's Statement. See pages 90 and 92 for further information on the NAV adjustment.

Source: Aberdeen plc, Morningstar & Lipper.

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Strategic Report

Chairman's Statement

Dear Shareholder

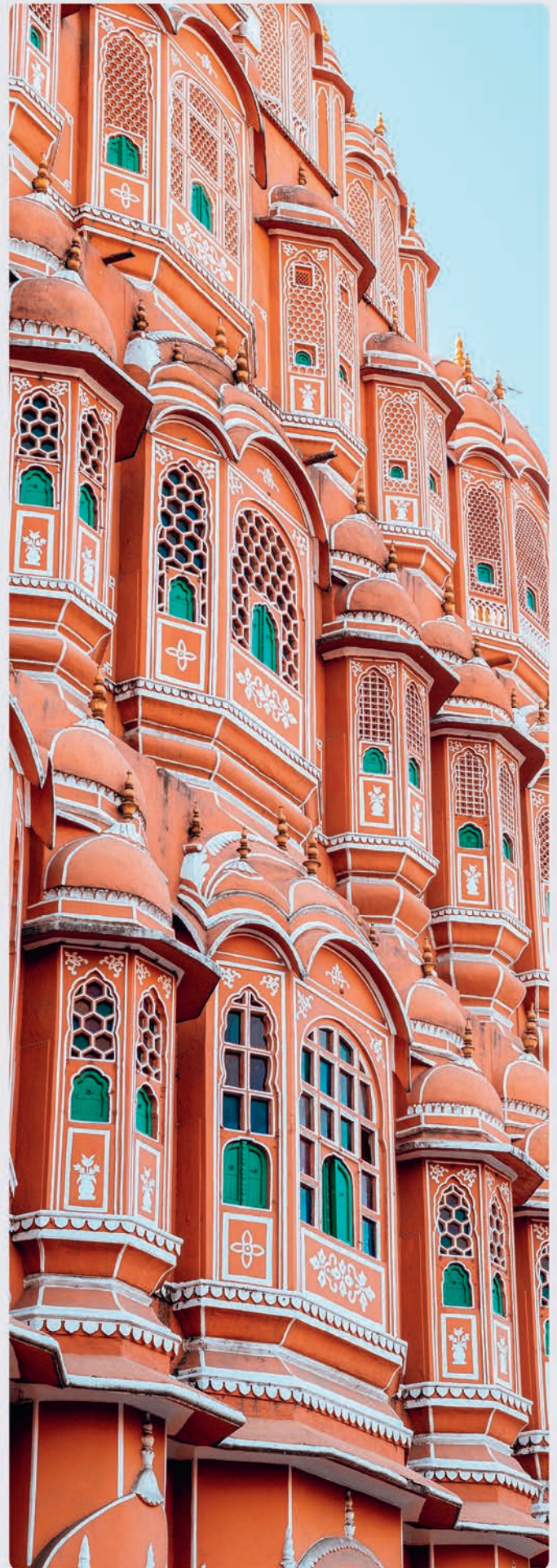
Following a positive performance for your Company in the prior year, the year ended 31 March 2026 witnessed a significant reversal of fortunes as growth slowed in India, the rupee fell and market earnings multiples contracted.

The Adjusted Net Asset Value (see Glossary on page 107) per share declined by 20.3% in sterling terms, compared with a sterling-adjusted decrease of 13.9% in the MSCI India Index (the "Benchmark") while the share price fell by 15.3% over the year. The 13.4% decline of the rupee against the pound had a big impact.

I am pleased to report that the discount to NAV narrowed materially, from 15.0% at the end of March 2025 to 9.6% at 31 March 2026.

We should view these results in their wider context. Your Company's performance was not an isolated shortfall within an otherwise buoyant market:

- in the five years to 31 March 2025, Indian equities delivered positive double digit returns that were, at one point, among the best in emerging markets globally;
- that phase came to a close in the year under review, as a confluence of short-term factors unsettled investor confidence amidst heightened volatility. This included uncertainty surrounding US tariffs, a slowing of economic and earnings growth momentum, and sustained selling pressure from foreign institutional investors;
- market conditions showed early signs of improvement at the start of 2026, reinforced by what appeared to be a long-awaited breakthrough in US-India trade negotiations announced in early February. At the time of writing, however, that agreement remains unsigned as a subsequent ruling by the US Supreme Court against the tariff measures has reopened the possibility of fresh negotiations;
- market attention has since shifted to the conflict between the US and Iran. For India, a net importer of crude oil and liquified natural gas, the closure of the Strait of Hormuz presented a significant challenge. The situation appears to be easing at the time of writing but uncertainty persists.





The Investment Manager addresses these issues in greater detail on pages 10 to 15. The portfolio has been proactively adjusted to mitigate the downside risks. We continue to believe your Company is well placed to benefit as conditions stabilise and India's long-term structural growth drivers reassert themselves.

Your Board is working for you

Your Board is acutely aware of the importance of delivering for our shareholders. Examples of our actions are below:

We introduced a five-year performance-related conditional tender offer mechanism in 2022

- if the Company's Adjusted NAV total return underperforms the Benchmark total return over the five-year period from 1 April 2022 to 31 March 2027, you will be offered the opportunity to realise up to 25% of your investment for cash at a level close to NAV.
- for these purposes, the Company's NAV per share is adjusted for Indian capital gains tax (the "Adjusted NAV") to ensure a like-for-like comparison with the Benchmark;
- for the four years ended 31 March 2026, the Adjusted NAV has delivered a total return of 7.4%, compared with a total return of 9.6% for the Benchmark.

We monitor the discount of the Ordinary share price to the NAV per Ordinary share and we buy back shares when we believe that doing so is in your best interest, taking into account the overall size of the Company

- during the year, your Company bought back 3.9 million (2025 – 4.3 million) Ordinary shares – this enhanced our NAV per share by 0.74%.

We work closely with our Investment Manager to market your Company

- Our Manager arranges numerous promotional activities and investor meetings throughout the year; and
- we are delighted that Francesca Ecsery has joined our Board, bringing with her a wealth of marketing experience.

We authorise an appropriate level of gearing

- we believe that employing a modest level of gearing through the cycle contributes to returns and differentiates your Company from our competitors.

We monitor your Company's investment policy and change it if necessary

- we amended the investment policy, further details of which may be found on page 8.

We believe that the above actions taken by your Board have contributed to the material narrowing of the discount over the year from 15.0% to 9.6%.

Gearing and New loan facility

On 19 June 2025, the Company entered into a new, three-year, £30 million secured revolving credit facility with BNP Paribas SA, London Branch at an interest rate which represented a considerable saving compared to that charged on the expiring facility.

As at 31 March 2026, £12.5 million (2025 – £19.5m) had been drawn from the £30m bank loan provided by BNP Paribas SA, London Branch, which resulted in net gearing of 1.5% (2025 – 3.9%). The Board and Manager are conscious of the interest cost of gearing and the level of gearing is kept under regular review proactively, with the amount of borrowing reduced over the year.



Investment policy change

On 25 September 2025, your Board announced a revision to the Company's investment policy. The limit for exposure to an individual investee company has now been increased to the higher of (i) 10% of your Company's net assets and (ii) the investee company's Benchmark weighting plus 3.5% (previously 2%), as measured at the time of investment. The overall cap of 20% per individual holding remains unchanged. This change enables your Investment Manager to better reflect their conviction in certain portfolio holdings, thereby improving portfolio construction to enhance the long-term returns of your Company.

Board

The Board announced on 22 October 2025, with great sadness, that Rebecca Donaldson, an Independent Non-Executive Director of the Company, had died after a short illness. Rebecca made a substantial contribution to the working of the Board which will stand the Company in good stead in the future. The Board has lost a gifted colleague.

Following a search for a new Non-Executive Director, the Board announced, on 1 April 2026, the appointment of Francesca Ecsery. Francesca brings to the Board over 30 years' experience working in both blue-chip companies and start-ups and has special expertise in multiplatform consumer marketing, branding and commercial strategies.

The thanks of the Board go to Michael Hughes, who retired as Chairman of the Board and as a Director of the Company on 31 March 2026. Alongside my appointment as Chairman, on 1 April 2026, in succession to Michael Hughes, Andrew Robson was appointed Senior Independent Director while Irina Miklavchich was appointed Chair of the Management Engagement Committee.

Change of Name of the Company

On 28 November 2025, the Company changed its name to **Aberdeen New India Investment Trust PLC** in order to be consistent with the branding of the Manager's parent company, Aberdeen.

Annual General Meeting

The Company's AGM will be held in the offices of Aberdeen Group plc at 18 Bishops Square, London E1 6EG at 12.30pm on Tuesday 22 September 2026. The AGM provides shareholders with an opportunity to ask any questions that they may have of either the Board or the Investment Manager.

The Directors look forward to meeting as many of you as possible at the AGM and at the lunch which will follow it. Shareholders, whether attending the AGM or not, are encouraged to submit questions for the Board and/or Investment Manager, in advance, by email to new.india@aberdeenplc.com



Articles of Association

The Notice of AGM (which may be found on pages 102 to 106) includes special resolution 12 which seeks the approval of shareholders for the Company to adopt updated Articles of Association. Further information on the proposed changes is set out in the Directors' Report, on pages 48 and 49.

Online Shareholder Presentation

In order to encourage and promote interaction and engagement with the Company's shareholders, the Company is holding an interactive Online Shareholder Presentation (the "Presentation") at 11.00am on 9 September 2026, to cater for those shareholders who may be unable to attend the AGM. During the Presentation, shareholders will receive a short introduction from the Chairman and portfolio update from the Investment Manager, followed by an interactive question and answer session. The Presentation is being held before the AGM in order to allow shareholders to submit their proxy votes prior to the meeting, after hearing an update on the portfolio and performance. Further information on how to register for the Presentation may be found on the Company's website.

Outlook

While India's long-term structural growth story remains intact, the near-term outlook has become more uncertain, not least as a result of the conflict in the Middle East. Higher energy and gas prices weigh on India's import bill and place pressure on the rupee, while any prolonged disruption to supply could have broader implications for economic growth in the coming quarters. Much will depend on the current diplomatic talks and duration of this uncertainty, and the risk of renewed hostilities.

Looking beyond the immediate challenges, India's structural advantages remain compelling. Favourable demographics, ongoing policy reform, rising aspirational consumption, infrastructure development and urbanisation, accelerating digital adoption, and progress in energy transition all support our continued confidence in India's growth story.

Your Company's portfolio remains firmly aligned with these long-term drivers. With quality at the core of the investment strategy, the Board retains confidence in the Investment Manager's ability to deliver sustainable returns for shareholders over the long term.



David Simpson
Chairman
17 June 2026

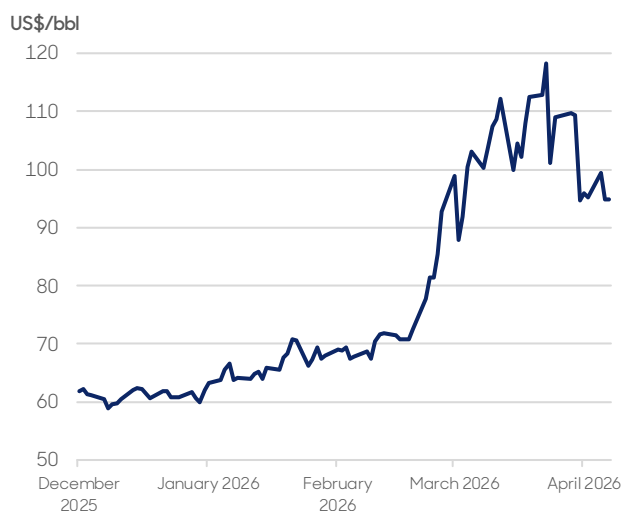
Investment Manager's Report

It has been a challenging period for Indian equities, shaped by a combination of domestic factors, trade-related uncertainty, and, more recently, the conflict between the United States and Iran, which has driven commodity prices higher.

Against this backdrop, performance was disappointing. Over the year ended 31 March 2026, the Company's Adjusted NAV declined by 20.3% in sterling terms, underperforming the MSCI India Index's return (the "Benchmark") of -13.9% (both figures in total return terms). This followed strong absolute and relative performance in the prior year.

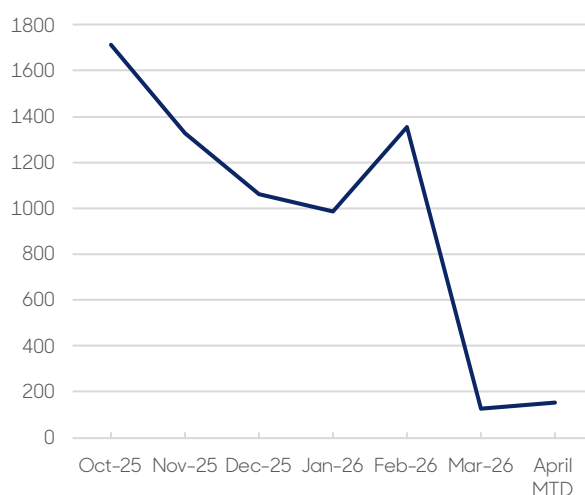
The decline in NAV over the year was mainly driven by a broad market fall in share valuations and weakness in the Indian rupee, the first of which had a larger impact on the Company than on the Benchmark. This partly reflects the portfolio's focus on higher-quality companies that tend to trade on higher valuations, but which we believe are supported by strong long-term growth potential. In addition, the depreciation of the rupee against sterling further reduced returns for UK-based investors. Offsetting this to some extent, the portfolio delivered relatively stronger earnings growth than the Benchmark over the period.

Brent Crude Oil prices soared past \$100 per barrel



Source: Bloomberg, April 2026.

Strait of Hormuz tanker traffic plummeted



Source: Aberdeen, Haver, Bloomberg, April 2026.

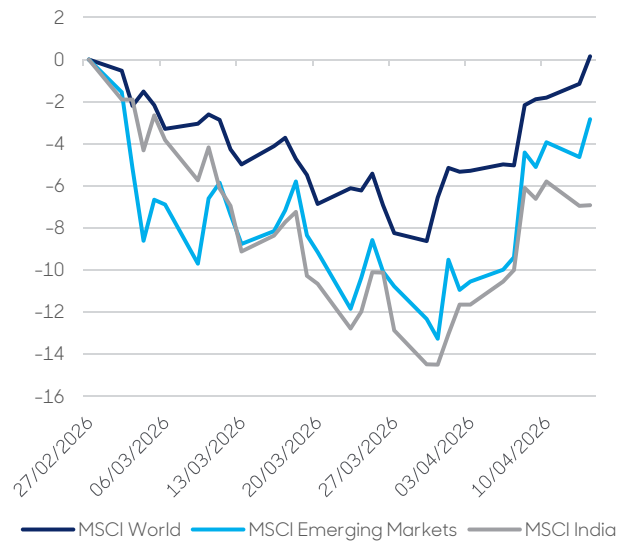


Market review

As noted by the Chairman on page 6, India's strong post-pandemic performance moderated in 2025 amid a combination of external and domestic pressures. Globally, trade tensions escalated after the US imposed reciprocal tariffs on major trading partners. India was initially insulated, with key exports such as IT services excluded, but subsequently tariffs of up to 50% were imposed on a broad range of Indian goods. Negotiations on a trade deal only reached a breakthrough in early February 2026, which prolonged the uncertainty weighing on the equity market and contributed to sustained foreign institutional outflows.

Market sentiment improved towards the latter part of the year under review, supported by better-than-expected earnings and strengthening macroeconomic indicators. This recovery was interrupted by the escalation of the conflict in the Middle East, which triggered supply-chain disruptions and a sharp rise in oil and gas prices, placing fresh pressure on global risk assets. A prolonged conflict risks higher inflation, margin compression and renewed earnings downgrades, with weaker consumption and rising fiscal challenges weighing on growth.

Markets crashed and then recovered

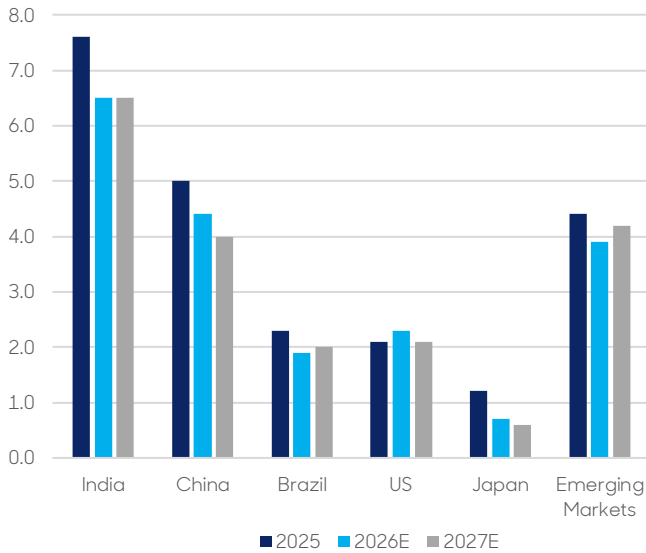


Source: Bloomberg, April 2026

Domestically, India's FY2027 budget emphasised fiscal consolidation and more conservative revenue assumptions, alongside a rebalancing of capital expenditure towards future growth sectors. The government's budgeted spending growth remains broadly in line with nominal GDP growth. Along with supportive monetary policy, these measures could support a recovery in earnings growth over the medium term, notwithstanding the ongoing geopolitical and macroeconomic uncertainties.



India has policy legroom to support the +6% growth rate



Source: IMF, April 2026

Note: India's fiscal year begins on 1 April and ends on 31 March

Headline inflation rose in February and March 2026, driven largely by food prices. While the initial impact of the Iran conflict appeared contained, inflationary pressures are expected to build in the near term, with the Reserve Bank of India ("RBI") continuing to intervene to smooth excessive currency volatility. To that point, it is worth noting that inflation in India in recent quarters has been at historically low levels, noticeably below the RBI's medium term 4% target.

Performance overview

Underperformance was driven primarily by the portfolio's exposure to cyclical sectors, the allocation to small and mid-cap stocks, and stock selection within healthcare, alongside not owning certain large Benchmark constituents that delivered strong returns. In addition, Quality as an investment style was out of favour during the period, while recent portfolio initiations did not contribute meaningfully to alpha.

Energy was the largest detractor. The Company's off-benchmark holdings in **Aegis Logistics** and **Aegis Vopak Terminals** weighed on performance. Aegis Vopak, in particular, declined towards the end of the year amid concerns over near-term LPG supply disruptions linked to the US-Iran conflict. Not holding Oil & Natural Gas Corporation and Coal India also weighed on relative returns as investors rotated into energy and domestic commodity producers; we continue to review the portfolio's oil and gas exposure.

Not holding index bellwether Reliance Industries further detracted as its refining margins expanded sharply, particularly in March 2026, following heightened geopolitical tensions. We do not invest in Reliance or its subsidiaries, currently, due to ongoing concerns around corporate governance and capital allocation.

Stock selection effects in the financials sector, where the portfolio has the largest aggregate weight, detracted, specifically within banks and financial services. **HDFC Bank** shares declined despite reporting earnings results that beat the market's expectations. Investors, instead, focused on the bank's elevated loan-deposit ratio and growth concerns. The shares weakened further due to the bank chairman's abrupt resignation. We engaged HDFC Bank's management to obtain clarifications and continue to monitor developments. **ICICI Bank** faced a near-term overhang around potential succession (see case study on page 16). These were partly offset by **Kotak Mahindra Bank** and **Karur Vysya Bank**.



KFin Technologies, a registrar and transfer agency, is seen as a proxy to the rise of the broader Indian stock market. It detracted as domestic mutual fund activity slowed. Among the insurers, **SBI Life Insurance** outperformed as its total annual premium equivalent materially improved year-on-year, supporting the outlook on the value of new business growth and margin.

Travel-related names in the consumer discretionary sector underperformed, notably **MakeMyTrip** and **Indian Hotels**. **MakeMyTrip** came under pressure amid concerns over domestic air travel disruption affecting passenger volumes, with sentiment weakening further on worries about softer travel demand and second-order impacts from the Iran conflict. **Indian Hotels** also pulled back on similar concerns. In response, we reduced exposure to both companies. This was partly offset by contributions from consumer durables holdings in **LG Electronics India** and **Titan**.

Within autos, **Mahindra & Mahindra** (see the case study on page 18) delivered strong results across its automotive and tractor businesses, while auto ancillary player **Uno Minda** reported growth ahead of industry trends, albeit with some moderation in momentum. The autos sector remains well positioned to benefit from India's goods and services tax reforms, income tax restructuring and prospective interest rate cuts.

Stock selection, together with an underweight position in consumer staples, contributed positively as the sector came under pressure amid weaker rural demand and subdued volume growth, underperforming further towards the end of the period as investors rotated into energy and commodities.

The portfolio's healthcare exposure delivered mixed outcomes. **JB Chemicals and Pharmaceuticals** and **Sai Life Sciences** performed well, benefitting from the sector's relatively lower sensitivity to higher energy prices. This was partly offset by weaker performance from **Concord Biotech**, where export shipments remained subdued, and from **Global Health (Medanta)** and the off-benchmark holding in **Vijaya Diagnostic Centre**.

Cables and wires manufacturer **KEI Industries** was the top stock contributor over the year under review, recovering strongly following an earnings beat and improving growth visibility.

Investment Manager's Report

Continued

Portfolio activity

Overall, we have taken proactive steps to reposition the portfolio to better insulate it against downside risks through this period of slower growth and market volatility. We reduced exposure to capital-market-linked and industrial companies, where cost pressures or supply disruptions could emerge, and reinvested the proceeds in more defensive holdings.

Within the consumer space, we introduced fashion and lifestyle retailer **Trent** and fast-moving consumer goods giant **Marico** and participated in **LG Electronics India's** IPO.

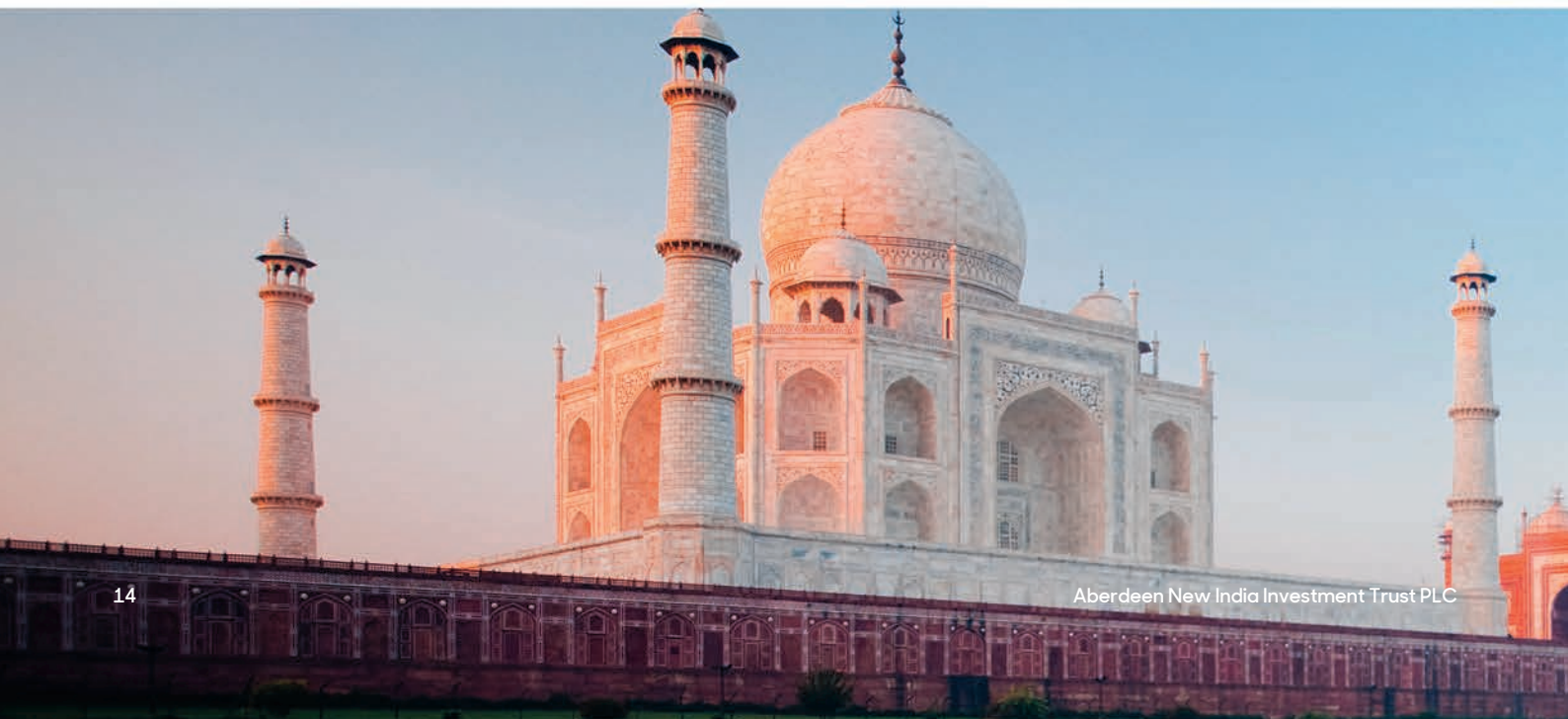
We adjusted the portfolio's mix of financials exposures by reintroducing **Kotak Mahindra Bank**, funded by exiting Axis Bank, and initiated **Karur Vysya Bank**, a regional lender with strong asset quality. Among non-bank lenders, we exited Aptus Value Housing Finance and added **Bajaj Finance**, a retail-focused NBFC with superior execution and risk discipline. We also added **Multi Commodity Exchange**, the largest commodity derivatives exchange in India, and **Central Depository Services**, a capital markets infrastructure company.

In capital goods, we exited ABB India, Apar Industries, and Havells India, and participated in the IPO of **Siemens Energy India**, which is well positioned to benefit from India's expanding power infrastructure needs. Aligned with this theme, we initiated **IndiGrid Infrastructure Trust**, India's first power-sector infrastructure investment trust with a portfolio that comprises acquisitions and greenfield projects as well as renewable power generation and storage.

Within materials, we added **Time Technoplast**, the world's largest manufacturer of large-size plastic drums with over half of the market share in India. We also participated in the IPO of **Aegis Vopak Terminals**, the largest Indian third-party owner and operator of tank storage terminals for LPG and liquid products, in terms of storage capacity. Further, we consolidated the portfolio's exposure to property sector by selling Godrej Properties.

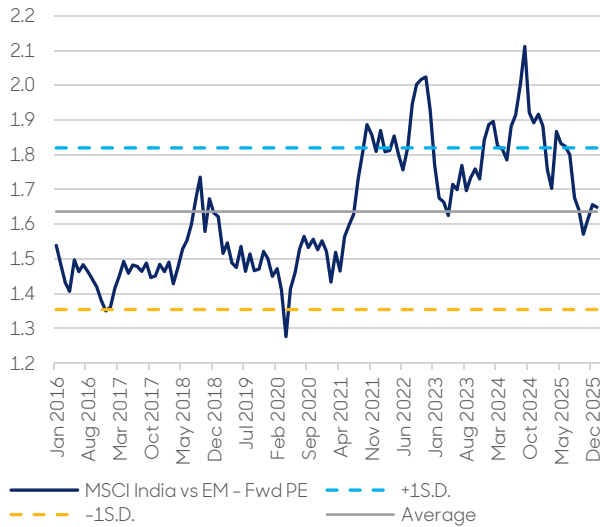
In health care, we added **Rainbow Children's Medicare**, a leading multi-specialty paediatric and maternity care hospital chain as well as a re-initiation of hospital chain operator and diagnostic player, **Fortis Healthcare**, which we funded by exiting Poly Medicare. We also added **Sai Life Sciences**, one of the largest integrated players in India, whilst exiting Syngene International.

Performance has been below our expectations for the year under review but we remain confident in the portfolio's underlying strength and long-term quality, whilst being cognisant of the near-term challenges India is facing.





India's valuations relative to EM have compressed noticeably



Source: Workspace LSEG, IBES, MSCI, J.P. Morgan, February 2026

Outlook

In the near term, energy and supply-chain headwinds linked to the US-Iran conflict continue to pose risks given India's reliance on oil and LNG imports. Higher energy prices are pressuring both the current account and the currency and growth could be impacted should the conflict be prolonged.

Notwithstanding this, we remain positive on the longer term outlook for India. The country's multiple underlying structural growth drivers remain intact. Following the recent underperformance of the Indian market, company valuations have reset and the premium of India's stock market to other emerging markets has fallen back to its long term average.

From a portfolio standpoint, the Company continues to own high-quality stocks. While style rotation and market crosswinds have weighed on returns over the year, the underlying strength of the portfolio remains intact. As near-term headwinds eventually recede, we expect fundamentals to reassert themselves and for performance of quality as a style to improve.



James Thom and Rita Tahilramani
abrdn Asia Limited
 Investment Manager
 17 June 2026

ICICI Bank

ICICI Bank's roots hark back to 1955¹, when ICICI was set up with the World Bank's backing to help finance India's industrial ambitions. In 1994, ICICI launched a commercial banking subsidiary in ICICI Bank, and by 2002, it had completed a reverse merger with the parent entity to create the integrated bank of today. From those institutional beginnings, ICICI Bank has grown into India's largest private sector bank by assets, serving tens of millions of customers across retail, small and medium enterprise (SME) and corporate banking. Its branch network continues to expand, with more than 7,500 branches nationwide².

As investors in India, we look for businesses where management quality, competitive positioning, environmental, social and governance (ESG credentials), and long-term growth drivers are aligned, and which are financially solid and operating in attractive and growing industries and sectors.

ICICI Bank fits this description well. Under MD and CEO Sandeep Bakhshi, who took charge in 2018, ICICI is now on a more solid footing than before. After addressing elevated non-performing assets and governance concerns, ICICI has refocused on growth that is calibrated for risk. The results speak for themselves: net income increased from 68 billion rupees in March 2018 to 501 billion rupees by March 2026 despite the pandemic, which represents a compound annual growth rate of 28% over that period. ICICI also generates a healthy return on equity, with a 5-year average of 17%, and maintains a well-capitalised balance sheet with a capital adequacy ratio of 16%. Its gross non-performing assets also improved to 1.4% of total assets as of end-March 2026.

ICICI is a direct beneficiary of India's structural shift away from state-owned lenders towards efficient, technology-driven private banks. ICICI's loan book has been growing at around 16% year-on-year, driven by broad-based demand across retail, business banking and corporate segments. With a loan-to-deposit ratio that is the lowest among the large private sector banks, ICICI has ample room to grow further without straining its funding base. The composition of its funding is also robust with 39% of deposits coming from low cost, sticky retail current and savings accounts. Its liquidity coverage ratio is also strong at about 125% as of 31 March 2026.

What also sets ICICI apart is the quality of its broader franchise. Beyond banking, it has built a portfolio of well-run subsidiaries, including ICICI Prudential Life Insurance, ICICI Prudential Asset Management and ICICI Lombard General Insurance, which add diversified earnings streams and reinforce the ICICI's standing as one of India's leading financial services platforms.

On ESG, ICICI has committed to achieving net-zero emissions by 2070 and has introduced an internal carbon pricing mechanism to guide its investment decisions. It has channelled significant lending towards renewable energy projects and green infrastructure, and it has made meaningful progress on financial inclusion through its business correspondent network.

¹ICICI Bank History: Milestones, Growth & Legacy

²Performance Review: Quarter ended March 31, 2026



7,500
branches nationwide

Overview

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General

Mahindra & Mahindra

Mahindra & Mahindra ("M&M") stands out as a solid industrial group that has delivered steady returns across economic cycles. What began as a steel trading business seven decades ago has grown into a diversified global group with more than 324,000 employees in over 20 industries across 100-plus countries¹.

What has impressed us most recently is M&M's ability to gain market share across its core businesses of tractors, sport utility vehicles (SUVs) and light commercial vehicles (LCVs).

M&M is the world's largest tractor manufacturer by volume, with domestic market share of 44% as of the third quarter of FY26. It achieved approximately 24% year-over-year growth in tractor volumes for FY26, significantly exceeding initial "low double-digit" guidance.

In the Indian passenger vehicle segment, M&M has repositioned itself as a premium SUV franchise, with models such as Thar, Scorpio N and XUV700 strengthening brand perception and driving sustained outperformance versus the domestic industry. M&M's SUV revenues and volumes are outpacing peers, supported by premiumisation and favourable mix.

M&M has also made a credible foray into electric vehicles (EVs). Early demand for its EV models such as XEV 9S and BE 6 has been strong, with margins improving as volumes scale and production-linked incentive benefits accrue. Looking ahead to FY27, EVs should become a more meaningful growth driver, supported by a new greenfield facility with annual capacity of around 500,000 units and a 10-year capex commitment of 150 billion rupees³.

As a result, M&M now ranks among the top one to two players by revenue share across SUVs, tractors, and LCVs, which is striking in terms of its leadership breadth.

The group's capital allocation discipline is also improving. Returns at listed subsidiaries such as Tech Mahindra and Mahindra & Mahindra Financial Services are recovering, with management focused on lifting returns on capital employed rather than growth at any cost. M&M's unlisted "growth gems" are also being structured to unlock value, with Mahindra Electric Automobile and Last Mile Mobility (LMM) bringing in strategic partners and laying out clearer paths to profitability.

As with Maruti Suzuki or Hyundai Motor India in earlier cycles, M&M is emerging as a consistent compounder on the back of better management execution and capital allocation and supported by its strong market position and focus on structurally growing areas like EVs.

On ESG, M&M has set ambitious sustainability targets, including carbon neutrality for Scope 1 and 2 emissions by 2040, 100% renewable energy usage and zero waste to landfill by 2030. It also supports rural livelihoods through initiatives such as Nanhi Kali and Project Kaabil, which focus on education, skilling and employability for women⁴.

¹ The Mahindra Group Official Website | Together We Rise

² Mahindra & Mahindra analyst presentation, 30 July 2025

³ Mahindra and Mahindra – strong outlook across segments; maintain as top pick, 11 February 2026, Nomura Global Markets Research

⁴ Mahindra & Mahindra Sustainability Report 2025



324,000
employees in over
20 industries

Overview

Strategic Report

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General

Overview of Strategy

Investment Objective

The Company aims to provide shareholders with long term capital appreciation by investment in companies which are incorporated in India, or which derive significant revenue or profit from India, with dividend yield from the Company being of secondary importance.

Business Model

The business of the Company is that of an investment company which continues to qualify as an investment trust for UK capital gains tax purposes. The Directors do not envisage any change either to this model or to the Company's activities in the foreseeable future.

Investment Policy

The Company invests primarily in Indian equity securities.

Risk Diversification

The investment policy is flexible, enabling it to invest in all types of securities, including equities, debt and convertible securities in companies listed on the Indian stock exchanges or which are listed on other international exchanges, and which derive significant revenue or profit from India. The Company may, where appropriate, invest in open-ended collective investment schemes and closed-end funds which invest in India and are listed on the Indian stock exchanges. The Company is free to invest in any particular market segment or geographical region of India or in small, mid or large capitalisation companies. The Company may invest up to 10% of its NAV in unquoted companies in aggregate, measured at the time of each investment.

The Company's portfolio will typically comprise in the region of 25 to 50 holdings but with due consideration given to spreading investment risk. No individual issuer is expected normally to represent a greater weight in the portfolio than the higher of (i) 10% of the Company's net assets or (ii) the individual issuer's weight in the MSCI India Index (in sterling terms) plus 2%, both as measured at the time of each investment, although there is a maximum permitted exposure to a single issuer of 20% of the Company's net assets at all times.

The Board announced, on 25 September 2025, a non-material change to the investment policy that will enable the Investment Manager to ensure that the weightings in the portfolio reflect their conviction in the underlying stocks following recent changes to the MSCI India Index constituents. The investment policy was amended to allow an increase in the permitted exposure to individual issuers relative to their respective weighting in the MSCI India Index which is measured at the time an investment is made. As amended, the percentage referred to (ii), above, was increased to "MSCI India Index (in sterling terms) *plus 3%*", previously 2%. The overarching single issuer limit of 20% of net assets for any single issuer remains unchanged.

Gearing

The Company is permitted to borrow up to 25% of its net assets (measured when new borrowings are incurred). It is intended that this power should be used to leverage the Company's portfolio in order to enhance returns when and to the extent that it is considered appropriate to do so. Under normal circumstances, over the longer term and in tandem with the rising value of the Company's investments, gearing is expected to improve returns.

The Company's gearing is essentially structural in nature but, in addition, may be used for specific opportunities or circumstances. The Directors take care to ensure that borrowing covenants permit flexibility of investment policy.

Currency, Hedging Policy and Derivatives

The Company's financial statements are maintained in Sterling even though, because of its investment focus, nearly all of its portfolio investments are denominated and quoted in the Indian Rupee. Although it is not the Company's present intention to do so, the Company may, where appropriate and economic to do so, employ a policy of hedging against fluctuations in the rate of exchange between Sterling and other currencies in which its investments are denominated. Cash balances are held in such currency or currencies as the Manager considers appropriate, although it is expected that this would primarily be Sterling.

Although the Company does not employ derivatives presently, it may do so, if appropriate, to enhance portfolio returns (of a capital or income nature) and for efficient portfolio management, that is, to reduce, transfer or eliminate risk in its investments, including protection against currency risks, or to gain exposure to a specific market.

Investment Restrictions

It is the investment policy of the Company to invest no more than 15% of its gross assets in other listed investment companies (including listed investment trusts). The Company held no investments in other listed investment companies during the year ended 31 March 2026.

Benchmark

The Company's Benchmark is the MSCI India Index (Sterling-adjusted). The Board also considers the Adjusted NAV (see Glossary on page 107) in relation to the conditional tender offer announced in March 2022

Key Performance Indicators

At each Board meeting, the Directors consider a number of performance measures to assess the Company's success in achieving its objective. The Key Performance Indicators ("KPIs"; see also Glossary), which are considered at each Board meeting and are unchanged compared to the prior year, are listed below. Changes in the KPIs over the year are described, where material, in the Chairman's Statement and Manager's Investment Report.

KPI	Description
Performance of NAV and share price compared to the Benchmark	The Board considers the Company's NAV return, the Adjusted NAV return and share price return, all relative to the Benchmark, to be the best indicators of performance over time. The figures for this year and for the past three, four, five and ten years are set out on page 3 for the NAV return and share price total return. A graph showing NAV and share price total return performance against the Benchmark over the past five years is shown on page 30.
Discount to NAV	The discount at which the Company's share price trades relative to the NAV per share is monitored by the Board. A graph showing the discount over the last five years is shown on page 30.
Ongoing charges	The Board regularly monitors the operating costs of the Company and the ongoing charges for this year and the previous year are disclosed on page 3.

Principal Risks and Uncertainties

There are a number of risks which, if realised, could have a material adverse effect on the Company and its financial position, performance and prospects. The Board has carried out a robust assessment of these risks, incorporating emerging risks, which include those that would threaten its business model, future performance and solvency. The principal risks and uncertainties, as well as emerging risks faced by the Company, are reviewed annually by the Audit Committee in the form of a detailed risk matrix and heat map and these are described in the table below, together with the trend (as compared to the previous year) and any mitigating actions.

The geo-political turmoil created by the Middle East conflict has resulted in the Board awarding a higher rating to Market Risk (see pages 22 and 23). Also, the risk of poor investment performance risk was deemed to have increased during the year due to the under-performance of the Company's Adjusted NAV against the Benchmark (both in total return terms) over the four years ended 31 March 2026, ahead of the 5-year conditional tender measurement period ending on 31 March 2027 (see the Chairman's Statement on page 7).

The Board identifies emerging risks if and when they become material. The Board considers the implications for the Company's investment portfolio of a changing climate and the rapid evolution of Artificial Intelligence to constitute emerging risks where the impact of each, either positive or negative, cannot be accurately evaluated.






In a development since the previous Annual Report it is noted that, in certain other investment trusts, activist investors with a large shareholding had taken advantage of lower shareholder turn-out at general meetings to pass resolutions which may not be in the best interests of shareholders as a whole.



Overview of Strategy

Continued

Other than as set out above, the trend of each of the Company's principal risks and uncertainties (as illustrated in the table) has not changed materially since the date of the previous Annual Report.





An explanation of other risks relating to the Company's investment activities, specifically market price, interest rate, liquidity and credit risk, and a note of how these risks are managed, is contained in Note 17 to the financial statements.

Description	Trend	Mitigating Action
Strategic risk – inappropriate business strategy leads to lack of demand for the Company's shares, leading to its shares trading at a persistent and anomalous discount to its Net Asset Value		The Board reviews its strategy and investment mandate annually in the context of developments in markets and taking account of investor feedback.
Market risk – falls in the prices of securities issued by Indian companies, which may be caused by company-specific issues or may be determined by local and international economic, political, social, and financial factors, including pandemics, natural disasters (arising from climate change or otherwise) or geo-political conflicts.		The Investment Manager seeks to reduce market risk by investing in a wide variety of companies with strong balance sheets and the ability to generate increased earnings. In addition, investments are made in diversified sectors in order to reduce the risk of a single large exposure. The Investment Manager believes that diversification should be looked at in absolute terms rather than relative to the Benchmark. The performance of the portfolio relative to the Benchmark and the underlying stock and sector weightings in the portfolio against their Benchmark weightings are monitored closely by the Board.
Poor investment performance – poor investment performance leads to loss of asset value in comparison to the benchmark and/or the peer group, and, over time, can lead to a widening of the discount to NAV at which the Company's shares trade.		The investment performance of the Manager is reviewed at each Board meeting and compared to the benchmark and the peer group. Exposure to a range of risk factors is also reviewed. Where there has been poor performance, the Board carefully reviews the reasons and then discusses with the Manager the steps being taken to address the under-performance.
Discount – factors which affect the discount to NAV at which the Ordinary shares of the Company trade. These may include the popularity of the investment objective of the Company, the popularity of investment trust shares in general, the investment performance of the Company, and the ease with which the Company's Ordinary shares can be traded on the London Stock Exchange.		The Board keeps under review the discount and undertakes selective buyback of shares where to do so would be in the best interests of shareholders, balanced against reducing the overall size of the Company.
Single country risk (including currency) – the Company invests in companies which are incorporated in, or derive significant revenue or profit from, a single country – India. Investing in a single country, which is also an emerging market, is generally a higher risk strategy than investing more widely, or in developed markets. There is likely to be greater political and regulatory risk, and the standards of disclosures and corporate governance may be less developed than in developed markets.		The Company's exposure to India is an integral part of its investment strategy. Risk can be mitigated, to a degree, by the monitoring of emerging risks, and by appropriate actions in relation to portfolio construction, liquidity and gearing. The Board is kept informed of political, regulatory and tax issues affecting the portfolio. The Board monitors the Rupee/Sterling exchange rate and reviews the currency impacts on both capital and income regularly, although the Company did not hedge its foreign currency exposure during the year.

Description	Trend	Mitigating Action
<p>In addition, there may be political, economic or social issues domestically or wider geo-political risk due to external factors, such as heightened geopolitical uncertainty resulting from the conflict in the Middle East. These events may lead to volatility and/or falls in equity markets, as well as adverse foreign currency movements.</p>		
<p>Supplier risk – the Company is dependent on the services provided by third parties, and in particular the Manager and Depositary. Failure by third parties to carry out their obligations to the Company, or reputational issues or inadequate succession arrangements, could disrupt the level of service provided. In particular, the insolvency of the depositary or custodian or sub-custodian, or a shortfall in the assets held by that depositary, custodian or sub-custodian arising from fraud, operational errors or settlement difficulties resulting in a loss of assets owned by the Company. In addition, there is a risk of a cyber-attack on the Company's service providers which could affect its ability to transact, monitor performance and report to shareholders. There is also a risk of shareholder data held by the registrar being compromised.</p>		<p>The Board reviews the overall performance of the Manager and all other key service providers on a regular basis. In particular, the Depositary, BNP Paribas SA, London Branch, presents to the Board at least annually on the Company's compliance with the Alternative Investment Fund Managers Directive ("AIFMD"). The Manager separately monitors the activities of the Depositary and reports to the Board on any exceptions arising.</p> <p>The Board monitors the cyber-security and business recovery policy of all its service providers.</p>
<p>Financial and regulatory – the financial risks associated with the portfolio could result in losses to the Company. In addition, failure to comply with relevant regulation (including the Companies Act, the Financial Services and Markets Act, the Alternative Investment Fund Managers Directive, accounting standards, investment trust regulations and the FCA UK Listing Rules, Disclosure Guidance and Transparency Rules and Prospectus Rules) may have an adverse impact on the Company.</p> <p>Any change in the Company's tax status or in taxation legislation either in India or in the UK (including the tax treatment of dividends, capital gains or other investment income received by the Company) could affect the value of the investments held by the Company and the Company's ability to provide returns to shareholders or alter the post-tax returns to shareholders.</p>		<p>The financial risks associated with the Company include market risk, liquidity risk and credit risk, all of which are mitigated by the Manager. Further details of the steps taken to mitigate the financial risks associated with the portfolio are set out in Note 17 to the financial statements.</p> <p>The Board is responsible for ensuring the Company's compliance with applicable regulations. Monitoring of this compliance, and regular reporting to the Board thereon, has been delegated to the Manager. The Board receives updates from the Manager and AIC briefings concerning industry changes.</p> <p>In particular, the Board receives reports from the Manager covering investment movements, the level and type of forecast income and expenditure and the amount of proposed dividends with a view to ensuring that the Company continues to qualify as an investment trust under Chapter 4 of Part 24 of the Corporation Tax Act 2010. A breach of these regulations would mean that the Company is no longer exempt from UK capital gains tax on profits realised from the sale of its investments.</p>

Overview of Strategy

Continued

Description	Trend	Mitigating Action
In particular, the calculation of Indian capital gains tax which may be due can be complex and is dependent on the interpretation of the legislation, which may result in an under- or over-provision being made.		The Indian capital gains tax provision is calculated by an independent third party and reviewed at least half-yearly by the Audit Committee.
Gearing – while the use of gearing should enhance the total return on the Ordinary shares where the return on the Company’s underlying assets is rising and exceeds the cost of borrowing, it will have the opposite effect where the underlying return is less than the cost of borrowing, further reducing the total return on the Ordinary shares. A significant fall in the value of the Company’s investment portfolio could result in a breach of bank covenants and trigger demands for early repayment.		The Board is responsible for determining the gearing strategy for the Company, with day-to-day gearing decisions being made by the Investment Manager. Borrowings are short term in nature and particular care is taken to ensure that any bank covenants permit maximum flexibility of investment policy. The Board has agreed certain gearing restrictions with the Manager and reviews compliance with these guidelines at each Board meeting. Loan agreements are entered into following review by the Company’s lawyers.
Unlisted securities – the Company may invest in unlisted securities, which may not be readily realisable, and may be more difficult to value in the absence of a quoted price. There may be less available information and less regulation in respect of disclosures and corporate governance.		At 31 March 2026, there were no unlisted investments in the portfolio. The Manager is currently seeking the necessary regulatory permissions to make unlisted investments in India. Once obtained, the Manager will conduct appropriate due diligence in respect of any unlisted investments. Valuation will be assessed by an independent third party and reviewed at least half-yearly by the Audit Committee.
 no change to the risk rating during the year		
 increased risk rating during the year		

Promoting the Company

The Board recognises the importance of updating existing investors as well as promoting the Company to prospective investors, with the aim of improving liquidity in the Company’s shares and reducing the discount at which they trade, thereby enhancing value. Communicating the long-term attractions of the Company is key.

The Board seeks to achieve this through subscription to, and participation in, the promotional programme run by Aberdeen on behalf of the range of investment companies under its management.

The Company’s financial contribution to the programme is matched by Aberdeen, whose promotional activities team reports quarterly to the Board giving analysis of the promotional activities as well as updates on the shareholder register and any changes in the composition of that register. The Company further supports the Manager’s investor relations programme which involves regional roadshows as well as promotional and public relations campaigns.

Board Diversity

The Board recognises the importance of having a range of skilled, experienced individuals with the right knowledge represented on the Board in order to allow the Board to fulfil its obligations. The Board also recognises the benefits, and is committed to, the principle of diversity in its recruitment of new Board members. The Board will continue to ensure that all appointments are made on the basis of merit against the specification prepared for each appointment and will search widely when recruiting any new Director with a view to maximising diversity. Consequently, the Company does not consider it appropriate to set specific diversity targets.

At 31 March 2026, there were three male Directors and one female Director on the Board. Further to the retirement of Michael Hughes on 31 March 2026 and the appointment of Francesca Ecsery on 1 April 2026, there are two male Directors and two female Directors of the Company at the date of approval of this Report.

Environmental, Social and Human Rights Issues

The Company has no employees as it is managed by abrdn Fund Managers Limited and there are therefore no disclosures to be made in respect of employees. The Manager's responsible investment policy is outlined on pages 96 and 97.

Due to the nature of the Company's business, being a company that does not offer goods and services to customers, the Board considers that it is not within the scope of the Modern Slavery Act 2015 because it has no turnover. The Company is therefore not required to make a slavery and human trafficking statement.

Notwithstanding this, the Board considers the Company's supply chains, dealing predominantly with professional advisers and service providers in the financial services industry, to be low risk in relation to this matter.

Global Greenhouse Gas Emissions and Streamlined Energy and Carbon Reporting ("SECR")

All of the Company's activities are outsourced to third parties. The Company therefore has no greenhouse gas emissions to report from the operations of its business, nor does it have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013. For the same reason as set out above, the Company considers itself to be a low energy user under the SECR regulations and therefore is not required to disclose energy and carbon information.

Task Force for Climate-related Financial Disclosures

Under UKLR 11.4.22R, the Company, as a closed ended investment company, is exempt from complying with the Task Force on Climate-related Financial Disclosures ("TCFD").

Whilst TCFD is currently not applicable to the Company, the Manager has produced a product level report (the "Carbon Report") for the Company in accordance with the FCA's rules and guidance regarding the disclosure of climate-related financial information consistent with TCFD requirements (this is available on the Company's website, within 'Key Documents', for the year ended 31 December 2025). These disclosures are intended to help meet the information needs of market participants, including institutional clients and consumers of financial products in relation to the climate-related impact and risks of the Manager's TCFD in-scope business.

Overview of Strategy

Continued

Viability Statement

The Company does not have a fixed period strategic plan, but the Board formally considers risks and strategy on at least an annual basis. The Board regards the Company, with no fixed life, as a long-term investment vehicle, but for the purposes of this viability statement has decided that a period of five years is an appropriate period over which to report. The Board considers that a five year period reflects the expected time horizon for an investment in the shares of the Company and also represents a balance between the Board's confidence in the long-term viability of the Company and the inherent uncertainties of looking out further than five years.

Taking into account the Company's current position and the potential impact of its principal risks and uncertainties, the Directors have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due for a period of five years from the date of this Report.

In forming this expectation, the Directors looked to the following:

- the Company's assets consist, substantially, of a portfolio of readily realisable quoted securities, where the Directors monitor the liquidity of each holding as well as reviewing the outcome of testing undertaken by the Manager in which the portfolio is subject to adverse historic market scenarios;
- principal risks and uncertainties detailed on pages 21 to 24 and the steps taken to mitigate these. The Directors consider the most significant risks, for assessing the longer term viability of the Company, are any period of extended poor performance, the level of the discount and the geopolitical risks inherent in investing in a single emerging market country;
- the implications of the conditional performance related tender, based on the Company's Adjusted NAV performance relative to the Benchmark for the five years ended 31 March 2027, noting that the performance in the four years ended 31 March 2026 was behind the Benchmark;
- the implications of the ordinary resolution, to be put to shareholders at the AGM in 2027, regarding the continuation of the Company;
- a significant proportion of the expenses are proportional to the Company's NAV or market capitalisation and will reduce if these fall;
- the Directors regularly review the Company's level of gearing, including financial modelling undertaken by the Manager to establish what level of reduction in the Company's NAV would require to occur in order to cause a breach in the covenants attached to the Company's £30m bank loan facility;
- the Company's third-party suppliers continuing to deliver services to the Company in accordance with the underlying agreements and not experiencing significant operational difficulties in respect of the services provided to the Company, although, if required, alternative suppliers could be engaged to provide these services at limited notice; and
- in advance of expiry in June 2028 of the Company's three-year £30m loan with BNP Paribas SA, London Branch, the Company will enter into negotiations with its bankers. If acceptable terms are available from the existing bankers, or any alternative, the Company would expect to continue to access borrowings. However, should these terms not be forthcoming, any outstanding borrowing would be repaid through the proceeds of equity sales.

Duration

The Company does not have a fixed life but, under the Articles of Association, an ordinary resolution to continue the Company is put to shareholders every five years, which will next occur at the AGM in 2027.

Future Developments

The Board expects the Company to continue to pursue its investment objective and accepts that this may involve divergence from the Benchmark. The companies which make up the investment portfolio are considered by the Investment Manager to demonstrate resilience and to offer opportunities for investors to benefit from the development of the broader Indian economy. Further information on the outlook and future developments of the Company may be found in the Chairman's Statement on page 9 and in the Investment Manager's Report on page 15.

David Simpson

Chairman

17 June 2026

Promoting the Success of the Company

The Purpose of the Company and Role of the Board

The Board is required to report on how it has discharged its duties and responsibilities under section 172 of the Companies Act 2006. Under this legislation, the Directors have a duty to promote the success of the Company for the benefit of its members as a whole, taking into account the likely long-term consequences of decisions, the need to foster relationships with the Company's stakeholders and the impact of the Company's operations on the environment.

The purpose of the Company is to act as a vehicle to provide, over time, attractive financial returns to its shareholders. Investment trusts, such as the Company, are long-term investment vehicles and are typically externally managed, have no employees, and are overseen by an independent non-executive board of directors.

During the year, the Board comprised between four and five independent non-executive Directors with a broad range of skills and experience across all major functions that affect the Company. The Board retains responsibility for taking all decisions relating to the Company's investment objective and policy, gearing, corporate governance and strategy, and for monitoring the performance of the Company's service providers.

The Board's philosophy is that the Company should operate in a transparent culture where all parties are provided with respect as well as the opportunity to offer practical challenge and participate in positive debate which is focused on the aim of achieving the expectations of shareholders and other stakeholders alike. The Board expects the Manager to act as a responsible steward of the Company's investments (see pages 96 to 97 for further information). Further information on the Manager's responsible investment policy may be found at: <https://www.aberdeenplc.com/en-gb/corporate-sustainability>

How the Board Engages with Stakeholders

The Company's main stakeholders are its Shareholders, the Manager, Investee Companies, Service Providers, Debt Providers and the Environment and Community. The Board considers its stakeholders at Board meetings and receives feedback on the Manager's interactions with them.

Stakeholder	How the Board Engages
Shareholders	<p>The Company's shareholders are key stakeholders and the Board places great importance on communication with them. The Board welcomes all shareholders' views and aims to act fairly between all shareholders. The Chairman, Manager and Company's broker regularly meet with current and prospective shareholders to discuss performance and shareholder feedback is discussed by the Directors at Board meetings. In addition, the Chairman meets with major shareholders in the absence of representatives of the Manager, as necessary.</p> <p>Regular updates are provided to shareholders through the Annual Report, Half Yearly Report, Manager's monthly factsheets, Company announcements, including daily net asset value announcements, and the Company's website.</p> <p>The Company's Annual General Meeting provides a forum, both formal and informal, for shareholders to meet and discuss issues with the Directors and Manager. The Board encourages as many shareholders as possible to attend the Company's Annual General Meeting and to provide feedback on the Company. In addition to the Annual General Meeting, as in previous years, the Company is holding an online shareholder presentation at which shareholders will receive updates from the Chairman and Investment Manager, followed by an interactive question and answer session. Further details are provided in the Chairman's Statement.</p>

Promoting the Success of the Company

Continued

Manager (and Investment Manager)	<p>The Investment Manager's Report on pages 10 to 15 details the key investment decisions taken during the year. The Investment Manager has continued to manage the Company's assets in accordance with the mandate provided by shareholders, with the oversight of the Board.</p> <p>The Board regularly reviews the Company's performance against its investment objective and the Board undertakes an annual strategy review to ensure that the Company is positioned well for the future delivery of its objective for its stakeholders.</p> <p>The Board receives presentations from the Investment Manager at every Board meeting to help it to exercise effective oversight of the Investment Manager and the Company's strategy.</p> <p>The Board, through the Management Engagement Committee, formally reviews the performance of the Manager at least annually and further details are provided on page 44.</p>
Investee Companies	<p>Responsibility for actively monitoring the activities of portfolio companies has been delegated by the Board to the Manager which has sub-delegated that authority to the Investment Manager.</p> <p>The Board has also given discretionary powers to the Investment Manager to exercise voting rights on resolutions proposed by the investee companies within the Company's portfolio. The Investment Manager reports to the Board on a quarterly basis on stewardship (including voting) issues.</p> <p>Through engagement and exercising voting rights, the Investment Manager actively works with portfolio companies to improve corporate standards, transparency and accountability, and report thereon to the Board.</p>
Service Providers	<p>The Board seeks to maintain constructive relationships with the Company's suppliers either directly or through the Manager with regular communications and meetings.</p> <p>The Audit Committee conducts an annual review of the performance, terms and conditions of the Company's key service providers to ensure they are performing in line with Board expectations and providing value for money.</p>
Debt Providers	<p>On behalf of the Board, the Manager maintains a constructive working relationship with the Company's lenders, ensuring compliance with the relevant loan covenants and arranging for regular updates for lenders on the Company's business activities, where requested.</p>
Environment and Community	<p>The Board and Manager are committed to investing in a responsible manner and the Investment Manager integrates sustainable considerations into its research and analysis as part of the investment decision-making process.</p>

Specific Examples of Stakeholder Consideration During the Year

While the importance of giving due consideration to the Company's stakeholders is not new, in the context of pursuing the long-term success of the Company, and forms part of every Board decision, the Directors were particularly mindful of stakeholder considerations during the following discussions undertaken during the year ended 31 March 2026.

Background to Decision	Action
<p>Discount monitoring and share buybacks</p> <p>The Board continued to review trading in the Company's shares with the aim of reducing share price volatility in normal market conditions so that the discount or premium to NAV does not become excessive</p>	<p>During the year the Company bought back 3.9 million shares (2025: 4.3 million), providing a small accretion to the NAV per share and a degree of liquidity to the market.</p> <p>The Board is pleased to note that the discount reduced from 15.0% to 9.6% over the year.</p>
<p>Board composition and responsibilities</p> <p>The Board consider that shareholders' interests are best served by ensuring, where possible, a smooth and orderly refreshment of the Board over time, including reallocation of Directors' responsibilities</p>	<p>As part of the Board's long-term succession plan, the Company announced in the previous Annual Report that Michael Hughes had agreed to remain a Director, and Chairman of the Company, until 31 March 2026, following which David Simpson would be appointed Chairman.</p> <p>Further to the death of Rebecca Donaldson in October 2025, the Board conducted a comprehensive search for a new Director, facilitated by an independent consultancy, after undertaking a review of the collective skills and experience of the remaining Directors. This exercise culminated in the appointment of Francesa Ecsery as an independent non-executive director with effect from 1 April 2026.</p>
<p>Replacement of debt provider</p> <p>The Board continues to review its service providers to identify cost savings which will assist in reducing the Company's ongoing charges.</p>	<p>In June 2025, the Board negotiated a new £30m loan facility at a considerably lower rate of interest than was available from the existing provider.</p>
<p>Shareholder engagement and communication</p> <p>The Board seeks regular engagement with the Company's major shareholders and also prospective and current retail investors.</p>	<p>The Company held an online shareholder presentation on 16 September 2025 to encourage and promote interaction and engagement with the Company's shareholders. During the presentation, shareholders received updates from the Chairman and Investment Manager and were then able to participate in an interactive question and answer session.</p> <p>As explained in the Chairman's Statement on page 9, the Board is holding an Online Shareholder Presentation at 11.00am on 9 September 2026. This is being held ahead of the AGM in order to allow shareholders to submit their proxy votes at least two business days prior to the AGM after receiving an update on portfolio performance and the outlook for Indian equities.</p>

Performance

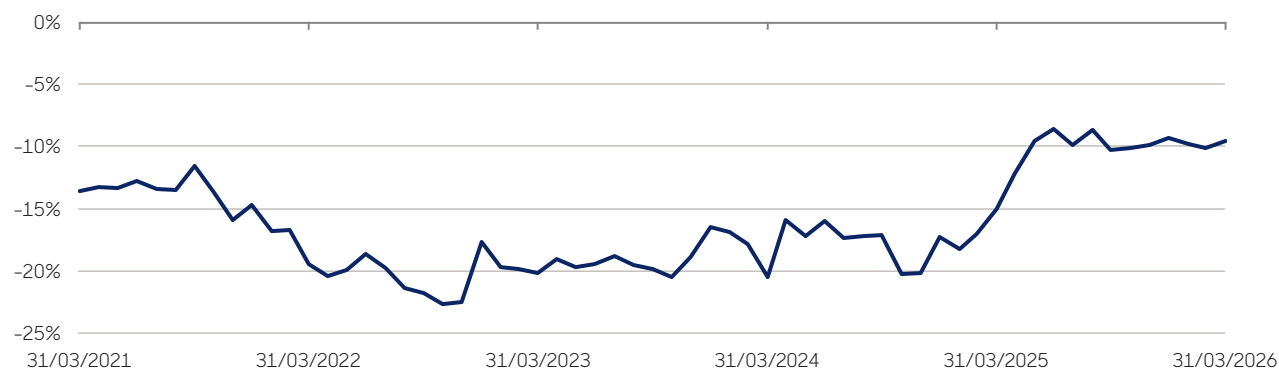
Ten Year Financial Record

Year to 31 March	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Total income (£'000)	3,104	3,318	3,602	5,185	4,517	5,059	6,123	4,903	4,808	3,997
Per share (p)										
Net revenue (loss)/return	(0.28)	(0.71)	(0.35)	2.08	0.19	(0.28)	(0.59)	(3.77)	(4.24)	(3.36)
Dividends ^A	N/A	N/A	N/A	1.00	N/A	N/A	N/A	N/A	N/A	N/A
Total return/(loss)	125.81	2.12	41.90	(120.34)	216.25	69.64	(60.00)	168.85	62.69	(184.74)
Net asset value per share (p)										
Basic	487.88	490.00	531.90	411.41	627.05	697.30	641.32	819.56	889.34	707.61
Shareholders' funds (£'000)	288,190	289,444	314,196	241,583	366,106	403,995	357,919	427,054	425,599	311,010

^A 2020 dividend represents 0.22p per share paid from revenue reserves and 0.78p per share paid from capital reserves.

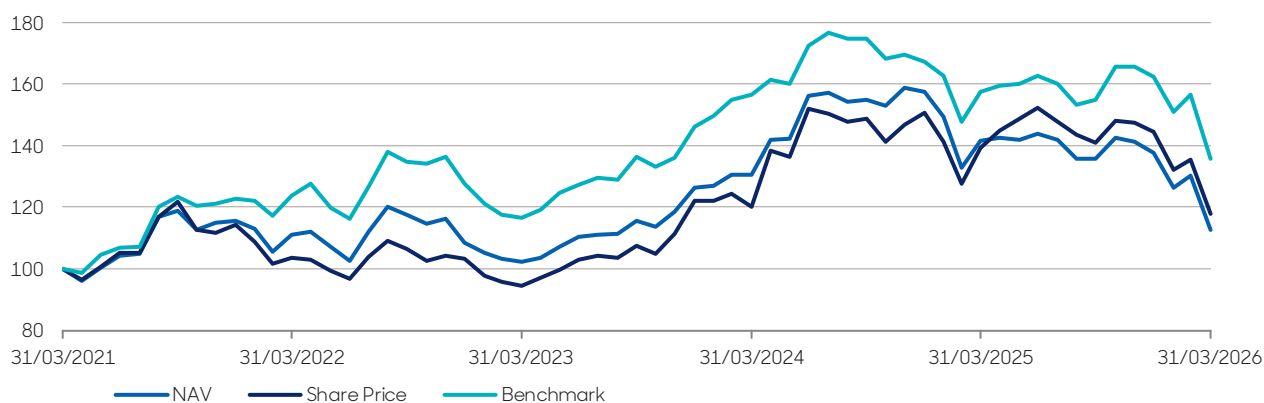
Share Price Discount to NAV

Five years ended 31 March 2026



Total Returns of NAV and Share Price versus Benchmark total return

Five years ended 31 March 2026 (rebased to 100 at 31 March 2021)





Portfolio

Ten Largest Investments

As at 31 March 2026

8.8% ICICI Bank

ICICI Bank has been delivering superior growth and returns improvement without compromising on asset quality. It has leveraged on its scale as well as retail and digital franchise to grow in mortgages and also growing off a low base in business banking and SMEs.

8.7% HDFC Bank

HDFC Bank is India's leading private sector bank that now has a complete suite of retail banking products after the merger with HDFC, India's leading provider of mortgage finance. The bank has solid underwriting standards and a progressive digital stance, further strengthening its competitive edge.

7.1% Bharti Airtel

Bharti Airtel remains the leading telecom service provider with a pan-India reach and sophisticated customer base with higher average mobile spending.

5.6% Mahindra & Mahindra

With two main operating divisions, autos and farm equipment, Mahindra & Mahindra is expected to enjoy the benefits of a strong SUV model cycle, new line-up of electric vehicles and capital allocation improvement from the group level.

4.3% SBI Life Insurance

Among the leading domestic life insurers, SBI Life's competitive edge comes from a wide reach of SBI branches, highly productive agents, a low cost ratio and a reputable brand.

3.3% Power Grid Corporation of India

Power Grid Corporation of India forms the backbone of India's electricity infrastructure. It is poised to play a key role in the growth of renewable energy delivery to the grid over the next few decades as the government plans ambitious renewable targets for the electricity sector.

3.0% J.B. Chemicals & Pharmaceuticals

One of the top pharmaceutical companies in India by sales, with a strong business manufacturing for other companies. The company has an attractive financial profile, an experienced and capable management team, and is pursuing multiple growth opportunities on which it is executing well.

3.0% Infosys

One of India's best software developers, it continues to impress with its strong management, solid balance sheet and sustainable business model.

2.8% Bajaj Finance

High quality retail-focused non-banking financial company ("NBFC") that has been delivering superior returns and growth to most NBFCs and banks. It has one of the best franchises amongst the diversified NBFCs with its industry-leading scale, moat in its strong customer acquisition engine, and a reputable management team that has so far executed commendably.

2.7% Hindalco Industries

Vertically integrated, low-cost aluminium and copper play, with a larger focus on downstream and with a high proportion of recycling capability keeping costs low. As a global leader in auto and can sheets, this makes the company a clear beneficiary of rising trends of lighter automotive weights to enable EVs and better fuel emissions, and a greater push for the use of recyclable materials in consumables the beverage industry.

Portfolio

As at 31 March 2026

Company	Industry	Valuation 2026 £'000	Total assets ^{AB} 2026 %
ICICI Bank	Financials	28,592	8.8
HDFC Bank ^A	Financials	27,973	8.7
Bharti Airtel	Communication Services	22,894	7.1
Mahindra & Mahindra	Consumer Discretionary	17,980	5.6
SBI Life Insurance	Financials	13,827	4.3
Power Grid Corporation of India	Utilities	10,815	3.3
J.B. Chemicals & Pharmaceuticals	Health Care	9,805	3.0
Infosys	Information Technology	9,740	3.0
Bajaj Finance	Financials	9,055	2.8
Hindalco Industries	Materials	8,854	2.7
Ten largest investments		159,535	49.3
Indian Hotels	Consumer Discretionary	8,655	2.7
Ultra Tech Cement	Materials	8,546	2.6
Titan Co	Consumer Discretionary	8,221	2.5
Aegis Logistics	Energy	7,680	2.4
KEI Industries	Industrials	7,299	2.3
UNO Minda	Consumer Discretionary	6,807	2.1
Pidilite Industries	Materials	6,765	2.1
Siemens	Industrials	6,604	2.1
Karur Vysya Bank Ltd	Financials	6,562	2.0
Phoenix Mills	Real Estate	6,470	2.0
Top twenty investments		233,144	72.1
Vijaya Diagnostic Centre	Health Care	5,822	1.8
Tata Consumer Products	Consumer Staples	4,960	1.6
Hindustan Unilever	Consumer Staples	4,783	1.5
Aegis Vopak Terminals	Energy	4,697	1.4
Cholamandalam Investment and Finance	Financials	4,644	1.4
Siemens Energy	Industrials	4,550	1.4
Tata Consultancy Services	Information Technology	4,201	1.3
Marico	Consumer Staples	3,958	1.2
Bharti Hexacom	Communication Services	3,953	1.2
KFIN Technologies	Financials	3,923	1.2
Top thirty investments		278,635	86.1

Portfolio

Continued

As at 31 March 2026

Company	Industry	Valuation 2026 £'000	Total assets ^{AB} 2026 %
Coforge Ltd	Information Technology	3,859	1.2
Kotak Mahindra Bank	Financials	3,710	1.2
Sai Life Sciences	Health Care	3,576	1.1
PB Fintech	Financials	3,551	1.1
Trent	Consumer Discretionary	3,406	1.1
Fortis Healthcare	Health Care	3,359	1.0
Time Technoplast	Materials	3,290	1.0
Multi Commodity Exchange of India	Financials	3,278	1.0
Concord Biotech	Health Care	3,198	1.0
IndiGrid Infrastructure Trust	Utilities	3,036	0.9
Top forty investments		312,898	96.7
Brigade Enterprises	Real Estate	3,015	1.0
Rainbow Children's Medicare	Health Care	2,391	0.8
Coromandel International	Materials	2,363	0.7
Central Depository Services	Financials	1,649	0.5
LG Electronics India	Consumer Discretionary	1,352	0.4
Global Health Ltd/India	Health Care	987	0.3
Total investments		324,655	100.4
Net liabilities^B		(1,190)	(0.4)
Total assets^{BC}		323,465	100.0

^A Comprises equity and listed or tradeable American Depositary Shares ("ADS") holdings.

^B Excluding loan balances.

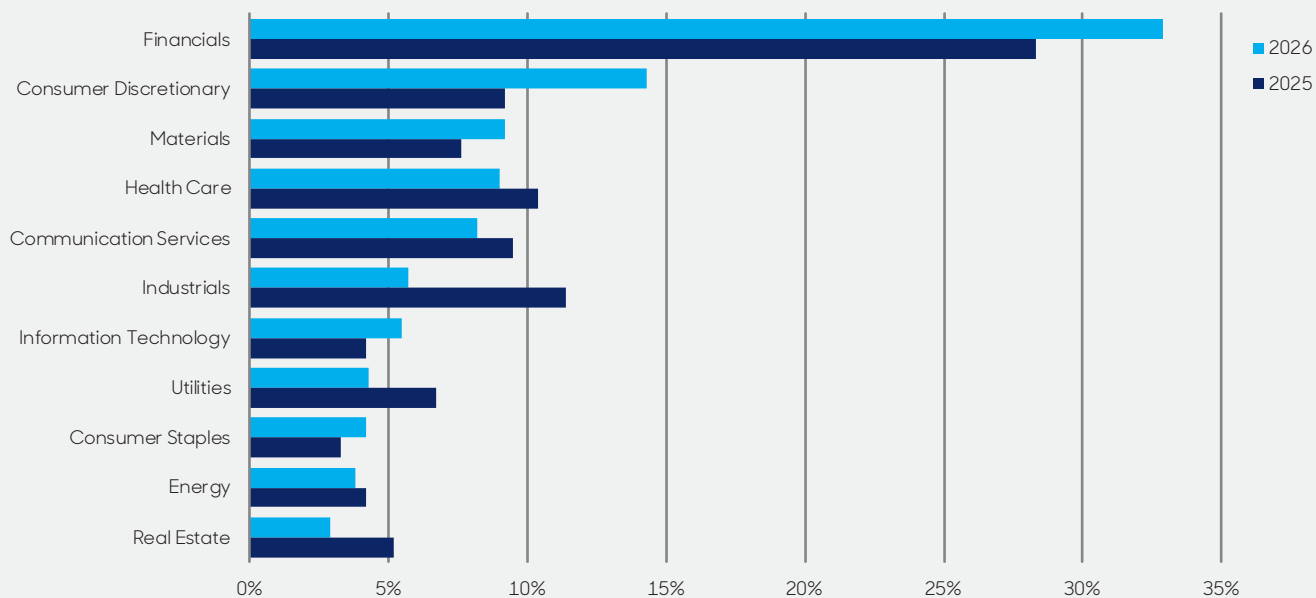
^C Including net liabilities and deferred tax liability on Indian capital gains.

Unless otherwise stated, investments are in common stock.

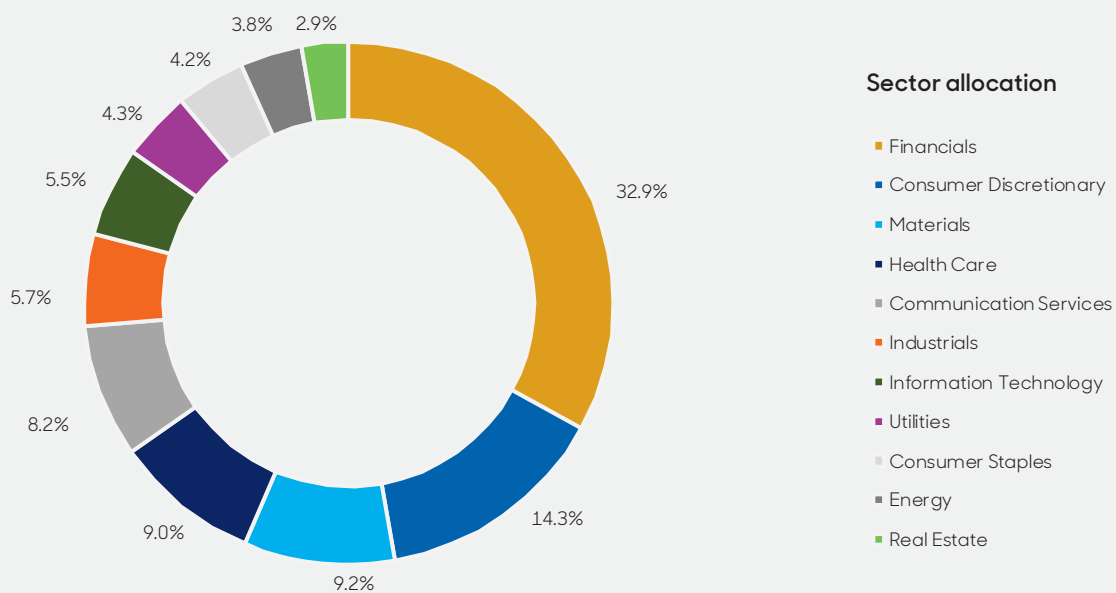
Sector Analysis and Sector Allocation

Sector Analysis

As at 31 March 2026



Sector Allocation

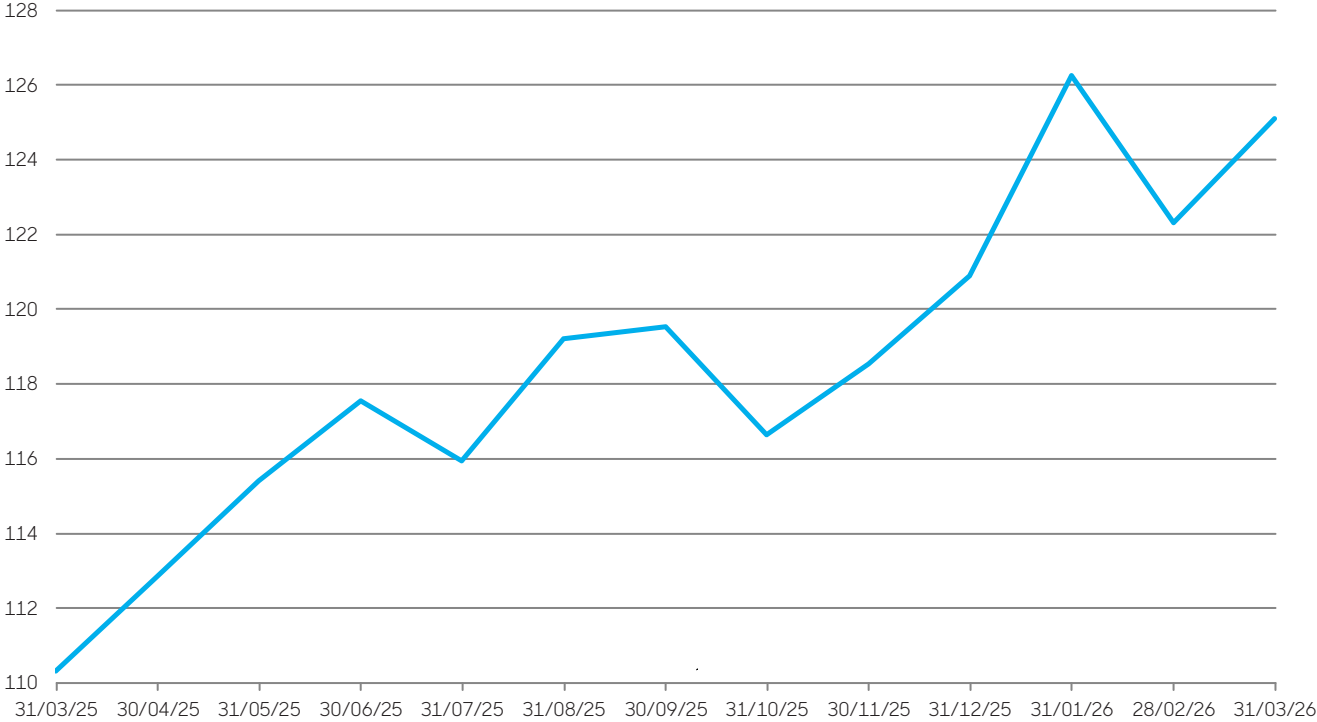


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Currency Analysis

Indian Rupee/Sterling Currency Movement

Year ended 31 March 2026





Governance

Board of Directors



David Simpson

Independent Non-Executive Chairman and
Chairman of the Nomination Committee

Experience

David initially qualified as a solicitor before following a career in corporate finance, which included seven years with Barclays de Zoete Wedd and 15 years with KPMG, latterly as global head of mergers and acquisitions. David has worked with numerous major corporates, listed companies, private equity, charitable and public bodies. David's interest in India derives from his previous career and from his former role as a non-executive director of ITC Limited, a major listed Indian company.

Length of service

Appointed a Director on 1 November 2021, Senior Independent Director on 28 September 2022 and Chairman on 1 April 2026.

Contribution

The Nomination Committee has reviewed the contribution of David Simpson, in light of his proposed re-election as a Director at the forthcoming AGM, and has concluded that he chairs the Company expertly, further to taking over on 1 April 2026, fostering a collaborative spirit between the Board and Manager while ensuring that meetings remain focussed on the key areas of stakeholder relevance.

All other public company directorships:

M&G Credit Income Investment Trust plc
(Chairman).



Andrew Robson

Senior Independent Non-Executive Director and
Chairman of the Audit Committee

Experience

A qualified Chartered Accountant, with a background in investment banking and as a finance director, Andrew was a director of Robert Fleming & Co Limited and SG Hambros and finance director at eFinancialGroup Limited and the National Gallery. Andrew has been a non-executive director of Baillie Gifford China Growth Trust PLC, JP Morgan Smaller Companies Investment Trust plc, Shires Income plc, Mobeus Income & Growth 4 PLC and British Empire Securities & General Trust plc.

Length of service

Appointed a Director on 1 August 2022, Chairman of the Audit Committee on 28 September 2022 and Senior Independent Director on 1 April 2026.

Contribution

The Nomination Committee has reviewed the contribution of Andrew Robson and has concluded that he chairs the Audit Committee expertly as well as providing to the Board significant investment insight and knowledge of the investment trust sector.

All other public company directorships:

BlackRock Energy and Resources Income Trust PLC
and JPMorgan European Growth & Income plc.



Irina Miklavchich

Independent Non-Executive Director and Chair of the Management Engagement Committee

Experience

Appointed a Director on 20 November 2024 and Chair of the Management Engagement Committee on 1 April 2026, Irina was formerly an Executive Director in Equities Trading at UBS Investment Bank and, prior to that, she was the Head of Emerging Markets Equities desk and Fund Manager of the Global Emerging Markets Fund at Columbia Threadneedle (EMEA) for over six years. Before that, Irina spent eight years at Goldman Sachs, initially as an equity research analyst with the Emerging Markets and Global Financials teams at Goldman Sachs Asset Management and latterly as a portfolio manager and research analyst with Goldman Sachs Principal Strategies. Irina has strong expertise in investing in Emerging Markets incorporating fundamental company analysis, portfolio construction and risk diversification across sectors and geographies, including in India.

Length of service

Appointed a Director on 20 November 2024.

Contribution

The Nomination Committee has reviewed the contribution of Irina Miklavchich in light of her proposed re-election as a Director at the forthcoming AGM and has concluded that her relevant experience of investing in Emerging Markets, including India, is of particular benefit to the Company.

All other public company directorships:

None



Francesca Ecsery

Independent Non-Executive Director

Experience

Appointed a Director on 1 April 2026, Francesca Ecsery has over 30 years' experience working in both blue-chip companies and start-ups and has special expertise in multiplatform consumer marketing, branding and commercial strategies.

Francesca was previously a non-executive director at F&C Investment Trust PLC, the Association of Investment Companies (AIC), Marshall Motor Holdings PLC, Share PLC and Good Energy Group PLC and has held various senior positions in consumer-focused industries including the digital, retail and leisure and travel sectors. Francesca's previous executive roles include McKinsey, PepsiCo, Thorn EMI, Thomas Cook and STA Travel.

Length of service

Appointed a Director on 1 April 2026.

Contribution

The Nomination Committee has reviewed the contribution of Francesca Ecsery in light of her proposed election as a Director at the forthcoming AGM and has concluded that she brings to the Board's deliberations her extensive experience of investment trusts, including from her time on the board of the AIC as well as specialist marketing expertise.

All other public company directorships:

Haffner Energy S.A., Air France S.A. and Henderson High Income Trust plc.

Directors' Report

The Directors present their Report and the audited Financial Statements of the Company for the year ended 31 March 2026, taking account of any events between the year end and the date of approval of this Report.

Change of Name

On 28 November 2025, the Company changed its name to Aberdeen New India Investment Trust PLC which the Board considered to be more consistent with the branding of the Manager's parent company, Aberdeen Group plc.

Results

The Company's results, including its performance for the year against its Key Performance Indicators ("KPIs"), may be found on pages 3 and 21.

Investment Trust Status and ISA Compliance

The Company is registered as a public limited company in England & Wales under registration number 02902424.

With effect from 1 April 2012, the Company was accepted by HM Revenue & Customs as an investment trust subject to the Company continuing to meet the eligibility conditions of s1158 of the Corporation Tax Act 2010 (as amended) and S.I. 2011/2099. In the opinion of the Directors, the Company's affairs have been conducted in a manner to satisfy these conditions to enable it to continue to qualify as an investment trust for the period from 1 April 2012.

The Company is a member of the Association of Investment Companies.

Individual Savings Accounts

The Company has conducted its affairs so as to satisfy the requirements as a qualifying security for the stocks and shares component of an Individual Savings Account ("ISA").

Capital Structure and Voting Rights

The Company's capital structure is summarised in note 14. At 31 March 2026, the Company's issued share capital consisted of 43,951,929 Ordinary shares (2025 – 47,855,793 Ordinary shares) with voting rights, each share holding one voting right in the event of a poll, and an additional 15,118,211 (2025 – 11,214,347) Ordinary shares in treasury, with no voting rights or entitlement to receive dividends.

During the year ended 31 March 2026, the Company bought back into treasury 3,903,864 (2025 – 4,252,117) Ordinary shares. This was equivalent to 8.2% of the Company's issued share capital (excluding treasury shares) at 1 April 2025 (2025 – 8.2%).

Between 1 April 2026 and 16 June 2026, an additional 735,562 Ordinary shares were bought back resulting in the Company's issued share capital consisting of 43,216,367 Ordinary shares with voting rights and an additional 15,853,773 shares in treasury as at the date of this Report.

Ordinary shareholders are entitled to vote on all resolutions which are proposed at general meetings of the Company. The Ordinary shares carry a right to receive dividends. On a winding up, after meeting the liabilities of the Company, the surplus assets will be paid to Ordinary shareholders in proportion to their shareholdings. There are no restrictions on the transfer of Ordinary shares in the Company other than certain restrictions which may from time to time be imposed by law and regulation.

Manager and Company Secretaries

The Company has appointed the Manager (see Glossary on page 107) 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 the Investment Manager (see Glossary on page 107) by way of a group delegation agreement in place between the Manager and Investment Manager. In addition, the Manager has sub-delegated administrative and secretarial services to abrdn Holdings Limited and promotional activities to abrdn Investments Limited.

With effect from 1 April 2025, under the management agreement ("MA"), annual investment management fees are calculated at 0.8% in respect of the first £300 million of the Company's market capitalisation and at 0.6% in respect of the Company's market capitalisation in excess of £300 million. The Company also pays, effective from 1 April 2025, an annual secretarial and fund administration fee of £45,000, plus applicable VAT, which will increase each year in line with inflation. From 1 April 2026, this fee will be £46,485, plus applicable VAT.

Until 31 March 2025, annual investment management fees were calculated on the same percentage rates as above, but as a proportion of the Company's net assets.

There is a rebate for any fees received in respect of any investments by the Company in investment vehicles managed by Aberdeen. The MA 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 fees, and other expenses, payable to the Manager during the year ended 31 March 2026 are disclosed in Notes 4, 5 and 21 to the Financial Statements. The investment management fees are chargeable 100% to revenue.

Matters Reserved for the Board

The Board has a schedule of matters reserved to it for decision and the requirement for Board approval on these matters is communicated directly to the senior staff of the Manager. Such matters include strategy and policies on gearing and treasury. Full and timely information is provided to the Board to enable the Directors to function effectively and to discharge their responsibilities.

Directors

At 31 March 2026, the Board consisted of a non-executive Chairman and three non-executive Directors. Rebecca Donaldson served as a Director until her death on 19 October 2025. Michael Hughes retired as Chairman of the Board and as a Director on 31 March 2026. Francesca Ecsery was appointed a Director on 1 April 2026.

The Chairman of the Audit Committee was Andrew Robson. The Senior Independent Director was David Simpson until 31 March 2026. Andrew Robson was appointed Senior Independent Director on 1 April 2026. The Chair of the Management Engagement Committee was Rebecca Donaldson until 19 October 2025, followed by Michael Hughes until 31 March 2026. Irina Miklavchich was appointed Chair of the Management Engagement Committee on 1 April 2026.

Chairman and Senior Independent Director

The Chairman is responsible for providing effective leadership to the Board, by setting the tone of the Company, demonstrating objective judgement and promoting a culture of openness and debate. The Chairman facilitates the effective contribution and encourages active engagement by each Director. In conjunction with the Company Secretary, the Chairman ensures that Directors receive accurate, timely and clear information to assist them with effective decision-making. The Chairman acts upon the results of the Board evaluation process by recognising strengths and addressing any weaknesses and also ensures that the

Board engages with major shareholders and that all Directors understand shareholder views.

The Senior Independent Director acts as a sounding board for the Chairman and acts as an intermediary for other directors, when necessary. The Senior Independent Director is also available to shareholders to discuss any concerns they may have.

Working closely with the Nomination Committee, the Senior Independent Director takes responsibility for an orderly succession process for the Chairman and leads the annual appraisal of the Chairman's performance. The discussions in respect of David Simpson's appointment as Chairman of the Board on 1 April 2026 were led by Andrew Robson as Chairman of the Audit Committee, further to David Simpson's role as Senior Independent Director at that time.

Directors' Insurances and Indemnities

The Company maintains insurance in respect of Directors' and Officers' liabilities in relation to their acts on behalf of the Company. Furthermore, each Director of the Company is entitled to be indemnified out of the assets of the Company to the extent permitted by law against all costs, charges, losses, expenses and liabilities incurred by them in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and/or otherwise in relation to or in connection with their duties, powers or office. These rights are included in the Articles of Association of the Company and the Company has granted deeds of indemnities to each Director on this basis.

Board Diversity

The Board recognises the importance of having a range of skilled, experienced individuals with the right knowledge represented on the Board in order to allow it to fulfil its obligations. The Board also recognises the benefits and is supportive of the principle of diversity in its recruitment of new Board members. The Board will not display any bias for age, gender, race, sexual orientation, religion, ethnic or national origins, socio-economic background or disability in considering the appointment of its Directors.

Directors' Report

Continued

The Board has resolved that the Company's year end date is the most appropriate date for disclosure purposes. The information in the table below has been provided by each Director through the completion of questionnaires. There have been no changes since the year end, as at the date of approval of this Report.

The Board will continue to ensure that all appointments are made on the basis of merit against the specification prepared for each appointment. The Board recognises the importance of diversity, including ethnic diversity, in contributing to effective Board composition and decision-making. As described in the notes to the below table, the Company does not meet the FCA's target of having at least one director from a minority ethnic background. This target is more challenging for a smaller Board, currently comprising four non-executive directors.

During the recent succession and recruitment process, the Board engaged external search consultants and gave careful consideration to a diverse range of candidates, including candidates from minority ethnic backgrounds. The appointment decision was ultimately made on the basis of the skills, experience and overall fit considered most complementary with the other Directors, to support the long-term interests of the Company and its shareholders at this stage of its development.

The Board remains committed to maintaining an inclusive and merit-based appointment process and will continue to consider diversity, alongside skills, experience and independence, in future succession planning and Board appointments.

Table for reporting on sex as at 31 March 2026

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, Chair and SID)	Number in executive management	Percentage of executive management
Men	3	75%	2 (note 3)	n/a (note 3)	n/a (note 3)
Women	1	25% (note 1)	-		
Not specified/prefer not to say	-	-	-		

Table for reporting on ethnic background as at 31 March 2026

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, Chair and SID)	Number in executive management	Percentage of executive management
White British or other White (including minority-white groups)	5	100%	100% (note 3)	n/a (note 3)	n/a (note 3)
Minority ethnic	-	0% (note 2)			
Not specified/prefer not to say	-	0%	-		

- From 1 April 2025 until the death of Rebecca Donaldson on 19 October 2025, the Company met the target that at least 40% of Directors are women as set out in FCA UKLR 6.6.6R (9)(a)(i); the Company did not meet the target between 19 October 2025 and 31 March 2026; the Company meets the target further to the appointment of Francesca Ecsery as a Director on 1 April 2026.
- Does not meet the target that at least one Director is from a minority ethnic background as set out in FCA UKLR 6.6.6R (9)(a)(iii).
- The Company is externally managed and does not employ any executive staff, specifically it has neither a CEO nor CFO. The Board adopts the view that the roles of Chairman of the Board, Senior Independent Director and Chairman of each of the Board Committees are senior board positions for these purposes. Rebecca Donaldson chaired the Management Engagement Committee until 19 October 2025 and the Board considers that, until that date, the Company met the target that at least one of the senior board positions is held by a woman. Thereafter, the Company meets the target further to the appointment of Irina Miklavchich as Chair of the Management Engagement Committee on 1 April 2026.

Management of Conflicts of Interest and Anti-Bribery Policy

The Board has a procedure in place to deal with a situation where a Director has a conflict of interest. As part of this process, the Directors prepare a list of other positions held and all other conflict situations that may need to be authorised either in relation to the Director concerned or his/her connected persons. The Board considers each Director's situation and decides whether to approve any conflict, taking into consideration what is in the best interests of the Company and whether the Director's ability to act in accordance with his/her wider duties is affected. Each Director is required to notify the Company Secretaries of any potential, or actual, conflict situations which will need authorising by the Board. Authorisations given by the Board are reviewed at each Board meeting.

No Director has a service contract with the Company although Directors are issued with letters of appointment upon taking up office. Other than the deeds of indemnity referred to above, there were no contracts with the Company during, or at the end of the year, in which any Director was interested.

The Board takes a zero-tolerance approach to bribery and has adopted appropriate procedures designed to prevent bribery. The Manager also takes a zero-tolerance approach and has its own detailed policy and procedures in place to prevent bribery and corruption.

In relation to the corporate offence of failing to prevent tax evasion, it is the Company's policy to conduct all business in an honest and ethical manner. The Company takes a zero-tolerance approach to facilitation of tax evasion whether under UK law or under the law of any foreign country and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships.

Corporate Governance

The Company is committed to high standards of corporate governance. The Board is accountable to the Company's shareholders for good governance and this statement describes how the Company has applied the principles identified in the UK Corporate Governance Code as published in January 2024 (the "UK Code"), which is available on the Financial Reporting Council's (the "FRC") website: frc.org.uk.

The Board has also considered the principles and provisions of the AIC Code of Corporate Governance as published in August 2024 (the "AIC Code"). The AIC Code addresses the principles and provisions set out in the UK Code, as well as setting out additional provisions on issues that are of specific relevance to investment companies. The AIC Code is available on the AIC's website: theaic.co.uk and includes an explanation of how the AIC Code adapts the principles and provisions set out in the UK Code to make them relevant for investment companies.

The Board considers that reporting against the principles and provisions of the AIC Code, which has been endorsed by the FRC, provides more relevant information to shareholders.

The Board confirms that, during the year ended 31 March 2026, the Company has complied with the provisions of the AIC Code and the relevant provisions of the UK Code except as set out below.

The UK Code includes provisions relating to -

- interaction with the workforce (provisions 2, 5 and 6);
- the role and responsibility of the chief executive (provisions 9 and 14);
- the composition of the Audit Committee (provision 24); the other Directors consider that it is appropriate for the Chairman of the Board to be a member of, but not chair, the Audit Committee, due to the Board's small size, the lack of any perceived conflict of interest, and because the other Directors believe that David Simpson was independent on appointment and continues to be independent;
- previous experience of the chair of the remuneration committee (provision 32); and
- executive directors' remuneration (provision 33 and provisions 36 to 40).

Directors' Report

Continued

These provisions are not repeated in the AIC Code and the Board considers that they are not relevant to the Company, being an externally managed investment company. In particular, all of the Company's day-to-day management and administrative functions are outsourced to third parties. As a result, the Company has no executive directors, employees or internal operations. The Company has therefore not reported further in respect of these provisions other than as referenced above. Full details of the Company's compliance with the AIC Code can be found on its website.

The Board is conscious of the updated provisions in the UK Code (provision 29) and the AIC Code (provision 34), which are effective for accounting periods beginning on or after 1 January 2026, so first applicable for the Company's financial year starting on 1 April 2026. These provisions relate to the reporting on the Directors' monitoring and review of the Company's internal control framework and a declaration by the Directors of the effectiveness of the material controls at the balance sheet date. The Board intends for the Company to comply with these provisions during the current financial year and expects to include the required disclosures in the Annual Report for the year ended 31 March 2027.

Board Committees

The Directors have appointed a number of Committees as set out below. Copies of each Committee's terms of reference, which define its responsibilities and duties, are available on the Company's website or from the Company Secretaries, on request.

Audit Committee

The Audit Committee's Report is on pages 50 to 53.

Management Engagement Committee

The Board has established a Management Engagement Committee comprising all of the Directors which, during the year, was chaired by Rebecca Donaldson until 19 October 2025 and by Michael Hughes thereafter, until 31 March 2026. Irina Miklavchich was appointed Chair of the Committee on 1 April 2026.

The Committee is responsible for reviewing matters concerning the management agreement which exists between the Company and the Manager together with the promotional activities programme operated by the Manager to which the Company contributes. The terms and conditions of the Manager's appointment, including an evaluation of performance and fees, are reviewed annually and were last considered at the meeting of the Committee in November 2025.

In monitoring the performance of the Manager, the Committee considers the investment approach and investment record of the Manager over shorter and longer-term periods, taking into account the Company's performance against the Benchmark and peer group funds. The Committee also reviews the management processes, risk control mechanisms and promotional activities of the Manager.

Following a thorough review of performance for the year ended 31 March 2026, the Committee considers the continuing appointment of the Manager, on the terms agreed, to be in the interests of the shareholders because it believes that the Manager has the investment management, promotional and associated secretarial and administrative skills required for the effective and successful operation of the Company.

Nomination Committee

The Board has established a Nomination Committee, comprising all of the Directors, which was chaired by Michael Hughes during the year. The Committee is responsible for undertaking an annual evaluation of the Board as well as longer term succession planning and, when appropriate, oversight of appointments to the Board. The Committee considers the need for a regular externally evaluated Board evaluation.

In March 2026, the Board facilitated a self-assessment evaluation, the outcome of which was discussed by the Chairman with the other Directors. David Simpson, as the Senior Independent Director, provided feedback to the Chairman regarding his evaluation by the other Directors.

New Directors are selected on merit, and with due regard to the benefits of diversity on the Board, taking care to ensure, also, that appointees have sufficient time available to devote to the position. Every Director is entitled to receive appropriate training as deemed necessary.

In relation to the appointment of Francesca Ecsery as a Director, the Company engaged Tyzack Partners, an independent search agency with no other connection to the Company.

The names, biographies and contribution of each of the Directors are shown on pages 38 and 39 and indicate their range of experience as well as length of service. Each Director has the requisite high level and range of business and financial experience which enables the Board to provide clear and effective leadership and proper stewardship of the Company.

Francesca Ecsery, being eligible, retires and offers herself for election as a Director of the Company. David Simpson, Andrew Robson and Irina Miklavchich, each being eligible, retire and offer themselves for individual re-election as Directors of the Company.

The Board as a whole, with the relevant Director abstaining, believes that each Director remains independent of the Manager and free of any relationship which could materially interfere with the exercise of his or her independent judgement on issues of strategy, performance, resources and standards of conduct and confirms that, following formal performance evaluations, the individuals' performance continues to be effective and demonstrates commitment to the role.

The Directors attended scheduled Board and Committee meetings during the year ended 31 March 2026 as follows (with their eligibility to attend the relevant meeting in brackets):

Director	Board and Committee Meetings	Audit Committee Meetings	Management	
			Engagement Committee Meetings	Nomination Committee Meetings
Michael Hughes	10 (10)	3 (3)	1 (1)	3 (3)
David Simpson	9 (9)	3 (3)	1 (1)	3 (3)
Andrew Robson	10 (10)	3 (3)	1 (1)	3 (3)
Rebecca Donaldson ^A	6 (6)	1 (1)	- (-)	1 (1)
Irina Miklavchich	9 (9)	3 (3)	1 (1)	3 (3)

^A Deceased on 19 October 2025

The Board considers that four Directors is appropriate for an investment trust, with due regard to limiting costs.

The Board has also adopted a policy that retirement of a Director at the AGM following the ninth anniversary of their appointment, unless in relation to exceptional circumstances, is an appropriate tenure for Board members.

The Board is recommending, at the next AGM, the election of Francesca Ecsery as a Director and the individual re-elections of David Simpson, Andrew Robson and Irina Miklavchich as Directors.

As the Company has no employees and the Board is comprised wholly of non-executive directors and, given the size and nature of the Company, the Board has not established a separate remuneration committee and Directors' fees are determined by the Nomination Committee.

Directors' Report

Continued

Accountability and Audit

The responsibilities of the Directors and the Auditor, Deloitte LLP, in connection with the financial statements, appear on page 57 and pages 62 and 63, respectively.

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's Auditor is unaware, and each Director has taken all the steps that he or she could reasonably be expected to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information. Additionally, there have been no important events since the year end which warrant disclosure.

The Directors review, as applicable, the level of non-audit services provided by the Auditor, together with the Auditor's procedures in connection with the provision of such services. No non-audit services were provided by the auditor during the year or to the date of this Report. The Directors remain satisfied that the Auditor is objective and independent.

Going Concern

In accordance with the Financial Reporting Council's guidance on Going Concern and Liquidity Risk, the Directors have reviewed the Company's ability to continue as a going concern. The Company's assets consist substantially of a portfolio of quoted securities which in most circumstances are realisable within a short timescale. The Directors are mindful of the principal risks and uncertainties disclosed on pages 21 to 24 and the financial risks in Note 17 to the financial statements and have reviewed income forecasts detailing revenue and expenses for at least 12 months from the date of this Report. Accordingly, the Directors believe that, the Company has adequate financial resources to continue in operational existence for the foreseeable future and for at least 12 months from the date of this Report.

In advance of the expiry of the bank loan with Royal Bank of Scotland International Limited (London Branch) in August 2025, the Company commenced negotiations to refinance the borrowings. As a result, on 19 June 2025, the Company announced that it had entered into a three-year, £30 million revolving credit facility with BNP Paribas London Branch, of which £12.5 million was drawn down at 31 March 2026 (2025 - £19.5 million).

The Board has set limits for borrowing and regularly reviews the level of any gearing and compliance with banking covenants.

The results of stress testing prepared by the Manager, which models a sharp decline in market levels and income, demonstrated that the Company had the ability to raise sufficient funds so as to both pay expenses and remain within its debt covenants, and to continue to meet its liabilities as they fall due for at least 12 months from the date of this Report.

Responsible Investment

The Board is aware of its duty to act in the interests of the Company. The Board acknowledges that there are risks associated with investment in companies which fail to conduct business in a socially responsible manner. Responsibility for actively monitoring the sustainability investing activities of portfolio companies has been delegated by the Board to the Manager which has sub-delegated that authority to the Investment Manager. Further information may be found at:

<https://www.aberdeenplc.com/en-gb/corporate-sustainability>

Substantial Interests

The Company had been notified of the following share interests above 3% in the Company as at 31 March 2026:

Shareholder	Number of shares held	% held
City of London Investment Management	10,550,687	24.0
Lazard Asset Management LLC	5,341,531	12.2
Clients of Interactive Investor (execution only)	4,928,618	11.2
Clients of Hargreaves Lansdown (execution only)	3,789,560	8.6
Clients of Aberdeen	2,927,700	6.7
Allspring Global Investments	1,847,325	4.2
Killik	1,400,502	3.2

The above interests at 31 March 2026 were unchanged at the date of approval of this Report other than in relation to:

- Lazard Asset Management LLC, which advised the Company on 28 April 2026 of a holding of 4,891,148 shares, equivalent to 11.2% of the Company's shares in issue (excluding treasury shares);
- Clients of Aberdeen, which advised the Company on 7 May 2026 of a holding of 2,359,469 shares, equivalent to 5.4% of the Company's shares in issue (excluding treasury shares); and
- City of London Investment Management, which advised the Company on 22 May 2026 of a holding of 11,788,631 shares, equivalent to 27.1% of the Company's shares in issue (excluding treasury shares).

Relations with Shareholders

The Directors place great importance on communication with shareholders. The Annual Report is widely distributed to other parties who have an interest in the Company's performance. Shareholders and investors may obtain up-to-date information on the Company through its website, aberdeennewindia.co.uk. The Company responds to correspondence from shareholders on a wide range of issues (for contact details, please see Additional Shareholder Information).

The Board's policy is to communicate directly with shareholders and their representative bodies without the involvement of the Manager in situations where direct communication is required and representatives from the Board offer to meet with major shareholders on an annual basis in order to gauge their views.

In addition, members of the Board may accompany the Manager when undertaking meetings with institutional shareholders.

The Company Secretaries only act on behalf of the Board, not the Manager, and there is no filtering of communication. At each Board meeting the Board receives full details of any communication from shareholders to which the Chairman responds, as appropriate, on behalf of the Board.

The Notice of AGM included within the Annual Report is normally sent out at least 20 working days in advance of the meeting. All shareholders have the opportunity to put questions to the Board and Manager prior to the Company's AGM.

Annual General Meeting

The AGM will be held on 22 September 2026 and the Notice of AGM and related notes may be found on pages 102 to 106. Resolutions relating to the following items will be proposed at the AGM:

Share Repurchases (Resolution 9)

At the AGM held on 23 September 2025, shareholders approved the renewal of the authority for the Company to repurchase its Ordinary shares.

The principal aim of a share buyback facility is to reduce the volatility in the discount. In addition, the purchase of shares, when they are trading at a discount, should result in an increase in the NAV per share for the remaining shareholders. This authority, if conferred, will only be exercised if to do so would result in an increase in the NAV per share for the remaining shareholders, and if it is in the best interests of shareholders generally. Any purchase of shares will be made within guidelines established from time to time by the Board. It is proposed to seek shareholder authority to renew this facility for another year at the AGM. Under the Listing Rules, the maximum price that may be paid on the exercise of this authority must not exceed the higher of: (i) 105% of the average of the middle market quotations for the shares over the five business days immediately preceding the date of purchase; and (ii) the higher of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out. The minimum price which may be paid is 25p per share. Shares which are purchased under this authority will either be cancelled or held as treasury shares.

Renewal of the authority to buy back shares is sought at the AGM as the Board considers that this mechanism has assisted in lowering the volatility of the discount reflected in the Company's share price and is also accretive, in NAV terms, for continuing shareholders. Special resolution 9 in the Notice of AGM will, if passed, renew the authority to purchase in the market a maximum of 14.99% of shares in issue as at 16 June 2026, being the nearest practicable date to the approval of this Report (equivalent to approximately 6.5 million Ordinary shares). Such authority will expire on the date of the AGM in 2027 or on 30 September 2027, whichever is earlier. This means in effect that the authority will have to be renewed at the next AGM, or earlier, if the authority has been exhausted.

Directors' Report

Continued

Issue of Shares (Resolutions 10 and 11)

Ordinary resolution 10 in the Notice of AGM will, if passed, renew the authority to allot unissued share capital up to an aggregate of 10%, equivalent to approximately 4.3 million Ordinary shares, of the Company's existing issued share capital, excluding treasury shares, as at 16 June 2026. Such authority will expire on the date of the AGM in 2027 or on 30 September 2027, whichever is earlier, which means that the authority will have to be renewed at the next AGM or, earlier, if the authority has been exhausted.

When shares are to be allotted for cash, the Companies Act 2006 (the "Act") provides that existing shareholders have pre-emption rights and that the new shares must be offered first to such shareholders in proportion to their existing holding of shares. However, shareholders can, by Special resolution, authorise the Directors to allot shares otherwise than by a pro rata issue to existing shareholders. Special resolution 11 will, if passed, give the Directors power to allot for cash equity securities up to 10% (equivalent to approximately 4.3 million Ordinary shares), of the Company's existing issued share capital as at 16 June 2026, as if Section 561(1) of the Act did not apply. This is the same nominal amount of share capital which the Directors are seeking the authority to allot pursuant to resolution 10. This authority will expire on the date of the AGM in 2027 or on 30 September 2027, whichever is earlier, which means that the authority will have to be renewed at the next AGM or, earlier, if the authority has been exhausted. This authority will not be used in connection with a rights issue by the Company.

The Company is permitted to buy back and hold shares in treasury and then sell them at a later date for cash, rather than cancelling them. The Treasury Share Regulations require such sale to be on a pre-emptive, pro rata, basis to existing shareholders unless shareholders agree by Special resolution to disapply such pre-emption rights. Accordingly, in addition to giving the Directors power to allot unissued Ordinary share capital on a non pre-emptive basis, resolution 11, if passed, will give the Directors authority to sell Ordinary shares from treasury on a non pre-emptive basis. No dividends may be paid on any shares held in treasury and no voting rights will attach to such shares. The benefit of the ability to hold treasury shares is that such shares may be resold.

This should give the Company greater flexibility in managing its share capital and improve liquidity in its shares. The Board would only expect to issue new Ordinary shares or sell Ordinary shares from treasury at a price per Ordinary share which represented a premium to the NAV per share. It is also the intention of the Board that

sales from treasury would only take place when the Board believes that to do so would assist in the provision of liquidity to the market.

The Directors intend to use the authorities given by resolutions 10 and 11 to allot shares, or sell shares from treasury, and disapply pre-emption rights only in circumstances where this will be clearly beneficial to shareholders as a whole. The issue proceeds would be available for investment in line with the Company's investment policy.

Amendment to Articles of Association (Resolution 12)

Resolution 12, which will be proposed as a special resolution, seeks shareholder approval of the adoption by the Company of updated Articles of Association (the "New Articles"). The New Articles are being proposed to reflect developments in market practice, as well as aligning with laws and regulations that are applicable to the Company. Provided that resolution 12 is approved by shareholders at the Annual General Meeting, the following principal amendments will be made to the Company's Articles of Association, via the adoption of the New Articles:

- removing certain provisions in the Articles of Association which replicate or are inconsistent with the requirements of the Company under the Companies Act 2006;
- removing provisions in the Articles of Association relating to bearer warrants, as such warrants are no longer permitted to be issued as a matter of UK company law;
- replacing the existing provisions relating to the annual retirement of directors by rotation, with provisions requiring all directors to retire at each AGM of the Company (and, if they wish to do so, to offer themselves for re-election), in addition to inserting corresponding provisions which seek to provide a contingency mechanism, in a potential scenario whereby fewer directors than the required minimum are successfully re-elected at an AGM; and
- removing certain provisions relating to the appointment and employment by the Company of executive directors (such as a Chief Executive Officer or Managing Director). This removal has been proposed on the basis that such positions would not be relevant for a closed-ended investment company.

A copy of the New Articles (containing the full terms of the amendments proposed to be made at the Annual General Meeting) will be available for inspection at the registered office at the Company during normal business hours (Saturdays, Sundays and public holidays excepted) and for at least 15 minutes before and during the Annual General Meeting at the registered office of the Company at 280 Bishopsgate, London, England, EC2M 4AG, and at the offices of Aberdeen Group plc, 18 Bishops Square, London, E1 6EG, being the place of the Annual General Meeting. The proposed New Articles will also be available for inspection, from the date of this document, on the Company's website and on the National Storage Mechanism located at:

<https://data.fca.org.uk/#/nsm/nationalstoragemechanism>

Recommendation

The Board considers all of the resolutions to be put to shareholders at the AGM to be in the best interests of the Company and its members as a whole and are likely to promote the success of the Company for the benefit of its members as a whole. Accordingly, the Board unanimously recommends that shareholders should vote in favour of the resolutions to be proposed at the Annual General Meeting, as they intend to do in respect of their own shareholdings, amounting to 21,046 Ordinary shares.

Additional Information

Where not provided elsewhere in the Directors' Report, the following provides the additional information required to be disclosed by The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

The Company is not aware of any significant agreements to which it is a party, apart from the management agreement, that take effect, alter or terminate upon a change of control of the Company following a takeover. Other than the management agreement with the Manager, further details of which are set out on pages 40 and 41, the Company is not aware of any contractual or other agreements which are essential to its business which might reasonably be expected to have to been disclosed in the Directors' Report.

The financial risk management objectives and policies arising from its financial instruments and the exposure of the Company to risk are disclosed in Note 17 to the Financial Statements.

David Simpson
Chairman
17 June 2026

Audit Committee's Report

The Audit Committee presents its Report for the year ended 31 March 2026.

Committee Composition

During the year, the Audit Committee was chaired by Andrew Robson, a Chartered Accountant (member of the Institute of Chartered Accountants in England & Wales), with recent and relevant financial experience.

The Committee comprises all of the Directors. Given the size of the Board and the continued independence of David Simpson, the other members of the Board consider it appropriate for all the Directors, including the Chairman of the Board, to serve on the Committee. The Directors are satisfied that the Committee as a whole possesses the competence and experience relevant to the investment trust sector, enabling it to fulfil its responsibilities effectively.

Role of the Audit Committee

The principal role of the Audit Committee is to assist the Board in overseeing the reporting of financial information, the review of financial controls and the management of risk.

The Committee operates under defined terms of reference, which are reviewed and reassessed for adequacy on at least annually. Copies of the terms of reference are published on the Company's website and are available on request.

The Committee meets not less than twice each year, in line with the cycle of annual and half-yearly reports, which is considered by the Directors to be a frequency appropriate to the size and complexity of the Company.

The Committee discharges its responsibilities through the following key activities:

- reviewing and monitoring the internal control and risk management systems, including non-financial risks, on which the Company is reliant. The Directors' statement on the Company's internal controls and risk management is set out below.
- considering whether there is a need for the Company to have its own internal audit function.
- monitoring the integrity of the half-yearly and annual financial statements of the Company and any formal announcements relating to the Company's financial performance, by reviewing, and challenging where necessary, the actions and judgements of the Manager.
- reviewing and reporting to the Board on significant financial reporting issues and judgements relating to the Company's financial statements and formal financial announcements.
- reviewing the content of the Annual Report and advising the Board on whether, taken as a whole, it is fair, balanced, and understandable, and provides the information necessary for shareholders to assess the Company's position and performance, business model, and strategy.
- meeting with the Auditor to review the proposed audit programme and findings and using this opportunity to assess the effectiveness of the audit process.
- developing and implementing policy on the engagement of the Auditor to supply non-audit services. Non-audit fees paid to Deloitte LLP during the year under review amounted to £nil (2025: £nil paid to KPMG LLP). All non-audit services must be approved in advance by the Committee and are reviewed in the light of relevant guidance and statutory requirements regarding the provision of non-audit services by the external audit firm, and the need to maintain the Auditor's independence.
- reviewing a statement from the Manager detailing the arrangements in place whereby staff may confidentially escalate concerns about possible improprieties in matters of financial reporting or other issues.
- making recommendations to the Board regarding the appointment of the Auditor and approving the remuneration and terms of engagement; and
- monitoring and reviewing the Auditor's independence, objectivity, effectiveness, resources, and qualifications, taking into consideration relevant UK professional and regulatory requirements.
- to monitor the requirement for rotation of the Auditor and to oversee any tender for the external audit of the Company;
- to evaluate its own performance each year, in relation to discharging its main functions, by means of a section devoted to the Committee within the Directors' annual self-evaluation.

Activities during the Year

The Committee met on three occasions during the year when, amongst other matters, it considered the Annual Report and the Half-Yearly Report.

Representatives from the Manager's internal audit and risk and compliance departments reported to the Committee at these meetings on topics such as internal control systems, risk management and the conduct of the business in the context of its regulatory environment. No significant weaknesses in the control environment were identified. The Committee, therefore, concluded that there were no significant issues requiring to be reported to the Board in respect of the Company's internal control and risk management framework.

In advance of changes to the AIC Code and UK Code, in effect for the Company from 1 April 2026, the Committee has started the work to support the Directors' assessment and disclosure of the effectiveness of material controls, building on existing risk management and internal control processes.

Internal Controls and Risk Management

Ongoing Risk Management Process

The Committee confirms that there is an ongoing process for identifying, evaluating, and managing the Company's significant business and operational risks. This process has been in place for the year ended 31 March 2026 and up to the date of approval of the Annual Report. It is regularly reviewed by the Board and accords with the Financial Reporting Council's guidance on internal controls.

Board Oversight and Delegation

The Committee has overall responsibility for ensuring that a system of internal controls and risk management is in place, and for reviewing its effectiveness.

The Board has contractually delegated to external agencies, including the Manager and other service providers, certain services: the management of the investment portfolio, the depositary services (which include the custody and safeguarding of the assets), the share registration services and the day-to-day accounting and company secretarial requirements. Each of these contracts was entered into after full and proper consideration by the Directors of the quality and cost of services offered in so far as they relate to the affairs of the Company. The Committee receives and considers reports from each service provider, including the Manager, on a regular basis. In addition, ad hoc reports and information are supplied to the Directors as requested.

The system of internal controls and risk management is tailored to the Company's specific needs and the risks to which it is exposed. Accordingly, it is designed to manage, rather than eliminate, the risk of failure to achieve business objectives and, by its nature, can only provide reasonable and not absolute assurance against material misstatement or loss. Given the Company's outsourced model and scale, the Directors consider the risk management and internal control framework to be proportionate to the nature, size and complexity of the Company.

Control Framework

The design, implementation and maintenance of controls and procedures to safeguard the assets of the Company and to manage its affairs properly extend to operational and compliance controls and risk management. The Committee prepares its own risk register which lists potential risks including those principal risks and uncertainties set out on pages 21 to 24. The Committee considers the potential causes and possible effects of these risks as well as reviewing the controls in place to mitigate them.

Audit Committee's Report

Continued

Reporting and Accountability

Clear lines of accountability have been established between the Committee and the Manager. The Committee receives regular reports covering key performance and risk indicators and considers control and compliance issues brought to its attention. In carrying out its review, the Committee has had regard to the activities of the Manager, including its internal audit and compliance functions.

Review of Manager's Control Systems

The Committee has reviewed the Manager's process for identifying and evaluating the significant risks faced by the Company and the policies and procedures by which these risks are managed. It has also reviewed the effectiveness of the Manager's system of internal control including its annual internal controls report prepared in accordance with the International Auditing and Assurance Standards Board's International Standard on Assurance Engagements ("ISAE") 3402, "Assurance Reports on Controls at a Service Organisation". Any weaknesses identified are reported to the Committee and timetables are agreed for implementing improvements to systems. The implementation of any remedial action required is monitored and feedback provided to the Committee.

Key Components of Internal Control

The key components designed to provide effective internal control are outlined below:

- written agreements that clearly define the roles and responsibilities of the Manager and other third-party service providers. These agreements are reviewed periodically by the Committee.
- clearly defined investment criteria specified levels of authority and exposure limits agreed between the Committee and the Manager. Reports on these matters, including performance statistics and investment valuations, are regularly submitted to the Committee.
- forecasts and management accounts prepared by the Manager, enabling the Committee to assess the Company's activities and review its performance.
- ongoing review of operations by the Manager's internal audit and compliance departments.

Consideration of an Internal Audit Function

The Committee has considered the need for the Company to establish its own internal audit function. As the Company has no employees, and the day-to-day management of the Company's assets has been delegated to the Manager, which has its own compliance and internal control systems, the Directors have decided that the Company may rely on those systems.

Financial Statements and Significant Issues

During its review of the Company's financial statements for the year ended 31 March 2026, the Committee considered the following significant issues, particularly those communicated by the Auditor during its planning and reporting of the year-end audit:

Valuation, Existence and Ownership of Investments

The Company uses the services of an independent depositary, BNP Paribas S.A., London Branch (the "Depositary"), to hold its assets. An annual internal controls report is received from the Depositary and reviewed by the Committee. This report provides details of the Depositary's control environment.

The investment portfolio is reconciled regularly by the Manager and reviewed and verified on an ongoing basis. Management accounts, including a full portfolio listing, are prepared quarterly and considered at the quarterly meetings of the Board. The valuation of investments is undertaken in accordance with the accounting policies disclosed in Notes 2 (a) and 2(g) to the financial statements. With reference to the IFRS 13 fair value hierarchy, all of the Company's investments at 31 March 2026 were categorised as Level 1 as they are considered liquid and quoted in active markets.

The Committee satisfied itself that there were no issues associated with the valuation, existence, or ownership of the investments which required further action.

Review of Financial Reporting

When considering the draft Annual Report and financial statements for the year ended 31 March 2026, the Committee concluded that, taken as a whole, the Annual Report is fair, balanced, and understandable. It provides the information necessary for shareholders to assess the Company's position and performance, business model, and strategy.

In reaching this conclusion, the Committee assumed that the reader of the Annual Report and financial statements would have a reasonable knowledge of the investment industry in general, and of investment trusts in particular.

Other issues addressed

As well as fraud risk and corporate governance disclosures, the other accounting area of financial reporting particularly considered by the Committee was compliance with Sections 1158 and 1159 of the Corporation Tax Act 2010. Approval of the Company as an investment trust under those sections for financial years commencing on or after 1 April 2012 has been obtained and ongoing compliance with the eligibility criteria is monitored on a regular basis by the Manager and reported to the Directors.

Review of Independent Auditor

The Committee has reviewed the effectiveness of the independent Auditor, Deloitte LLP, across the following areas:

- **Independence** – the Auditor discusses with the Committee, at least annually, the steps it takes to ensure its independence and objectivity and makes the Committee aware of any potential issues, explaining all relevant safeguards;
- **Quality of audit work** – including the ability to resolve issues in a timely manner, its communications/ presentation of outputs and working relationship with management. The Committee was satisfied that the Independent Auditor demonstrated an appropriate level of scepticism;
- **Quality of people and service** – including continuity and succession plans (the audit team is made up of sufficient, suitably experienced staff with provision made for knowledge of the investment trust sector and retention on rotation of the senior statutory auditor); and
- **Fees** – the Committee considered the current audit fees to ensure that they remained appropriate and proportionate to the scope and quality of the audit services provided. The Auditor's report is included on pages 58 to 65. The fees payable to Deloitte LLP for the statutory audit services in respect of the year ended 31 March 2026 were £65,000 (2025: £80,000 payable to KPMG LLP), both figures exclusive of VAT.

Audit tender and proposed re-appointment of Deloitte LLP as Auditor

Listed companies are required to tender the external audit at least every ten years and to change Auditor at least every twenty years. In November 2024, the Committee conducted a tender for the external audit of the Company's financial statements for the years ending on or after 31 March 2026.

Deloitte LLP was selected by the Committee as Auditor and their formal appointment was approved by shareholders at the AGM on 23 September 2025.

Resolution 8, at the forthcoming AGM on 22 September 2026, proposes to shareholders the reappointment of Deloitte LLP as Auditor and also seeks authorisation for the Directors to fix the Auditor's remuneration for the year to 31 March 2027.

In accordance with professional and regulatory standards, the senior statutory auditor is rotated at least every five years in order to protect independence and objectivity and to provide fresh challenge to the business. The year ended 31 March 2026 is the first year for which Chris Hunter has served as the senior statutory auditor.

On behalf of the Audit Committee

Andrew Robson

Chairman of the Audit Committee
17 June 2026

Directors' Remuneration Report

This Directors' Remuneration Report comprises three parts:

1. a Remuneration Policy, which is subject to a binding shareholder vote every three years, was most recently approved by shareholders at the AGM on 27 September 2023 where the votes for the relevant resolution, on a poll, were: For – 32,556,121 votes (99.8%); Against – 55,148 votes (0.2%); and Withheld – 28,130 votes. The Remuneration Policy will be put to shareholders again at the AGM on 22 September 2026 (see Resolution 3);
2. an annual Implementation Report, which is subject to an advisory vote; and
3. an Annual Statement.

The law requires the Company's Auditor to audit certain of the disclosures provided. Where disclosures have been audited, they are indicated as such. The Auditor's opinion is included in their report on pages 58 to 65.

The Directors' Remuneration Policy and level of Directors' remuneration are determined by the Nomination Committee, which was chaired by Michael Hughes throughout the year, and comprises all of the Directors. The Remuneration Policy is reviewed by the Nomination Committee on an annual basis.

This part of the Remuneration Report provides details of the Company's Remuneration Policy for Directors of the Company. This policy takes into consideration the principles of the UK Corporate Governance Code. No shareholder views were sought in setting the Remuneration Policy although any comments received from shareholders would be considered on an ongoing basis. As the Company has no employees and the Board is comprised wholly of non-executive Directors and, given the size and nature of the Company, the Board has not established a separate Remuneration Committee during the year under review. The Nomination Committee is responsible for determining Directors' remuneration.

Remuneration Policy

The Board's policy is that the remuneration of non-executive Directors should be sufficient to attract Directors of the quality required to run the Company successfully. The remuneration should also reflect the nature of the Directors' duties, responsibilities and the value of their time spent and be fair and comparable to that of other investment trusts that are similar in size and have a similar capital structures and investment objectives.

Appointment

- The Company only intends to appoint non-executive Directors.
- All the Directors are non-executive appointed under the terms of Letters of Appointment.
- Directors must retire and be subject to election, at the first AGM after their appointment, and re-election at least every three years thereafter, although the Board has approved a policy of annual re-election.
- New appointments to the Board will be placed on the fee applicable to all Directors at the time of appointment.
- No incentive or introductory fees will be paid to encourage a Directorship.
- The Directors are not eligible for bonuses, pension benefits, share options, long term incentive schemes or other benefits.
- Directors are entitled to reimbursement of out-of-pocket expenses incurred in connection with the performance of their duties, including travel expenses.
- The Company indemnifies its Directors for all costs, charges, losses, expenses and liabilities which may be incurred in the discharge of their duties.

Performance, Service Contracts, Compensation and Loss of Office

- The Directors' remuneration is not subject to any performance-related fee.
- No Director has a service contract.
- No Director was interested in contracts with the Company during the period or subsequently.
- The terms of appointment provide that a Director may be removed without notice.
- Compensation will not be due upon leaving office.
- No Director is entitled to any other monetary payment or to any assets of the Company.

Statement of Voting at General Meeting

At the Company's last AGM, held on 23 September 2025, shareholders approved the Directors' Remuneration Report (other than the Directors' Remuneration Policy) in respect of the year ended 31 March 2025 and the following votes, on a poll, were received on the Resolution: For – 23,619,946 votes (99.8%); Against – 50,492 votes (0.2%); and Withheld – 21,480 votes.

The fact that the Remuneration Policy is subject to a binding vote at every third AGM does not imply any change on the part of the Company. The principles remain the same as for previous years. There have been no changes to the Directors' Remuneration Policy during the period of this Report nor are there any proposals for the foreseeable future.

Implementation Report

The Directors are non-executive and the limit on their aggregate annual fees is set at £250,000 within the Company's Articles of Association. This limit may only be amended by shareholders and a resolution to increase the limit from £200,000 was last approved by shareholders at the AGM on 23 September 2025.

Review of Directors' Fees

The Directors' fees for the year and the preceding year are set out in the table below.

Year ended	31 March 2026 £	31 March 2025 £
Chairman	44,000	40,000
Chairman of Audit Committee	37,000	34,500
Senior Independent Director	34,000	30,000
Director	33,000	30,000

The Nomination Committee carried out a review of Directors' annual fees during the year, including assessing the prevailing inflation rate and the increased time required by the Company to devote to regulatory matters. The Nomination Committee concluded that these fees should change, with effect from 1 April 2026, to the following rates: £47,500 for the Chairman, £39,000 for the Chairman of the Audit Committee, and £35,000 for each other Director. For the year ended 31 March 2027, the Nomination Committee has dispensed with a differentiated fee for the Senior Independent Director. There are no further fees to disclose as the Company has no employees, chief executive or executive directors.

Spend on Pay

As the Company has no employees, the Directors do not consider it appropriate to present a table comparing remuneration paid to employees with distributions to shareholders. The fees paid to Directors are shown in the table above.

Fees Payable (Audited)

The Directors who served in the year received the fees, as set out in the table below, which excluded employers' National Insurance contributions.

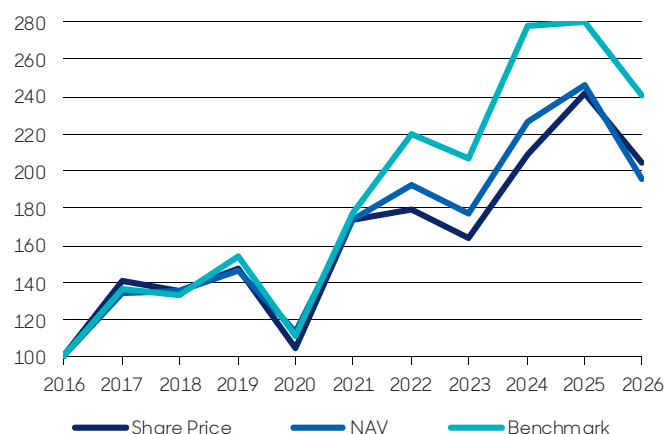
Director	Year ended 31 March 2026 £	Year ended 31 March 2025 £
Michael Hughes	44,000	40,000
David Simpson	34,000	30,000
Andrew Robson	37,000	34,500
Rebecca Donaldson ^A	18,185	30,000
Irina Miklavchich	33,000	10,917
Total	166,185	145,417

^A As at date of death - 19 October 2025

Fees are pro-rated where a change takes place during a financial year. There were no payments to third parties from the fees referred to in the table above.

Company Performance

During the year the Board carried out a review of investment performance. The graph shows the share price total return (assuming all dividends are reinvested) to Ordinary shareholders compared to the total return from the Benchmark for the ten-year period to 31 March 2026 (rebased to 100 at 31 March 2016). This Benchmark was selected for comparison purposes as it is used by the Board for investment performance measurement.



Directors' Remuneration Report

Continued

Annual Percentage Change in Directors' Remuneration (Audited)

The table below sets out the annual percentage change in Directors' fees for the past five years.

	Year ended 31 March 2026 %	Year ended 31 March 2025 %	Year ended 31 March 2024 %	Year ended 31 March 2023 %	Year ended 31 March 2022 %
Michael Hughes ^A	10.0	0.0	18.3	22.9	1.9
David Simpson ^B	13.3	0.0	3.4	153.1	n/a
Andrew Robson ^C	7.2	0.0	61.6	n/a	n/a
Rebecca Donaldson ^D	-39.4	0.0	3.5	5.5	74.6
Irina Miklavchich ^E	202.3	100.0	n/a	n/a	n/a
Hasan Askari ^F	n/a	n/a	n/a	-47.8	1.4
Stephen White ^F	n/a	n/a	n/a	-46.5	1.7
Rachel Beagles ^G	n/a	n/a	n/a	n/a	n/a

^A Appointed as a Director on 7 September 2026 and Chairman on 28 September 2022.

^B Appointed as a Director on 1 November 2021 and Senior Independent Director on 28 September 2022.

^C Appointed as a Director on 1 August 2022 and Chairman of the Audit Committee on 28 September 2022.

^D Appointed as a Director on 1 September 2020; date of death, 19 October 2025

^E Appointed as a Director on 20 November 2022.

^F Retired as a Director on 28 September 2022.

^G Retired as a Director on 23 September 2020.

Directors' Interests in the Company (Audited)

The Directors are not required to have a shareholding in the Company. The Directors (including their connected persons) at 31 March 2026 and 31 March 2025 had no interest in the share capital of the Company other than those interests, all of which are beneficial, included in the table, which were also unchanged as at the date of this Report, other than the purchase by Irina Miklavchich of 4,000 shares on 18 April 2026 and the purchase by Francesca Ecsery of 436 shares on 7 May 2026.

	31 March 2026 Ord. 25p	31 March 2025 Ord. 25p
Michael Hughes	8,115	8,115
David Simpson	7,110	3,860
Andrew Robson	5,500	4,000
Rebecca Donaldson	5,763 ^A	5,763
Irina Miklavchich	4,000	2,000

^A As at date of death on 19 October 2025

Annual Statement

On behalf of the Board and in accordance with Part 2 of Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013, the Board confirms that the above Report on Remuneration Policy and Remuneration Implementation summarises, as applicable, for the year ended 31 March 2026:

- the major decisions on Directors' remuneration;
- any substantial changes relating to Directors' remuneration made during the year; and
- the context in which the changes occurred and in which decisions have been taken.

This report was approved by the Board of Directors on 17 June 2026 and signed on its behalf by:

David Simpson,
Chairman

Statement of Directors' responsibilities in respect of the Annual Report and financial statements

Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with UK-adopted international accounting standards, the requirements of the Companies Act 2006 and applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with UK-adopted international accounting standards. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss for the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business; and
- prepare a director's report, a strategic report and director's remuneration report which comply with the requirements of the Companies Act 2006.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In accordance with their responsibilities, the Directors confirm that, to the best of their knowledge, the Annual Report and financial statements, taken as a whole, is fair, balanced, and understandable and provides the information necessary for shareholders to assess the position, performance, business model and strategy.

Website Publication

The Directors are responsible for ensuring the Annual Report and the financial statements are made available on a website. The financial statements are published on aberdeennewindia.co.uk, the Company's website, in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Directors' Responsibilities Pursuant to DTR4

The Directors confirm to the best of their knowledge:

- the financial statements have been prepared in accordance with applicable UK-adopted international accounting standards and give a true and fair view of the assets, liabilities, financial position and profit of the Company;
- the strategic report includes a fair review of the development and performance of the business and the financial position of the Company, together with a description of the principal risks and uncertainties that they face; and
- the annual report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

This report was approved by the Board of directors on 17 June 2026 and signed on its behalf by:

David Simpson,
Chairman

Independent Auditor's Report to the Members of Aberdeen New India Investment Trust PLC

Report on the audit of the financial statements

1. Opinion

In our opinion the financial statements of Aberdeen New India Investment Trust PLC (the "Company"):

- give a true and fair view of the state of the Company's affairs as at 31 March 2026 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom adopted international accounting standards; and the Statement of Recommended Practice issued by the Association of Investment Companies in July 2022 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- Statement of Changes in Equity;
- Statement of Cash Flows, and
- the related notes 1 to 22.

The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom adopted international accounting standards and the Statement of Recommended Practice issued by the Association of Investment Companies in July 2022 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' ('SORP').

2. Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We confirm that we have not provided any non-audit services prohibited by the FRC's Ethical Standard to the Company.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Summary of our audit approach

Key audit matter	The key audit matter that we identified in the current year was: Valuation and existence of listed investments.
Materiality	The materiality that we used in the current year was £3.1m (2025: £4.7m) which was determined on the basis of 1% of net assets.
Scoping	Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

4. Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining an understanding of management's process for evaluating the Company's ability to continue as a going concern;
- Evaluating the output of management's assessment of the Company's ability to remain as investment trust, including consideration towards likely outcome of the continuation vote scheduled for September 2027;
- Assessing the performance and position of the Company, including its cash position, dividend income and management fee expenses;
- Assessing whether the Company has complied with the covenant tests for its borrowings facility in order to assess the continued availability of that facility;
- Assessing the risks to the investment portfolio of market altering factors such as inflation and increased interest rates, by evaluating the Company's operational impact and business continuity plans;
- Assessing the Company's ability to cover its expenses for the 12-month period from the date of signing the financial statements, including the ability of the Company to exit underperforming investments, if needed; and
- Assessing the appropriateness of the disclosures in the financial statements relating to going concern.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the reporting on how the Company has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report to the Members of Aberdeen New India Investment Trust PLC

Continued

5. Key audit matter

The key audit matter communicated below is the matter that, in our professional judgement, was of most significance in our audit of the financial statements of the current year and included the most significant assessed risk of material misstatement (whether or not due to fraud) that we identified. This matter had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team.

This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

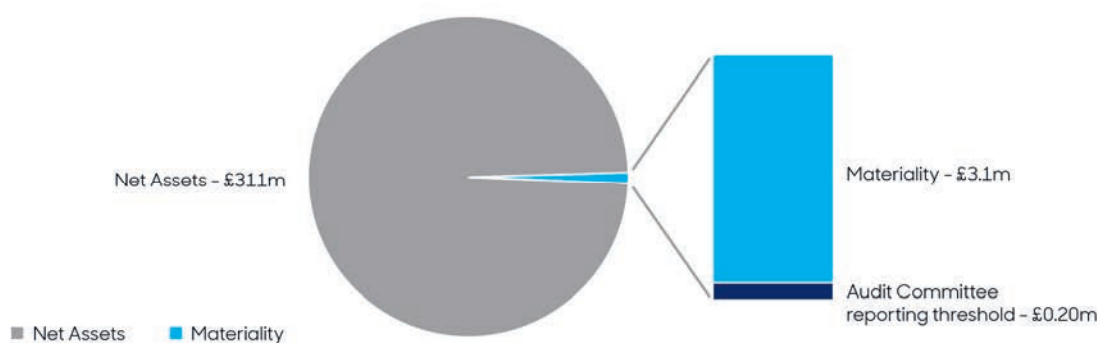
5.1 Valuation and existence of listed investments

Key audit matter description	<p>As an investment entity, the Company holds listed investments of £324.7m as at 31 March 2026 (2025: £464.1m). These represent the most quantitatively significant financial statement line on the statement of financial position.</p> <p>There is a risk that listed investment may not be valued correctly or may not represent an asset of the Company. Given the nature and size of the balance and its importance to the Company, we have considered that there is a potential risk of fraud in this area.</p> <p>Refer to note 2(g) to the financial statements for the accounting policy on investments and details of the listed investments are disclosed in note 10 to the financial statements. The valuation and existence of listed investments has been included in the Audit Committee's Report on page 52 as a significant reporting matter.</p>
How the scope of our audit responded to the key audit matter	<p>We performed the following procedures to address the valuation and existence of the listed investment portfolio:</p> <ul style="list-style-type: none">• We obtained an understanding of and assessed the relevant controls over the valuation and existence of listed investments;• We agreed the bid prices of 100% of listed investments on the investment ledger to closing bid prices published by an independent pricing source;• We agreed 100% of investments at the year-end date by obtaining independent third-party confirmations directly from the custodian; and• Assessed the completeness and appropriateness of disclosures in relation to fair value measurement and liquidity risk.
Key observations	<p>Based on the work performed, we concluded that the valuation and existence of listed investments were appropriate.</p>

6. Our application of materiality

6.1 Materiality

Materiality	£3.1m (2025: £4.7m)
Basis for determining materiality	1% of net assets. In 2025 the previous auditors set materiality on the basis of 1% of total assets.
Rationale for the benchmark applied	Net assets have been considered the most relevant benchmark for investors being a key driver of shareholder value.



6.2 Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole. Performance materiality was set at 70% of materiality for the 2026 audit (2025: 75%). In determining performance materiality, we considered the following factors:

- our risk assessment, including our assessment of the Company's overall controls environment; and
- there have been no significant changes in the business structure and operations.

6.3 Error reporting threshold

We agreed with the Audit Committee that we would report to the Committee all audit differences in excess of £0.2m (2025: £0.2m), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

7. An overview of the scope of our audit

7.1 Scoping

Our audit was scoped by obtaining an understanding of the Company and its environment, including internal control and assessing the risks of material misstatement. Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

Independent Auditor's Report to the Members of Aberdeen New India Investment Trust PLC

Continued

7.2 Our consideration of the control environment

In assessing the Company's control environment, we considered controls in place at the Company's service organisation, BNP Paribas, which acts as administrator. As part of this we evaluated the System and Organisation Controls (SOC 1) Report of BNP Paribas which covers the period from 1st October 2024 to 30th September 2025. We evaluated the SOC 1 report in respect of general IT controls and obtained an understanding of and assessed relevant controls over the process around the valuation and existence of listed investments. We have obtained a bridging letter to cover the six-month period between the date of the controls report and the date of the annual report.

We also obtain an understanding of relevant controls over the financial reporting process and the posting of journal entries and other adjustments made in the preparation of financial statements.

7.3 Our consideration of climate-related risks

In planning our audit, we have considered the potential impact of climate change on the Company's business and its financial statements. The Company continues to develop its assessment of the potential impacts of environmental, social and governance ("ESG") on the Company, including climate change, as outlined in the Strategic Report on pages 24 to 26. As part of our audit, we held discussions with management to understand the process of identifying climate-related risks, management's determination of mitigating actions and the impact on the Company's financial statements. We performed our own qualitative risk assessment of the potential impact of climate change on the Company's account balances and classes of transactions and did not identify any additional risk of material misstatement. We have read the disclosures in relation to climate change made in the other information within the annual report to consider whether the disclosures are materially consistent with the financial statements and our knowledge obtained in the audit.

8. Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

9. Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

10. Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

11. Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

11.1 Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Company's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets
- results of our enquiries of management, the Directors and the Audit Committee about their own identification and assessment of the risks of irregularities, including those that are specific to the Company's sector;
- any matters we identified having obtained and reviewed the Company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the valuation and existence of listed investments. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, Listing Rules, tax legislation, and Association of Investment Companies SORP.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included the requirements of the United Kingdom's Financial Conduct Authority ("FCA"), Alternative Investment Fund Managers Directive.

Independent Auditor's Report to the Members of Aberdeen New India Investment Trust PLC

Continued

11.2 Audit response to risks identified

As a result of performing the above, we identified the valuation and existence of listed investments as a key audit matter related to the potential risk of fraud. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management and the Audit Committee concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and FCA correspondence; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

12. Opinions on other matters prescribed by the Companies Act 2026

In our opinion the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report or the Directors' Report.

13. Corporate Governance Statement

The Listing Rules require us to review the Directors' Statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- the Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 46;
- the Directors' explanation as to its assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on page 26;
- the Directors' statement is fair, balanced and understandable as set out on page 52;
- the Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 21 to 24;
- the section of the Annual Report that describes the review of effectiveness of risk management and internal control systems set out on pages 51 and 52; and
- the section describing the work of the Audit Committee set out on pages 50 to 53.

14. Matters on which we are required to report by exception

14.1 Adequacy of explanations received and accounting records

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

14.2 Directors' remuneration

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of Directors' remuneration have not been made or the part of the directors' remuneration report to be audited is not in agreement with the accounting records and returns.

15. Other matters which we are required to address

15.1 Auditor tenure

Following the recommendation of the Audit Committee, we were appointed by shareholders at the annual general meeting on 23 September 2025 to audit the financial statements for the period ending 31 March 2026 and subsequent financial periods. The period of total uninterrupted engagement of the firm is one year, covering the year ending 31 March 2026.

15.2 Consistency of the audit report with the additional report to the Audit Committee

Our audit opinion is consistent with the additional report to the Audit Committee we are required to provide in accordance with ISAs (UK).

16. Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Chris Hunter CA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

Aberdeen, United Kingdom

17 June 2026



Financial Statements

Statement of Comprehensive Income

	Notes	Year ended 31 March 2026			Year ended 31 March 2025		
		Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000
Income							
Income from investments	3	3,847	-	3,847	4,664	-	4,664
Interest	3	150	-	150	144	-	144
(Losses)/gains on investments held at fair value through profit or loss	10(a)	-	(87,983)	(87,983)	-	47,026	47,026
Currency losses		-	(886)	(886)	-	(498)	(498)
		3,997	(88,869)	(84,872)	4,808	46,528	51,336
Expenses							
Investment management fees	4	(2,699)	-	(2,699)	(3,428)	-	(3,428)
Administrative expenses	5	(1,162)	-	(1,162)	(1,057)	-	(1,057)
		(3,861)	-	(3,861)	(4,485)	-	(4,485)
Profit/(loss) before finance costs and taxation		136	(88,869)	(88,733)	323	46,528	46,851
Finance costs	6	(1,289)	-	(1,289)	(1,981)	-	(1,981)
(Loss)/profit before taxation		(1,153)	(88,869)	(90,022)	(1,658)	46,528	44,870
Taxation	7	(382)	6,117	5,735	(471)	(12,924)	(13,395)
(Loss)/profit for the year		(1,535)	(82,752)	(84,287)	(2,129)	33,604	31,475
(Loss)/return per Ordinary share (pence)	9	(3.36)	(181.38)	(184.74)	(4.24)	66.93	62.69

The Company does not have any income or expense that is not included in "(Loss)/profit for the year", and therefore this represents the "Total comprehensive income for the year", as defined in IAS 1 (revised).

All of the (loss)/profit and total comprehensive income is attributable to the equity holders of the Company. There are no non-controlling interests.

The total column of this statement represents the Statement of Comprehensive Income of the Company, prepared in accordance with UK-adopted International Accounting Standards. The revenue and capital columns are supplementary to this and are prepared under guidance published by the Association of Investment Companies (see Note 2 to the Financial Statements).

All items in the above statement derive from continuing operations.

The accompanying notes are an integral part of these financial statements.

Statement of Financial Position

	Notes	As at 31 March 2026 £'000	As at 31 March 2025 £'000
Non-current assets			
Investments held at fair value through profit or loss	10	324,655	464,101
Current assets			
Cash at bank		7,419	3,727
Other receivables	11	603	195
		8,022	3,922
Current liabilities			
Bank loan	12(a)	(12,455)	(19,488)
Other payables	12(b)	(1,056)	(2,308)
		(13,511)	(21,796)
Net current liabilities		(5,489)	(17,874)
Non-current liabilities			
Deferred tax liability on Indian capital gains	13	(8,156)	(20,628)
Net assets		311,010	425,599
Share capital and reserves			
Ordinary share capital	14	14,768	14,768
Share premium account		25,406	25,406
Capital redemption reserve		4,484	4,484
Capital reserve		272,444	385,498
Revenue reserve		(6,092)	(4,557)
Equity shareholders' funds		311,010	425,599
Net asset value per Ordinary share (pence)	16	707.61	889.34

The financial statements were approved by the Board of Directors and authorised for issue on 17 June 2026 and were signed on its behalf by:

David Simpson
Chairman

The accompanying notes are an integral part of these financial statements.

Statement of Changes in Equity

Year ended 31 March 2026

	Note	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 1 April 2025		14,768	25,406	4,484	385,498	(4,557)	425,599
Net loss after taxation		-	-	-	(82,752)	(1,535)	(84,287)
Buyback of share capital to treasury	14	-	-	-	(30,302)	-	(30,302)
Balance at 31 March 2026		14,768	25,406	4,484	272,444	(6,092)	311,010

Year ended 31 March 2025

	Note	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 1 April 2024		14,768	25,406	4,484	384,824	(2,428)	427,054
Net profit/(loss) after taxation		-	-	-	33,604	(2,129)	31,475
Buyback of share capital to treasury	14	-	-	-	(32,930)	-	(32,930)
Balance at 31 March 2025		14,768	25,406	4,484	385,498	(4,557)	425,599

The accompanying notes are an integral part of these financial statements.

Statement of Cash Flows

	Notes	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Cash flows from operating activities			
Dividend income received		3,848	4,664
Interest income received		158	12
Investment management fee paid		(2,799)	(3,448)
Other cash expenses		(2,054)	(1,438)
Cash outflow from operating activities		(847)	(210)
Cash flows from investing activities			
Purchases of investments		(115,590)	(136,654)
Sales of investments		166,857	187,528
Indian capital gains tax paid on sales		(6,355)	(11,703)
Net cash inflow from investing activities		44,912	39,171
Cash flows from financing activities			
Buyback of shares		(31,063)	(32,482)
Interest paid		(1,274)	(2,093)
Drawdown of loan		22,500	-
Repayment of loan		(29,500)	(6,500)
Costs associated with loan		(150)	(113)
Net cash outflow from financing activities		(39,487)	(41,188)
Net increase/(decrease) in cash and cash equivalents		4,578	(2,227)
Cash and cash equivalents at the start of the year		3,727	6,452
Effect of foreign exchange rate changes		(886)	(498)
Cash and cash equivalents at the end of the year	17	7,419	3,727

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements

For the year ended 31 March 2026

1. Principal activity

The principal activity of the Company is that of an investment trust company within the meaning of Section 1158 of the Corporation Tax Act 2010 ("s1158"). The Company's registered office is 280 Bishopsgate, London EC2M 4AG.

2. Accounting policies

(a) **Basis of preparation.** The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 March 2026.

The financial statements have been prepared in accordance with United Kingdom adopted IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and IFRIC Interpretations issued by the IFRS Interpretations Committee. The Company adopted all IFRS which took effect during the year.

The financial statements have also been prepared in accordance with the Companies Act 2006 and the Statement of Recommended Practice (SORP), "Financial Statements of Investment Trust Companies and Venture Capital Trusts," issued in July 2022.

The Directors have reviewed the Company's ability to continue as a going concern. The Company's assets consist substantially of a portfolio of quoted securities which in most circumstances are realisable within a short timescale. The Directors are mindful of the principal risks and uncertainties disclosed on pages 21 to 24 and the financial risks disclosed in Note 17 to the financial statements and have reviewed cashflow forecasts detailing revenue and expenses for at least 12 months from the date of this Report. Accordingly, the Directors believe that the Company has adequate financial resources to continue in operational existence for at least 12 months from the date of this Report.

In June 2025, the Company entered into a three-year, £30 million revolving credit facility (the "Facility") with BNP Paribas London Branch replacing the existing loan with Royal Bank of Scotland International Limited (London Branch), part of NatWest Group plc, of which £12.5m was drawn down at 31 March 2026 (2025 – £19.5m). The Board has set limits for borrowing and regularly reviews the level of any gearing and compliance with banking covenants.

The results of stress testing prepared by the Manager, which models a sharp decline in market levels and income, demonstrated that the Company has the ability to raise sufficient funds so as to both pay expenses and remain within its debt covenants.

Having taken these factors into account, the Directors believe that the Company has adequate resources to continue in operational existence and has the ability to meet its financial obligations as they fall due for a period of at least twelve months from the date of approval of this Report. For these reasons, the Company continues to adopt the going concern basis of accounting in preparing the financial statements.

Critical accounting judgements and key sources of estimation uncertainty. The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates which requires management to exercise its judgement in the process of applying the accounting policies. The Directors do not believe that any accounting judgements or estimates have been applied to these financial statements that have a significant risk of causing material adjustment to the carrying amount of assets and liabilities within the next financial year. The Company considers the selection of Sterling as its functional currency to be a key judgement.

The Board identifies emerging risks if and when they become material. The Board considers the implications for the Company's investment portfolio of a changing climate to constitute an emerging risk where the impact, either positive or negative, cannot be accurately evaluated.

Notes to the Financial Statements

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Functional currency. The Company's investments are made in Indian Rupee and US Dollar, however the Board considers the Company's functional currency to be Sterling. In arriving at this conclusion, the Board considered that the shares of the Company are listed on the London Stock Exchange, it is regulated in the United Kingdom, principally having its shareholder base in the United Kingdom and also pays expenses in Sterling, as it would dividends, where declared by the Company.

The Board identifies emerging risks if and when they become material. The Board considers the implications for the Company's investment portfolio of a changing climate to constitute an emerging risk where the impact, either positive or negative, cannot be accurately evaluated.

New and amended accounting standards and interpretations. The Company applied certain Standards and Amendments, which are effective for annual periods beginning on or after 1 January 2025. The adoption of these Standards and Amendments did not have a material impact on the financial results of the Company. The nature is described below:

- IAS 21 Amendments (Lack of Exchangeability)

At the date of authorisation of these financial statements, the following amendments to Standards and Interpretations were assessed to be relevant and are all effective for annual periods beginning on or after 1 January 2026 and thereafter;

- IAS 7 & 9 Amendments (Classification and Measurement of Financial Instruments)

- IAS 7 & 9 Amendments (Contracts Referencing Nature-dependent Electricity)

The Company intends to adopt the Standards and Interpretations in the reporting period when they become effective and the Board does not anticipate that the adoption of these Standards and Interpretations in future periods will materially impact the Company's financial results in the period of initial application although there may be revised presentations to the Financial Statements and additional disclosures resulting from the application of IFRS 18 when it becomes effective for accounting periods beginning on or after 1 January 2027.

- (b) **Presentation of Statement of Comprehensive Income.** In order to better reflect the activities of an investment trust company and in accordance with guidance issued by the AIC, supplementary information which analyses the Statement of Comprehensive Income between items of a revenue and capital nature has been presented in the Statement of Comprehensive Income.
- (c) **Segmental reporting.** The Board has considered the requirements of IFRS 8 'Operating Segments' and is of the view that the Company is engaged in a single segment business, which is one of investing in Indian quoted equities and that therefore the Company has only a single operating segment. The Board of Directors, as a whole, has been identified as constituting the chief operating decision maker of the Company. The key measure of performance used by the Board to assess the Company's performance is the total return on the Company's net asset value, as calculated under IFRS, and therefore no reconciliation is required between the measure of profit or loss used by the Board and that contained in the financial statements.
- (d) **Income.** Dividends receivable on equity shares are recognised in the Statement of Comprehensive Income on the ex-dividend date, and gross of any applicable withholding tax. Dividends receivable on equity shares where no ex-dividend date is quoted are brought into account when the Company's right to receive payment is established. Special dividends are credited to capital or revenue, according to their circumstances. Where a company has elected to receive dividends in the form of additional shares rather than in cash, the amount of the cash dividend foregone is recognised in the Statement of Comprehensive Income. Provision is made for any dividends not expected to be received. Interest receivable from cash and short-term deposits is accrued to the end of the financial year.

(e) **Expenses and interest payable.** All expenses, with the exception of interest expenses, which are recognised using the effective interest method, are accounted for on an accruals basis. Expenses are charged to the revenue column of the Statement of Comprehensive Income except as follows:

- expenses which are incidental to the acquisition or disposal of an investment are charged to the capital column of the Statement of Comprehensive Income and separately identified and disclosed in note 10 (b); and

- expenses are charged to the capital column of the Statement of Comprehensive Income where a connection with the maintenance or enhancement of the value of the investments can be demonstrated.

(f) **Taxation.** The tax expense represents the sum of the tax currently payable and deferred tax. Tax payable is based on the taxable profit for the year. Taxable profit differs from profit before tax as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the Statement of Financial Position date.

Deferred tax. Deferred tax is recognised in respect of all temporary differences at the Statement of Financial Position date, where transactions or events that result in an obligation to pay more tax in the future or right to pay less tax in the future have occurred at the Statement of Financial Position date. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the temporary differences can be deducted. Deferred tax assets and liabilities are measured at the rates applicable to the legal jurisdictions in which they arise, using enacted tax rates that are expected to apply at the date the deferred tax position is unwound.

(g) **Investments.** Investments have been designated upon initial recognition as fair value through profit or loss. Investments are recognised and de-recognised at trade date where a purchase or sale is under a contract whose terms require delivery within the timeframe established by the market concerned, and are measured initially at fair value. Subsequent to initial recognition, investments are recognised at fair value through profit or loss.

The Company classifies its investments based on their contractual cash flow characteristics and the Company's business model for managing the assets. The business model, which is the determining feature, is such that the portfolio of investments is managed, and performance and risk is evaluated, on a fair value basis. The Manager is also compensated based on the fair value of the Company's assets. Consequently, all investments are measured at fair value through profit or loss.

Investments are recognised and de-recognised at trade date where a purchase or sale is under a contract whose terms require delivery within the timeframe established by the market concerned, and are measured at fair value. For listed investments, this is deemed to be bid market prices or closing prices on a recognised stock exchange.

Gains and losses arising from the changes in fair value are included in net profit or loss for the period as a capital item. Transaction costs are treated as a capital cost.

(h) **Cash and cash equivalents.** Cash comprises cash in hand and at banks and short-term deposits. Cash equivalents are short-term, highly-liquid investments that are readily convertible to known amounts of cash, and that are subject to an insignificant risk of changes in value.

(i) **Other receivables.** The Company has adopted the classification and measurement provisions of IFRS 9 'Financial Instruments' as other receivables are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. As such they are measured at amortised cost. Other receivables held by the Company do not carry any interest, they have been assessed as not having any expected credit losses over their lifetime due to their short-term nature and low credit risk.

Notes to the Financial Statements

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- (j) **Other payables.** The Company has adopted the classification and measurement provisions of IFRS 9 'Financial Instruments'. Other payables are non-interest bearing and are stated at amortised cost.
- (k) **Borrowings.** Bank loans are initially recognised at cost, being the fair value of the consideration received, net of any issue expenses. Subsequently, they are measured at amortised cost using the effective interest method. Finance charges are accounted for on an accruals basis using the effective interest rate method and are charged 100% to revenue.
- (l) **Nature and purpose of reserves**
- Called-up share capital.** The Ordinary share capital on the Statement of Financial Position relates to the number of shares in issue and in treasury. Only when the shares are cancelled, either from treasury or directly, is a transfer made to the capital redemption reserve. This reserve is not distributable.
- Share premium account.** The balance classified as share premium includes the premium above nominal value from the proceeds on issue of any equity share capital comprising Ordinary shares of 25p. This reserve is not distributable.
- Capital redemption reserve.** The capital redemption reserve arose when Ordinary shares were redeemed, and subsequently cancelled by the Company, at which point an amount equal to the par value of the Ordinary share capital was transferred from the Ordinary share capital to the capital redemption reserve. This reserve is not distributable.
- Capital reserve.** This reserve reflects any gains or losses on investments realised in the period along with any increases and decreases in the fair value of investments held that have been recognised in the Statement of Comprehensive Income. The part of this reserve represented by realised capital gains is available for distribution by way of dividend. Subsequent to the special reserve being extinguished, the capital reserve has been used to fund the share buy-backs by the Company.
- Revenue reserve.** This reserve reflects all income and costs which are recognised in the revenue column of the Statement of Comprehensive Income. The revenue reserve is distributable by way of dividend.
- (m) **Foreign currency.** Overseas monetary assets and liabilities are converted into Sterling at the rate of exchange ruling at the Statement of Financial Position date. Transactions during the year involving foreign currencies are converted at the rate of exchange ruling at the transaction date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss and recognised in the Statement of Comprehensive Income.
- (n) **Cash flow statement classification of investments.** Cash flow relating to investments have been presented as investing cash flows as opposed to cash flows from operating activities. The Board considered this to be an appropriate classification reflecting the fact that these cashflows are allocated towards resources intended to generate future income and cash flows, in line with the definition of investing activities within IAS 7.

3. Income

	2026 £'000	2025 £'000
Income from investments		
Overseas dividends	3,847	4,664
Other income		
Deposit interest	150	144
Total income	3,997	4,808

4. Investment management fees

	2026 £'000	2025 £'000
Investment management fees	2,699	3,428

The Company has an agreement with the Manager for the provision of management and secretarial services.

During the year, the management fee was payable monthly in arrears and was based on an annual amount of 0.8% up to £300 million and 0.6% thereafter of the Company's market capitalisation valued monthly. The management agreement is terminable by either the Company or the Manager on six months' notice. The amount payable in respect of the Company for the year was £2,699,000 (2025 - £3,428,000) and the balance due to the Manager at the year end was £400,000 (2025- £499,000).

5. Administrative expenses

	2026 £'000	2025 £'000
Directors' fees	166	145
Promotional activities	232	208
Administration and secretarial fees	45	-
Auditor's remuneration:		
- fees payable for the audit of the Company's annual financial statements	65	80
Legal and advisory fees	114	95
Custodian and overseas agents' charges	310	378
Depositary fees	39	49
Other	191	102
	1,162	1,057

Notes to the Financial Statements

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The Manager supports the Company with promotional activities. The total fees paid and payable under the agreement during the year were £232,000 (2025 – £208,000) and £49,000 (2025 – £110,000) was due to the Manager at the year end.

The Company has an agreement with the Manager for the provision of administration and secretarial services. Fees paid during the year were £45,000 (2025 – N/A) and no fees were payable at the year end (2025 – N/A). The amount payable for administration and secretarial services is subject to an annual increase in line with the Consumer Prices Index.

During the year, the only fees payable to Deloitte LLP by the Company related to the audit fee of £65,000 (2025 – the only fees paid to KPMG LLP by the Company related to the audit fee of £79,500). The amounts disclosed above for Auditor's remuneration are all shown net of VAT. Fees paid during the year were £45,000 (2025 – N/A) and no fees were payable at the year end (2025 – N/A).

6. Finance costs

	2026 £'000	2025 £'000
In relation to bank loans	1,289	1,981

Finance costs are charged 100% to revenue as disclosed in the accounting policies.

7. Taxation

	2026			2025		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(a) Analysis of charge for the year						
Indian capital gains tax charge on sales	-	6,291	6,291	-	11,766	11,766
Overseas taxation	382	-	382	471	-	471
Total current tax charge for the year	382	6,291	6,673	471	11,766	12,237
Movement in deferred tax liability on Indian capital gains	-	(12,408)	(12,408)	-	1,158	1,158
Total tax charge for the year	382	(6,117)	(5,735)	471	12,924	13,395

The Company is liable to Indian capital gains tax under Section 115 AD of the Indian Income Tax Act 1961. Accordingly, when investments are realised at a value above cost and investments are held at fair value above cost, a tax charge will result. The Company has recognised a deferred tax liability of £8,156,000 (2025 – £20,628,000) on capital gains which may arise if Indian investments are sold. Up to 22 July 2024 Indian CGT was charged at 10% on long-term holdings and 15% on short-term holdings. From 23 July 2024 Indian CGT is charged at 12.5% on long-term holdings and 20% on short-term holdings.

On 1 April 2020, the Indian Government withdrew an exemption from withholding tax on dividend income. Dividends are received net of 20% withholding tax and an excess charge of 4%. A further surcharge of either 2% or 5% is applied if the receipt exceeds a certain threshold. Of this total charge, 10% of the withholding tax is irrecoverable with the remainder being offset against the deferred tax liability on Indian capital gains in the first instance where there are capital gains during the year or if not then it is shown in the Statement of Financial Position as an asset due for reclaim.

- (b) **Factors affecting the tax charge for the year.** The tax charged for the year can be reconciled to the (loss)/profit per the Statement of Comprehensive Income as follows:

	2026			2025		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Loss)/profit before tax	(1,153)	(88,869)	(90,022)	(1,658)	46,528	44,870
UK corporation tax on (loss)/profit at the standard rate of 25% (2025 – 25%) ^A	(288)	(22,217)	(22,505)	(415)	11,632	11,217
Effects of:						
Losses/(gains) on investments held at fair value through profit or loss not taxable not subject to UK corporation tax	-	21,996	21,996	-	(11,757)	(11,757)
Currency losses not taxable	-	221	221	-	125	125
Deferred tax not recognised in respect of tax losses	1,228	-	1,228	1,580	-	1,580
Expenses not deductible for tax purposes	3	-	3	1	-	1
Indian capital gains tax charged on sales	-	6,291	6,291	-	11,766	11,766
Movement in deferred tax liability on Indian capital gains	-	(12,408)	(12,408)	-	1,158	1,158
Irrecoverable overseas withholding tax	382	-	382	471	-	471
Non-taxable dividend income	(943)	-	(943)	(1,166)	-	(1,166)
Total tax charge	382	(6,117)	(5,735)	471	12,924	13,395

^A The tax reconciliation above reconciles the Company's tax charge to the UK corporation tax rate because the Company is a UK company and, although the net total charge primarily relates to Indian Capital Gains Tax, the most significant reconciling items normally relate to the exemptions from UK tax on both dividend income and capital gains.

- (c) At 31 March 2026, the Company had surplus management expenses and loan relationship debits of £50,432,000 (2025 – £45,520,000) with a tax value of £12,608,000 (2025 – £11,380,000) based on enacted tax rates, in respect of which a deferred tax asset has not been recognised. No deferred tax asset has been recognised because the Company is not expected to generate taxable income in the future in excess of the deductible expenses of those future periods. Therefore, it is unlikely that the Company will generate future taxable revenue that would enable the existing tax losses to be utilised.

8. Ordinary dividends on equity shares

After the payment of operational expenses, there was no revenue available for distribution by way of dividend for the year ended 31 March 2026 (2025 – £nil).

Notes to the Financial Statements

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9. (Loss)/return per Ordinary share

	2026			2025		
	Revenue	Capital	Total	Revenue	Capital	Total
Net (loss)/profit for the year (£'000)	(1,535)	(82,752)	(84,287)	(2,129)	33,604	31,475
Weighted average number of Ordinary shares in issue			45,623,974			50,206,923
(Loss)/return per Ordinary share (pence)	(3.36)	(181.38)	(184.74)	(4.24)	66.93	62.69

10. Investments held at fair value through profit or loss

(a) Valuation	2026 £'000	2025 £'000
Opening book cost	334,380	302,906
Opening investment holdings fair value gains	129,721	162,883
Opening valuation	464,101	465,789
<i>Movements in the year:</i>		
Purchases	115,692	136,625
Sales - proceeds	(167,155)	(185,339)
(Losses)/gains on investments	(87,983)	47,026
Closing valuation	324,655	464,101

	2026 £'000	2025 £'000
Closing book cost	301,897	334,380
Closing investment holdings fair value gains	22,758	129,721
Closing valuation	324,655	464,101

The Company generated £167,155,000 (2025 - £185,339,000) from investments sold in the period. The book cost of these investments when they were purchased was £148,169,000 (2025 - £105,151,000). These investments have been revalued over time and until they were sold any unrealised gains/losses were included in the fair value of the investments.

- (b) **Transaction costs.** During the year, expenses were incurred in acquiring or disposing of investments classified as fair value through profit or loss. These have been expensed through the capital column of the Statement of Comprehensive Income, and are included within (losses)/gains on investments at fair value through profit or loss in the Statement of Comprehensive Income. The total costs were as follows:

	2026 £'000	2025 £'000
Purchases	169	231
Sales	264	293
	433	524

The above transaction costs are calculated in line with the AIC SORP. The transaction costs in the Company's Key Information Document provided by the Manager are calculated on a different basis and in line with the PRIIPs regulations.

11. Other receivables

	2026 £'000	2025 £'000
Amounts due from brokers	437	139
Prepayments and accrued income	166	56
	603	195

None of the above amounts are past their due date or impaired (2025 - nil).

12. Current liabilities

(a) Bank loan	2026 £'000	2025 £'000
Loans repayable within one year	12,455	19,488

On 19 June 2025, the Company entered into a new, three-year, £30 million secured revolving credit facility with BNP Paribas London Branch replacing the existing facility with Royal Bank of Scotland International Limited (London Branch). £12.5 million was drawn down at 31 March 2026 (31 March 2025 - £19.5 million) at an all-in interest rate of 5.0289% until 23 April 2026 (2025 - 8.055% until 10 April 2025). Expenses of £60,000 were incurred which are amortised over the life of the loan.

The terms of the loan facility contain covenants that the aggregate financial indebtedness should not exceed 25% of the total assets, the aggregate financial indebtedness is equal to or less than the adjusted total assets and the net asset value shall not at any time be less than £180 million. The Company complied with all covenants during the year and up to the date of signing this Report.

Notes to the Financial Statements

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	2026 £'000	2025 £'000
(b) Other payables		
Amounts due to brokers	102	-
Amounts due to brokers relating to buybacks to treasury	145	898
Other creditors	809	1,410
	1,056	2,308

13. Non-current liabilities

	2026 £'000	2025 £'000
Deferred tax liability on Indian capital gains	8,156	20,628

14. Ordinary share capital

	2026		2025	
	Number	£'000	Number	£'000
Authorised	200,000,000	50,000	200,000,000	50,000
Issued and fully paid				
Ordinary shares of 25p each	43,951,929	10,988	47,855,793	11,964
Held in treasury:				
Ordinary shares of 25p each	15,118,211	3,780	11,214,347	2,804
	59,070,140	14,768	59,070,140	14,768

The Ordinary shares give shareholders voting rights, the entitlement to all of the capital growth in the Company's assets, and to all the income from the Company that is resolved to be distributed.

During the year 3,903,864 (2025 – 4,252,117) Ordinary shares of 25p each were repurchased by the Company at a total cost, including transaction costs, of £30,302,000 (2025 – £32,930,000). All of the shares were placed in treasury. Shares held in treasury represent 25.59% (2025 – 18.98%) of the Company's total issued shares at the year end. Shares held in treasury do not carry a right to receive dividends.

Subsequent to the year end the Company repurchased a further 735,562 Ordinary shares to be held in treasury at a total cost of £4,995,000.

15. Analysis of changes in net debt

	2025 £'000	Currency differences £'000	Net Cash flows £'000	Non-cash movements £'000	2026 £'000
Cash and short term deposits	3,727	(886)	4,578	-	7,419
Debt due within one year	(19,488)	-	7,000	33	(12,455)
	(15,761)	(886)	11,578	33	(5,036)

	2024 £'000	Currency differences £'000	Net Cash flows £'000	Non-cash movements £'000	2025 £'000
Cash and short term deposits	6,452	(498)	(2,227)	-	3,727
Debt due within one year	(25,953)	-	6,500	(35)	(19,488)
	(19,501)	(498)	4,273	(35)	(15,761)

A statement reconciling the movement in net funds to the net cash flow has not been presented as there are no differences from the above analysis.

16. Net asset value per Ordinary share

The net asset value per Ordinary share is based on a net asset value of £311,010,000 (2025 - £425,599,000) and on 43,951,929 (2025 - 47,855,793) Ordinary shares, being the number of Ordinary shares in issue at the year end, excluding shares held in treasury.

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17. Financial instruments

Risk management. The Company's investment activities expose it to various types of financial risk associated with the financial instruments and markets in which it invests. The Company's financial instruments comprise securities and other investments, cash balances and debtors and creditors that arise directly from its operations; for example, in respect of sales and purchases awaiting settlement, and debtors for accrued income.

The Board has delegated the risk management function to the Manager under the terms of its management agreement with the Manager (further details of which are included under note 4). The Board regularly reviews and agrees policies for managing each of the key financial risks identified with the Manager. The types of risk and the Manager's approach to the management of each type of risk, are summarised below. Such approach has been applied throughout the year and has not changed since the previous accounting period. The numerical disclosures exclude short-term debtors and creditors on the grounds of their materiality.

Risk management framework. The directors of the Manager collectively assume responsibility for the Manager's obligations under the AIFMD including reviewing investment performance and monitoring the Company's risk profile during the year.

The Manager is a fully integrated member of Aberdeen, which provides a variety of services and support to the Manager in the conduct of its business activities, including in the oversight of the risk management framework for the Company. The Manager has delegated the day to day administration of the investment policy to the Investment manager, which is responsible for ensuring that the Company is managed within the terms of its investment guidelines and the limits set out in its pre-investment disclosures to investors (details of which can be found on the Company's website). The Manager has retained responsibility for monitoring and oversight of investment performance, product risk and regulatory and operational risk for the Company.

The Manager conducts its risk oversight function through the operation of the Aberdeen's risk management processes and systems which are embedded within the Aberdeen's operations. Aberdeen's Risk Division supports management in the identification and mitigation of risks and provides independent monitoring of the business. The Division includes Compliance, Business Risk, Market Risk and Risk Management. The team is headed up by Aberdeen's Chief Risk Officer, who reports to the CEO of the Group. The Risk Division achieves its objective through embedding the Risk Management Framework throughout the organisation using Aberdeen's operational risk management system ("SHIELD").

Aberdeen's Internal Audit Department is independent of the Risk Division and reports directly to Aberdeen's CEO and to the Audit Committee of Aberdeen's Board of Directors. The Internal Audit Department is responsible for providing an independent assessment of the Aberdeen's control environment.

Aberdeen's corporate governance structure is supported by several committees to assist the board of directors of Aberdeen, its subsidiaries and the Company to fulfil their roles and responsibilities. Aberdeen's Risk Division is represented on all committees, with the exception of those committees that deal with investment recommendations. The specific goals and guidelines on the functioning of those committees are described on the committees' terms of reference.

Market risk. The fair value or future cash flows of a financial instrument held by the Company may fluctuate because of changes in market prices. This market risk comprises three elements - interest rate risk, foreign currency risk and other price risk.

Interest rate risk. The interest rate risk profile of the portfolio of the Company's financial assets and liabilities, excluding equity holdings which are all non-interest bearing, at the Statement of Financial Position date was as follows:

	Weighted average period for which rate is fixed Years	Weighted average interest rate %	Fixed rate £'000	Floating rate £'000
At 31 March 2026				
Assets				
Sterling	-	2.23	-	6,609
US Dollars	-	-	-	4
Indian Rupee	-	-	-	806
			-	7,419

	Weighted average period for which rate is fixed Years	Weighted average interest rate %	Fixed rate £'000	Floating rate £'000
Liabilities				
Bank loan – £12,500,000	0.08	5.03	12,455	-

	Weighted average period for which rate is fixed Years	Weighted average interest rate %	Fixed rate £'000	Floating rate £'000
At 31 March 2025				
Assets				
Sterling	-	2.96	-	2,212
US Dollars	-	-	-	4
Indian Rupee	-	-	-	1,511
			-	3,727

	Weighted average period for which rate is fixed Years	Weighted average interest rate %	Fixed rate £'000	Floating rate £'000
Liabilities				
Bank loan – £19,500,000	0.08	8.05	19,488	-

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The weighted average interest rate is based on the current yield of each asset, weighted by its market value. The weighted average interest rate on bank loans is based on the interest rate payable, weighted by the total value of the loans. The maturity date of the Company's loans is shown in note 12.

The floating rate assets consist of cash deposits on call earning interest at prevailing market rates.

The Company's equity portfolio and short-term debtors and creditors (excluding bank loans) have been excluded from the above tables.

Management of the risk. The possible effects on fair value and cash flows that could arise as a result of changes in interest rates are taken into account when making investment and borrowing decisions.

Interest rate sensitivity. The sensitivity analyses below have been determined based on the exposure to interest rates for both derivative and non-derivative instruments at the Statement of Financial Position date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of instruments that have floating rates.

The rate of interest on the loan is the percentage rate per annum which is the aggregate of the applicable margin, adjusted SONIA rate and mandatory cost if any.

If interest rates had been 100 basis points higher or lower (based on current parameter used by Manager's Investment Risk Department on risk assessment) and all other variables were held constant, the Company's revenue return for the year ended 31 March 2026 would have decreased/increased by £129,000 (2025 – decrease/increase £181,000). This is mainly attributable to the Company's exposure to interest rates on its floating rate cash balances and bank loans. These figures have been calculated based on cash positions and bank loans at each year end.

In the opinion of the Directors, the above sensitivity analyses are not representative of the year as a whole, since the level of exposure changes frequently as part of the interest rate risk management process used to meet the Company's objectives. The risk parameters used will also fluctuate depending on the current market perception.

Foreign currency risk. The Company's total return and net assets can be significantly affected by currency translation movements as the majority of the Company's assets and income are denominated in currencies other than Sterling, which is the Company's functional currency.

Management of the risk. It is not the Company's policy to hedge this risk but it reserves the right to do so, to the extent possible.

The revenue account is subject to currency fluctuation arising on dividends paid in foreign currencies. The Company does not hedge this currency risk.

Foreign currency exposure by currency of denomination:

	2026			2025		
	Overseas investments £'000	Net monetary assets £'000	Total currency exposure £'000	Overseas investments £'000	Net monetary assets £'000	Total currency exposure £'000
US Dollar	1,535	4	1,539	-	4	4
Indian Rupee	323,120	1,140	324,260	464,101	1,650	465,751
	324,655	1,144	325,799	464,101	1,654	465,755

Foreign currency sensitivity. The following tables show the impact to a 10% increase and a 10% decrease in Sterling against the foreign currency in which the Company has exposure.

If Sterling were to strengthen by 10%, there would be following impact:

	2026 Equity ^A £'000	2025 Equity ^A £'000
US Dollar	(140)	-
Indian Rupee	(29,478)	(42,341)
	(29,618)	(42,341)

If Sterling were to weaken by 10%, there would be following impact:

	2026 Equity ^A £'000	2025 Equity ^A £'000
US Dollar	171	-
Indian Rupee	36,029	51,750
	36,200	51,750

^A Represents total current exposure to other currencies as defined on page 84.

Price risk. Price risks (ie, changes in market prices other than those arising from interest rate or currency risk) may affect the value of the quoted investments.

Management of the risk. It is the Board's policy to hold an appropriate spread of investments in the portfolio in order to reduce the risk arising from factors specific to a sector. Both the allocation of assets and the stock selection process act to reduce market risk. The Manager actively monitors market prices throughout the year and reports to the Board, which meets regularly in order to review investment strategy. The investments held by the Company are all listed on the Bombay (Mumbai) Stock Exchange and/or The Indian National Stock Exchange.

Price risk sensitivity. If market prices at the Statement of Financial Position date had been 15% higher or lower (which the Directors consider to be a reasonable potential change in market prices) while all other variables remained constant, the return attributable to Ordinary shareholders for the year ended 31 March 2026 would have increased / (decreased) by £48,698,000 (2025 – increased / (decreased) by £69,615,000) and capital reserves would have increased / (decreased) by the same amount.

Liquidity risk. This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities.

Management of the risk. The Board imposes borrowing limits to ensure gearing levels are appropriate to market conditions and reviews these on a regular basis. Borrowings comprise a £30 million revolving multi-currency credit facility, which expires on 20 June 2028. Other payables are settled within one year. Details of borrowings and other payables at 31 March 2026 are shown in note 12.

Notes to the Financial Statements

Continued

Liquidity risk is not considered to be significant as the Company's assets comprise mainly readily realisable securities, which can be sold to meet funding commitments if necessary. Short-term flexibility is achieved through the use of the loan facility, details of which can be found in note 12. Details of the Board's policy on gearing are shown in the interest rate risk section of this note.

Liquidity risk exposure. The Company has a £30 million uncommitted multicurrency revolving loan facility, of which £12,500,000 (2025 – £19,500,000) was drawn down at the year end. Other payables amounted to £1,056,000 (2025 – £2,308,000).

Credit risk. This is failure of the counterparty to a transaction to discharge its obligations under that transaction, which could result in the Company suffering a loss.

Management of the risk. The risk is actively managed as follows:

- investment transactions are carried out with a number of brokers, whose credit standing is reviewed periodically by the Manager, and limits are set on the amount that may be due from any one broker;
- the risk of counterparty exposure due to failed trades causing a loss to the Company is mitigated by the review of failed trade reports by the Manager on a daily basis. In addition, both stock and cash reconciliations to custodians' records are performed on a daily basis by the Manager to ensure discrepancies are investigated on a timely basis. The Manager's Compliance department carries out periodic reviews of the Custodian's operations and reports its findings to the Manager's Risk Management Committee and to the Board of the Company. This review will also include checks on the maintenance and security of investments held; and
- cash is held only with reputable banks whose credit ratings are monitored on a regular basis.

None of the Company's financial assets are secured by collateral or other credit enhancements (2025 – none).

Credit risk exposure. In summary, compared to the amounts included in the Statement of Financial Position, the maximum exposure to credit risk at 31 March was as follows:

	2026		2025	
	Statement of Financial Position £'000	Maximum Exposure £'000	Statement of Financial Position £'000	Maximum Exposure £'000
Current assets				
Loans and receivables	603	603	195	195
Cash at bank and in hand	7,419	7,419	3,727	3,727
	8,022	8,022	3,922	3,922

The exposure noted in the above table is not representative of the exposure across the year as a whole.

None of the Company's financial assets are past due or impaired (2025 – none).

Fair values of financial assets and financial liabilities. The fair value of bank loans are represented in the table below;

	2026 £'000	2025 £'000
Bank loan	12,455	19,488

Investments held at fair value through profit or loss are valued at their quoted bid prices which equate to their fair values.

The fair value and the carrying value of the bank loan in the Statement of Financial Position are the same at £12,455,000 as at 31 March 2026 (2025 – £19,488,000) due to its short-term nature.

The Directors are of the opinion that the other financial assets and liabilities carried at amortised cost equates to their fair value.

18. Capital management policies and procedures

The Company's capital management objectives are:

- to ensure that the Company will be able to continue as a going concern; and
- to maximise the income and capital return to its equity shareholders through an appropriate balance of equity capital and debt. The policy is that debt should not exceed 25% of net assets.

The Board, with the assistance of the Manager monitors and reviews the broad structure of the Company's capital on an ongoing basis. This review includes:

- the planned level of gearing, which includes taking account of the Manager's views on the market;
- the opportunity to buy back equity shares for cancellation or holding in treasury, which takes account of the difference between the net asset value per share and the share price (ie the level of share price discount or premium);
- the opportunity for new issues of equity shares; and
- the extent to which any revenue in excess of that which is required to be distributed should be retained.

The Company's objectives, policies and processes for managing capital are unchanged from the preceding accounting period.

Notes to the Financial Statements

Continued

19. Fair value hierarchy

IFRS 13 'Fair Value Measurement' requires an entity to classify fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making measurements. The fair value hierarchy has the following levels:

Level 1: quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2: valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

Level 3: valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The financial assets and liabilities measured at fair value in the Statement of Financial Position are grouped into the fair value hierarchy at the Statement of Financial Position date are as follows:

		Level 1	Level 2	Level 3	Total
As at 31 March 2026	Note	£'000	£'000	£'000	£'000
Financial assets at fair value through profit or loss					
Quoted equities	a)	324,655	-	-	324,655
Net fair value		324,655	-	-	324,655

		Level 1	Level 2	Level 3	Total
As at 31 March 2025	Note	£'000	£'000	£'000	£'000
Financial assets at fair value through profit or loss					
Quoted equities	a)	464,101	-	-	464,101
Net fair value		464,101	-	-	464,101

a) **Quoted equities.** The fair value of the Company's investments in quoted equities has been determined by reference to their quoted bid prices at the reporting date. Quoted equities included in Fair Value Level 1 are actively traded on recognised stock exchanges.

20. Controlling party

In the opinion of the Directors on the basis of shareholdings advised to them, the Company has no immediate or ultimate controlling party.

21. Related party transactions

Directors' fees and interests. Fees payable during the year to the Directors and their interests in shares of the Company are disclosed within the Directors' Remuneration Report on pages 55 and 56.

22. Transactions with the Manager

The Company has an agreement with abrdn Fund Managers Limited for the provision of management, secretarial, accounting and administration services and for the carrying out of promotional activities in relation to the Company. Details of transactions during the year and balances outstanding at the year end are disclosed in notes 4 and 5.

Alternative Performance Measures

Alternative performance measures are numerical measures of the Company's current, historical or future performance, financial position or cash flows, other than financial measures defined or specified in the applicable financial framework. The Company's applicable financial framework includes IFRS and the AIC SORP. The Directors assess the Company's performance against a range of criteria which are viewed as particularly relevant for closed-end investment companies.

Adjusted net asset value per Ordinary share^A

This performance measure is used to provide a like for like comparison with the Company's Benchmark for the purposes of the potential five-yearly performance-related conditional tender offer announced on 24 March 2022, which was first in effect from 1 April 2022 and is therefore not applicable to earlier reporting periods. Further details on the conditional tender may be found in the Chairman's Statement on page 7.

	2026	2025
Net assets attributable (£'000)	311,010	425,599
Accumulated Indian CGT charge since 1 April 2022 (£'000)	18,284	24,400
Net assets attributable excluding Indian CGT charge (£'000)	329,294	449,999
Number of Ordinary shares in issue	43,951,929	47,855,793
Adjusted net asset value per Ordinary share ^A	749.21p	940.32p

^A Adjusted NAV is the Company's NAV after adding back all Indian capital gains tax paid or accrued since 1 April 2022 in respect of realised and unrealised gains made on investments. This adjustment is made because the Company's benchmark, the MSCI India Index does not take account of Indian Capital Gains Tax.

Discount to net asset value per Ordinary share

The discount is the amount by which the share price is lower than the net asset value per share with debt at par value, expressed as a percentage of the net asset value.

		2026	2025
NAV per Ordinary share	a	707.61p	889.34p
Share price	b	640.00p	756.00p
Discount	(a-b)/a	9.6%	15.0%

Net gearing

Net gearing measures the total borrowings less cash and cash equivalents divided by shareholders' funds, expressed as a percentage. Under AIC reporting guidance cash and cash equivalents includes amounts due to and from brokers at the year end.

		2026	2025
Borrowings (£'000)	a	12,455	19,488
Cash (£'000)	b	7,419	3,727
Amounts due to brokers (£'000)	c	102	898
Amounts due from brokers (£'000)	d	437	139
Shareholders' funds (£'000)	e	311,010	425,599
Net gearing	$(a-b+c-d)/e$	1.5%	3.9%

Ongoing charges ratio

The ongoing charges ratio has been calculated in accordance with guidance issued by the AIC as the total of investment management fees and administrative expenses are expressed as a percentage of the average net asset values with debt at par value throughout the year.

	2026	2025
Investment management fees (£'000)	2,699	3,428
Administrative expenses (£'000)	1,162	1,057
Less: non-recurring charges ^A (£'000)	(35)	(23)
Ongoing charges (£'000)	3,826	4,462
Average net assets (£'000)	394,009	470,792
Ongoing charges ratio	0.97%	0.95%

^A Professional fees unlikely to recur.

The ongoing charges ratio provided in the Company's Key Information Document is calculated in line with the PRIIPs regulations which includes amongst other things, the cost of borrowings and transaction costs.

Alternative Performance Measures

Continued

Total (loss)/return

NAV and share price total (loss)/returns show how the NAV and share price has performed over a period of time in percentage terms, taking into account both capital returns and dividends paid to shareholders. Share price and NAV total returns are monitored against open-ended and closed-ended competitors, and the Benchmark, respectively. Adjusted NAV is the Company's NAV after adding back all Indian capital gains tax paid or accrued since 1 April 2022 in respect of realised or unrealised gains made on investments. This adjustment is made because the Company's benchmark, the MSCI India Index does not take account of Indian Capital Gains Tax.

Year ended 31 March 2026		NAV	Adjusted NAV	Share Price
Opening at 1 April 2025	a	889.34p	940.32p	756.00p
Closing at 31 March 2026	b	707.61p	749.21p	640.00p
Price movements	$c=(b/a)-1$	-20.4%	-20.3%	-15.3%
Dividend reinvestment ^A	d	N/A	N/A	N/A
Total loss	c+d	-20.4%	-20.3%	-15.3%

Year ended 31 March 2025		NAV	Adjusted NAV	Share Price
Opening at 1 April 2024	a	819.56p	841.58p	652.00p
Closing at 31 March 2025	b	889.34p	940.32p	756.00p
Price movements	$c=(b/a)-1$	8.5%	11.7%	16.0%
Dividend reinvestment ^A	d	N/A	N/A	N/A
Total return	c+d	+8.5%	+11.7%	+16.0%

Four years ended 31 March 2026		NAV	Adjusted NAV	Share Price
Opening at 1 April 2022	a	697.30p	697.30p	562.00p
Closing at 31 March 2026	b	707.61p	749.21p	640.00p
Price movements	$c=(b/a)-1$	+1.5%	+7.4%	+13.9%
Dividend reinvestment ^A	d	N/A	N/A	N/A
Total return	c+d	+1.5%	+7.4%	+13.9%

^A NAV total return involves investing the net dividend in the NAV of the Company with debt at par value on the date on which that dividend goes ex-dividend. Share price total return involves reinvesting the net dividend in the share price of the Company on the date on which that dividend goes ex-dividend.

Alternative Investment Fund Managers Directive Disclosures (unaudited)

abrdn Fund Managers Limited and the Company are required to make certain disclosures available to investors in accordance with the Alternative Investment Fund Managers Directive ("AIFMD"). Those disclosures that are required to be made pre-investment are included within a pre-investment disclosure document ("PIDD") which can be found on the Company's website:

abrdneenewindia.co.uk.

There have been no material changes to the disclosures contained within the PIDD since its publication in June 2026.

The periodic disclosures as required under the AIFMD to investors are made below:

- information on the investment strategy, geographic and sector investment focus and principal stock exposures is included in the Strategic Report;
- none of the Company's assets are subject to special arrangements arising from their illiquid nature;
- the Strategic Report on pages 6 to 26, Note 17 to the Financial Statements and the PIDD, together set out the risk profile and risk management systems in place. There have been no changes to the risk management systems in place in the period under review and no breaches of any of the risk limits set, with no breach expected;
- there are no new arrangements for managing the liquidity of the Company or any material changes to the liquidity management systems and procedures employed by the Manager;
- all authorised Alternative Investment Fund Managers are required to comply with the AIFMD Remuneration Code. In accordance with the Remuneration Code, the Manager's remuneration policy is available from the Company Secretaries on request (see Additional Shareholder Information) and the remuneration disclosures in respect of the Manager's reporting period ended 31 December 2025 are available from its website at: **aberdeenplc.com**.

Leverage

The table below sets out the current maximum permitted limit and actual level of leverage for the Company.

	Gross Method	Commitment Method
Maximum level of leverage	2.50:1	2.00:1
Actual level at 31 March 2026	1.09:1	1.11:1

There have been no breaches of the maximum level during the period and no changes to the maximum level of leverage employed by the Company. There is no right of re-use of collateral or any guarantees granted under the leveraging arrangement. Changes to the information contained either within this Annual Report or the PIDD in relation to any special arrangements in place, the maximum level of leverage which the Manager may employ on behalf of the Company; the right of use of collateral or any guarantee granted under any leveraging arrangement; or any change to the position in relation to any discharge of liability by the Depositary will be notified via a regulatory news service without undue delay in accordance with the AIFMD.

The information on this page has been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000 (as amended by the Financial Services Act 2012) by abrdn Fund Managers Limited which is authorised and regulated by the Financial Conduct Authority in the United Kingdom.



Corporate Information

Information about the Investment Manager

The Manager, authorised and regulated by the Financial Conduct Authority, has been appointed as alternative investment fund manager to the Company. The Manager has delegated portfolio management to the Investment Manager.

The Manager and Investment Manager are subsidiaries of Aberdeen Group plc, a global asset manager with its headquarters in Edinburgh and operations in financial capitals and important regional centres throughout the world.

The Investment Team



James Thom

Senior Investment Director

MBA, Insead; MA, Johns Hopkins University; BSc, University College, London. Previously with Actis, the emerging markets private equity firm. Joined Aberdeen in 2010.



Pruksa lamthongthong

Head of Equities – Asia Pacific

CFA® charterholder, BA in Business Administration, Chulalongkorn University, Thailand. Joined Aberdeen in 2007

Aberdeen managed or administered over £548 billion (as at 31 March 2026) in assets for a range of clients, including individuals and institutions, through mutual and segregated funds.



Rita Tahilramani

Investment Director

PGDBM from NL Dalmia (Mumbai), BE (Computers) from KJ Somaiya, Mumbai university. Joined Aberdeen in 2023 after five years at Invesco Asset Management (India) as an analyst covering the Indian consumer and industrial sectors.

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Information about the Investment Manager

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The Investment Process

Philosophy and Style

The Investment Manager will not invest in a company without first having met its management team. Having invested in a company, the Investment Manager typically meets the management team twice a year. Over the years, the Investment Manager's fund managers have visited many thousands of companies, and more than 1,000 meetings are held annually with companies' management teams.

Portfolios are managed by the Investment Manager on a team basis, with individual fund managers doing their own research and analysis. Each asset class has a model portfolio that contains the team's best ideas for that asset class and forms the basis for constructing individual portfolios focused on that asset class.

The Investment Manager's investment process concentrates on a company's business strategy, management, financial strength, ownership structure and corporate governance seeking companies that it can invest in for the long term. This quality test means that there are stocks that will not be considered for investment due to a lack of transparency or poor corporate governance. The investment process also takes account of responsible investment, encompassing an assessment of environmental, social and governance factors.

Risk Controls

The Investment Manager seeks to minimise risk by its in depth research. Divergence from an index is not seen as risk – the Investment Manager views, as one example, risk to be associated with investment in poorly run, expensive companies that are not fully understood. In fact, where risk parameters are expressed in index relative terms, asset – including sector – allocation constitutes a significant constraint on stock selection. Hence diversification of stocks provides the Investment Manager's main control.

Aberdeen's performance and investment risk unit independently monitors portfolio positions and reports monthly. As well as attributing performance it also produces statistical analysis, which is used by the

Investment Manager primarily to check the portfolio is behaving as expected, not as a predictive tool.

The Investment Manager believes that a company's ability to generate sustainable returns for investors depends on the management of its environmental impact, its consideration of the interests of society and stakeholders, and on the manner in which it is governed. By integrating sustainability factors in the investment process, the Investment Manager aims to generate better outcomes for the Company's shareholders. The three factors can be considered as follows:

- **Environmental factors** relate to how a company conducts itself with regard to environmental conservation and sustainability. Types of environmental risks and opportunities include a company's energy consumption, waste disposal, land development and carbon footprint, among others.
- **Social factors** pertain to a company's relationship with its employees and vendors. Risks and opportunities can include (but are not limited to) a company's initiatives on employee health and well-being, and how supplier relationships align with corporate values.
- **Corporate governance factors** can include the corporate decision-making structure, independence of board members, the treatment of minority shareholders, executive compensation and political contributions, among others.

At the investment stage, sustainability factors and analysis can help to frame where best to invest by considering material risks and opportunities alongside other financial metrics. Due diligence can ascertain whether such risks are being adequately managed, and whether the market has understood and priced them accordingly.

The Investment Manager is an active investor, voting at shareholder meetings in a deliberate manner, working with companies to drive positive change, and engaging with policymakers on sustainability and stewardship matters.

Our Engagement Activity

The Investment Manager met with portfolio companies, in relation to sustainability and stewardship matters, on 20 occasions during the year ended 31 March 2026. This does not include positions that have been sold or are under consideration for sale. The following pie-chart depicts the particular type of engagements –



- Climate
- Environment
- Labour Management
- Human Rights & Stakeholders
- Corporate Behaviour
- Corporate Governance

Our Voting Activity for the year ended 31 March 2026

Voting Summary	Total
How many meetings were you eligible to vote?	103
How many meetings did you vote at?	102
How many resolutions were you eligible to vote on?	478
What %age of resolutions did you vote on for which you were eligible?	97.9%
Of the resolutions on which you voted, what %age did you vote with management?	95.7%
Of the resolutions on which you voted, what %age did you vote against management?	4.1%
Of the resolutions on which you voted, what %age did you abstain from voting?	0.2%
In what %age of meetings, for which you did vote, did you vote at least once against management?	12.6%

Investor Information

Investors may receive information about the Company via email by scanning the QR code on the Inside Front Cover or by registering at the foot of the homepage of the website: aberdeennewindia.co.uk

The website also includes current and previous Annual and Half-Yearly Reports, performance data, the latest monthly factsheet issued by the Manager, together with links to the Company's share price and recent London Stock Exchange announcements.

If you have any general questions about the Company, the Manager or performance, please send an email to new.india@aberdeenplc.com or write to:

Aberdeen New India Investment Trust PLC
1 George Street
Edinburgh EH2 2LL

Information about the Company, and other investment companies managed by Aberdeen, may also be found on social media, as follows:

LinkedIn: Aberdeen Investment Trusts; Aberdeen New India Investment Trust PLC

X: @AberdeenTrusts

Facebook: Aberdeen Investment Trusts

YouTube: @AberdeenInvestmentTrusts

Alternative Investment Fund Managers Directive ("AIFMD") and Pre-Investment Disclosure Document ("PIDD")

The Company has appointed the Manager as its alternative investment fund manager and BNP Paribas SA, London Branch as its depositary, under the Alternative Investment Fund Managers Directive ("AIFMD").

The AIFMD requires the Manager, as the alternative investment fund manager of Aberdeen New India Investment Trust PLC, to make available to investors certain information prior to such investors' investment in the Company. Details of the leverage and risk policies which the Company is required to have in place under AIFMD are published in the Company's Pre-Investment Disclosure Document ("PIDD") which can be found on its website: aberdeennewindia.co.uk. The periodic disclosures required to be made by the Manager under the AIFMD are set out on page 93.

Benchmark

The Company's Benchmark is the MSCI India Index (Sterling-adjusted).

Investor Warning: Be alert to share fraud and boiler room scams

Aberdeen has been contacted by investors informing us that they have received telephone calls and emails from people who have offered to buy their investment company shares, purporting to work for Aberdeen for third party firms. Aberdeen has also been notified of emails claiming that certain investment companies under our management have issued claims in the courts against individuals. These may be scams which attempt to gain your personal information with which to commit identity fraud or could be 'boiler room' scams where a payment from you is required to release the supposed payment for your shares. These callers/senders do not work for Aberdeen and any third party making such offers/claims has no link with Aberdeen.

Aberdeen does not 'cold-call' investors in this way. If you have any doubt over the veracity of a caller, do not offer any personal information, end the call and contact the Company using the details in Additional Shareholder Information, which may be found on page 109.

The Financial Conduct Authority provides advice with respect to share fraud and boiler room scams:

fca.org.uk/consumers/scams

Shareholder Enquiries

For queries regarding shareholdings, lost certificates, dividend payments, registered details and related matters, shareholders holding their shares directly in the Company are advised to contact the Registrar, Computershare Investor Services PLC (see Additional Shareholder Information). Changes of address must be notified to the Registrar in writing.

Suitability for Retail/NMPI Status

The Company's securities are intended for investors primarily in the UK (including retail investors), professionally-advised private clients and institutional investors who are seeking long term capital appreciation from investment in companies which are incorporated in India or which derive significant revenue or profit from India, with dividend yield being of secondary importance, via an investment company, and who understand and are willing to accept the risks of exposure to equities within a single emerging country fund. Investors should consider consulting a financial adviser who specialises in advising on the acquisition of shares and other securities before acquiring shares. Investors should be capable of evaluating the risks and merits of such an investment and should have sufficient resources to bear any loss that may result.

The Company currently conducts its affairs so that the securities issued by the Company can be recommended by a financial adviser to ordinary retail investors in accordance with the Financial Conduct Authority's rules in relation to non-mainstream pooled investments ("NMPIs") and intends to continue to do so for the foreseeable future. The Company's securities are excluded from the Financial Conduct Authority's restrictions which apply to NMPIs because they are securities issued by an investment trust.

Key Information Document ("KID")

UK regulation previously required the Manager to make a KID available to retail investors prior to them making any investment decision. New legislation came into force in the UK during 2024 which meant that manufacturers, advisors and sellers of shares in a closed-ended investment company that is UK-listed are no longer required to produce the KID.

However, the Manager continues to publish a modified KID for the Company because a number of platforms/market participants still require prospective investors to confirm that they have read the KID prior to a buy order being placed. The modified KID is available via the Company's website. In addition to the KID, the Manager has developed a Statement of Operating Expenses which is incorporated into the Company's factsheet and can also be found on the Company's website.

How to Invest in the Company and other investment trusts managed by Aberdeen

A range of leading investment platforms and share dealing services let you buy and sell investment trusts managed by Aberdeen, including the shares of the Company.

Many of these platforms operate on an 'execution-only' basis. This means they can carry out your instruction to buy or sell a particular investment trust. But they may not be able to advise on suitable investments for you. If you require advice, please speak to a qualified financial adviser (see below).

Flexibility

Many investment platform providers will allow you to buy and hold Aberdeen Investment Trust shares within an Individual Savings Account (ISA), Junior ISA or Self Invested Personal Pension (SIPP), all of which have potential tax advantages. Most will also allow you to invest on both a lump sum and regular savings basis.

Costs and service

It is important to choose the right platform for your needs, so take time to research what each platform offers before you make your decision, as well as considering charges. When it comes to charges, some platforms have flat fee structures while others levy percentage-based charges. Typically, you will also pay a fee every time you buy and sell shares, so you need to bear in mind these transaction costs if you are trading frequently. There may also be additional charges for ISA and SIPP investments.

Can I exercise my voting rights if I hold my shares through an investment platform?

Yes, you should be able to exercise your right to vote by contacting your platform provider. Procedures differ, but some platforms will automatically alert you when new statutory documents are available and then allow you to vote online. Others will require you to contact them to vote. Your chosen platform provider will provide further guidance.

Getting advice

Aberdeen recommends that you seek financial advice prior to making an investment decision. If you do not currently have a financial adviser, details of authorised financial advisers in your area can be found at pimfa.co.uk or unbiased.co.uk (see below). You will pay a fee for advisory services.

Investor Information

Continued

Platform providers

Platforms featuring the Company, as well as other Aberdeen-managed investment trusts, include:

- AJ Bell:
www.ajbell.co.uk/markets/investment-trusts
- Barclays Smart Investor:
www.barclays.co.uk/smart-investor
- Charles Stanley Direct:
www.charles-stanley-direct.co.uk
- Fidelity: www.fidelity.co.uk
- Halifax: www.halifax.co.uk/investing
- Hargreaves Lansdown:
www.hl.co.uk/shares/investment-trusts
- interactive investor (owned by Aberdeen):
www.ii.co.uk/investment-trusts

The companies above are shown for illustrative purposes only. Other platform providers are available. The links above direct you to external websites operated by each platform provider. Aberdeen is not responsible for the content and information on these third-party sites, apart from interactive investor, which is owned by Aberdeen.

Discretionary Private Client Stockbrokers

If you have a large sum to invest, you may wish to contact a discretionary private client stockbroker. They can manage your entire portfolio of shares and will advise you on your investments. To find a private client stockbroker visit The Personal Investment Management & Financial Advice Association at: pimfa.co.uk.

Financial Advisers

To find an adviser who recommends on investment trusts, visit: unbiased.co.uk

Regulation of Stockbrokers

Before approaching a stockbroker, always check that they are regulated by the Financial Conduct Authority:

Tel: **0800 111 6768** or at
at <https://register.fca.org.uk>
Email: consumerqueries@fca.org.uk

Note

Please remember that past performance is not a guide to the future. Stock market and currency movements may cause the value of shares and the income from them to fall as well as rise and investors may not get back the amount they originally invested.

As with all equity investments, the value of investment trusts purchased will immediately be reduced by the difference between the buying and selling prices of the shares, the market maker's spread.

Investors should further bear in mind that the value of any tax relief will depend on the individual circumstances of the investor and that tax rates and reliefs, as well as the tax treatment of ISAs, may be changed by future legislation.

The information on pages 98 to 100 has been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000 (as amended by the Financial Services Act 2012) by abrdn Investments Limited which is authorised and regulated by the Financial Conduct Authority.



General

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Aberdeen New India Investment Trust PLC will be held at the offices of Aberdeen Group plc at 18 Bishops Square, London E1 6EG at 12.30pm on 22 September 2026 for the following purposes:

Ordinary Business

As ordinary business to consider and, if thought fit, pass the following Resolutions 1 to 8 inclusive, as Ordinary Resolutions:

1. To receive and adopt the Directors' and Auditor's Reports and adopt the Financial Statements for the year ended 31 March 2026.
2. To receive and adopt the Directors' Remuneration Report for the year ended 31 March 2026 (other than the Directors' Remuneration Policy).
3. To receive and adopt the Directors' Remuneration Policy.
4. To elect Francesca Ecsery as a Director of the Company
5. To re-elect Irina Miklavchich as a Director of the Company.
6. To re-elect Andrew Robson as a Director of the Company.
7. To re-elect David Simpson as a Director of the Company.
8. To re-appoint Deloitte LLP as Independent Auditor of the Company and to authorise the Directors to determine their remuneration for the year to 31 March 2027.

Special Business

As special business to consider and, if thought fit, pass the following Resolutions in the case of Resolutions 9, 11 and 12 as Special Resolutions and, in the case of Resolution 10, as an Ordinary Resolution:

Authority to Make Market Purchases of Shares

9. THAT, the Directors of the Company be and are hereby generally and unconditionally authorised in accordance with Section 701 of the Companies Act 2006 (the "Act"), but without prejudice to the exercise of any such authority prior to the date of this resolution, to make market purchases (within the meaning of Section 693(4) of the Act) of Ordinary shares of 25p each in the capital of the Company ("Ordinary shares"), and to cancel or hold these Ordinary shares in treasury provided that:-
 - i. the maximum aggregate number of Ordinary shares hereby authorised to be purchased shall be an aggregate of 6,478,133 Ordinary shares, being 14.99% of the issued Ordinary share capital of the Company (excluding treasury shares) as at the date of approval of this notice or, if less, the number of shares representing 14.99% of the total Ordinary shares in issue (excluding treasury shares) as at the date of passing of this resolution;
 - ii. the minimum price which may be paid for an Ordinary share is 25p (exclusive of expenses);
 - iii. the maximum price (exclusive of expenses) which may be paid for an Ordinary share shall be not more than the higher of (i) 5% above the average market values of the shares taken from the Daily Official List of the London Stock Exchange for the 5 business days before the purchase is made or that stipulated by Article 5(1) of the Commission Regulation (EC) No. 2273/2003 and, (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out; and
 - iv. unless renewed, the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company in 2027 or on 30 September 2027, whichever is earlier, save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary shares which will or may be completed or executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary shares pursuant to any such contract:

Authority to Allot Shares

10. THAT, in substitution for any existing authority under Section 551 of the Companies Act 2006 (the "Act"), but without prejudice to the exercise of any such authority prior to the date of this resolution, the Directors be and they are hereby generally and unconditionally authorised, in accordance with Section 551 of the Companies Act 2006, to allot equity securities (within the meaning of the Section 551 of the Act) up to an aggregate nominal amount of £1,080,409 (or if less, the number representing 10% of the Company's issued Ordinary share capital in issue (excluding treasury shares) as at the date of passing of this resolution) during the period expiring at the conclusion of the Annual General Meeting of the Company in 2027 or on 30 September 2027, whichever is earlier, but so that this authority shall allow the Company to make, before the expiry of this authority, offers or agreements which would or might require relevant securities to be allotted after such expiry and notwithstanding such expiry, the Directors may allot relevant securities in pursuance of any such offers or agreements.

Disapplication of Pre-emption Rights

11. THAT, subject to the passing of Resolution 10 above ("the Section 551 resolution") and in substitution for any existing authority under Sections 570 and 573 of the Companies Act 2006 (the "Act") but without prejudice to the exercise of any such authority prior to the date of this resolution, the Directors of the Company be and are hereby generally and unconditionally authorised in accordance with Sections 570 and 573 of the Act to allot equity securities (within the meaning of Section 560 of the Act) either pursuant to the Section 551 resolution or by way of a sale of treasury shares, in each case for cash as if Section 561(1) of the Act did not apply to such allotment, provided that this power shall be limited to the allotment of equity securities:

- i. (otherwise than pursuant to sub-paragraph (ii) below) up to an aggregate nominal amount of £1,080,409 (or, if less, the number representing 10% of the Company's issued Ordinary share capital, excluding treasury shares, as at the date of passing of this resolution);
- ii. in connection with or the subject of an offer or invitation, open for acceptance for a period fixed by the Directors, to holders of Ordinary shares and such other equity securities of the Company as the Directors may determine on the register of members on a fixed record date in proportion (as nearly as may be) to their respective holdings of such securities, (but subject to such exclusions, limits or restrictions or other arrangements as the Directors of the Company may consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in or under the laws of, or requirements of, any regulatory body or any stock exchange in any territory or otherwise howsoever); and
- iii. at a price per Ordinary share which represents a premium to the prevailing NAV per Ordinary share from time to time (as determined by the Directors and excluding treasury shares).

Such power shall expire at the conclusion of the Annual General Meeting of the Company in 2027 or on 30 September 2027, whichever is earlier, but so that this power shall enable the Company to make an offer or agreement before such expiry which would or might require equity securities to be allotted after such expiry and the Directors of the Company may allot equity securities in pursuance of any such offer or agreement as if such expiry had not occurred.

Notice of Annual General Meeting

Continued

Adoption of new Articles of Association

12. That the Articles of Association contained in the document produced to the meeting and signed by the Chairman for the purposes of identification, be approved and adopted as the new Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association, with effect from the conclusion of the Annual General Meeting.

By order of the Board
abrdn Holdings Limited
Company Secretary

Registered Office
280 Bishopsgate
London EC2M 4AG

17 June 2026

Notes

- i. A shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend, speak and vote instead of him/her or on his/her behalf at the Meeting. A proxy need not be a shareholder. The shareholder may appoint more than one proxy, provided that each proxy is appointed to attend, speak and vote in respect of a different share or shares. If you wish your proxy to speak on your behalf at the meeting, you will need to appoint your own choice of proxy (not the Chairman of the meeting) and give instructions directly to them. Appointing a proxy will not prevent a shareholder from attending in person and voting at the meeting. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a proxy form and believe that you should, or if you would like to appoint more than one proxy, please contact the Company's Registrars, Computershare Investor Services PLC, on 0370 707 1153. In the case of joint holders, the vote of the first named in the register of members of the Company who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders.
- ii. To be valid, the appointment of a proxy, and the original or duly certified copy of the power of attorney or other authority, if any, under which it is signed or authenticated, should be sent to the Company's Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY so as to arrive not less than 48 hours (excluding non-working days) before the time fixed for the Meeting.
- iii. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those shareholders registered in the register of members of the Company not later than 6.30pm on the date two days (excluding non-working days) before the time fixed for the meeting (or, if the meeting is adjourned, registered in the register of members not later than 6.30pm on the date two days (excluding non-working days) before the time fixed for the adjourned meeting) shall be entitled to attend or vote at the meeting in respect of the number of Ordinary shares registered in their name at that time. In each case, changes to entries on the register of members of the Company after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
- iv. Any shareholder holding 3% or more of the total voting rights of the Company who appoints a person other than the Chairman of the meeting as their proxy will need to ensure that both he or she and their proxy comply with their respective disclosure obligations under the UK Disclosure Guidance and Transparency Rules.
- v. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

- vi. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (3RA50) no later than 48 hours before the time of the meeting or any adjournment. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
- vii. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- viii. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- ix. In order to facilitate voting by corporate representatives at the Meeting, arrangements will be put in place at the meeting so that (i) if a corporate shareholder has appointed the Chairman of the meeting as its corporate representative to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the meeting then, on a poll, those corporate representatives will give voting directions to the Chairman and the Chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the Chairman of the meeting as its corporate representative, a designated corporate representative will be nominated from those corporate representatives who attend, who will vote on a poll, and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives (icsa.org.uk), for further details of this procedure. The guidance includes a sample form of representation letter if the Chairman is being appointed as described in (i) above.
- x. A person to whom this notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statements of the rights of members in relation to the appointment of proxies in Notes (i) and (ii) above do not apply to a Nominated Person. The rights described in those Notes can only be exercised by registered members of the Company.
- xi. The terms of appointment of the Directors of the Company are available for inspection on any day (except Saturdays, Sundays and bank holidays) from the date of this notice of until the date of the meeting during usual business hours at the registered office of the Company and will, on the date of the Meeting, be available for inspection at the venue of the Meeting for 15 minutes prior to, and at, the Meeting.
- xii. Shareholders are advised that, unless otherwise stated, any telephone number, website or email address which may be set out in this notice of Annual General Meeting or in any related documents (including the proxy form) is not to be used for the purposes of serving information or documents on, or otherwise communicating with, the Company for any purposes other than those expressly stated.

Notice of Annual General Meeting

Continued

- xiii. Following the Meeting, the results of the voting at the meeting and the numbers of proxy votes cast for and against and the number of votes actively withheld in respect of each of the resolutions will be announced via a Regulatory Information Service and placed on the Company's website: **aberdeennewindia.co.uk**
- xiv. Further information regarding the meeting is available from: **aberdeennewindia.co.uk**
- xv. Under Section 338 of the Companies Act 2006, members may require the Company to give to members of the Company entitled to receive this notice of meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting. Under Section 338A of that Act, members may request the Company to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may properly be included in the business.
- xvi. It is possible that, pursuant to requests made by members of the Company under Section 527 of the Companies Act 2006, the Company may be required to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the meeting; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with Section 437 of the Companies Act 2006. The Company may not require the members requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the meeting includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.
- xvii. As at 16 June 2026 (being the last practicable date prior to publication of this notice) the Company's issued share capital comprised 43,216,367 Ordinary shares of 25p each with voting rights and 15,853,773 shares in treasury. Each Ordinary share carries the right to one vote at a general meeting of the Company. Accordingly, the total number of voting rights in the Company was 43,216,367 as at 16 June 2026.
- xviii. If the law or Government guidance so requires at the time of the meeting, the Chairman will limit, in his sole discretion, the number of individuals in physical attendance at the meeting in order to ensure the safety of those attending the meeting.
- xix. A copy of the current Articles of Association of the Company, and the amendments to the Company's Articles of Association proposed by the New Articles, will be available for inspection at the registered office at the Company during normal business hours (Saturdays, Sundays and public holidays excepted) and for at least 15 minutes before and during the Annual General Meeting at the registered office of the Company at 280 Bishopsgate, London, England, EC2M 4AG, and at the offices of Aberdeen Group plc, 18 Bishops Square, London, E1 6EG, being the place of the Annual General Meeting. The proposed New Articles will also be available for inspection, from the date of this document, on the Company's website and on the National Storage Mechanism located at **<https://data.fca.org.uk/#/nsm/nationalstoragemechanism>**.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you are recommended to seek your own financial advice from your stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (as amended by the Financial Services Act 2012) if you are in the United Kingdom or, if not, from another appropriately authorised financial adviser. If you have sold or otherwise transferred all your Ordinary shares in Aberdeen New India Investment Trust PLC, please forward this document, together with any accompanying documents, immediately to the purchaser or transferee, or to the stockbroker, bank or agent through whom the sale or transfer was effected for onward transmission.

Glossary of Terms

Aberdeen or Aberdeen Group plc

Aberdeen Group plc, which is a company whose shares are admitted to listing on the London Stock Exchange.

AIC

The Association of Investment Companies.

Alternative Investment Fund Managers Directive or AIFMD

The Alternative Investment Fund Managers Directive is European legislation which created a European-wide framework for regulating managers of alternative investment funds. It is designed to regulate any fund which is not a UCITS fund and which is managed and/or marketed in the EU. The Company has been designated as an alternative investment fund which is subject to the Alternative Investment Fund Managers Directive.

Alternative Performance Measures

Alternative performance measures are numerical measures of the Company's current, historical or future performance, financial position or cash flows, other than financial measures defined or specified in the applicable financial framework. The Company's applicable financial framework includes IFRS and the AIC SORP.

Benchmark

MSCI India Index (sterling adjusted).

Company

Aberdeen New India Investment Trust PLC

Discount

The amount by which the market price per share of an investment trust is lower than the NAV per share. The discount is normally expressed as a percentage of the NAV per share.

Investment Manager

abrdrn Asia Limited, a wholly owned subsidiary of Aberdeen.

Key Performance Indicator or KPI

In accordance with the Companies Act 2026, the Strategic Report section of the Annual Report requires to contain Key Performance Indicators. These are factors by reference to which the development, performance or position of the business of the Company can be measured.

Manager

abrdrn Fund Managers Limited, a wholly owned subsidiary of Aberdeen Group plc, has been appointed as the alternative investment fund manager of the Company. The Manager is authorised and regulated by the Financial Conduct Authority.

Leverage

For the purposes of the Alternative Investment Fund Managers Directive, leverage is any method which increases the Company's exposure, including the borrowing of cash and the use of derivatives. It is expressed as a ratio between the Company's exposure and its NAV and can be calculated on a gross and a commitment method. Under the gross method, exposure represents the sum of the Company's positions after the deduction of Sterling cash balances, without taking into account any hedging and netting arrangements. Under the commitment method, exposure is calculated without the deduction of Sterling cash balances and after certain hedging and netting positions are offset against each other.

Net Asset Value/NAV/Adjusted NAV

The value of total assets less liabilities. Liabilities for this purpose include current and long-term liabilities. The net asset value divided by the number of shares presently in issue produces the basic net asset value per share.

The Adjusted NAV is the Company's NAV after adding back all Indian capital gains tax paid or accrued in respect of realised and unrealised gains made on investments.

Net Gearing/(Cash)

Net gearing/(cash) is calculated by dividing total assets (as defined below) less cash or cash equivalents by shareholders' funds expressed as a percentage. This is in accordance with the AIC guidance "Gearing Disclosures post RDR".

Ongoing Charges

Ratio of expenses as a percentage of average daily shareholders' funds calculated as per the AIC's industry standard method.

Premium

The amount by which the market price per share of an investment trust exceeds the NAV per share. The premium is normally expressed as a percentage of the NAV per share.

Glossary of Terms

Continued

Price/Earnings or PE Ratio

The ratio is calculated by dividing the middle-market price per share by the earnings per share. The calculation assumes no change in earnings but in practice the multiple reflects the stock market's view of a company's prospects and profit growth potential.

PRIIPs

Packaged retail and insurance-based investment products marketed to retail investors which are subject to investment risk.

Prior Charges

The name given to all borrowings including debentures, loan and short term loans and overdrafts that are to be used for investment purposes, reciprocal foreign currency

loans, currency facilities to the extent that they are drawn down, index-linked securities, and all types of preference or preferred capital and the income shares of split capital trusts, irrespective of the time until repayment.

Total Assets

Total assets as per the balance sheet less current liabilities and the deferred tax liability on Indian capital (before deducting prior charges as defined above).

Total Return

NAV total return involves investing the dividend in the NAV of the Company on the date on which that dividend goes ex-dividend. Share price total return involves reinvesting the dividend in the share price of the Company on the date on which that dividend goes ex-dividend

Additional Shareholder Information

Directors

David Simpson (Chairman)
Andrew Robson (Chairman of the Audit Committee and Senior Independent Director)
Irina Miklavchich (Chair of the Management Engagement Committee)
Francesca Ecsery

Company Secretaries

abrdr Holdings Limited
1 George Street
Edinburgh EH2 2LL

Registered Office and Company Number

Aberdeen New India Investment Trust PLC
280 Bishopsgate
London EC2M 4AG

Registered in England & Wales under company number 02902424

Website

aberdeennewindia.co.uk

LinkedIn: Aberdeen New India Investment Trust PLC

Points of Contact

The Chairman or Company Secretaries at the Registered Office of the Company.

Email: new.india@aberdeenplc.com

Legal Entity Identifier

549300D2AW66WYEVKF02

United States Internal Revenue Service

FATCA Registration Number ("GIIN")

U2109D.99999.SL.826

Alternative Investment Fund Manager

abrdr Fund Managers Limited
280 Bishopsgate
London EC2M 4AG

Authorised and regulated by the Financial Conduct Authority

Investment Manager

abrdr Asia Limited
7 Straits View
#23-04 East Tower
Marina One
Singapore 018936

Registrars (for direct shareholders)

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 6ZZ

Telephone: **0370 707 1153**

(Lines are open Monday to Friday from 8.30am – 5.30pm, excluding public holidays in England & Wales. Charges for '03' numbers are determined by the caller's service provider. Calls may be recorded and monitored randomly for security and training purposes.)

Website: uk.computershare.com/investor

E-mail is available via the website

Independent Auditor

Deloitte LLP

9 Haymarket Square
Edinburgh EH3 8RY

Depository

BNP Paribas SA, London Branch
10 Harewood Avenue
London NW1 6AA



For more information visit aberdeennewindia.co.uk

aberdeenplc.com