abrdn New India Investment Trust plc

Annual Report 31 March 2025

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

abrdnnewindia.co.uk

"India's growth prospects remain undiminished. The country benefits from favourable demographics with a large, relatively young population and a growing middle class. Indian corporations are becoming increasingly sophisticated."

Michael Hughes, **Chairman**

"The portfolio delivered robust performance over the year, with the strongest returns coming from stock selection in the energy, financials, communications services and consumer discretionary sectors."

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 invest in India?

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

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

Financial Inclusion
Digitalisation is enabling the delivery of financial services to India's under-served mass market while wealth accumulation is creating demand for financial products

Digital Transformation
India's giant IT services sector helps global companies become digital and cloud ready

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

Going green
Policymakers are committing to a greener and lower carbon future. Investments in renewable energy, related infrastructure, and environmental management have a bright future

Why invest in abrdn New India Investment Trust plc?

Robust financial strength and sustainable competitive advantage
Indian companies meeting a 'quality' threshold are included in the portfolio, displaying both strong financial characteristics and a consistent competitive advantage in attractive industries or sectors

Quality Management
Quality of management is a key attribute sought in portfolio companies. The management of the best companies in India is world-class and understands the importance of good governance to drive the best outcomes for investors and other stakeholders

A high conviction, concentrated portfolio
The portfolio is built from the bottom up around the best quality stocks in India and is constructed to provide a high conviction, concentrated exposure to India's different long term structural growth stories

Financial Highlights and Performance

Financial Highlights

	31 March 2025	31 March 2024	% change
Share price (mid market)	**756.00p**	652.00p	+16.0
Net asset value per Ordinary share[A]	**889.34p**	819.56p	+8.5
Discount to net asset value[A]	**15.0%**	20.4%	
Equity shareholders' funds (net assets)	**£425,599,000**	£427,054,000	–0.3
Market capitalisation	**£361,790,000**	£339,744,000	6.5
Net gearing[A]	**3.9%**	4.1%	
Total return per share	**62.69p**	168.85p	
Operating costs			
Ongoing charges ratio[A]	**0.95%**	1.00%	

[A] Considered to be an Alternative Performance Measure. See pages 82 to 84 for further information on the calculation of these Alternative Performance Measures.

Performance (total return, in Sterling terms)

	1 year % return	3 year % return	5 year % return	10 year % return
Share price[A]	+16.0	+34.5	+131.0	+115.3
Net asset value per Ordinary share[A]	+8.5	+27.5	+116.6	+131.1
Adjusted net asset value per Ordinary share[AB]	+11.7	+34.9	N/A	N/A
MSCI India Index (sterling adjusted)	+0.7	+27.2	+150.8	+151.2

[A] Considered to be an Alternative Performance Measure. See pages 82 and 84 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 page 82 for further information on the NAV adjustment.
Source: Aberdeen plc, Morningstar & Lipper.

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Strategic Report

Chairman's Statement

Dear Shareholder

After your Company's excellent performance in the six months ended 30 September 2024, we had to navigate a significant market correction in the second half of our financial year. This pull-back followed a prolonged period of exceptional performance for equities in the Indian market, which has been among the top-performing emerging markets over recent years.

I am happy to say that your Company's share price total return in sterling terms was still a strong 16.0% for the year ended 31 March 2025. The Company's net asset value ("NAV") per share rose by 11.7% in sterling terms (total return), after adjusting for Indian capital gains tax, continuing a strong turnaround in performance first seen in the previous financial year. The total return of our Benchmark, the MSCI India Index, was 0.7%. These returns were earned despite a drag on performance from the depreciation of 4.5% in the exchange rate between the Indian rupee and sterling over the year (see the chart on page 28).

I am particularly pleased that your Company also significantly outperformed the Benchmark in each of the two halves of the year. Our results in the second half underscore the resilience of the portfolio during periodic market downturns.

The largest positive contributions to performance came from good stock picking in the energy, financials, communication services and consumer discretionary sectors. Investments in small-cap and mid-cap stocks were among the top contributors. Our quality investment philosophy has paid off, as evidenced by the decision to avoid holding India's most valuable company, Reliance Industries, on governance and transparency grounds.

There were several factors that drove the stock market lower in the second half of the financial year. On the domestic Indian front, weaker consumer spending, lower government expenditure, and tight liquidity weighed on market sentiment. Externally, US President Donald Trump's re-election to the White House triggered a broad-based rotation of capital out of emerging markets on the fear of imminent tariffs, geopolitical tensions, and the impact of a strengthening US dollar on emerging market currencies. India was no exception.

Your Manager believes this slowdown in growth to be temporary. Valuations fell to more reasonable levels in the second half, which provided an opportunity selectively to increase the holdings of certain stocks, at lower cost, given the positive long-term outlook for India.

Shareholder value and Change in Management Fees Calculation

Your Board is very aware of the pressures on the investment trust sector as a whole and we take seriously our obligations to be proactive and responsive to shareholder needs.

Our first priority is, of course, for your Company's Manager to provide good performance in a variety of market conditions.

We continue to work closely with the Manager on performance issues. The Board travelled to Singapore in February 2025 to hear from James Thom and Rita Tahilramani, as the Company's investment managers, of improvements to portfolio construction which were designed to increase conviction in the portfolio. The Board also met with the Asia-Pacific leadership for Aberdeen Group plc to learn of the Manager's continued commitment for, and investment in, its Indian equities research. Accompanied by James and Rita, the Board then visited Chennai and Mumbai and met with current and prospective investee companies, following which the Board left India with a renewed sense of its immense potential for investors.

The Board continues to implement measures to add value for shareholders introducing, firstly, a five-yearly performance-related conditional tender in 2022. This is triggered if the Company's NAV total return underperforms the Company's Benchmark over the five-year period from 1 April 2022. Should that occur, shareholders will be offered the opportunity to realise up to 25 per cent of their 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 enable a like-for-like comparison with the Benchmark.

Pleasingly, over the first three years to 31 March 2025 of the five-year measurement period, your Company's Adjusted NAV total return was 34.9%, well ahead of the Benchmark's total return of 27.2% (please see the Alternative Performance Measures on page 84 for further information).

Secondly, as announced today, we have negotiated a change to the management fees following the last decrease two years ago. The Board had been seeking a further reduction in the fees paid to the Manager, as well as greater alignment with the returns earned by shareholders from owning the shares of the Company. Accordingly, the Board is pleased to announce that it has reached agreement with the Manager to calculate its management fee based on market capitalisation in place of net assets that will, based on the current share price, result in a reduction in management fee. With effect from 1 April 2025, the annual investment management fee is calculated at a rate of 0.8% in respect of the first £300 million of the Company's market capitalisation and a rate of 0.6% in respect of the Company's market capitalisation in excess of £300 million. The Manager will also receive an annual secretarial and fund administration fee of £45,000, plus applicable VAT, which is subject to increase annually for inflation.

Thirdly, your Company has faced a stubbornly high discount to NAV for many years. Our policy is to undertake share buybacks when the Board believes that this is in the best interests of shareholders, while also having regard to the overall size of the Company. Buybacks have been meaningfully accretive to NAV, particularly at higher, long-term discount levels. We stepped up the level of buybacks over the year under review: the Company bought back into treasury 4,252,117 (2024 – 3,702,011) Ordinary shares. This was equivalent to 8.2% of the Company's issued share capital (excluding treasury shares) at 1 April 2024 (2023 – 6.6%). Between 1 April 2025 and 19 June 2025, as the latest practicable date prior to approval of this Report, an additional 1,419,000 Ordinary shares were bought back.

The portfolio's performance, these buybacks and the Manager's energetic marketing efforts have been positive for the discount, which narrowed from 20.4% to 15.0% over the financial year and, as at 19 June 2025 (as the latest practicable date), had narrowed further to 8.4%. The Board continues to explore options to reduce the discount.

The Manager continues to seek the necessary local regulatory permissions to make unlisted investments in India.

The Board encourages shareholders to visit the Company's website (**www.abrdnnewindia.co.uk**) for the latest information and monthly factsheets as well as accessing podcasts and thought-leadership and macro research articles published by the Manager.

Gearing and New loan facility

As at 31 March 2025, £19.5 million (2024 – £26m) had been drawn from the £30m bank loan provided by Royal Bank of Scotland International, which resulted in net gearing of 3.9% (2024 – 4.1%), reflecting a well-timed reduction of £6.5m from June 2024. During the year, this gearing had a marginally positive impact on returns, though the Board and Manager are conscious of the increased interest cost of gearing and they keep the level of gearing under regular review. This bank loan was due to expire in August 2025; however, on 19 June 2025, the Company entered into a new, three-year, £30 million secured revolving credit facility with BNP Paribas London Branch at an interest rate which represents a considerable saving compared to the rate charged on the expiring loan.

The ability to gear is one of the advantages of the closed ended company structure and your Manager continues to seek opportunities to deploy this facility for the benefit of shareholders.

Impact of Indian Capital Gains Tax

The Company, along with other investment vehicles, is subject to both short-term and long-term capital gains taxes in India on the growth in the value of its investment portfolio. These taxes are only paid when the underlying investments are sold and profits are crystalised although accounting standards require that funds accrue for any unrealised long term capital gains taxes. These accruals are deducted from the net asset value of the portfolio and therefore also affect the Company's performance figures. By contrast, taxes on capital gains are not accrued for or reflected in the Benchmark. Regrettably, the Indian Government increased the rates for capital gains tax in July 2024. At 31 March 2025, this tax accrual amounted to £20.6 million, a small increase on the previous year end figure of £19.4 million, and equivalent to a reduction in the NAV per share of 43.6p, or 4.8%, at 31 March 2025 (2024 – 37.2p or 4.5%).

Appointment of new Auditor

As explained in more detail in the Audit Committee's Report on page 45, during the year the Board, via the Audit Committee, undertook an audit tender process and, following consideration of the tenders received, the Board decided to appoint Deloitte LLP as the Company's Auditor for the year ending 31 March 2026. KPMG LLP will therefore not be seeking re-appointment as Auditor at the Annual General Meeting and will issue a statutory statement pursuant to Section 519 of the Companies Act 2006 which will be provided separately with the Annual Report.

Chairman's Statement

Continued

A resolution to appoint Deloitte LLP as the Company's Auditor will be proposed at the Annual General Meeting.

Annual General Meeting

The Company's AGM will be held at 18 Bishops Square, London E1 6EG at 12.30pm on Tuesday 23 September 2025. The AGM provides shareholders with an opportunity to ask any questions that they may have of either the Board or the Investment Manager. Voting on the resolutions to be put to shareholders will be conducted by way of a poll and those attending are encouraged to bring with them a letter of corporate representation in respect of their ownership of shares in the Company.

The Directors look forward to meeting as many of you as possible over refreshments which will follow the AGM. 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**.

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 16 September 2025, 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 ahead of 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.

Board

After serving as a Director since 2016, I shall be retiring from the Board on 31 March 2026. I am pleased to announce that David Simpson, the Senior Independent Director, will become the Chairman of the Company from 1 April 2026, following his retirement as a director and chairman of Ecofin Global Utilities and Infrastructure Trust plc in March 2026. David's commercial experience in India and his knowledge of investment companies makes him uniquely suited to lead the Board and the Company. This will therefore be my final Annual Report Chairman's Statement and my last AGM on 23 September 2025. I should like to take this opportunity to thank all shareholders for their support of the Company during my tenure, both as a Director and as Chairman.

Update

From 31 March 2025 to 19 June 2025 (the latest practicable date prior to approval of this Report), the NAV per share total return was 0.2% while the Benchmark total return was 0.7%. Further to a considerable narrowing of the discount over the same period, from 15.0% to 8.4%, the share price total return was 6.9%.

Outlook

In the Half-Yearly Report, I highlighted India's position as a bright spot of growth within the Asia-Pacific region, characterised by consistent economic expansion. While this is still the case, the six months ended 31 March 2025 saw a recalibration of investor expectations, resulting in a significant market correction which our portfolio withstood.

Investing in India requires accepting market volatility and a degree of risk. Near-term challenges include a slowdown in the global economy and heightened geopolitical tensions, including the recent exchanges of fire with Pakistan. On the other hand, investor concerns about relatively high valuations of Indian companies have been alleviated to some extent by recent market declines.

India's growth prospects remain undiminished. The country benefits from favourable demographics with a large, relatively young population and a growing middle class. Indian corporations are becoming increasingly sophisticated. Your Manager has adapted the portfolio to prevailing market conditions and is incorporating new ideas that are poised to benefit from structural trends.

The Board and I remain confident in the Company's long-term success.

Michael Hughes
Chairman
24 June 2025

Investment Manager's Report

In the year ended 31 March 2025, the Company's net asset value ("NAV") rose by 11.7% in sterling terms (total return), adjusted for Indian capital gains tax.

The Company has continued to recover most of the underperformance seen in 2021 and 2022 for two consecutive years now, as we have stuck to a quality investment philosophy and repositioned the portfolio towards promising market segments with long growth runways.

Market review

Since September 2024, when the Indian stock market hit an all-time high, we have witnessed a significant pullback and profit taking. We have seen a more acute correction in the small-and-mid-cap ("SMID") space, which is not surprising given valuations in that segment were getting frothy. In contrast to developed markets, discounts for SMID stocks are lower than those for large-cap stocks in India with domestic investor interest sustaining higher valuations for the former. While our portfolio is skewed more towards large cap, our considerable SMID exposure delivered strong performance in calendar 2024, and considering this market correction, we are evaluating these stocks through a bottom-up quality lens.

In this environment, quality stocks have been resilient across the portfolio, including the core positions that contributed to relative returns, particularly in the last three months of the year. As such, the Company was able to deliver strong absolute returns over the full year that were significantly ahead of the 0.7% total return for the Benchmark.

There were several factors that drove the stock market lower in the second half of the year under review. On the domestic front, weaker consumer spending, lower government expenditure, and tight liquidity weighed on market sentiment. Externally, US President Donald Trump's re-election to the White House triggered a broad-based rotation of capital out of emerging markets on the fear of imminent tariffs, geopolitical tensions, and the impact of a strengthening US dollar on emerging market currencies. India was no exception.

The central bank took steps to boost liquidity in the market, cutting interest rates by 0.25% in February 2025 and by another 0.25% in April 2025. Subsequently, in June 2025, it cut rates by a deeper-than-expected 0.5% and also announced a 1% cut to the cash reserve ratio that will inject additional liquidity into the financial system in a phased manner over the course of the fourth quarter. We expect this to act as a boost to the banking sector and to the economy more broadly.

Meanwhile, on the fiscal side, the Indian Government's FY2026 budget focused on consumption support for the middle class through readjusting income tax brackets to provide relief to taxpayers.

We continue to believe that India is structurally well placed, in terms of its demographics, relatively supportive macroeconomic environment, and political stability. This holds true in light of the current uncertainties surrounding President Trump's "reciprocal" tariffs on US trading partners, including India - in our view, India is relatively better placed compared to other emerging markets.

Performance overview

The portfolio delivered robust performance over the year, with the strongest returns coming from stock selection in the energy, financials, communications services and consumer discretionary sectors.

Our non-benchmark SMID cap position in **Aegis Logistics** did exceptionally well over the period, being the top stock performer. The share price has enjoyed a strong run as investors finally recognised what we had long seen; that this was a high quality, high growth small-cap stock that had been mispriced by the market. We scaled up the holding due to our strong conviction, despite the inherent volatility of small-cap stocks. Aegis continues to report strong performance with good underlying growth across the business that gives us confidence to maintain our position. Not holding Reliance Industries also added to relative returns, as the Benchmark bellwether lagged on softer gross refining margins and slowing retail business growth. We continue to avoid Reliance Industries and its subsidiaries on corporate governance grounds and capital allocation concerns.

Within the financials sector, the portfolio's private sector banks did relatively better than peers amid the tight liquidity environment. **ICICI Bank**, one of the largest absolute positions in the portfolio, outperformed after reporting good results with standout deposit growth and asset quality. While **HDFC Bank**, another significant portfolio position, initially underperformed in the period as investors feared loan growth could be restricted and margins squeezed. We saw a gradual turnaround in the share price by the end of the Company's year. Accordingly, reducing our position in the lender initially weighed on overall relative returns, which was offset by not holding other lower quality names in the banking sub-sector. Meanwhile, the Reserve Bank of India rolled back its anticipated regulatory tightening while also reducing the burden on microfinance loans and bank loans to non-bank lenders.

Investment Manager's Report

Continued

Our non-benchmark position in financial services firm, **KFin Technologies**, also did well. We introduced the company to the portfolio at the start of the calendar year 2024, and its share price rose almost 200% over the year, supported by steady flows into domestic mutual funds. Seen as the proxy for the rise of the broader Indian equity market, the stock suffered from the post-September correction, seeing some sharp profit taking in recent months, before improving again during March.

Holding both **Bharti Airtel** and **Bharti Hexacom** in the telecommunication sub-sector added to our performance. Both stocks performed well over the year as a result of strong fundamental characteristics, such as improving balance sheets and momentum in non-cellular businesses.

Within consumer discretionary, our core autos exposure in **Mahindra & Mahindra** did well. **Indian Hotels**, another new addition to the portfolio, also performed, where it is primed to benefit from the multi-year growth potential in the domestic travel industry, with consumers seeking more premium experiences and services.

A detractor from performance was our stock selection in the industrials sector, specifically in the capital goods sub-sector, where prices corrected following a strong run and amid a slower-than-expected pace of government and private spending. However, we continue to highlight 'Building India' as one of our six key investment themes for the market, and remain invested accordingly, maintaining positions in the highest conviction stocks in this sector whilst also protecting the portfolio from near-term volatility.

Overall, we think that the pull-back seen in the Indian stock market since September offered a much-needed pause, helping to ease valuations to more reasonable levels and removing some of excess froth from the market. This happened after three years of robust performance. In some cases, particularly in the SMID space, we have seen over-reactions in terms of downwards share price moves, which presents buying opportunities for bottom-up stock pickers like us.

Portfolio activity

We have continued to introduce attractive stocks that meet our quality criteria from a bottom-up perspective and are supported by favourable structural trends. Considering prevailing market dynamics, we have also added to our exposure in the health care sector, which we expect to be more resilient in periods of short-term economic volatility and potential growth slowdown.

We continue to also like the communication services sector where the outlook is favourable, hence we have topped up our existing holdings there. We funded the above moves by taking a bit of money out of the more cyclical sectors such as real estate and industrials, where we anticipate some near-term challenges.

Some of the stocks added during the year are:

Indian Hotels – one of the largest hospitality companies, which has evolved from a single brand luxury hotel to a range of brands across the hospitality ecosystem, catering to different price segments. Besides its strong brands, the company has a robust pipeline and healthy financials.

Poly Medicure – manufactures and supplies a wide variety of consumable medical devices. We like the strong management team that is becoming increasingly investor friendly and has a good record of surpassing its own guidance. The company has a net cash balance sheet despite investing heavily in doubling its production capacity over recent years.

Brigade Enterprises – a real estate company headquartered in Bangalore, with businesses in the residential, office, retail and hospitality segments. It has a competitive edge over larger players in terms of higher corporate governance and transparency.

Concord Biotech – active pharmaceutical ingredients ("API") manufacturer focused on fermentation-based APIs enjoying favourable competition dynamics, given the specialised expertise required. The company's main driver is the steady growth of its existing core products, with the potential to enlarge its API portfolios further.

We continue to seek to secure local regulatory permissions to make unlisted investments in India.

Outlook

After being one of the fastest-growing major economies in recent years, the first tinges of doubt are creeping into India's rosy growth picture: the economy is showing signs of a slowdown, the stock market corrected sharply in late 2024 and near-term corporate earnings expectations have become more muted. Multiple factors have contributed to this apparent slow-down, including weaker-than-expected consumer demand and reduced public spending, as well as relatively soft government revenue. In our view, this is a temporary cyclical slowdown and, in part, had been self-inflicted with the government focusing previously on fiscal consolidation whilst the central bank has tightened liquidity.

The long-term structural story remains intact, with little change to the key investment themes. There are also signs emerging of a long overdue recovery in rural demand, helped by a good monsoon while the upcoming harvest season should help keep food prices at manageable levels. The consumer-focused FY26 Indian national budget is further expected to help with middle income consumption demand. There is also emphasis from the government for more public private partnerships for infrastructure projects while the 'Make In India' manufacturing focus continues, with more money allocated to production-linked incentive schemes to encourage multinationals to set up production bases in the country.

On the external front, India is relatively more insulated from the potential impact of stiff tariffs compared to other markets given that the US has a relatively lower trade deficit with the country. The recent meeting between President Trump and Prime Minister Narendra Modi at the White House underscored the importance to US interests of the bilateral relationship in the Indo Pacific region. That said, currency turbulence could pressure the Indian rupee, but the Reserve Bank of India has ample forex reserves to come to the rescue.

One significant development, after the period end, was heightened geopolitical tension between India and Pakistan. Both sides exchanged fire in April 2025 after a militant attack on tourists in India-administered Kashmir. This escalation repeated a similar outburst in 2019 where the responses were targeted and measured. Subsequently, the countries agreed to a ceasefire, which, at the time of writing, continues to hold. This serves as a reminder of the geopolitical risk that India faces with regards to its neighbours that cannot be overlooked by investors.

From a stock-picking perspective, we are still finding pockets of good growth and quality across various sectors and sub-sectors even in this temporary market downturn. The Company's downside is well-protected given our quality focus, and our defensive holdings are in a good position in case of profit-taking, and any correction in their share prices would be, in our view, a buying opportunity.

James Thom and Rita Tahilramani
abrdn Asia Limited
Investment Manager
24 June 2025

Investment Case Studies

HDFC Bank

A company with a strong competitive moat in the form of its mortgage products, having figured out how to lend to the middle- to low-income segment with the right systems and processes.

Mergers can be tricky and especially when the liquidity environment starts turning against you in the months after. This was what happened to **HDFC Bank** after July 2023, when it merged with its former parent company, mortgage lender HDFC.

The merger made strategic sense: it would boost earnings, book value and capital. Integration risks seemed minimal because of similar corporate cultures. It would create a bank that was more than twice as big as the country's next largest private bank in an industry where scale matters.

As long-term shareholders of both HDFC and **HDFC Bank**, we supported the merger and were pleased that the boards and management had taken such a bold step to boost shareholder value.

Following the merger, however, came a period of operational indigestion as the management team worked through the myriad issues involved in integrating the two institutions. The company disappointed the market with recalibrations of the financial statements and a slowdown in share price growth.

Progress was further hampered by a liquidity deficit in the banking system that widened at the start of 2024 amid a tightening of monetary policy by the central bank. This made it harder for the newly formed **HDFC Bank** to shore up its funding sources and to ultimately reposition itself for future growth.

Today, **HDFC Bank** is in a much better place. Deposit growth has picked up and is now being helped along by an easing of the liquidity situation in India as monetary policy loosens. This is now positioning the bank to grow once again and to reap the benefits the merger had promised as India's largest private bank by assets and among the world's top 20 leading banks by market capitalisation[1].

HDFC Bank boasts a strong brand and now has a network with more than 90 million customers[2], over 9,000 branches, and about 21,000 ATMs across 4,150 cities and towns in India. The bank holds stakes in HDFC Life (50.3% stake), HDFC Ergo General Insurance (50.3%), and HDFC Asset Management (52.5%), all market-leading businesses[3].

Mortgage penetration in India is still only 11% of GDP compared to 52% in the US[4]. Urbanisation and demographics are driving demand, with over 65% of the population still under 35 years old[5], while rising wealth and falling interest rates are improving affordability.

When it comes to asset quality, the track record of **HDFC Bank** is solid. As of March 2025, it had a strong and sticky deposit base and a rock-solid balance sheet with a capital adequacy ratio of 19% compared against a regulatory minimum of 12%[6].

HDFC Bank also leads the market on the sustainability front, where it has committed to be carbon-neutral by financial year 2032. Its board has also approved a sustainable finance framework, along with a second party opinion.

All in, after initial merger pains, we regard **HDFC Bank** as well positioned for opportunities arising from the structural growth of financial services in India and remaining a key player in the domestic banking landscape for many years to come.

[1] HDFC Bank emerges as India's most valuable banking brand globally | Press Release | Brand Finance

[2] How India's fast-growing middle class propelled HDFC Bank into the Global 500 | Fortune Asia

[3] Q4FY25 earnings presentation, HDFC Bank

[4] India: a powerhouse in the spotlight - Financial Times - Partner Content by Ninety One

[5] From Young Nation to Ageing Economy - What's Next for India?

[6] HDFC Bank, Financial Results (Indian GAAP) for the quarter ended March 31, 2025

Indian Hotels

In the early 1900s, Jamsetji Tata was refused entry to Watson's Hotel, one of the poshest hotels and an exclusive European-only establishment in Bombay at the time[7]. This snub led the founder of the Tata group to launch India's first luxury hotel in 1903, the Taj Mahal Palace, with the aim of rivalling the best in the world. The Taj was the first hotel in the country to have electricity and, more than a century on, it has become the crown jewel within Indian Hotels (IHCL), the hotel arm of the Tata group and the largest hospitality group across South Asia with a global portfolio of around 360 hotels[8].

Today, "Taj" is an iconic brand that is recognised across the world and is part of the reason why we invested in **Indian Hotels**. We also see the group as benefiting from emerging structural growth trends in the hospitality sector in India and across South Asia. As the middle class grows and Indians turn increasingly affluent, we are seeing consumption preferences change and aspirations evolve. With this comes the rise of premiumisation, experiential travel and brand consciousness, all of which plays into Indian Hotels' rich heritage and strong branding. **Indian Hotels** is expanding its portfolio to include more upscale and luxury hotels, which are in high demand.

Travel and tourism are also among the fastest-growing economic sectors in India. The tourism industry regained its 5% contribution to India's GDP in FY23[9], and the World Travel and Tourism Council expects this number to reach the global average of 10%, as the industry grows 7% annually over the next decade[10]. This positive outlook is borne out by the latest industry numbers, which also highlights a demand-supply gap. Occupancy is rising, room rates are firming and revenue per available room (RevPAR) is also increasing. In February 2025, hotel room occupancy increased by 2-4% compared to last year. The average room rates (ARR) went up by 14-16% year-on-year, crossing Rs 10,000 for the first time, while RevPAR also rose by 19-21%[11].

Crucially, domestic tourism has sustained the sector post-pandemic. Religious tourism accounts for over 60% of domestic travel in India[12]. This is not lost on the central government, which is investing to boost spiritual journeys. States like Uttar Pradesh are developing tourist circuits and Uttarakhand and West Bengal are enhancing infrastructure for pilgrims. A rebound in foreign tourist arrivals has also helped, along with India's rising appeal as a MICE (Meetings, Incentives, Conferences, and Exhibitions) destination. Key cities like Delhi, Bangalore, Chennai, and Hyderabad are seeing strong demand for business travel, while leisure destinations like Goa and Rajasthan are also performing well.

Within this promising landscape, Indian Hotels' management remains optimistic about both the short-term and medium-term outlook, citing sustained growth in demand. The group recently reported impressive quarterly results with revenue growth of 29% year on year and EBITDA growth of 32%, according to the company's quarter 4 results. The company plans to add 17,600 keys in the next four to five years, adopting a mainly asset-light model which will help further boost its already healthy return metrics, while its digital initiatives and loyalty programmes are also seeing a good uptake.

From our perspective, **Indian Hotels** serves as a strong proxy for the under-penetration of the branded hotel segment in India and the broader infrastructure development and economic growth promise of the entire country.

Indian Hotels has also impressively grown beyond what its founder Jamsetji Tata once said, "If you cannot make it greater, at least preserve it."

[7] How a Racial Snub Inspired Jamsetji Tata To Build The Taj Mahal Palace Hotel In Mumbai | Times Now
[8] Indian Hotels, Global Conference Call, Q3 FY25
[9] Tourism industry regains 5% GDP contribution in FY23: Economic Survey | Budget 2024 News - Business Standard
[10] India's Travel & Tourism Industry Poised For Seven Percent Growth In The Coming Decade, According To World Travel & Tourism Council - Travel And Tour World
[11] Full rooms, firm rates and a sector in the sun - Industry Insights News | The Financial Express (f0e6-c6b4-7a4-66d6)

[12] Tourism industry regains 5% GDP contribution in FY23: Economic Survey | Budget 2024 News - Business Standard

Overview of Strategy

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 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.

Investment Policy

The Company invests primarily in Indian equity securities.

Delivering the Investment Policy

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.

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 2025.

Benchmark

The Company's Benchmark is the MSCI India Index (Sterling-adjusted). The Board also considers the Adjusted NAV (see Glossary on page 100) 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 main Key Performance Indicators ("KPIs") identified by the Board in relation to the Company, which are considered at each Board meeting, are as follows:

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, five and ten years are set out on page 3 for the NAV return and share price total return while a graph showing NAV and share price total return performance against the Benchmark over the past five years is shown on page 22.
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 22.
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 in Financial Highlights and Performance 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, including emerging risks, which include those that would threaten its business model, future performance and solvency. The principal risks associated with an investment in the Company's shares are published monthly in the Company's factsheet which is available from the Company's website: **abrdnnewindia.co.uk**. The principal risks and uncertainties, and 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 they are described in the table below, together with any mitigating actions.

In addition, the Board has identified, as an emerging risk, the general escalation of geo-political risk globally. This may have implications for investors in India (see "Single Country Risk" on page 16). In addition, the Board considers the implications for the Company's investment portfolio of a changing climate to constitute an emerging risk. The Board is also conscious of the development of Artificial Intelligence ("AI"), which may have a potentially positive or negative impact at Company, sector and country level. A further emerging risk during the year was the US administration's policy on tariffs, where the eventual impact remains unclear due to the continuing negotiations across many jurisdictions, including India (see "Market Risk" on page 16). The Board identifies emerging risks if and when they become material.

During the year, it also become evident across the investment sector as a whole that, due to the prevailing low level of shareholder voting at general meetings, an activist investor with a large shareholding could seek to pass resolutions which may not be in the best interests of shareholders as a whole. The Company has taken steps to improve shareholder awareness of their ability to vote.

In all other respects, the Company's principal risks and uncertainties have not changed materially since the date of the previous Annual Report and are not expected to change materially for the current financial year.

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.

Overview of Strategy

Continued

Description	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.
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 – 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. In addition, there may be specific internal political and social issues, or wider geo-political issues, including disputes between India and Pakistan, which could lead to social upheaval, unrest, or conflict. These events may lead to falls in equity markets, and also adverse foreign currency movements.	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.
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	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 Trust Corporation UK Limited, 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.

Description	Mitigating Action
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.	The Board monitors the cyber-security and business recovery policy of all its service providers.
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. 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. 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 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. 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. 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. 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 2025, 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.

Overview of Strategy

Continued

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 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 and Succession

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 2025, there were three male Directors and two female Directors on the Board.

The Board has agreed a policy whereby no Director, including the Chairman, shall serve for longer than the ninth AGM after the date of their initial date of appointment as a Director unless in relation to exceptional circumstances.

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 page 88.

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 ("TCFD")

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. 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. The Carbon Report, for the year ended 31 December 2024, is available in 'Key documents' on the Company's website.

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;
- the principal risks and uncertainties detailed on pages 15 to 17 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 three years to 31 March 2025 was ahead of the benchmark.
- 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 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, further to a change in the Articles of Association approved by shareholders at the AGM on 28 September 2022, 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 8 and in the Investment Manager's Report on pages 10 and 11.

Michael Hughes
Chairman
24 June 2025

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 88 to 89 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	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. 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. In normal years, 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.
Manager	The Investment Manager's Report on pages 9 to 11 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. 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. 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. The Board, through the Management Engagement Committee, formally reviews the performance of the Manager at least annually and further details are provided on page 36.

Stakeholder	How the Board Engages
Investee Companies	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. 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. 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.
Service Providers	The Board seeks to maintain constructive relationships with the Company's suppliers either directly or through the Manager with regular communications and meetings. 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.
Debt Providers	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.
Environment and Community	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.

Specific Examples of Stakeholder Consideration During the Year

While the importance of giving due consideration to the Company's stakeholders is not new, and is considered as part of every Board decision, the Directors were particularly mindful of stakeholder considerations during the following decisions undertaken during the year ended 31 March 2025.

Reduction in management fee

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. Previously, fees were higher due to their calculation on the basis of net assets.

Share buybacks

During the year the Company bought back 4.3 million shares (2024: 3.7 million), providing a small accretion to the NAV per share and a degree of liquidity to the market.

The Board is pleased to note that the discount reduced from 20.4% to 15.0% over the year as a result of both improved investment performance and the higher level of buy-backs compared to the previous year. By 19 June 2025, the discount had narrowed further to 8.4%.

Online shareholder presentation

The Company held an online shareholder presentation on 12 September 2024 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.

As explained in the Chairman's Statement on page 8, the Board is holding an Online Shareholder Presentation at 11.00am on 16 September 2025. The event 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.

Performance

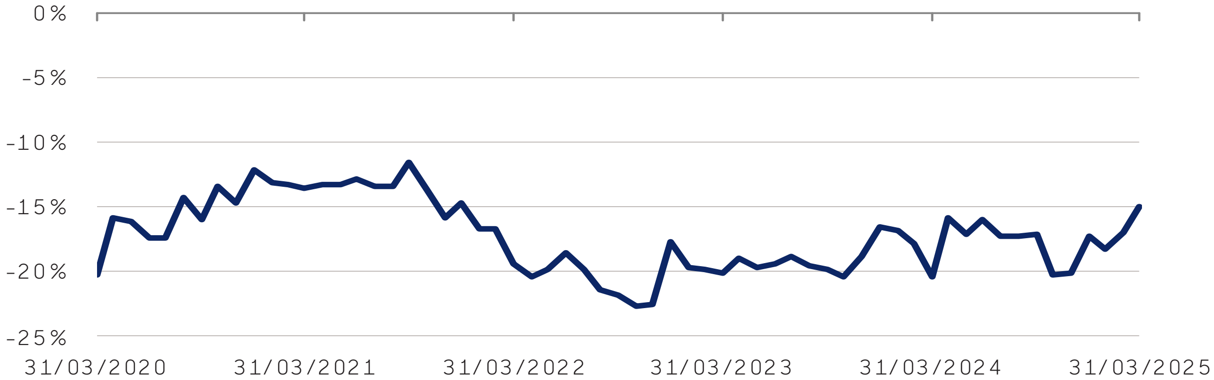
Ten Year Financial Record

Year to 31 March	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total income (£'000)	374	3,104	3,318	3,602	5,185	4,517	5,059	6,123	4,903	**4,808**
Per share (p)										
Net revenue (loss)/return	(1.06)	(0.28)	(0.71)	(0.35)	2.08	0.19	(0.28)	(0.59)	(3.77)	**(4.24)**
Dividends[A]	N/A	N/A	N/A	N/A	1.00	N/A	N/A	N/A	N/A	**N/A**
Total (loss)/return	(23.42)	125.81	2.12	41.90	(120.34)	216.25	69.64	(60.00)	168.85	**62.69**
Net asset value per share (p)										
Basic	362.07	487.88	490.00	531.90	411.41	627.05	697.30	641.32	819.56	**889.34**
Shareholders' funds (£'000)	213,874	288,190	289,444	314,196	241,583	366,106	403,995	357,919	427,054	**425,599**

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

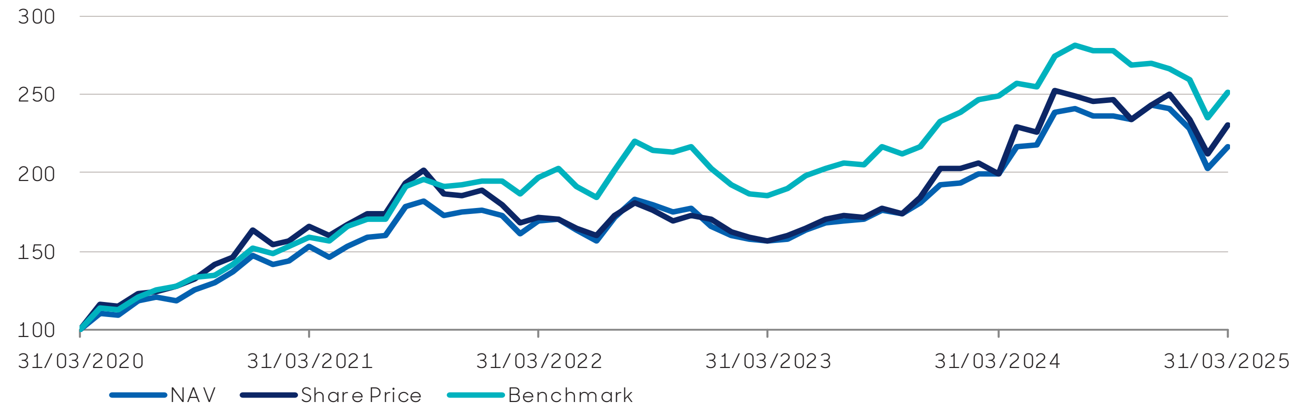
Share Price Discount to NAV

Five years ended 31 March 2025



Total Returns of NAV and Share Price versus Benchmark total return

Five years ended 31 March 2025 (rebased to 100 at 31 March 2020)



Portfolio

Ten Largest Investments

As at 31 March 2025

9.5%

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.

9.5%

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.

6.4%

Bharti Airtel

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

5.9%

Tata Consultancy Services

A top-class Indian IT services provider with the most consistent execution and lowest attrition rates. It is a long-term compounder with a decent outlook for revenue growth and order wins over the medium term.

4.6%

Infosys

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

4.4%

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.

4.3%

Aegis Logistics

A strong and conservative player in India's gas and liquids logistics sector, Aegis Logistics has capacity to expand. In addition, the government's push for the adoption of cleaner energy has boosted its liquefied natural gas business.

3.2%

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.

3.2%

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.

3.1%

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.

Portfolio

As at 31 March 2025

Company	Industry	Valuation 2025 £'000	Total assets[AB] 2025 %
HDFC Bank	Financials	42,257	9.5
ICICI Bank	Financials	42,222	9.5
Bharti Airtel	Communication Services	28,342	6.4
Tata Consultancy Services	Information Technology	26,402	5.9
Infosys	Information Technology	20,266	4.6
Power Grid Corporation of India	Utilities	19,413	4.4
Aegis Logistics	Energy	19,313	4.3
Mahindra & Mahindra	Consumer Discretionary	14,384	3.2
SBI Life Insurance	Financials	14,255	3.2
J.B. Chemicals & Pharmaceuticals	Health Care	13,982	3.1
Ten largest investments		**240,836**	**54.1**
Indian Hotels	Consumer Discretionary	13,554	3.0
Vijaya Diagnostic Centre	Health Care	13,491	3.0
Ultra Tech Cement	Materials	10,843	2.4
Godrej Properties	Real Estate	10,802	2.4
KFIN Technologies	Financials	10,146	2.3
Hindustan Unilever	Consumer Staples	10,033	2.3
Phoenix Mills	Real Estate	9,657	2.2
Hindalco Industries	Materials	9,590	2.2
Info Edge	Communication Services	9,468	2.1
Global Health India	Health Care	8,971	2.0
Top twenty investments		**347,391**	**78.0**
Siemens	Industrials	8,407	1.9
Havells India	Industrials	8,394	1.9
Pidilite Industries	Materials	7,993	1.8
Cholamandalam Investment and Finance	Financials	7,752	1.7
UNO Minda	Consumer Discretionary	6,639	1.5
KEI Industries	Industrials	6,560	1.5
Coforge	Information Technology	6,322	1.4
Axis Bank	Financials	6,265	1.4
Bharti Hexacom	Communication Services	6,165	1.4
Titan	Consumer Discretionary	6,121	1.4
Top thirty investments		**418,009**	**93.9**

Portfolio

Continued

As at 31 March 2025

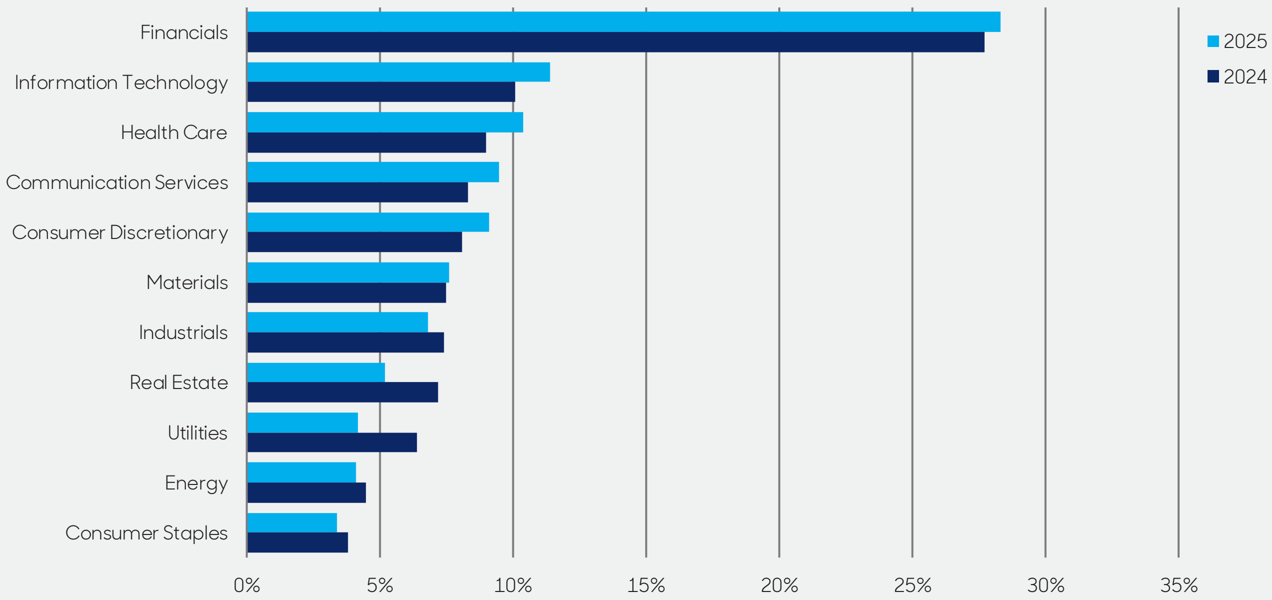
Company	Industry	Valuation 2025 £'000	Total assets[AB] 2025 %
Tata Consumer Products	Consumer Staples	5,559	1.2
ABB India	Industrials	4,825	1.1
Poly Medicure	Health Care	4,552	1.0
PB Fintech	Financials	4,494	1.0
Aptus Value Housing Finance	Financials	3,908	0.9
Brigade Enterprises	Real Estate	3,807	0.9
Concord Biotech	Health Care	3,804	0.9
Coromandel International	Materials	3,586	0.8
Syngene International	Health Care	3,426	0.8
APAR Industries	Industrials	3,145	0.7
Top forty investments		**459,115**	**103.2**
Supreme Industries	Materials	3,143	0.7
Bajaj Auto	Consumer Discretionary	1,843	0.4
Total investments		**464,101**	**104.3**
Net liabilities (before deducting prior charges)[A]		(19,014)	(4.3)
Total assets[AB]		**445,087**	**100.0**

[A] Excluding loan balances.
[B] Including net liabilities and deferred tax liability on Indian capital gains.
Unless otherwise stated, investments are in common stock.

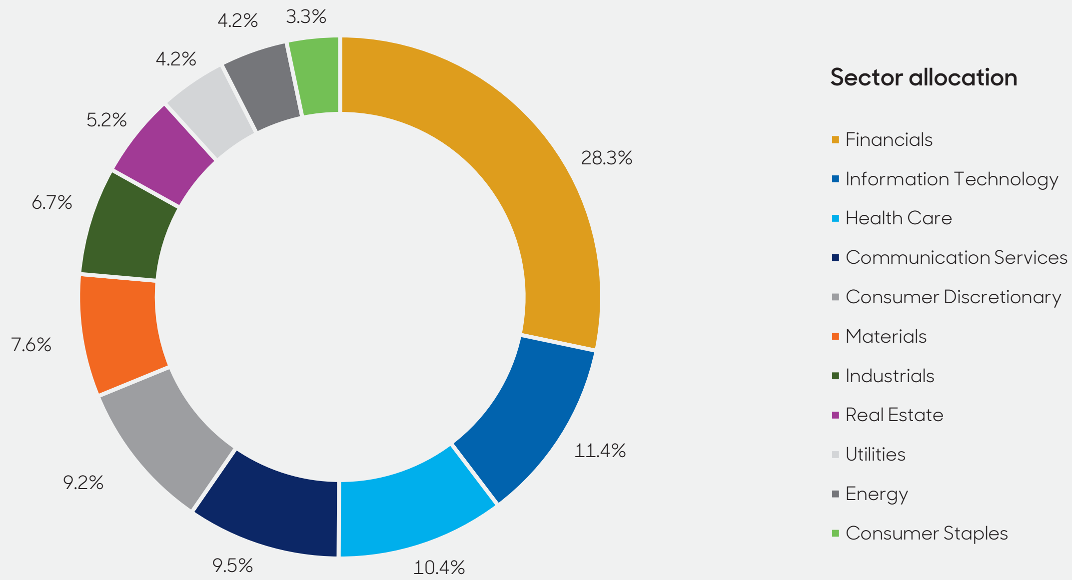
Sector Analysis and Sector Allocation

Sector Breakdown

As at 31 March 2025

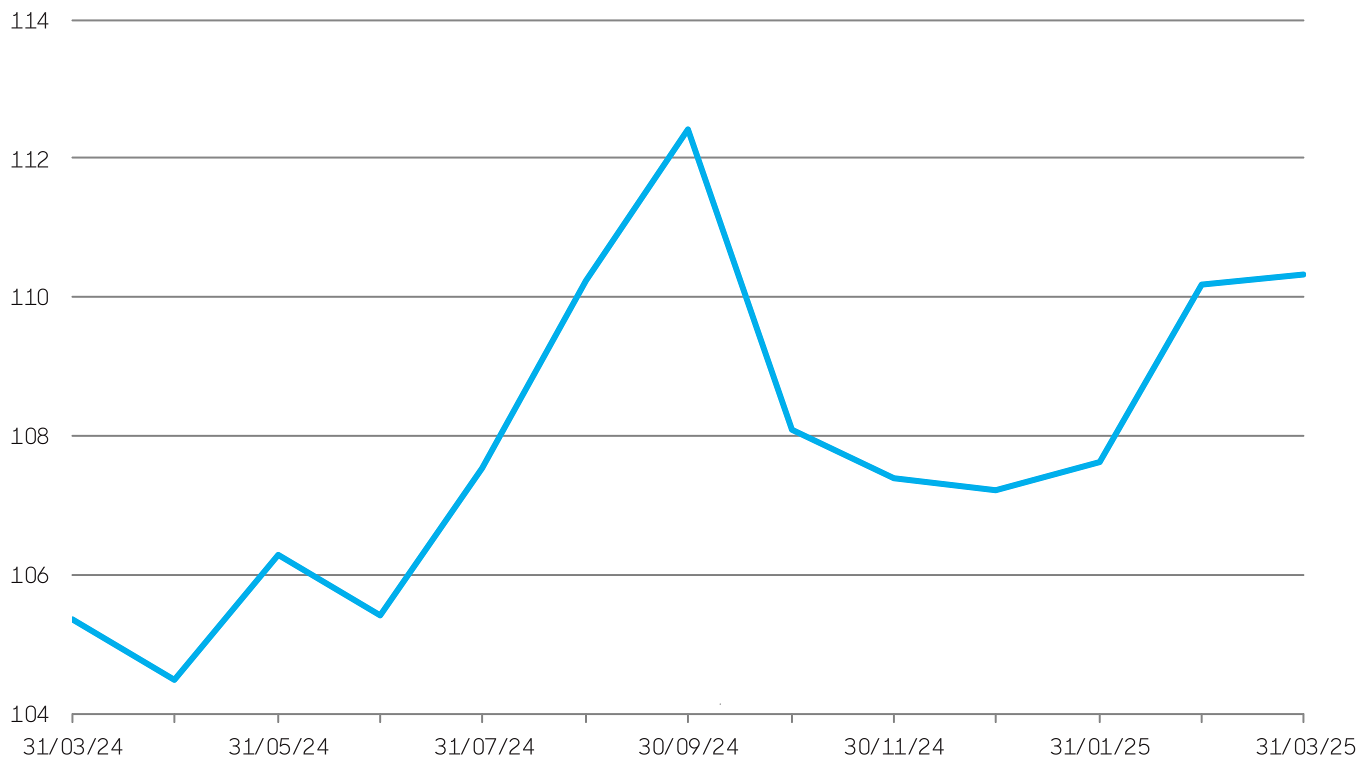


Sector Allocation



Currency Analysis

Indian Rupee/Sterling Currency Movement
Year ended 31 March 2025



Governance

Board of Directors

Michael Hughes

Independent Non-Executive Chairman and
Chairman of the Nomination Committee

Experience

Currently, an investment consultant to a family office, an asset management company, and a national charity, Michael was formerly a Director of Baring Asset Management Limited from 1998, and Chief Investment Officer from 2000, until his retirement in 2007. Prior to this, Michael was a Managing Director of Barclays Capital (previously BZW) and Chairman of the Board of pension trustees. Before 'Big Bang' Michael was a Partner at stockbrokers de Zoete and Bevan.

Length of service

Appointed a Director on 7 September 2016 and Chairman on 28 September 2022.

Contribution

The Nomination Committee has reviewed the contribution of Michael Hughes, in light of his proposed re-election as a Director at the forthcoming AGM, and has concluded that he has continued to chair the Company expertly, 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:

None

David Simpson

Senior Independent Non-Executive Director

Experience

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 and Senior Independent Director on 28 September 2022.

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 continues to provide to the Board significant investment insight and knowledge of the investment trust sector, including his discharge of the additional responsibilities as Senior Independent Director.

All other public company directorships:

Ecofin Global Utilities and Infrastructure Trust plc (Chairman; retiring as a director in March 2026) and M&G Credit Income Investment Trust plc (Chairman).

Andrew Robson

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 and Chairman of the Audit Committee on 28 September 2022.

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.

Rebecca Donaldson

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

Experience

Over the last thirty years, Rebecca has led the development of global marketing, communications and investor relations solutions for a broad range of investment companies, most recently as Head of Marketing Services at Insight Investments and previously with BMO Global Asset Management, Fidelity Worldwide Investments, Dexion Capital plc (now Fidante Partners) and UBS Global Asset Management AG.

Length of service

Appointed a Director on 1 September 2020 and Chairman of the Management Engagement Committee on 28 September 2022.

Contribution

The Nomination Committee has reviewed the contribution of Rebecca Donaldson in light of her proposed re-election as a Director at the forthcoming AGM and has concluded that her strong digital marketing expertise continues to underpin the Company's commitment to improve its promotion to both existing and potential shareholders.

All other public company directorships:

None

Board of Directors

Continued

Irina Miklavchich

Independent Non-Executive Director

Experience

Appointed a Director on 20 November 2024, 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 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

Directors' Report

The Directors present their Report and the audited Financial Statements of the Company for the year ended 31 March 2025, taking account of any events between the year end and the date of approval of this Report.

Results

The Company's results, including its performance for the year against its Key Performance Indicators ("KPIs"), may be found on pages 3 and 14.

Investment Trust Status and ISA Compliance

The Company is registered as a public limited company in England & Wales under registration number 02902424 and has been accepted by HM Revenue & Customs as an investment trust for accounting periods beginning on or after 1 April 2012, 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 year ended 31 March 2025. The Company intends to manage its affairs so that its shares will be qualifying investments for the stocks and shares component of an Individual Savings Account ("ISA").

Capital Structure

During the year ended 31 March 2025 the Company bought back into treasury 4,252,117 (2024 – 3,702,011) Ordinary shares. This was equivalent to 8.2% of the Company's issued share capital (excluding treasury shares) at 1 April 2024 (2023 – 6.6%). As at 31 March 2025, the Company's issued share capital consisted of 47,855,793 Ordinary shares (2024 – 52,107,910 Ordinary shares) with voting rights, each share holding one voting right in the event of a poll, and an additional 11,214,347 (2024 – 6,962,230) Ordinary shares in treasury, with no voting rights or entitlement to receive dividends. Between 1 April 2025 and 19 June 2025, an additional 1,419,000 Ordinary shares were bought back resulting in the Company's issued share capital consisting of 46,436,793 Ordinary shares and an additional 12,633,347 shares in treasury.

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 100) 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 100) 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 will also pay an annual secretarial and fund administration fee of £45,000, plus applicable VAT, which will increase each year in line with inflation.

Until 31 March 2025, annual investment management fees were calculated on the same 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 2025 are disclosed in Notes 4 and 5 to the Financial Statements. The investment management fees are chargeable 100% to revenue.

Corporate Governance

The Company is committed to high standards of corporate governance and its Statement of Corporate Governance is set out on page 41.

Directors' Report

Continued

Directors

At 31 March 2025, the Board consisted of a non-executive Chairman and four non-executive Directors, all of whom served throughout the year with the exception of Irina Miklavchich who was appointed a Director on 20 November 2024.

The Senior Independent Director was David Simpson, the Chairman of the Audit Committee was Andrew Robson and the Chairman of the Management Engagement Committee was Rebecca Donaldson.

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.

The Board will continue to ensure that all appointments are made on the basis of merit against the specification prepared for each appointment. In doing so, the Board will take account of the three targets set out in the FCA's UK Listing Rules, which are set out in the tables below.

The Board has resolved that the Company's year end date is the most appropriate date for disclosure purposes. The following information 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.

Table for reporting on sex as at 31 March 2025

	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	60%	2 (note 3)	n/a (note 3)	n/a (note 3)
Women	2	40% (note 1)	–		
Not specified/prefer not to say	–	–	–		

Table for reporting on ethnic background as at 31 March 2025

	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%	–		

1. Meets the target that at least 40% of Directors are women as set out in FCA UKLR 6.6.6R (9)(a)(i)
2. 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)
3. 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 chairs the Management Engagement Committee and therefore the Board considers that, accordingly, the Company effectively meets the target that at least one of the senior board positions is held by a woman.

The Board considers that five Directors is appropriate for an investment trust, and retirement of each Director at the AGM following the ninth anniversary of their appointment, unless in relation to exceptional circumstances, to be an appropriate tenure for Board members.

While the targets for diversity are inevitably more challenging to achieve for a smaller board with infrequent appointment opportunities, the Board is fully supportive of the principles behind the targets and these will be carefully considered in all future appointments. The biographical details of the Directors are included on pages 30 to 32 and the most recent Board appointment was in November 2024.

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. 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 Senior Independent Director is also available to shareholders to discuss any concerns they may have.

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.

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.

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 42 to 45.

Management Engagement Committee

The Board has established a Management Engagement Committee comprising all of the Directors, which was chaired throughout the year by Rebecca Donaldson.

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 2024.

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.

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

In May 2025, 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.

In relation to the appointment of Irina Miklavchich 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 30 to 32 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.

Irina Miklavchich, being eligible, retires and offers herself for election as a Director of the Company. Michael Hughes, Rebecca Donaldson, David Simpson and Andrew Robson, 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 2025 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	8 (8)	3 (3)	1 (1)	2 (2)
David Simpson	8 (8)	3 (3)	1 (1)	2 (2)
Andrew Robson	8 (8)	3 (3)	1 (1)	2 (2)
Rebecca Donaldson	8 (8)	3 (3)	1 (1)	2 (2)
Irina Miklavchich [A]	5 (5)	2 (2)	1 (1)	2 (2)

[A] Appointed as a Director on 20 November 2024

The Board has adopted a policy that all Directors, including the Chairman, shall not serve beyond the ninth AGM after their initial appointment as a Director of the Company, unless in relation to exceptional circumstances.

The ninth anniversary of Michael Hughes' appointment as a Director is 7 September 2025. The other Directors have determined that it is in the best interests of shareholders that Michael Hughes continue as Chairman until 31 March 2026 in order to coincide with the appointment of David Simpson as Chairman following his retirement as a director of Ecofin Global Utilities and Infrastructure Trust plc in March 2026. Led by Andrew Robson, in the absence of Michael Hughes as retiring Chairman and David Simpson as prospective Chairman, the other Directors considered David Simpson's present capacity, expected future capacity, contribution to the Board and independence (as assessed under the AIC Code on Corporate Governance) and approved his appointment as Chairman of the Board with effect from 1 April 2026.

Accordingly, the Board is recommending, at the next AGM, the election of Irina Miklavchich as a Director and the individual re-elections of Michael Hughes, Rebecca Donaldson, David Simpson and Andrew Robson 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.

Accountability and Audit

The responsibilities of the Directors and the Auditor, in connection with the financial statements, appear on pages 49 and 55.

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 15 to 17 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 August 2022, the Company entered into a three-year, £30 million revolving credit facility with Royal Bank of Scotland International Limited (London Branch) (the "RBSI Facility"), part of NatWest Group plc, of which £19.5 million was drawn down at 31 March 2025 (2024 - £26.0 million). In advance of the expiry of the RBSI Facility in August 2025, the Company commenced negotiations to refinance the borrowings which resulted in the approval by the Board, on 19 June 2025, of the Company entering into a three-year, £30 million revolving credit facility with BNP Paribas London Branch.

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

Directors' Report

Continued

Substantial Interests

The Company had been notified of the following share interests above 3% in the Company as at 31 March 2025:

Shareholder	Number of shares held	% held
City of London Investment Management	7,544,312	15.8
Lazard Asset Management	6,547,915	13.7
Clients of Interactive Investor (execution only)	5,208,458	10.9
Clients of Hargreaves Lansdown (execution only)	4,258,094	8.9
Clients of Aberdeen	3,803,731	7.9
Allspring Global Investments	2,117,625	4.4

The above interests at 31 March 2025 were unchanged at the date of approval of this Report other than in relation to City of London Investment, which advised the Company on 15 May 2025 of a holding of 7,531,812 shares, equivalent to 16.0% 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, **abrdnnewindia.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 23 September 2025 and the Notice of AGM and related notes may be found on pages 94 to 99. Resolutions relating to the following items will be proposed at the AGM as special business:

Amendment to Articles of Association

Resolution 9, which is an ordinary resolution, will be put to the AGM to increase the annual limit on aggregate fees payable by the Company to the Directors under Article 101. The Directors wish to make provision in the event that the Board composition were to expand in number in the future, and/or fees required to be increased, and are proposing that an aggregate annual limit of £250,000 (or such other amount as may from time to time be determined by Ordinary Resolution of the Company) be approved by shareholders, replacing the current limit of £200,000. Further information regarding Resolution 9 may be found in the Directors' Remuneration Report, on page 47.

Share Repurchases (Resolution 10)

At the AGM held on 20 September 2024, 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 10 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 24 June 2025, being the nearest practicable date to the approval of this Report (equivalent to approximately 7.0 million Ordinary shares). Such authority will expire on the date of the AGM in 2026 or on 30 September 2026, 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.

Issue of Shares (Resolutions 11 and 12)

Ordinary resolution 11 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 4.6 million Ordinary shares, of the Company's existing issued share capital, excluding treasury shares, as at 24 June 2025. Such authority will expire on the date of the AGM in 2026 or on 30 September 2026, 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 12 will, if passed, give the Directors power to allot for cash equity securities up to 10% (equivalent to approximately 4.6 million Ordinary shares), of the Company's existing issued share capital as at 24 June 2025, 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 11. This authority will expire on the date of the AGM in 2026 or on 30 September 2026, 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 12, 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 11 and 12 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.

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 23,738 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 page 33, 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.

Michael Hughes,
Chairman
24 June 2025

Statement of Corporate Governance

abrdn New India Investment Trust plc (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 July 2018 (the "UK Code"), which is available on the Financial Reporting Council's (the "FRC") website: **frc.org.uk** and is applicable for the Company's Year.

The Board has also considered the principles and provisions of the AIC Code of Corporate Governance as published in February 2019 (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 the Company. The AIC Code is available on the AIC's website: **theaic.co.uk**. The Board intends to report against the AIC Code on Corporate Governance, published in August 2024 and applicable for accounting periods beginning on or after 1 January 2025, in relation to its future year ending 31 March 2026.

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 2025, the Company has complied with the provisions of the AIC Code, and the relevant provisions of the UK Code, except for those provisions relating to:

- the composition of the Audit Committee (AIC Code provision 29): 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 Michael Hughes was independent on appointment and continued to be independent; and
- the establishment of a remuneration committee (AIC Code provision 37): for the reasons set out in the AIC Code the Board considers that this provision is not relevant to the position of 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 this provision.

Further information on how the Company has applied the AIC Code, the UK Code, the Companies Act 2006 and the FCA's DTR 7.2.6 can be found in the Annual Report as follows:

- the composition and operation of the Board and its Committees are detailed on pages 34 to 37 and on page 42 in respect of the Audit Committee;
- the Board's policy on diversity and information on Board diversity is on page 34;
- the Company's approach to internal controls and risk management is detailed on page 43;
- the contractual arrangements with the Manager are set out on page 33 while details of the annual assessment of the Manager may be found on page 36;
- the Company's capital structure and voting rights are summarised on page 33;
- the substantial interests disclosed in the Company's shares are listed on page 38;
- the rules concerning the appointment and replacement of Directors are contained in the Company's Articles of Association and are summarised on page 46. There are no agreements between the Company and its Directors concerning compensation for loss of office; and
- the powers to issue or buy back the Company's ordinary shares, which are sought annually, and any amendments to the Company's Articles of Association require a special resolution (75% majority) to be passed by shareholders and information on these resolutions may be found on pages 38 and 39.

Michael Hughes,
Chairman
24 June 2025

Audit Committee's Report

The Audit Committee presents its Report for the year ended 31 March 2025.

Committee Composition

The Directors have appointed an Audit Committee (the "Committee") consisting of the whole Board, which was chaired by Andrew Robson throughout the year.

The other members of the Committee consider that it is appropriate for the Chairman of the Board to be a member of, but not chair, the Committee. The Chairman of the Board possesses significant financial experience which the other Committee members consider to be valuable. The Board is small and, if the Chairman of the Board were to be excluded, the Committee would comprise only four Directors which may lead to quorum issues if decisions are required at short notice. In addition, the other Committee members are satisfied that there is no conflict of interest arising and value the input of the Chairman of the Board to the Committee's deliberations.

The Directors have satisfied themselves both that at least one of the Committee's members has recent and relevant financial experience (Andrew Robson is a member of the Institute of Chartered Accountants in England and Wales), and that the Committee as a whole possesses competence relevant to the investment trust sector.

Role of the Audit Committee

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

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 has defined terms of reference which are reviewed and re-assessed for their adequacy on an annual basis. Copies of the terms of reference are available from the Company's website or from the Company Secretaries, on request.

In summary, the Committee's main functions are:

- to review and monitor the internal control systems and risk management systems (including review of non-financial risks) on which the Company is reliant;
- to consider annually whether there is a need for the Company to have its own internal audit function;
- to review and monitor the integrity of the half-yearly report and annual financial statements of the Company;
- to review, and report to the Board on, the significant financial reporting issues and judgements made in connection with the preparation of the Company's financial statements, half-yearly reports, announcements and related formal statements;
- to review the content of the Annual Report and advise 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;
- to meet with the Auditor to review their proposed audit programme of work and the findings of the Auditor. The Committee shall also use this as an opportunity to assess the effectiveness of the audit process;
- to develop and implement policy on the engagement of the Auditor to supply non-audit services. During the year under review, no non-audit services were provided to the Company by KPMG LLP. All non-audit services must be approved in advance by the Committee and will be reviewed in light of statutory requirements to maintain the Auditor's independence;
- to review a statement from the Manager detailing the arrangements in place whereby its staff may, in confidence, escalate concerns about possible improprieties in matters of financial reporting or other matters (whistleblowing);
- to review and approve the remuneration and terms of engagement of the Auditor;
- to monitor and review annually the Auditor's independence, objectivity, effectiveness, resources and qualification;
- to monitor the requirement for rotation of the Auditor and to oversee any tender for the external audit of the Company;
- to keep under review the appointment of the Auditor and to recommend to the Board and shareholders the reappointment of the existing auditor or, if appropriate, the appointment of a new Auditor; and
- 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 to consider the Annual Report, the Half-Yearly Report and the Company's system of risk management and internal control. Reports from the Manager's internal audit, business risk and compliance departments were considered by the Committee at these meetings. The Committee also conducted an audit tender during the year, as set out below.

Review of Internal Controls Systems and Risk Management

The Board is ultimately responsible for the Company's system of internal control and risk management and for reviewing its effectiveness. The Committee confirms that there is a robust process for identifying, evaluating and managing the Company's significant business and operational risks, that it was in place for the year ended 31 March 2025 and up to the date of approval of this Annual Report, that it is regularly reviewed by the Board and accords with the FRC guidance on internal controls.

The principal risks and uncertainties facing the Company are identified on pages 15 to 17 of this Report.

The design, implementation and maintenance of controls and procedures to safeguard the assets of the Company and, to manage its affairs properly, extends to operational and compliance controls and risk management. This includes controls over financial reporting risks related to the preparation of the Annual Report, which are delegated to the Manager as part of the Management Agreement ("MA") and the Committee receives regular reports from the Manager as to how these controls are operating.

Internal control and risk management systems are monitored and supported by the Manager's business risk and compliance functions which undertake periodic examination of business processes, including compliance with the terms of the MA, and ensures that any recommendations to improve controls are implemented.

Risk is considered in the context of the FRC and the UK Code guidance and includes financial, regulatory, market, operational and reputational risk. Risks are identified and documented through a risk heat-map, which is a pictorial representation of the risks faced by the Company, after taking account of any mitigating controls to minimise the risk, ranked in order of likelihood and impact on the Company.

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

- the Manager prepares forecasts and management accounts which allow the Board to assess the Company's activities and review its performance; the emphasis is on obtaining the relevant degree of assurance and not merely reporting by exception;
- the Board and Manager have agreed clearly-defined investment criteria, specified levels of authority and exposure limits. Reports on these issues, including performance statistics and investment valuations, are regularly submitted to the Board, and there are meetings with the Manger and Investment Manager as appropriate;
- as a matter of course, the Manager's compliance department continually reviews the Manager's operations; and
- written agreements are in place which specifically define the roles and responsibilities of the Manager and other third-party service providers.

The Committee has considered the need for an internal audit function but, due to the delegation of certain business functions to the Manager, has decided to place reliance on the Manager's systems and internal audit procedures, including the ISAE3402 Report, a global assurance standard for reporting on internal controls for service organisations, commissioned by the Manager's immediate parent company, Aberdeen Group plc. At its June 2025 meeting, the Committee carried out an annual assessment of risk management and internal controls for the year ended 31 March 2025 by considering documentation from the Manager, including the internal audit and compliance functions, and taking account of events since 31 March 2025.

The system of internal control and risk management is designed to meet the Company's particular needs and the risks to which it is exposed. Accordingly, this system 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 misstatement and loss.

Audit Committee's Report

Continued

External Agencies

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 Board 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 Board as requested.

Significant Financial Reporting Issues addressed

During its review of the Company's financial statements for the year ended 31 March 2025, the Committee identified a significant financial reporting risk facing the Company which is unchanged from the prior year, namely valuation and existence of investments, as well as several additional risks.

Valuation and Existence of Investments

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 2025 were categorised as Level 1 as they are considered liquid and quoted in active markets. The portfolio is reviewed and verified by the Manager on a regular basis and management accounts including a full portfolio listing are prepared each month and circulated to the Board. BNP Paribas Trust Corporation UK Limited (the "Depositary") has been appointed as depositary to safeguard the assets of the Company. The Depositary checks the consistency and accuracy of its records on a monthly basis and reports its findings to the Manager. Separately, the investment portfolio is reconciled regularly by the Manager.

Other issues addressed

As well as fraud risk and corporate governance and 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.

In addition the Committee conducted its annual review of the Auditor as well as undertaking a tender for the external audit of the Company.

The Financial Reporting Council ("FRC") reviewed the Company's Annual Report for the year ended 31 March 2024. The Committee was pleased to note that the FRC had no questions or queries but did make suggestions for improvements to the tax disclosures and Alternative Performance Measures. The Committee has considered these suggestions and made appropriate amendments in this Annual Report.

Review of Auditor

The Committee has reviewed, and considered appropriate, the effectiveness of the Auditor including:

- **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 (identified issues are satisfactorily and promptly resolved), its communications/presentation of outputs (the explanation of the audit plan, any deviations from it and the subsequent audit findings are comprehensive and comprehensible), and working relationship with management (the Auditor has an effective working relationship with the Manager). The Committee was satisfied that the Independent Auditor demonstrated an appropriate level of scepticism of the Manager's judgement – an example was the interpretation of Indian capital gains tax legislation, where the Manager had pursed a prudent approach; and
- **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).

Audit tender and proposed 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. The Committee had last undertaken an audit tender in 2016 when KPMG LLP was appointed as Auditor in respect of the financial years ended on or after 31 March 2017. Accordingly, the Company was required to tender the external audit no later than for the year ending 31 March 2027.

During the year, the Committee conducted a tender for the external audit for the years ending on or after 31 March 2026. KPMG LLP, as the incumbent Auditor, was invited to participate in the tender, alongside four other audit firms. The Committee received presentations from three firms, following which two were recommended to the Board before Deloitte LLP was selected as the proposed Auditor.

Deloitte LLP has expressed its willingness to be appointed Auditor. Shareholders will have the opportunity to vote on this appointment at the AGM on 23 September 2025; Resolution 8 proposes the appointment of Deloitte LLP as Auditor and also seeks authorisation for the Directors to fix the Auditor's remuneration for the year to 31 March 2026.

In accordance with professional and regulatory standards, the audit director responsible for the audit 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 2025 is the second year for which Carla Cassidy has served as the senior statutory auditor.

The Committee recorded its appreciation for the service provided by KPMG LLP.

Andrew Robson
Chairman of the Audit Committee
24 June 2025

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 in 2026;
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 50 to 55.

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.

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 20 September 2024, shareholders approved the Directors' Remuneration Report (other than the Directors' Remuneration Policy) in respect of the year ended 31 March 2024 and the following proxy votes were received on the Resolution: For – 28,355,149 votes (99.9%); Against – 36,879 votes (0.1%); and Withheld – 14,967 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.

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.

The Directors' Remuneration Policy was approved by shareholders at the AGM on 27 September 2023.

Implementation Report

The Directors are non-executive and the limit on their aggregate annual fees is set at £200,000 within the Company's Articles of Association. This limit may only be amended by shareholder resolution and a resolution to increase the limit from £150,000 was last approved by shareholders at the AGM in 2018. Resolution 9 in the Notice of the Annual General Meeting to be held on 23 September 2025 seeks shareholders' approval to increase this limit to £250,000.

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 2025 £	31 March 2024 £
Chairman	**40,000**	40,000
Chairman of Audit Committee	**34,500**	34,500
Director	**30,000**	30,000

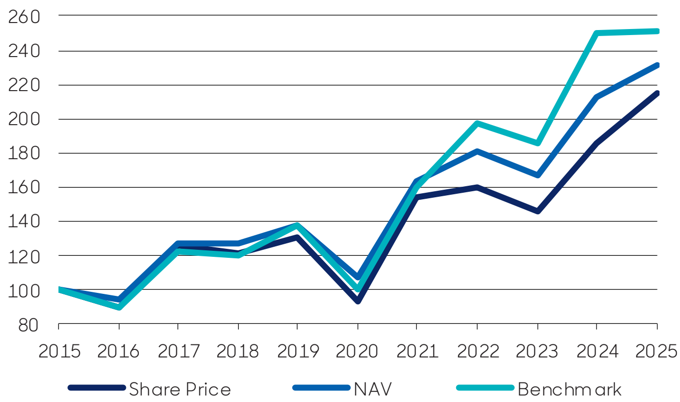
The Nomination Committee carried out a review of Directors' annual fees during the year, including assessing the prevailing inflation rate and the increased time required by the Company to devote to regulatory matters, The Nomination Committee concluded that these should change, with effect from 1 April 2025, to the following rates: £44,000 for the Chairman, £37,000 for the Chairman of the Audit Committee, £34,000 for the Senior Independent Director and £33,000 for each other 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 below.

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 2025 (rebased to 100 at 31 March 2015). This Benchmark was selected for comparison purposes as it is used by the Board for investment performance measurement.



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 2025 £	Year ended 31 March 2024 £
Michael Hughes	**40,000**	40,000
David Simpson	**30,000**	30,000
Andrew Robson	**34,500**	34,500
Rebecca Donaldson	**30,000**	30,000
Irina Miklavchich [A]	**10,917**	n/a
Total	**145,417**	134,500

[A] Appointed as a Director on 20 November 2024

Directors' Remuneration Report

Continued

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.

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 2025 %	Year ended 31 March 2024 %	Year ended 31 March 2023 %	Year ended 31 March 2022 %	Year ended 31 March 2021 %
Michael Hughes [A]	**0.0**	18.3	22.9	1.9	1.9
David Simpson [B]	**0.0**	3.4	153.1	n/a	n/a
Andrew Robson [C]	**0.0**	61.6	n/a	n/a	n/a
Rebecca Donaldson [D]	**0.0**	3.5	5.5	74.6	n/a
Irina Miklavchich [E]	**100.0**	n/a	n/a	n/a	n/a
Hasan Askari [F]	**n/a**	n/a	-47.8	1.4	1.4
Stephen White [F]	**n/a**	n/a	-46.5	1.7	1.7
Rachel Beagles [G]	**n/a**	n/a	n/a	n/a	-51.0

[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.
[E] Appointed as a Director on 20 November 2024.
[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 2025 and 31 March 2024 had no interest in the share capital of the Company other than those interests, all of which are beneficial, in the table below, which were also unchanged as at the date of this Report:

	31 March 2025 Ord. 25p	31 March 2024 Ord. 25p
Michael Hughes	**8,115**	8,115
David Simpson	**3,860**	3,860
Andrew Robson	**4,000**	4,000
Rebecca Donaldson	**5,763**	4,471
Irina Miklavchich	**2,000**	n/a

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 2025:

- 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.

Michael Hughes,
Chairman
24 June 2025

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

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK-adopted international accounting standards and applicable law.

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 its profit or loss 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 estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with UK adopted international accounting standards;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

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 its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that complies with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website but not for the content of any information included on the website that has been prepared or issued by third parties. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In accordance with Disclosure Guidance and Transparency Rule 4.1.14R, the financial statements will form part of the annual financial report prepared using the single electronic reporting format under the TD ESEF Regulation. The auditor's report on these financial statements provides no assurance over the ESEF format.

Responsibility Statement of the Directors in respect of the Annual Financial Report

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the strategic report includes a fair review of the development and performance of the business and the position of the issuer, together with a description of the principal risks and uncertainties that they face.

We consider the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

For and on behalf of the Board
Michael Hughes,
Chairman
24 June 2025

Independent Auditor's Report to the Members of abrdn New India Investment Trust plc

1. Our opinion is unmodified

We have audited the financial statements of abrdn New India Investment Trust plc ("the Company") for the year ended 31 March 2025 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows, and the related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2025 and of its profits for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion is consistent with our report to the audit committee.

We were first appointed as auditor by the shareholders on 6 September 2016. The period of total uninterrupted engagement is for the nine financial years ended 31 March 2025. We have fulfilled our ethical responsibilities under, and we remain independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard as applied to listed public interest entities. No non-audit services prohibited by that standard were provided.

Overview		
Materiality: Financial statements as a whole		£4.7m (2024: £4.3m) 1.0% (2024: 0.9%) of Total Assets
Key audit matter		**vs 2024**
Recurring risks	Carrying amount of quoted investments	

2 Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. We summarise below the key audit matter (unchanged from 2024), in arriving at our audit opinion above, together with our key audit procedures to address this matter and, as required for public interest entities, our results from those procedures. This matter was addressed, and our results are based on procedures undertaken, in the context of, and solely for the purpose of, our audit of the financial statements as a whole, and in forming our opinion thereon, and consequently are incidental to that opinion, and we do not provide a separate opinion on this matter.

	The risk	Our response
Carrying amount of quoted investments £464.1m (2024: £465.8m) Refer to page 44 (Audit Committee Report), page 64 (accounting policy) and pages 70 and 71 (financial disclosures).	**Low risk, high value** The Company's portfolio of level 1 quoted investments makes up 99.1% (2024: 98.1%) of the Company's total assets (by value) and is one of the key drivers of results. We do not consider these investments to be at a high risk of significant misstatement, or to be subject to a significant level of judgement because they comprise liquid, quoted investments. However, due to their materiality in the context of the financial statements as a whole, they are considered to be the areas which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.	We performed the detailed tests below rather than seeking to rely on the Company's controls, because the nature of the balance is such that we would expect to obtain audit evidence primarily through the detailed procedures below. Our procedures included: • **Tests of detail**: Agreeing the valuation of 100% of level 1 quoted investments in the portfolio to externally quoted prices; and • **Enquiry of Depositary**: Agreeing 100% of level 1 quoted investment holdings in the portfolio to independently received third party confirmations from the investment Depositary. • **Our results**: We found the carrying amount of quoted investments to be acceptable (2024: acceptable).

3. Our application of materiality and an overview of the scope of our audit

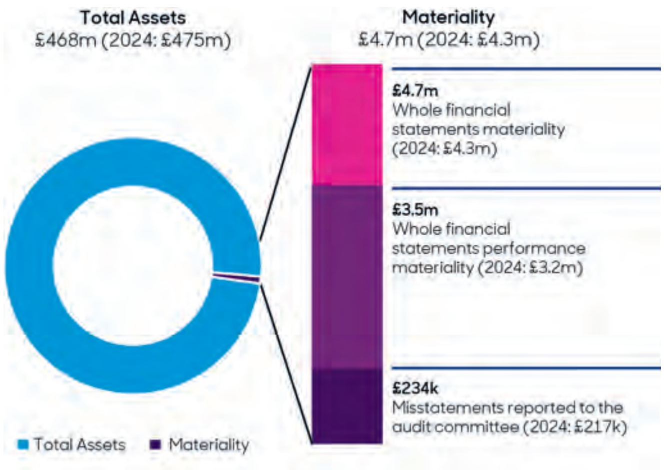
Materiality for the financial statements as a whole was set at £4.7m (2024: £4.3m), determined with reference to a benchmark of total assets, of which it represents 1.0% (2024: 0.9%).

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole. Performance materiality was set at 75% (2024: 75%) of materiality for the financial statements as a whole, which equates to £3.5m (2024: £3.2m). We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk.

We agreed to report to the Audit Committee any corrected or uncorrected identified misstatements exceeding £234k (2024: £217k), in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit of the Company was undertaken to the materiality level specified above and was performed by a single audit team.

The scope of the audit work performed was fully substantive as we did not rely upon the Company's internal control over financial reporting.



Impact of controls on our audit

As disclosed within the Director's Report on page 33 and the Statement of Corporate Governance on page 41, administrative operations of the Company are provided by abrdn Fund Managers Limited (the "Manager"), who delegates that responsibility to BNP Paribas Fund Services UK Limited (the "Administrator"). We therefore identified the financial reporting system operated by the Company's Administrator to be the main IT system relevant to our audit. We obtained and read the Administrator's type 2 service organisation controls report to assist us in evaluating the design and operating effectiveness of the IT general controls of the main finance system, and we tested the design and implementation of the IT Application controls.

Consistent with our approach noted within the key audit matters on pages 50 and 51, we did not plan to rely on any of the Company's controls in relation to any areas of our audit, because the nature of the majority of the Company's balances (including cash and loans) is such that we would expect to obtain audit evidence primarily from external confirmations. This is considered more efficient, and we therefore took a fully substantive approach in our audit.

4. Going concern

The Directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We used our knowledge of the Company, its industry, and the general economic environment to identify the inherent risks to its business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. The risks that we considered most likely to adversely affect the Company's available financial resources and metrics relevant to debt covenants over this period were:

- The impact of a significant reduction in the valuation of investments and the implications for the Company's debt covenants;
- The liquidity of the investment portfolio and its ability to meet the liabilities of the Company as and when they fall due; and
- The operational resilience of key service organisations.

We considered whether these risks could plausibly affect the liquidity or covenant compliance in the going concern period by assessing the degree of downside assumption that, individually and collectively, could result in a liquidity issue, taking into account the Company's current and projected cash and liquid investment position.

We considered whether the going concern disclosure in note 2(a) to the financial statements gives a full and accurate description of the Directors' assessment of going concern, including the identified risks, dependencies, and related sensitivities.

Our conclusions based on this work:

- we consider that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period;
- we have nothing material to add or draw attention to in relation to the Directors' statement in Note 2 (a) to the financial statements on the use of the going concern basis of accounting with no material uncertainties that may cast significant doubt over the Company's use of that basis for the going concern period, and we found the going concern disclosure in note 2 (a) to be acceptable; and
- the related statement under the Listing Rules set out on page 37 and is materially consistent with the financial statements and our audit knowledge.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

5. Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of Directors as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Assessing the segregation of duties in place between the Directors, the Administrator and the Company's Investment Manager; and
- Reading Board and Audit Committee minutes.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular to the risk that management may be in a position to make inappropriate accounting entries. We evaluated the design and implementation of the relevant controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. Based on these procedures, we selected journal entries for testing, which included material post-closing journal entries.

On this audit we do not believe there is fraud risk related to revenue recognition because the revenue is non-judgemental and straightforward, with limited opportunity for manipulation. We did not identify any significant unusual transactions or additional fraud risks.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Directors, the Investment Manager and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations. As the Company is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements. The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, and its qualification as an Investment Trust under UK taxation legislation, any breach of which could lead to the Company losing various deductions and exemptions from UK corporation tax, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection, bribery and corruption legislation and certain aspects of company legislation recognising the financial and regulated nature of the Company's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Independent Auditor's Report to the Members of abrdn New India Investment Trust plc

Continued

6. We have nothing to report on the other information in the Annual Report

The Directors are responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Strategic report and Directors' report

Based solely on our work on the other information:

- we have not identified material misstatements in the Strategic Report and the Directors' Report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Directors' Remuneration Report

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

Disclosures of emerging and principal risks and longer-term viability

We are required to perform procedures to identify whether there is a material inconsistency between the Directors' disclosures in respect of emerging and principal risks and the viability statement, and the financial statements and our audit knowledge.

Based on those procedures, we have nothing material to add or draw attention to in relation to:

- the Directors' confirmation within the Viability Statement (on page 19) that they have carried out a robust assessment of the emerging and principal risks facing the Company, including those that would threaten its business model, future performance, solvency and liquidity;
- the principal risks and uncertainties disclosures describing these risks and how emerging risks are identified, and explaining how they are being managed and mitigated; and
- the Directors' explanation in the viability statement of how they have assessed the prospects of the Company, over what period they have done so and why they considered that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

We are also required to review the Viability Statement, set out on page 19, under the Listing Rules. Based on the above procedures, we have concluded that the above disclosures are materially consistent with the financial statements and our audit knowledge.

Our work is limited to assessing these matters in the context of only the knowledge acquired during our financial statements audit. As we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgments that were reasonable at the time they were made, the absence of anything to report on these statements is not a guarantee as to the Company's longer-term viability.

Corporate governance disclosures

We are required to perform procedures to identify whether there is a material inconsistency between the directors' corporate governance disclosures and the financial statements and our audit knowledge.

Based on those procedures, we have concluded that each of the following is materially consistent with the financial statements and our audit knowledge:

- the Directors' statement that they consider that 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 Company's position and performance, business model and strategy;
- the section of the annual report describing the work of the Audit Committee, including the significant issues that the audit committee considered in relation to the financial statements, and how these issues were addressed; and

- the section of the Annual Report that describes the review of the effectiveness of the Company's risk management and internal control systems.

We are required to review the part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified by the Listing Rules for our review. We have nothing to report in this respect.

7. We have nothing to report on the other matters on which we are required to report by exception

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

- 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 and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

8. Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 49, the Directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at: **www.frc.org.uk/auditorsresponsibilities.**

The Company will be including these financial statements in an annual financial report prepared using the single electronic reporting format specified in the TD ESEF Regulation. This auditor's report provides no assurance over whether the annual financial report has been prepared in accordance with that format.

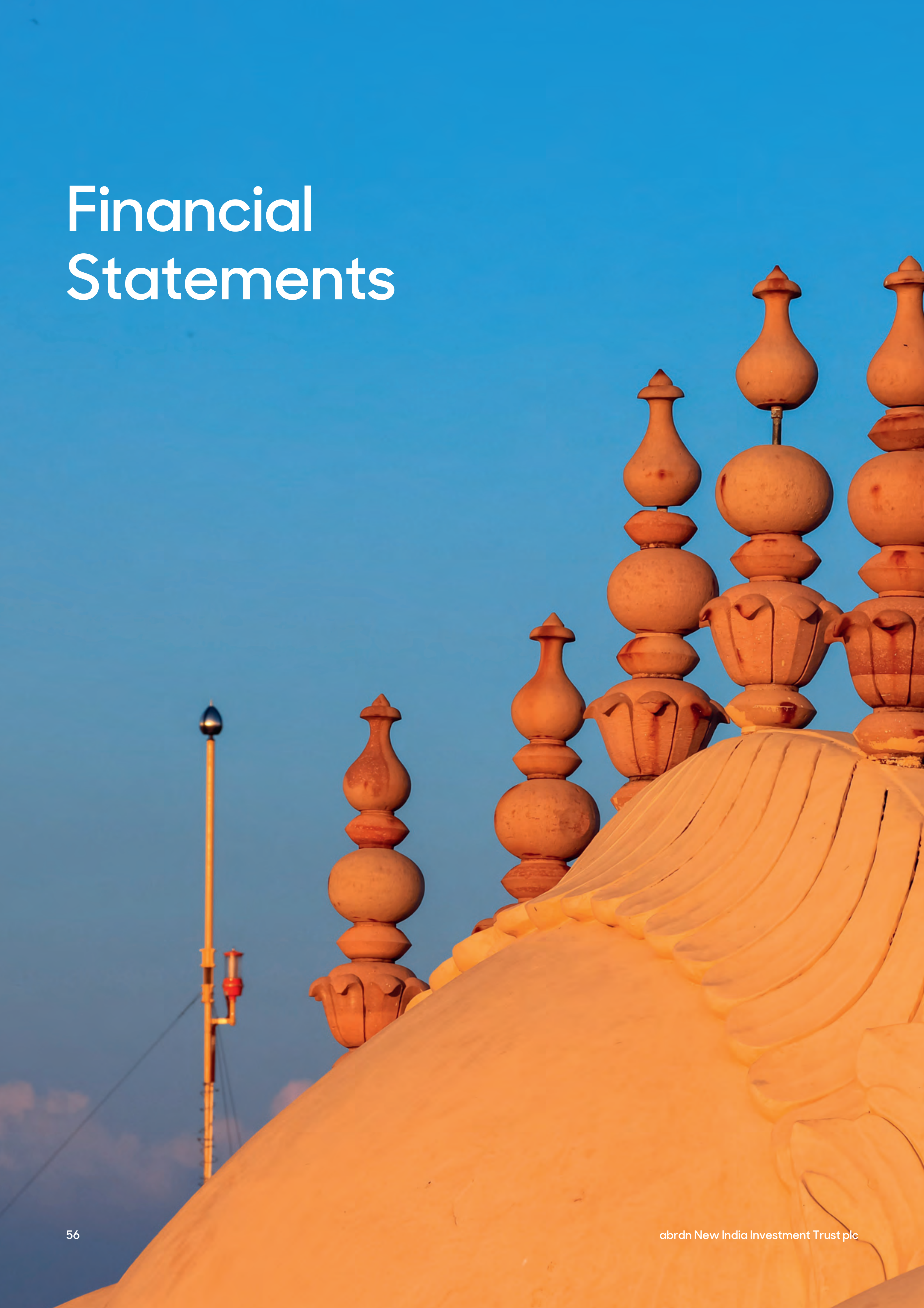
9. The purpose of our audit work and to whom we owe our responsibilities

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.

Carla Cassidy (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
LONDON
E14 5GL

24 June 2025

Financial Statements



Statement of Comprehensive Income

		Year ended 31 March 2025			Year ended 31 March 2024		
	Notes	Revenue return £'000	Capital return £'000	Total £'000	Revenue return £'000	Capital return £'000	Total £'000
Income							
Income from investments	3	**4,664**	**–**	**4,664**	4,722	–	4,722
Interest	3	**144**	**–**	**144**	181	–	181
Gains on investments held at fair value through profit or loss	10(a)	**–**	**47,026**	**47,026**	–	106,805	106,805
Currency losses		**–**	**(498)**	**(498)**	–	(403)	(403)
		4,808	**46,528**	**51,336**	4,903	106,402	111,305
Expenses							
Investment management fees	4	**(3,428)**	**–**	**(3,428)**	(2,964)	–	(2,964)
Administrative expenses	5	**(1,057)**	**–**	**(1,057)**	(957)	–	(957)
		(4,485)	**–**	**(4,485)**	(3,921)	–	(3,921)
Profit before finance costs and taxation		**323**	**46,528**	**46,851**	982	106,402	107,384
Finance costs	6	**(1,981)**	**–**	**(1,981)**	(2,544)	–	(2,544)
(Loss)/profit before taxation		**(1,658)**	**46,528**	**44,870**	(1,562)	106,402	104,840
Taxation	7	**(471)**	**(12,924)**	**(13,395)**	(472)	(13,346)	(13,818)
(Loss)/profit for the year		**(2,129)**	**33,604**	**31,475**	(2,034)	93,056	91,022
(Loss)/return per Ordinary share (pence)	9	**(4.24)**	**66.93**	**62.69**	(3.77)	172.62	168.85

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 2025 £'000	As at 31 March 2024 £'000
Non-current assets			
Investments held at fair value through profit or loss	10	**464,101**	465,789
Current assets			
Cash at bank		**3,727**	6,452
Other receivables	11	**195**	2,403
		3,922	8,855
Current liabilities			
Bank loan	12(a)	**(19,488)**	(25,953)
Other payables	12(b)	**(2,308)**	(2,231)
		(21,796)	(28,184)
Net current liabilities		**(17,874)**	(19,329)
Non-current liabilities			
Deferred tax liability on Indian capital gains	13	**(20,628)**	(19,406)
Net assets		**425,599**	427,054
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		**385,498**	384,824
Revenue reserve		**(4,557)**	(2,428)
Equity shareholders' funds		**425,599**	427,054
Net asset value per Ordinary share (pence)	16	**889.34**	819.56

The financial statements were approved by the Board of Directors and authorised for issue on 24 June 2025 and were signed on its behalf by:

Michael Hughes
Chairman

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

Statement of Changes in Equity

Year ended 31 March 2025

	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 gain/(loss) after taxation	**–**	**–**	**–**	**33,604**	**(2,129)**	**31,475**
Buyback of share capital to treasury	**–**	**–**	**–**	**(32,930)**	**–**	**(32,930)**
Balance at 31 March 2025	**14,768**	**25,406**	**4,484**	**385,498**	**(4,557)**	**425,599**

Year ended 31 March 2024

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 1 April 2023	14,768	25,406	4,484	313,655	(394)	357,919
Net gain/(loss) after taxation	–	–	–	93,056	(2,034)	91,022
Buyback of share capital to treasury	–	–	–	(21,887)	–	(21,887)
Balance at 31 March 2024	14,768	25,406	4,484	384,824	(2,428)	427,054

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

Statement of Cash Flows

	Notes	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Cash flows from operating activities			
Dividend income received		**4,664**	4,722
Interest income received		**12**	(4)
Investment management fee paid		**(3,448)**	(3,203)
Other cash expenses		**(1,438)**	(970)
Cash (outflow)/inflow from operations		**(210)**	545
Interest paid		**(2,093)**	(2,248)
Net cash outflow from operating activities		**(2,303)**	(1,703)
Cash flows from investing activities			
Purchases of investments		**(136,654)**	(96,207)
Sales of investments		**187,528**	128,508
Indian capital gains tax paid on sales		**(11,703)**	(5,088)
Net cash inflow from investing activities		**39,171**	27,213
Cash flows from financing activities			
Buyback of shares		**(32,482)**	(21,792)
Repayment of loan		**(6,500)**	(4,000)
Costs associated with loan		**(113)**	(41)
Net cash outflow from financing activities		**(39,095)**	(25,833)
Net decrease in cash and cash equivalents		**(2,227)**	(323)
Cash and cash equivalents at the start of the year		**6,452**	7,178
Effect of foreign exchange rate changes		**(498)**	(403)
Cash and cash equivalents at the end of the year	17	**3,727**	6,452

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

Notes to the Financial Statements

For the year ended 31 March 2025

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").

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 2025.

The financial statements have been prepared in accordance with UK-adopted international accounting standards ("IFRS"). The Company adopted all of the 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 15 to 17 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 August 2022, the Company entered into a three-year, £30 million revolving credit facility (the "Facility") with Royal Bank of Scotland International Limited (London Branch), part of NatWest Group plc, of which £19.5m was drawn down at 31 March 2025 (2024 – £26m). 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.

Significant estimates and judgements. 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.

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.

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 2024. 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 1 Amendments (Classification of Liabilities as Current or Non-Current)

– IAS 1 Amendments (Non-current Liabilities with Covenants)

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 2025 and thereafter;

– IAS 21 Amendments (Lack of Exchangeability)

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.

(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.

(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.

Notes to the Financial Statements

Continued

3. Income

	2025 £'000	2024 £'000
Income from investments		
Overseas dividends	**4,664**	4,722
Other income		
Deposit interest	**144**	172
Other interest	**–**	9
	144	181
Total income	**4,808**	4,903

4. Investment management fees

	2025 £'000	2024 £'000
Investment management fees	**3,428**	2,964

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 net assets 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 £3,428,000 (2024 – £2,964,000) and the balance due to the Manager at the year end was £499,000 (2024 – £520,000).

5. Administrative expenses

	2025 £'000	2024 £'000
Directors' fees	**145**	135
Promotional activities	**208**	190
Auditor's remuneration:		
– fees payable for the audit of the Company's annual financial statements	**80**	70
Legal and advisory fees	**95**	59
Custodian and overseas agents' charges	**378**	319
Depositary fees	**49**	39
Other	**102**	145
	1,057	957

The Manager supports the Company with promotional activities through its participation in the abrdn Investment Trust Share Plan and ISA. The total fees paid and payable under the agreement during the year were £208,000 (2024 – £190,000) and £110,000 (2024 – £98,000) was due to the Manager at the year end.

The only fees paid to KPMG LLP by the Company are the audit fees of £79,500 (2024 – £70,000). The amounts disclosed above for Auditor's remuneration are all shown net of VAT.

6. Finance costs

	2025 £'000	2024 £'000
In relation to bank loans	**1,981**	2,544

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

Notes to the Financial Statements

Continued

7. Taxation

		2025			2024	
	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	–	11,766	11,766	–	5,088	5,088
Overseas taxation	471	–	471	472	–	472
Total current tax charge for the year	471	11,766	12,237	472	5,088	5,560
Movement in deferred tax liability on Indian capital gains	–	1,158	1,158	–	8,258	8,258
Total tax charge for the year	471	12,924	13,395	472	13,346	13,818

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 £20,628,000 (2024 – £19,406,000) 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:

	2025			2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Loss)/profit before tax	**(1,658)**	**46,528**	**44,870**	(1,562)	106,402	104,840
UK corporation tax on (loss)/profit at the standard rate of 25% (2024 – 25%)[A]	**(415)**	**11,632**	**11,217**	(391)	26,601	26,210
Effects of:						
Gains on investments held at fair value through profit or loss not taxable not subject to UK corporation tax	**–**	**(11,757)**	**(11,757)**	–	(26,702)	(26,702)
Currency losses not taxable	**–**	**125**	**125**	–	101	101
Deferred tax not recognised in respect of tax losses	**1,580**	**–**	**1,580**	1,474	–	1,474
Corporate interest restriction	**–**	**–**	**–**	93	–	93
Expenses not deductible for tax purposes	**1**	**–**	**1**	4	–	4
Indian capital gains tax charged on sales	**–**	**11,766**	**11,766**	–	5,088	5,088
Movement in deferred tax liability on Indian capital gains	**–**	**1,158**	**1,158**	–	8,258	8,258
Irrecoverable overseas withholding tax	**471**	**–**	**471**	472	–	472
Non-taxable dividend income	**(1,166)**	**–**	**(1,166)**	(1,180)	–	(1,180)
Total tax charge	**471**	**12,924**	**13,395**	472	13,346	13,818

[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 2025, the Company had surplus management expenses and loan relationship debits of £45,520,000 (2024 – £39,202,000) with a tax value of £11,380,000 (2024 – £9,801,000) 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 2025 (2024 - £nil).

9. (Loss)/return per Ordinary share

	2025			2024		
	Revenue	Capital	Total	Revenue	Capital	Total
Net (loss)/profit for the year (£'000)	**(2,129)**	**33,604**	**31,475**	(2,034)	93,056	91,022
Weighted average number of Ordinary shares in issue			**50,206,923**			53,907,480
(Loss)/return per Ordinary share (pence)	**(4.24)**	**66.93**	**62.69**	(3.77)	172.62	168.85

10. Investments held at fair value through profit or loss

(a) Valuation	2025 £'000	2024 £'000
Opening book cost	**302,906**	296,380
Opening investment holdings fair value gains	**162,883**	94,991
Opening valuation	**465,789**	391,371
Movements in the year:		
Purchases	**136,625**	95,183
Sales - proceeds	**(185,339)**	(127,570)
Gains on investments	**47,026**	106,805
Closing valuation	**464,101**	465,789

	2025 £'000	2024 £'000
Closing book cost	**334,380**	302,906
Closing investment holdings fair value gains	**129,721**	162,883
Closing valuation	**464,101**	465,789

The Company generated £185,339,000 (2024 - £127,570,000) from investments sold in the period. The book cost of these investments when they were purchased was £105,151,000 (2024 - £88,658,000). 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 gains on investments at fair value through profit or loss in the Statement of Comprehensive Income. The total costs were as follows:

	2025 £'000	2024 £'000
Purchases	**231**	165
Sales	**293**	178
	524	343

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

	2025 £'000	2024 £'000
Amounts due from brokers	**139**	2,328
Prepayments and accrued income	**56**	75
	195	2,403

None of the above amounts are past their due date or impaired (2024 - nil).

12. Current liabilities

(a) **Bank loan**	2025 £'000	2024 £'000
Loans repayable within one year	**19,488**	25,953

In August 2022, the Company entered into a three year £30 million multi-currency revolving loan facility with Royal Bank of Scotland International Limited (London Branch). £19.5 million was drawn down at 31 March 2025 (31 March 2024 – £26 million) at an all-in interest rate of 8.055% until 10 April 2025 (2024 – 8.7873% until 2 April 2024). On 30 June 2022, the Company agreed an extension of the facility to 5 August 2025, incurring £105,000 of expenses which are amortised over the remaining life of the loan.

On 19 June 2025, the Company renewed its facility with BNP Paribas, London Branch for three years and at the date of this Report the Company had drawn down £19.5 million at an all-in interest rate of 5.51% until 21 July 2025.

The terms of the loan facility contain covenants that consolidated gross borrowings should not exceed 20% of adjusted investment portfolio value, the net asset value shall not at any time be less than £150 million and the investment portfolio contains a minimum of 25 eligible investments. The Company complied with all covenants during the year and up to the date of signing this Report.

(b) Other payables	2025 £'000	2024 £'000
Amounts due to brokers	–	29
Amounts due to brokers relating to buybacks to treasury	**898**	453
Other creditors	**1,410**	1,749
	2,308	2,231

13. Non-current liabilities

	2025 £'000	2024 £'000
Deferred tax liability on Indian capital gains	**20,628**	19,406

14. Ordinary share capital

	2025		2024	
	Number	**£'000**	Number	£'000
Authorised	**200,000,000**	**50,000**	200,000,000	50,000
Issued and fully paid				
Ordinary shares of 25p each	**47,855,793**	**11,964**	52,107,910	13,028
Held in treasury:				
Ordinary shares of 25p each	**11,214,347**	**2,804**	6,962,230	1,740
	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 4,252,117 (2024 – 3,702,011) Ordinary shares of 25p each were repurchased by the Company at a total cost, including transaction costs, of £32,930,000 (2024 – £21,887,000). All of the shares were placed in treasury. Shares held in treasury represent 18.98% (2024 – 11.79%) of the Company's total issued shares at the year end. Shares held in treasury do not carry a right to receive dividends.

15. Analysis of changes in net debt

	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)**

	2023 £'000	Currency differences £'000	Net Cash flows £'000	Non-cash movements £'000	2024 £'000
Cash and short term deposits	7,178	(403)	(323)	–	6,452
Debt due within one year	(29,918)	–	4,000	(35)	(25,953)
	(22,740)	(403)	3,677	(35)	(19,501)

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 £425,599,000 (2024 – £427,054,000) and on 47,855,793 (2024 – 52,107,910) Ordinary shares, being the number of Ordinary shares in issue at the year end, excluding shares held in treasury.

Notes to the Financial Statements

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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:

At 31 March 2025	Weighted average period for which rate is fixed Years	Weighted average interest rate %	Fixed rate £'000	Floating rate £'000
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	–

At 31 March 2024	Weighted average period for which rate is fixed Years	Weighted average interest rate %	Fixed rate £'000	Floating rate £'000
Assets				
Sterling	–	3.69	–	6,032
US Dollars	–	–	–	8
Indian Rupee	–	–	–	412
			–	6,452

	Weighted average period for which rate is fixed Years	Weighted average interest rate %	Fixed rate £'000	Floating rate £'000
Liabilities				
Bank loan – £26,000,000	0.17	8.79	25,953	–

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 2025 would have decreased/increased by £181,000 (2024 - decrease/increase £182,000). 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:

	2025			2024		
	Overseas investments £'000	Net monetary assets £'000	Total currency exposure £'000	Overseas investments £'000	Net monetary assets £'000	Total currency exposure £'000
US Dollar	**–**	**4**	**4**	–	8	8
Indian Rupee	**464,101**	**1,650**	**465,751**	465,789	2,711	468,500
	464,101	**1,654**	**465,755**	465,789	2,719	468,508

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:

	2025 Equity[A] £'000	2024 Equity[A] £'000
US Dollar	**–**	(1)
Indian Rupee	**(42,341)**	(42,591)
	(42,341)	(42,592)

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

	2025 Equity[A] £'000	2024 Equity[A] £'000
US Dollar	**–**	1
Indian Rupee	**51,750**	52,056
	51,750	52,057

[A] Represents total current exposure to other currencies as defined on page 76.

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 2025 would have increased /(decreased) by £69,615,000 (2024 – increased/(decreased) by £69,868,000) 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 5 August 2025. Other payables are settled within one year. Details of borrowings and other payables at 31 March 2025 are shown in note 12.

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 £19,500,000 (2024 - £26,000,000) was drawn down at the year end. Other payables amounted to £2,308,000 (2024 - £2,231,000).

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 (2024 - 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:

	2025		2024	
	Statement of Financial Position £'000	Maximum Exposure £'000	Statement of Financial Position £'000	Maximum Exposure £'000
Current assets				
Loans and receivables	**195**	**195**	2,403	2,403
Cash at bank and in hand	**3,727**	**3,727**	6,452	6,452
	3,922	**3,922**	8,855	8,855

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 (2024 - none).

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

	2025 £'000	2024 £'000
Bank loan	**19,488**	25,953

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 £19,488,000 as at 31 March 2025 (2024 - £25,953,000) 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.

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:

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

As at 31 March 2024	Note	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss					
Quoted equities	a)	465,789	–	–	465,789
Net fair value		465,789	–	–	465,789

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 page 47.

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.

23. Subsequent events

As noted in the Chairman's Statement on page 7, the Company and Manager have agreed to a change in management fee arrangements with effect from 1 April 2025. From this date, the management fee will be charged at a rate of 0.8% per annum on the first £300 million of the Company's market capitalisation and at a rate of 0.6% per annum thereafter.

In addition, the Company has also agreed to pay an administration fee at the rate of £45,000 per annum plus applicable VAT, which will increase each year in line with Consumer Prices Inflation.

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).

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.

	2025	2024
Net assets attributable (£'000)	**425,599**	427,054
Accumulated Indian CGT charge since 1 April 2022 (£'000)	**24,400**	11,476
Net assets attributable excluding Indian CGT charge (£'000)	**449,999**	438,530
Number of Ordinary shares in issue	**47,855,793**	52,107,910
Adjusted net asset value per Ordinary share[A]	**940.32p**	841.58p

[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.

		2025	2024
NAV per Ordinary share	a	**889.34p**	819.56p
Share price	b	**756.00p**	652.00p
Discount	(a-b)/a	**15.0%**	20.4%

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.

		2025	2024
Borrowings (£'000)	a	**19,488**	25,953
Cash (£'000)	b	**3,727**	6,452
Amounts due to brokers (£'000)	c	**898**	482
Amounts due from brokers (£'000)	d	**139**	2,328
Shareholders' funds (£'000)	e	**425,599**	427,054
Net gearing	(a-b+c-d)/e	**3.9%**	4.1%

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.

	2025	2024
Investment management fees (£'000)	**3,428**	2,964
Administrative expenses (£'000)	**1,057**	957
Less: non-recurring charges[A] (£'000)	**(23)**	–
Ongoing charges (£'000)	**4,462**	3,921
Average net assets (£'000)	**470,792**	391,393
Ongoing charges ratio	**0.95%**	1.00%

[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 return

NAV and share price total 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 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%**

Year ended 31 March 2024		NAV	Adjusted NAV	Share Price
Opening at 1 April 2023	a	641.32p	637.97p	512.00p
Closing at 31 March 2024	b	819.56p	841.58p	652.00p
Price movements	c=(b/a)-1	27.8%	31.9%	27.3%
Dividend reinvestment[A]	d	N/A	N/A	N/A
Total return	c+d	+27.8%	+31.9%	+27.3%

Three years ended 31 March 2025		NAV	Adjusted NAV	Share Price
Opening at 1 April 2022	a	697.30p	697.30p	562.00p
Closing at 31 March 2025	b	889.34p	940.32p	756.00p
Price movements	c=(b/a)-1	+27.5%	+34.9%	+34.5%
Dividend reinvestment[A]	d	N/A	N/A	N/A
Total return	c+d	+27.5%	+34.9%	+34.5%

[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: **abrdnnewindia.co.uk.**

There have been no material changes to the disclosures contained within the PIDD since its publication in June 2025.

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 22, 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 2024 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 2025	1.14:1	1.15:1

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

The Company's Investment Manager is a subsidiary of Aberdeen Group plc which had assets under management and administration of £500.1 billion at 31 March 2025.

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.

Aberdeen managed or administered over £500.1 billion (as at 31 March 2025) in assets for a range of clients, including individuals and institutions, through mutual and segregated funds.

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 the Investment Manager in 2010.

Pruksa Iamthongthong

Deputy Head of Equities – Asia Pacific

CFA® charterholder, BA in Business Administration, Chulalongkorn University, Thailand. Joined the Investment Manager in 2007.

Rita Tahilramani

Investment Director

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

Information about the Investment Manager

Continued

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:

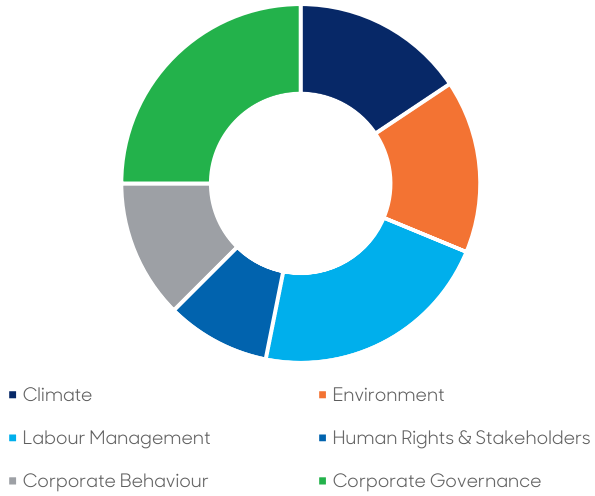
- **Environmental factors** relate to how a company conducts itself with regard to environmental conservation and sustainability. Types of environmental risks and opportunities include a company's energy consumption, waste disposal, land development and carbon footprint, among others.
- **Social factors** 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 on 32 occasions during the year ended 31 March 2025. This does not include positions that have been sold or are under consideration for sale. The following chart depicts the type of engagements including sustainability and related topics.



Our Voting Activity

Voting Summary	Total
How many meetings were you eligible to vote?	108
How many meetings did you vote at?	108
How many resolutions were you eligible to vote on?	470
What %age of resolutions did you vote on for which you were eligible?	100.0%
Of the resolutions on which you voted, what %age did you vote with management?	93.8%
Of the resolutions on which you voted, what %age did you vote against management?	5.5%
Of the resolutions on which you voted, what %age did you abstain from voting?	0.6%
In what %age of meetings, for which you did vote, did you vote at least once against management?	15.7%

Note: the time period referenced in the above table is the year ended 31 March 2025.

Investor Information

Investors may receive information about the Company via email by registering at the foot of the homepage of the website: abrdnnewindia.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:

abrdn 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 the Aberdeen social media, as follows:

LinkedIn: Aberdeen Investment Trusts; abrdn 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 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 abrdn 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: **abrdnnewindia.co.uk.** The periodic disclosures required to be made by the Manager under the AIFMD are set out on page 85.

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.

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. On 22 November 2024, new legislation came into force in the UK 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 abrdn 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.

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**

Investor Information

Continued

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

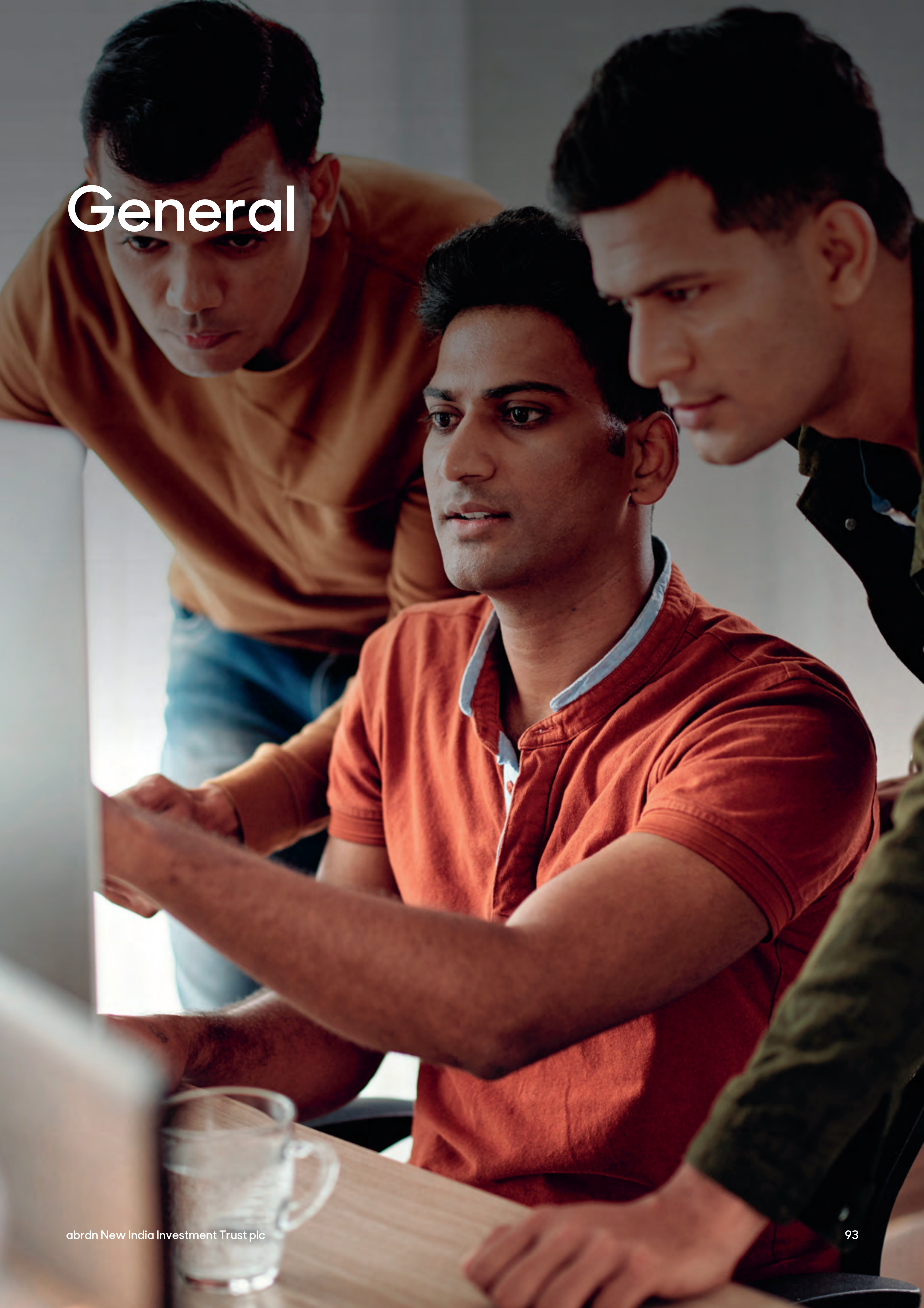
Please remember that past performance is not a guide to the future. Stock market and currency movements may cause the value of shares and the income from them to fall as well as rise and investors may not get back the amount they originally invested.

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 90 to 92 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 abrdn 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 23 September 2025 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 2025.
2. To receive and adopt the Directors' Remuneration Report for the year ended 31 March 2025 (other than the Directors' Remuneration Policy).
3. To elect Irina Miklavchich as a Director of the Company.
4. To re-elect David Simpson as a Director of the Company.
5. To re-elect Andrew Robson as a Director of the Company.
6. To re-elect Rebecca Donaldson as a Director of the Company.
7. To re-elect Michael Hughes as a Director of the Company.
8. To appoint Deloitte LLP as Independent Auditor of the Company and to authorise the Directors to determine their remuneration for the year to 31 March 2026.

Special Business

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

Increase in Limit on Annual Aggregate Directors' Fees

9. THAT, Article 101 of the Company's Articles of Association, concerning the limit on the annual aggregate fees payable to Directors, be amended to substitute "£250,000" for "£200,000".

Authority to Make Market Purchases of Shares

10. 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 6,960,875 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 2026 or on 30 September 2026, 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

11. 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 £1,160,919 (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 2026 or on 30 September 2026, 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

12. THAT, subject to the passing of Resolution 11 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 £1,160,919 (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).

Notice of Annual General Meeting

Continued

Such power shall expire at the conclusion of the Annual General Meeting of the Company in 2026 or on 30 September 2026, 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.

By order of the Board
abrdn Holdings Limited
Company Secretary

Registered Office
280 Bishopsgate
London EC2M 4AG

24 June 2025

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.

Notice of Annual General Meeting

Continued

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.

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: **abrdnnewindia.co.uk**

xiv. Further information regarding the meeting is available from: **abrdnnewindia.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 24 June 2025 (being the last practicable date prior to publication of this notice) the Company's issued share capital comprised 46,436,793 Ordinary shares of 25p each with voting rights and 12,633,347 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 46,436,793 as at 24 June 2025.

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.

Glossary of Terms

Aberdeen Group plc
Aberdeen Group plc or Aberdeen, 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
abrdn 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
abrdn Asia Limited, a wholly owned subsidiary of Aberdeen.

Manager
abrdn 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.

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
Michael Hughes (Chairman)
David Simpson (Senior Independent Director)
Andrew Robson (Chairman of the Audit Committee)
Rebecca Donaldson (Chairman of the Management Engagement Committee)
Irina Miklavchich

Company Secretaries
abrdn Holdings Limited
1 George Street
Edinburgh EH2 2LL

Registered Office and Company Number
280 Bishopsgate
London EC2M 4AG

Registered in England & Wales under company number 02902424

Website
abrdnnewindia.co.uk

LinkedIn: abrdn 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")
U2I09D.99999.SL.826

Alternative Investment Fund Manager
abrdn Fund Managers Limited
280 Bishopsgate
London EC2M 4AG

Authorised and regulated by the Financial Conduct Authority

Investment Manager
abrdn 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

KPMG LLP (until 23 September 2025)
15 Canada Square
London E14 5GL

Deloitte LLP (after 23 September 2025)
9 Haymarket Square
Edinburgh EH3 8RY

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

Stockbrokers
Winterflood Securities Limited
The Atrium Building
Cannon Bridge
25 Dowgate Hill
London EC4R 2GA

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FSC
www.fsc.org
FSC® C001785

For more information visit **abrdnnewindia.co.uk**

aberdeenplc.com