



ASCENDAS INDIA TRUST

(Registration Number: 2007004)

(a business trust registered under the Business Trusts Act, Chapter 31A of Singapore)

ANNOUNCEMENT

UPDATE: PROPOSED ACQUISITION OF AN ADDITIONAL WAREHOUSE AT ARSHIYA FREE TRADE WAREHOUSING ZONE AT PANVEL, NAVI MUMBAI, INDIA

1. INTRODUCTION

- 1.1 Further to the announcement made on 11 July 2019, Ascendas Property Fund Trustee Pte. Ltd., as Trustee-Manager of a-iTrust, (**"a-iTrust"**, and the trustee-manager of a-iTrust, the **"Trustee-Manager"**) is pleased to announce that its wholly owned subsidiary, Ascendas Property Fund (India) Pte. Ltd. (**"APFI"**) has entered into definitive agreements for the proposed acquisition of all of the issued share capital in Anomalous Infra Private Limited (**"AIPL"**), which owns a warehouse with total leasable area of approximately 0.33 million sq ft (the **"Property"**) in the Arshiya Free Trade Warehousing Zone, Panvel (**"Panvel FTWZ"**, and the proposed acquisition, the **"Acquisition"**).

2. DETAILS OF THE TRANSACTION

- 2.1 On 11 July 2019, Ascendas Property Fund Trustee Pte. Ltd., as trustee-manager of a-iTrust announced, in connection with the forward purchase of an additional warehouse at the Panvel FTWZ, that:
- (a) its subsidiary, Ascendas International Tech Park Chennai Limited (**"AITPCL"**), had entered into a subscription agreement (the **"Subscription Agreement"**) with AIPL, to subscribe to NCDs issued by AIPL; and
 - (b) its wholly owned subsidiary, APFI, had entered into a conditional share purchase agreement (the **"SPA"**) with Arshiya Limited (**"AL"**), the existing shareholder of AIPL, to acquire all of the issued share capital in AIPL.

- 2.2 Subsequently, the Property comprising of a multi-storeyed warehouse with a total area of approximately 0.33 million square feet was constructed at the Panvel FTWZ on 5.5 acres of land pursuant to the funding provided by AITPCL. The Acquisition is the seventh warehouse to be acquired in the Panvel FTWZ following the acquisition of six warehouses aggregating to a total area of approximately 0.83 million square feet in February 2018. The Acquisition is expected to be completed shortly.
- 2.3 Upon completion of the Acquisition, AIPL shall enter into a lease arrangement with Arshiya Panvel FTWZ Services Private Limited (“**Vendor Sub**”) to lease-back the Property for six years (“**Sub-Lease Term**”). The Vendor Sub shall provide its expertise in management of the FTWZ by operating and managing the Property and shall pay rent to AIPL during the Sub-Lease Term.
- 2.4 The Gross Consideration for the Acquisition is approximately ₹2.15 billion¹ / S\$38.7 million², determined after taking into account the agreed capitalisation rate and rent, and is expected to be fully funded by bank borrowings and is subject to certain conditions precedent.
- 2.5 The Gross Consideration for the Acquisition comprises an upfront payment of ₹1.94 billion / S\$34.9 million and an additional deferred consideration of up to ₹0.21 billion / S\$3.8 million to be paid over the next four years, contingent on the achievement of certain performance milestones.
- 2.6 The Trustee-Manager has engaged CBRE South Asia Pvt. Ltd. to carry out an independent valuation of the Property as of 10 March 2022. The “open market value” of the Property is determined to be approximately ₹2.50 billion / S\$45.0 million (based on the average of valuation derived from discounted cash flow method and the income capitalisation approach).

3. INTERESTS OF DIRECTORS AND CONTROLLING UNITHOLDERS

Based on information available to the Trustee-Manager as at the date of this announcement, none of the Directors or the Controlling Unitholder(s)³ have any interest, direct or indirect, in the funding and the Acquisition.

¹ Excludes transaction expenses (acquisition fee payable to the Trustee-Manager, stamp duty, professional and other fees, and acquisition expenses) and Gross Consideration is subject to adjustment based on the balance sheet of Anomalous Infra Private Limited (being the vehicle holding the warehouse).

² Based on an exchange rate of S\$ 1 : INR 55.5 and used throughout this Announcement, for illustrative purposes.

³ “Controlling Unitholders” refers to any person(s) with an interest in Units constituting not less than 15.0% of all Units in issue.

4. VOLUNTARY DISCLOSURE

The Transaction is in the ordinary course of a-iTrust's business and does not fall under Chapter 10 of the SGX-ST Listing Manual. Notwithstanding that, the Trustee-Manager is voluntarily announcing the Transaction in consonance with Rule 1010 of the SGX-ST Listing Manual as a matter of good corporate governance.

5. DOCUMENTS FOR INSPECTION

A copy of the Share Purchase Agreement, Lease Deed and Sub-Lease Deed are available for inspection during normal business hours at the registered office of the Trustee-Manager⁴ at 168 Robinson Road, #30-01 Capital Tower, Singapore 068912 for a period of three months commencing from the date of this announcement.

BY ORDER OF THE BOARD

ASCENDAS PROPERTY FUND TRUSTEE PTE. LTD.
(Company Registration No. 200412730D)
(as Trustee-Manager of Ascendas India Trust)

Hon Wei Seng
Company Secretary
24 March 2022

⁴ Prior appointment with the Trustee-Manager (telephone: +65 6713 2888 or email address: cheah.yingsoon@a-itrust.com) will be appreciated.

Important Notice

This release may contain forward-looking statements. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other developments or companies, shifts in customer demands, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training, property operating expenses), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management regarding future events. No representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this release. Neither Ascendas Property Fund Trustee Pte. Ltd. ("**Trustee-Manager**") nor any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use of, reliance on or distribution of this release or its contents or otherwise arising in connection with this release.

The past performance of Ascendas India Trust ("**a-iTrust**") is not indicative of future performance. The listing of the units in a-iTrust ("**Units**") on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") does not guarantee a liquid market for the Units. The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Trustee-Manager. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Trustee-Manager redeem or purchase their Units while the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST.

This release is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units.