



ASCENDAS INDIA TRUST

(Registration Number: 2007004)

(a business trust registered under the Business Trusts Act 2004)

ANNOUNCEMENT

UPDATE: ACQUISITION OF INDUSTRIAL FACILITY AT MAHINDRA WORLD CITY, CHENNAI (CASA GRANDE – PHASE 1)

1. INTRODUCTION

Further to the announcement dated 5 March 2021, 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 construction of the 0.42 million square feet industrial facility at Mahindra World City, Chennai (Casa Grande – Phase 1) has been completed (the “**Facility**”) and the Facility is fully leased. To facilitate a-iTrust’s acquisition of the Facility, which is held through Chengalpattu Logistics Parks Private Limited (“**CLPPL**”) (the “**Transaction**”), a-iTrust’s wholly owned subsidiaries, Ascendas Property Fund (India) Pte. Ltd. (“**APFI**”) and Ascendas Property Fund (FDI) Pte. Ltd. (“**APFF**”), have entered into definitive agreements with the shareholders of CLPPL (the “**Vendors**”). As part of the Transaction, APFF has subscribed to offshore Rupee Denominated Bonds (“**RDBs**”) issued by Casagrاند Starpark Private Limited (“**CSPL**”), a related party of the Vendors. The proceeds from APFF’s subscription for the RDBs will be deemed as part satisfaction of the consideration for the Transaction. Further, it is envisaged that all the shares of CSPL will be acquired by CLPPL, and that CSPL will be merged into CLPPL, subject to, among others, the merger not being rejected by the National Company Law Tribunal, Chennai Bench, following the acquisition of all the shares of CSPL by CLPPL. Pursuant to the merger, all assets and liabilities of CSPL will vest in and be assumed by CLPPL including the RDBs which will be deemed to be issued by CLPPL.

2. DETAILS OF THE TRANSACTION

On 5 March 2021, the Trustee-Manager had announced the forward purchase arrangement with the Vendors for the proposed acquisition of industrial facilities, namely

Casa Grande – Phase 1 and Casa Grande – Phase 2, in Chennai (collectively, the “**Project**”).

The Project is located at Mahindra World City, an established industrial micro market occupied by blue-chip companies such as BMW, BASF, Fujitec, NCR Corporation and B. Braun. Casa Grande – Phase 1 is a 0.42 million square feet industrial facility which was completed in January 2022. Casa Grande – Phase 1 is fully leased to a leading international electronics contract manufacturer. a-iTrust has the option to fund the development of Casa Grande – Phase 2, comprising two industrial facilities with an aggregate net leasable area of approximately 0.31 million square feet.

The consideration for Casa Grande – Phase 1 is INR2,120 million¹ / S\$38.6 million², determined after taking into account the agreed capitalisation rate and rentals, and will be satisfied in cash. The Transaction is expected to be fully funded by debt and internal cash resources.

The Trustee-Manager has engaged CBRE South Asia Pvt. Ltd. to carry out an independent valuation of Casa Grande – Phase 1 as of 31 March 2022. The open market value of the facility is determined to be approximately INR2,135 million / S\$38.8 million based on the discounted cash flow method and the income capitalisation approach.

3. INTEREST OF DIRECTORS AND CONTROLLING UNITHOLDERS

Based on the information available to the Trustee-Manager as at the date of this announcement, none of the directors of the board of the Trustee-Manager or the controlling unitholders of a-iTrust has any interest, direct or indirect, in the Transaction or the Project.

4. VOLUNTARY DISCLOSURE

The Transaction is in the ordinary course of a-iTrust’s business and all of the relative figures computed on the bases set out in Rule 1006 of the SGX-ST Listing Manual amount to 5% or less. Accordingly, it is not a requirement for the Transaction to be announced. Notwithstanding that, the Trustee-Manager is voluntarily announcing the Transaction pursuant to Rule 1008 of the SGX-ST Listing Manual as a matter of good corporate governance.

¹ Excludes transaction expenses; the consideration is subject to working capital adjustments on completion of the Transaction.

² Based on an exchange rate of S\$1 : INR55.0 and used throughout this announcement.

5. DOCUMENTS FOR INSPECTION

Copies of the amended share purchase agreement between APFI, the Vendors and CLPPL and the share purchase agreement between, among others, CLPPL, CSPL and the Vendors are available for inspection during normal business hours at the registered office of the Trustee Manager³ 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
18 May 2022

³ Prior appointment with the Trustee-Manager (telephone: +65 6713 2888 or email address: cheah.yingsoon@aitrust.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.