# CAPITALAND INDIA TRUST

(Registration Number: 2007004)
(a business trust registered under the Business Trusts Act 2004 of Singapore)

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING, HELD AT CANNING BALLROOM, LEVEL 4, RAFFLES CITY CONVENTION CENTRE, 80 BRAS BASAH ROAD, SINGAPORE 189560 ON MONDAY, 17 APRIL 2023**

**PRESENT**

| | | |
|---|---|---|
| Unitholders | : | 50 unitholders attended the EGM as stated in the attendance list |
| Proxies | : | 9 proxies attended the EGM as stated in the attendance list |
| Observers | : | 7 observers attended the EGM as stated in the attendance list |

**IN ATTENDANCE**

Board of Directors

| | | |
|---|---|---|
| *Present in person* | : | |
| Mr Manohar Khiatani | | Chairman of the Board and Non-Executive Non-Independent Director, as Chairman of the Meeting ("**Chairman**") |
| Mr Sanjeev Dasgupta | | Chief Executive Officer and Executive Non-Independent Director |
| Mr Alan Nisbet | | Non-Executive Lead Independent Director |
| Dr Ernest Kan | | Non-Executive Independent Director |
| Ms Jessica Tan | | Non-Executive Independent Director |
| Mrs Deborah Ong | | Non-Executive Independent Director |
| Mr Jonathan Yap | | Non-Executive Non-Independent Director |
| *Present remotely* | : | |
| Mrs Zia Mody | | Non-Executive Independent Director |

Company Secretary

| | | |
|---|---|---|
| *Present in person* | : | Mr Hon Wei Seng |

Management

| | | |
|---|---|---|
| *Present in person* | : | |
| Mr Cheah Ying Soon | | Chief Financial Officer ("**CFO**") |
| Mr Rohith Bhandary | | Head, Investments |
| Mr Sumit Gera | | Head, Portfolio Management |

Others

| | | |
|---|---|---|
| *Present in person* | : | |
| Representatives of PricewaterhouseCoopers Corporate | | Mr Sim Chin Ta |

Finance Pte. Ltd.
Representatives of Boardroom Corporate & Advisory Services Pte. Ltd.
Representatives of DrewCorp Services Pte. Ltd.
Representatives of Allen & Gledhill LLP

## 1. INTRODUCTION

**1.1.** The proceedings of the extraordinary general meeting (the "**EGM**" or "**Meeting**") commenced at 4.00 p.m. Mr Ho Chuan Lui, the Emcee of the EGM, welcomed all attendees to the EGM.

**1.2.** The Emcee provided a fire safety briefing to all in attendance. The Emcee then introduced the panellists and key parties comprising the Board of Directors of CapitaLand India Trust Management Pte. Ltd. (as Trustee-Manager of CLINT), the CFO, the Independent Financial Adviser to the Audit and Risk Committee and the Independent Directors of the Trustee-Manager and to the Trustee-Manager, the Company Secretary and the legal counsel of CLINT.

**1.3.** Following the introduction, the Emcee informed the unitholders of CLINT ("**Unitholders**") that in accordance with the Trust Deed constituting CLINT, Mr Manohar Khiatani, Chairman of the Board of Directors of the Trustee-Manager, would preside as Chairman of the EGM. The conduct of the EGM was then handed over to Chairman.

## 2. QUORUM

**2.1.** Chairman extended a warm welcome to all present. As a quorum was present, Chairman declared the Meeting open.

## 3. NOTICE OF EGM

**3.1.** Chairman stated that the notice of EGM (the "**Notice of EGM**") and the circular concerning the proposed acquisition and the proposed sponsor subscription (the "**Circular**") had been issued to Unitholders and published on SGXNet and on CLINT's corporate website on 24 March 2023 and had been in Unitholders' hands for the prescribed notice period. With the consent of the Unitholders present, the Notice of EGM and Circular were taken as read.

## 4. VOTING BY POLL

**4.1.** As the transactions to be approved by Unitholders at the Meeting were interested person transactions, Chairman informed the Meeting that Mr Alan Nisbet, Non-Executive Lead Independent Director of the Trustee-Manager (the "**Lead Independent Director**"), would be invited to conduct the remaining proceedings of the Meeting following the management presentation on the transactions.

**4.2.** Chairman explained that the Lead Independent Director would be proposing all the resolutions as set out in the Notice of EGM, conducting voting on each resolution by way of a poll and declaring the results of the poll. Chairman also informed Unitholders that questions relating to the agenda of the EGM might be raised during the question and answer segment of the Meeting.

**4.3.** Chairman informed the Meeting that for purposes of the conduct of the poll, DrewCorp Services Pte. Ltd. had been appointed as scrutineers. Chairman also informed the Meeting that as Chairman of the EGM, he held valid proxies in respect of the resolutions from eligible Unitholders who had appointed Chairman of the EGM as proxy to vote on their behalf at the EGM.

**4.4.** Chairman proceeded to invite Mr Sanjeev Dasgupta, the Chief Executive Officer of the Trustee-Manager ("**CEO**"), to provide an overview of the proposed acquisition and the proposed sponsor subscription.

## 5. PRESENTATION BY CEO

**5.1.** Mr Sanjeev Dasgupta, CEO, gave an overview of the proposed transactions. A copy of the presentation slides is attached as Annex 1.

## 6. CONDUCT OF BUSINESS AT THE MEETING

### 6.1. READING OF RESOLUTIONS TO BE PUT TO VOTE AT EGM

**6.1.1.** The Lead Independent Director read the resolutions as set out in the Notice of EGM that would be put to vote at the EGM. The Lead Independent Director also informed the Meeting that Resolution 2 was conditional upon the passing of Resolution 1, but Resolution 1 was not conditional upon the passing of Resolution 2. Accordingly, CLINT would only proceed with the Proposed Sponsor Subscription if both Resolutions 1 and 2 were carried. In the event that Resolution 1 was passed but Resolution 2 was not passed, CLINT would still proceed with the proposed acquisition.

### 6.2. EXPLANATION ON VOTING PROCEDURES

**6.2.1.** The Lead Independent Director informed the Meeting that voting on each resolution would be conducted by way of a poll and invited Boardroom Corporate & Advisory Services Pte. Ltd., as the polling agent, to explain the voting procedures.

**6.2.2.** A representative from Boardroom Corporate & Advisory Services Pte. Ltd. explained the voting procedures to Unitholders.

### 6.3. MANNER OF VOTING AND ABSTENTION

**6.3.1.** The Lead Independent Director informed the Meeting that all the items set out in the Notice of EGM were ordinary resolutions. He explained that an ordinary resolution would require the affirmative votes of more than 50% of the total votes cast on each resolution to be carried. The Lead Independent Director also informed the Meeting that voting would be by poll and the validity of the proxy forms submitted by Unitholders by the submission deadline was reviewed and the votes of all such valid proxy forms were counted and duly verified.

**6.3.2.** The Lead Independent Director informed the Meeting that CLI India Pte. Ltd. and its associates, including the Trustee-Manager, would abstain from voting on both resolutions at the EGM. In the interest of good corporate governance, the CEO and Mr Jonathan Yap, who hold Units in CLINT, would also abstain from voting on both resolutions at the EGM.

**6.4. PROPOSING OF MOTIONS**

The Lead Independent Director then proposed the following motions to be voted on at the Meeting:

**Ordinary Resolution 1** – To approve the proposed acquisition of 78.53% interest in Ascendas IT Park (Pune) Private Limited as an interested person transaction; and

**Ordinary Resolution 2** – To approve the Proposed Sponsor Subscription.

**7. QUESTION AND ANSWER SESSION**

**7.1.** The Lead Independent Director opened the floor to questions from Unitholders or proxies on the motions before commencement of the voting procedures. A Question and Answer session followed as recorded in Annex 2 to these minutes.

**8. VOTING AND DECLARATION OF RESULTS**

**8.1. RESOLUTION 1: TO APPROVE THE PROPOSED ACQUISITION OF 78.53% INTEREST IN ASCENDAS IT PARK (PUNE) PRIVATE LIMITED AS AN INTERESTED PERSON TRANSACTION**

**8.1.1.** Following the Question and Answer session and having tabled and proposed all motions of the Meeting, the Lead Independent Director then put Resolution 1 to the vote by poll and informed the Meeting that voting would be open for 15 seconds. A 15-minute count-down timer was flashed on the screens at the Meeting.

At the end of the voting period, the results of the voting for Resolution 1 were announced as follows:

Resolution 1

The total number of votes cast for and against Resolution 1 was 445,871,348.

| | | |
|---|---|---|
| No. of Votes For | : | 444,980,048, representing 99.80% of the total votes cast. |
| No. of Votes Against | : | 891,300, representing 0.20% of the total votes cast. |

**8.1.2.** Based on the results of the poll, the Lead Independent Director declared Resolution 1 carried.

**8.2. RESOLUTION 2: TO APPROVE THE PROPOSED SPONSOR SUBSCRIPTION (CONDITIONAL UPON RESOLUTION 1 BEING PASSED)**

**8.2.1.** The Lead Independent Director then put Resolution 2 to the vote by poll and informed the Meeting that voting would be open for 15 seconds. A 15-minute count-down timer was flashed on the screens at the Meeting.

At the end of the voting period, the results of the voting for Resolution 2 were announced as follows:

Resolution 2

The total number of votes cast for and against Resolution 2 was 445,846,948.

| | | |
|---|---|---|
| No. of Votes For | : | 444,959,948, representing 99.80% of the total votes cast. |
| No. of Votes Against | : | 887,000, representing 0.20% of the total votes cast. |

**8.2.2.** Based on the results of the poll, the Lead Independent Director declared Resolution 2 carried.

**9. VOTING RESULTS**

**9.1.** Each of the resolutions was passed, and the details of the resolutions and their results are attached as Annex 3.

**10. CLOSE OF MEETING**

**10.1.** There being no other business to be transacted at the EGM, Chairman thanked all present for their attendance and support and declared the EGM closed. The EGM ended at 4.36 p.m.

Confirmed by
Mr Manohar Khiatani
Chairman of the Meeting

Annex 1

CapitaLand India Trust

# CAPITALAND INDIA TRUST

# Extraordinary General Meeting

## 17 April 2023, 4.00 p.m.

(or as soon thereafter following the conclusion or adjournment of the annual general meeting of CLINT to be held at 2.30 p.m. on the same day and at the same place)

# Disclaimer

**This presentation on the Proposed Acquisition of International Tech Park Pune – Hinjawadi, Pune, India and the Proposed Sponsor Subscription should be read in conjunction with CLINT's announcement and the Circular dated 24 March 2023, which are available on www.sgx.com or www.clint.com.sg.**

This presentation 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 express 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 presentation. Neither CapitaLand India Trust Management 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 presentation or its contents or otherwise arising in connection with this presentation.

The past performance of CapitaLand India Trust ("CLINT") is not indicative of future performance. The listing of the units in CLINT ("Units") on 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 presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units.

Capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the Circular dated 24 March 2023.

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**All measurements of floor area are defined herein as "Net Lettable Area " or "NLA", which is the sum of the floor area enclosed within the walls, the area occupied by the walls, and the common areas such as the lobbies, lift shafts, toilets and staircases of that property, and in respect of which rent is payable.**

**The Indian Rupee and Singapore Dollar are defined herein as "INR/₹" and "SGD/S$" respectively.**

**Any discrepancy between individual amounts and total shown in this presentation is due to rounding.**

# Overview




International Tech Park Pune – Hinjawadi

CapitaLand India Trust

# Transaction Rationale

| Particulars | Description |
|---|---|
| **Expand presence in Pune** | ▪ Pune has emerged as a major hub for IT/ITES tenants over the past decade<br>▪ CLINT currently owns aVance Pune which is in the same micro-market, and has an NLA of 1.5 million sq ft<br>▪ The proposed acquisition would expand CLINT's portfolio in Pune by ~150% to 3.8 million sq ft |
| **Quality Tenant Profile** | ▪ Fully leased to prominent IT/ITES tenants such as Infosys, Synechron and Tata Consultancy Services |
| **Established Micro-Market** | ▪ The Property is located in the Hinjawadi micro-market which has emerged as one of the prominent commercial destinations for Pune city and is located in proximity to established mixed-use markets in the city<br>▪ This micro-market has a Grade A office stock of ~13.0 million sq ft and accounts for ~22.0% of the Grade A office stock in Pune[1] |
| **Financially Attractive Transaction** | ▪ The transaction is DPU accretive and is expected to increase Unitholder returns |
| **Consistent with Investment Strategy** | ▪ The transaction is consistent with the Trustee-Manager's investment strategy to invest in quality income-producing business space properties to deliver stable distributions to Unitholders |
| **Proposed Sponsor Subscription** | ▪ Reinforcement of the Sponsor's support towards CLINT and to enhance the alignment of its interests with the Unitholders |

1. Source: Cushman & Wakefield

# International Tech Park Pune – Hinjawadi



**Location**

Rajiv Gandhi InfoTech Park, Hinjawadi, Phase III



**Sellers**

Ascendas India Development VII (78.53%)
Maharashtra Industrial Development Corporation (21.47%)



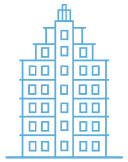
**Specifications**

Land title – Leasehold Land[1]
Project Type – IT SEZ



**Purchase Consideration**

Upfront[2] – ~INR13.5 billion / S$221.9 million[3]
Additional[2] – ~INR0.3 billion / S$4.8 million[3]



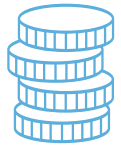
**Occupancy**

~100%



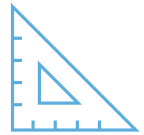
**WALE**

3.4 years



**Weighted Average Rent**

₹ 45.30 / sq ft / month



**NLA**

2.3 million sq ft

1. The term of the lease is for 95 years expiring on 25 February 2103 and is subject to renewal on payment of premium and other terms at MIDC's discretion.
2. For further details, please refer to the Circular dated 24 March 2023, a copy of which is available on www.sgx.com or www.clint.com.sg.
3. Based on an exchange rate of S$1.00 = INR60.70, for illustrative purposes only.

# Accretive Acquisition

## Pro Forma FY 2021 Net Profit

The FY 2021 pro forma net profit attributable to the acquisition is approximately S$6.4 million.

## Pro forma NAV as at 31 December 2021[1]

| | Before the acquisition | After the acquisition |
|---|---|---|
| **NAV per Unit (S$)** | 1.18 | 1.18[2] |

## Pro forma FY 2021 DPU[3]

| | Before the acquisition | After the acquisition |
|---|---|---|
| **DPU (S$ cents)** | 7.80 | 7.83[4] |

Note: For further details on pro forma calculations, please refer to the Circular dated 24 March 2023, a copy of which is available on www.sgx.com or www.clint.com.sg.

1. Calculation assumes that the transaction had been funded using 45% debt and 55% equity.
2. In the event that the Total Cedar Additional Purchase Consideration is payable, the NAV per Unit as at 31 December 2021 would be S$1.18.
3. Post retaining 10% of income available for distribution.
4. In the event that the Total Cedar Additional Purchase Consideration is payable, the DPU as at 31 December 2021 would be 7.80 Singapore cents.

# Property Photos

CEDAR



JUNIPER




CYPRESS




ANGSANA




CapitaLand
India Trust
Thank you

**Annex 2**

Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the circular issued by the Trustee-Manager to unitholders of CLINT dated 24 March 2023 (the "**Circular**"). Some questions and answers have also been edited for clarity.

| **Questions relating to the EGM** | |
|---|---|
| **1.** | **Mr Yeo Wei Huang asked about CLINT's aggregate leverage ratio post-acquisition of Ascendas IT Park (Pune) Private Limited.** |
| | CFO explained that as the acquisition would be funded by a combination of internal resources, debt financing and the Proposed Sponsor Subscription (subject to Resolution 1 being approved), the leverage ratio post-acquisition would be approximately 37.8% (in reference to 37.0% being the leverage ratio as of 31 December 2022). |
| **2.** | **Mr Y S Goh asked about (i) the breakdown of the component amounts of the different methods of funding the acquisition cost in dollars and cents, (ii) whether there will be a rights issue as a method of financing the acquisition and (iii) the dilution of the price of units in CLINT ("Units") due to debt financing and the Proposed Sponsor Subscription.** |
| | CFO explained that the total consideration for the acquisition would be S$230 million, of which S$25 million would be from the Proposed Sponsor Subscription, S$120 million to S$130 million would be from internal resources and the balance would be from fresh debt that CLINT would be borrowing. As the amount of fresh debt is a small proportion of the acquisition cost, the gearing would not increase significantly post-acquisition.<br><br>CFO noted that there would likely not be any rights issue for purposes of financing this acquisition.<br><br>In relation to part (iii) of Mr Y S Goh's queries, the Lead Independent Director clarified that as indicated in the CEO's presentation, the acquisition was seen to be accretive to CLINT's distribution per Unit ("**DPU**").<br><br>On this, the CEO added that the Trustee-Manager believed that the current valuation at which the asset is being acquired is attractive. There is currently positive rental reversion and it is generally expected that current rental rates are below market rate, and therefore from a valuation or a net asset value ("**NAV**") standpoint, there should be meaningful upside to the acquisition over the next two to three years. |
| **3.** | **Mr John Lim Le Sheng asked about (i) the Board's thoughts on CLINT's declining Unit price and how the Unit price may be capitalised and (ii) whether the Nominating and Remuneration Committee ("NRC") could share what factors influence the management's (the "Management") performance appraisals and whether CLINT's Unit price growth is factored into these performance appraisals.** |
| | The CEO noted that while CLINT's Unit price was beyond the control of the Trustee-Manager, the Trustee-Manager delivered a strong operating performance for CLINT in the financial year ended 31 December 2022 through a strong growth in revenue, net property income and dividends paid to Unitholders. The overall occupancy rate for CLINT's portfolio also went up by 5% and many high-quality tenants have been added to CLINT's portfolio. The CEO explained that CLINT's unit prices could be temporarily affected by macroeconomic factors beyond the Trustee-Manager's control. However, he did not think that CLINT should |

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|---|---|
| | change its business strategy as CLINT is investing in new economy asset classes and the Indian IT Services sector is still growing. As such, the Management believed that it would be a matter of time before the unit price would reflect the intrinsic value of CLINT.<br><br>The Lead Independent Director added and noted that the unit prices of all REITs in Singapore had been impacted in recent years. He pointed out that the Management would continue to work on maintaining and improving CLINT's DPU, and the proposed acquisition was one of the ways to improve CLINT's DPU.<br><br>On question 3(ii), the Lead Independent Director confirmed that CLINT's unit price growth is a key performance indicator taken into consideration by the NRC for Management's performance appraisals. Mr Jonathan Yap further explained that the NRC adopts a very comprehensive remuneration framework to assess the performance of the Management. The NRC not only considers CLINT's performance in the current year, it also adopts ways to incentivise long-term performance. The NRC's approach includes comparing the performance of CLINT's unit price against its peers in the market. Calculations are on a total return basis which factor in both dividend as well as unit price movement. As far as key management personnel are concerned, they also receive part of their remuneration in units in CLINT, and hence there is a clear alignment of interests between the key management personnel and the performance of CLINT. |
| **4.** | **Mr Y S Goh noted that the CEO mentioned in his presentation that CLINT intended to increase its total floor area, which Mr Y S Goh understood to imply that CLINT plans to undertake more acquisitions using more debt financing, rights issues or private placements, and he was concerned that these might depress Unit price. He asked what assurances CLINT could give to its Unitholders that CLINT's Unit price would improve following future acquisitions despite funding the acquisitions partially by debt financing, rights issues or private placements.** |
| | The Lead Independent Director stated that the Management was unable to give assurances on CLINT's unit price.<br><br>The CEO explained that CLINT had grown by almost three times since its initial public offering ("**IPO**") although it had only done three equity fund raisings, which would indicate that the majority of CLINT's growth was attributable to internal accruals or profitability growth.<br><br>The CEO also clarified that part of the intended increase in total floor area would be from the redevelopment of International Tech Park Hyderabad, which is part of CLINT's existing portfolio. He added that the typical returns on CLINT's developments would be between 13% to 15% and the redevelopment would not add to CLINT's gearing. The cash flows from the rest of the buildings on the Hyderabad property have financed CLINT's growth, and over the next 18 to 24 months, it would be a direct profit contributor to the CLINT without adding more leverage as the leverage for building International Tech Park Hyderabad had already been accounted for.<br><br>The CEO added that the proposed acquisition was an attractive deal as it was at about a 4.5% discount to valuation. The Trustee-Manager would expect rental growth as the current average rent of the property is about INR 45/sq ft/month, but the market rate in the area is about INR 50/sq ft/month. When the leases are up for renewal, the Trustee-Manager would therefore expect an almost 9% to 10% positive rental reversion which would improve the DPU profile. The Management and the Board were aware of the challenging environment in terms of financing and had taken into consideration the medium-term impact of the proposed |

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|---|---|
| | acquisition both in terms of NAV accretion and DPU accretion in deciding to proceed with the proposed acquisition. |

**Annex 3**

**CAPITALAND INDIA TRUST**
(Registration Number: 2007004)
(a business trust registered under the Business Trusts Act 2004)

**ANNOUNCEMENT**

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**RESULTS OF THE EXTRAORDINARY GENERAL MEETING HELD ON 17 APRIL 2023**

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*Capitalised terms used herein, unless otherwise defined, shall have the meaning ascribed to them in the circular of CapitaLand India Trust (formerly known as Ascendas India Trust) ("**CLINT**") dated 24 March 2023 (the "**Circular**").*

| Resolution number and details | Total number of Units represented by votes for and against the relevant resolution | FOR | | AGAINST | |
|---|---|---|---|---|---|
| | | Number of Units | As a percentage of total number of votes for and against the resolution (%) | Number of Units | As a percentage of total number of votes for and against the resolution (%) |
| Ordinary Resolution 1<br>To Approve the Proposed Acquisition of 78.53% Interest in Ascendas IT Park (Pune) Private Limited as an Interested Person Transaction | 445,871,348 | 444,980,048 | 99.80% | 891,300 | 0.20% |
| Ordinary Resolution 2<br>To Approve the Proposed Sponsor Subscription (conditional upon Resolution 1 being passed) | 445,846,948 | 444,959,948 | 99.80% | 887,000 | 0.20% |