



A Member of
CapitalLand Investment

ASCENDAS INDIA TRUST

(Constituted in the Republic of Singapore as a business trust pursuant to a trust deed dated 7 December 2004 (as amended))

MINUTES OF THE ANNUAL GENERAL MEETING HELD BY ELECTRONIC MEANS ON THURSDAY, 14 APRIL 2022 AT 2.30 P.M.

PRESENT

Unitholders

Present remotely : As set out in the attendance lists maintained by Ascendas Property Fund Trustee Pte. Ltd., the trustee-manager of Ascendas India Trust (“**a-iTrust**”) and the trustee-manager of a-iTrust, the “**Trustee-Manager**”)

IN ATTENDANCE

Board of Directors

Present in person

Mr Manohar Khiatani : Deputy 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

Present remotely

Mr Alan Nisbet : Non-Executive Lead Independent Director

Mrs Zia Mody : Non-Executive Independent Director

Dr Ernest Kan : Non-Executive Independent Director

Ms Jessica Tan : Non-Executive Independent Director

Mr Jonathan Yap : Non-Executive Non-Independent Director

Absent with apologies

Mr Chiang Chie Foo (who was on temporary leave of absence following a medical procedure) : Chairman of the Board & Non-Executive Independent Director

Company Secretary

Present in person : Mr Hon Wei Seng

Management

Present in person

Mr Cheah Ying Soon : Chief Financial Officer

Mr Rohith Bhandary : Head, Investments

Mr Sumit Gera : Head, Portfolio Management

ASCENDAS INDIA TRUST

Minutes of the Annual General Meeting held on 14 April 2022

Others

Present remotely

Representatives of Ernst & Young LLP

Representatives of Allen & Gledhill LLP

:

Mr Lee Wei Hock

Mr Teh Hoe Yue

1. INTRODUCTION

- 1.1. Chairman welcomed the unitholders of a-iTrust (“**Unitholders**”) to the annual general meeting (the “**AGM**” or “**Meeting**”) which was held by electronic means. Chairman noted that a quorum was present, as verified and confirmed by the unit registrar, Boardroom Corporate & Advisory Services Pte. Ltd., and he declared the Meeting open at 2.34 p.m.
- 1.2. Chairman stated that the notice of AGM (the “**Notice of AGM**”) and annual report for the financial year ended 31 December 2021 (the “**Annual Report**”) had been in Unitholders’ hands for the prescribed period. The Notice of AGM and Annual Report were taken as read.
- 1.3. Chairman informed the Meeting that there would be live voting for all the resolutions. Chairman also informed Unitholders that the Trustee-Manager’s responses to relevant and substantial questions received from Unitholders had been published on a-iTrust’s corporate website and the SGXNet. Chairman invited Unitholders to submit any other substantial questions relevant to the agenda of the AGM via the live question and answer (“**Q&A**”) web-chat function.
- 1.4. Chairman proceeded to invite Mr Sanjeev Dasgupta, the Chief Executive Officer of the Trustee-Manager, to present the management update.

2. PRESENTATION BY CEO

- 2.1. Mr Sanjeev Dasgupta, the Chief Executive Officer of the Trustee-Manager (“**CEO**”), delivered his presentation. A copy of the presentation slides is attached as Annex 1.

3. QUESTION AND ANSWER

- 3.1. Chairman invited the emcee to elaborate on the live Q&A web-chat function and the live voting process. The emcee provided Unitholders with instructions on how to submit questions and cast their votes “live” during the AGM.
- 3.2. Chairman and the CEO addressed the questions raised by Unitholders which have not already been answered through the Trustee-Manager’s written responses earlier published on a-iTrust’s corporate website and the SGXNet.
- 3.3. A copy of the questions raised and responses provided thereto is attached to these minutes as Annex 2.

4. CONDUCT OF VOTING

- 4.1. As Chairman of the Meeting, Chairman proposed all the resolutions as set out in the Notice of AGM and tabled them for voting. Chairman also informed Unitholders that the results of the poll of all votes would be rounded to the nearest two decimal places.

ASCENDAS INDIA TRUST

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4.2. Chairman informed the Meeting that he held valid proxies in respect of the resolutions from eligible Unitholders and that 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 verified by Boardroom Corporate & Advisory Services Pte. Ltd. as the polling agent and DrewCorp Services Pte Ltd as scrutineers, respectively.

4.3. The following resolutions were put to the vote:

Ordinary Resolution 1 – To receive and adopt the Trustee-Manager's statement and the audited financial statements of a-iTrust, for the financial year ended 31 December 2021, together with the Auditor's Report thereon;

Ordinary Resolution 2 – To appoint Deloitte & Touche LLP as Independent Auditor of a-iTrust, to hold office until the conclusion of the next AGM of a-iTrust in place of the retiring Independent Auditor, Ernst & Young LLP, and to authorise the Directors of the Trustee-Manager to fix their remuneration; and

Ordinary Resolution 3 – To authorise the Trustee-Manager to issue units and to make or grant convertible instruments.

4.4. Chairman invited the Meeting to vote on each of the resolutions and informed Unitholders that they had one minute to vote, following which the voting on all the resolutions would close.

5. VOTING RESULTS

5.1. Chairman proceeded to announce the results of the votes on the resolutions tabled for Unitholder's approval at the AGM.

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

6. CLOSURE

6.1. There being no other business, Chairman thanked all who attended the AGM and declared the Meeting closed. The Meeting ended at 3.44 p.m.

Confirmed by
Mr Manohar Khیاتani
Chairman of the Meeting

Ascendas India Trust

2022 Annual General Meeting

Thursday, 14 April 2022 2.30pm

Disclaimer

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 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 presentation or its contents or otherwise arising in connection with this presentation.

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

All measurements of floor area are defined herein as "Super Built-up Area" or "SBA", 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.

a-iTrust Overview

Introduction to a-iTrust

Our presence

7 Business Parks
1 Logistics Park
1 Data Centre Development
Across
5 Key Indian Cities

Mumbai

- Arshiya Panvel warehouses
- Building Q1, Aurum Q Parc¹
- CapitalLand Data Centre Navi Mumbai ²

Bangalore

- International Tech Park Bangalore

Chennai

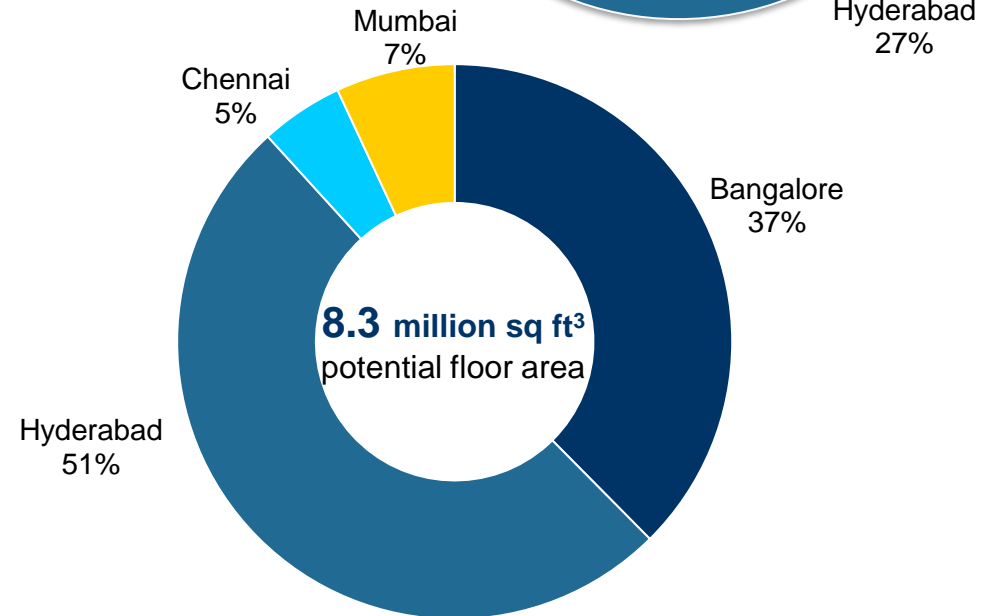
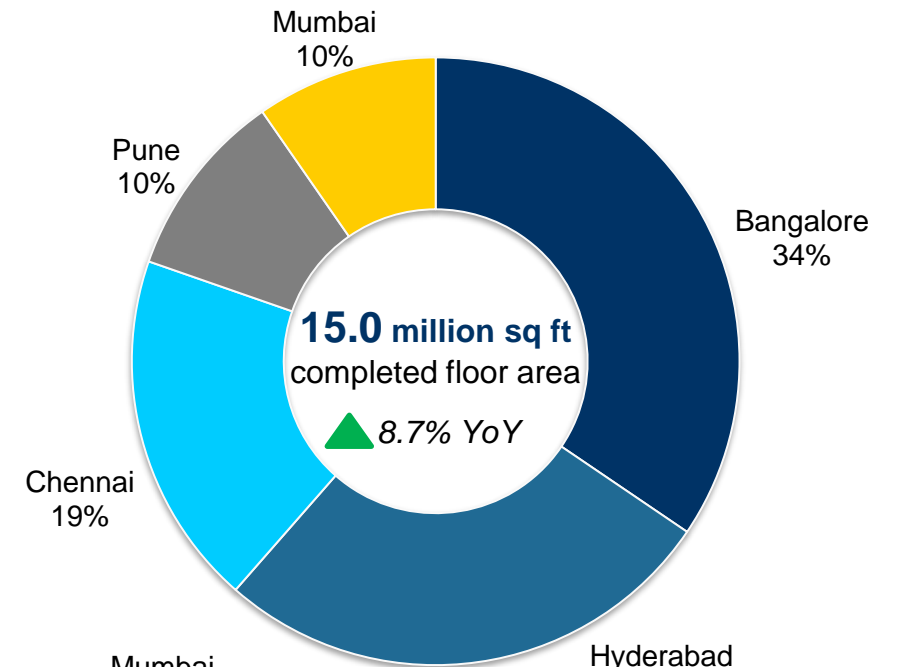
- International Tech Park Chennai
- CyberVale

Pune

- aVance Pune

Hyderabad

- International Tech Park Hyderabad
- CyberPearl
- aVance Hyderabad



Note: Figures in above charts are as at 31 December 2021.

¹ IT SEZ building acquired in November 2021.

² Land acquired in October 2021 for planned development into a Data Centre campus.

³ Includes buildings under construction.

COVID-19 Updates

COVID-19 in India¹

Omicron variant

- Daily COVID-19 cases have fallen to less than 5,000 cases per day, the lowest in 22 months. Recovery rate is stable at 99%.

Vaccination drive

- India has administered more than 1.8 billion doses of inoculation and more than 80% of the adult population has been fully vaccinated.

Travel

- At end March 2022, all international passenger flights and passenger railway services have resumed.

Business updates and impact

Operations

- All our parks remain operational in support of our tenants' operations.
- As at end March 2022, physical park population has increased significantly, ranging from 15-30%, as compared to less than 5% during most of 2021.
- We worked closely with government authorities and local hospitals to organise regular vaccination drives for the public, as well as tenants.
- Construction works for all development projects, including forward purchases, are ongoing.

Impact on business

- No office rental rebates were given. Rent reliefs provided primarily to retail tenants on a case-by-case basis.
- Only essential property expenses were incurred to keep operating costs low.
- In 2021, we have leased and renewed 2.8 million sq ft of leasable area across the portfolio.
- Of the 23% leases expiring in 2022, 12% (i.e. more than half) have already confirmed their renewals.

Outlook

- We have leased and renewed 0.5 million sq ft since the start of 2022. We are seeing recovery in the leasing environment and expect leasing activities to pick up further in 2022.
- IT spending in India is increasing and IT services companies have reported strong earnings and robust hiring plans. Office space absorption in the seven top cities increased 25% as compared to same quarter last year³.
- a-iTrust will continue its diversification into new economy asset classes to further strengthen our portfolio resilience and performance.
- We remain confident in the demand of our IT Parks asset class and growth in logistics/industrial/data centres.

1. As at 31 March 2022.
2. Collection status as at 14 March 2022.
3. Knight Frank India, January – March 2022.

FY 2021 Highlights

2021 Highlights



FY 2021 NPI
S\$155.7 million
▲ 5% YoY



AUM
S\$2.4 billion
▲ 18% YoY



PORTFOLIO RENTAL REVERSION
▲ 5.5%



SUSTAINABILITY
7 existing buildings upgraded to “Platinum” or “Gold” green ratings



FY 2021 DPU
7.80 Singapore cents



PROACTIVE LEASING/RENEWALS
2.8 million sq ft
leased/renewed during 2021



OFFICE RENT COLLECTION
99%¹
of October to December billings collected



SUSTAINABILITY-LINKED FINANCING
S\$250 million
sustainability-linked loans signed in 2021

7 IT Parks



1 Logistics Park



1 Data Centre Development



All information as at 31 December 2021

1. As at 31 March 2022.

Sustainability: A Key Focus for a-iTrust

2021 ESG Highlights



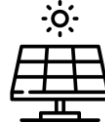
Environmental



15% YoY
Energy Intensity¹



43% YoY
Water Intensity¹



54%

Renewable Energy
Consumption¹



87%

Green-certified
Portfolio²
(up from 74% last year)



~25%

Sustainability-
linked Loans



Constituent of
iEdge-UOB APAC
Green REIT Index



Social



S\$1.89 mil

CSR
Contribution³



21 hrs

Average
Training Hours
per Employee⁴



First “Hope School”
set up in Bangalore
benefitting over 400 children
from low-income families



Governance



**CENTRE FOR GOVERNANCE
AND SUSTAINABILITY**
治理与永续发展研究所
(Formerly known as CENTRE FOR GOVERNANCE, INSTITUTIONS AND ORGANISATIONS)
Spearheading best practices and ideas for corporate governance and sustainability.

7th rank

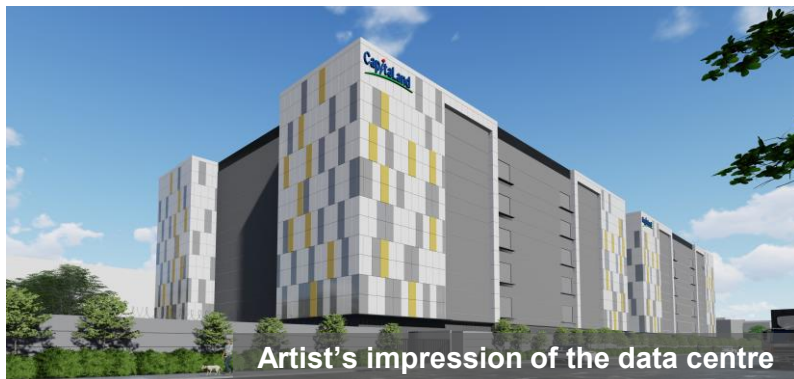
Singapore Governance &
Transparency Index 2021⁵
(Up from 24th in 2020)

1. Landlord consumption, excluding Building Q1 in Aurum Q Parc, aVance 6 in Hyderabad and Arshiya Panvel warehouses.
2. IGBC and USGBC LEED Gold and Platinum Certifications for business park portfolio.
3. 1 S\$ = 55.1 INR
4. For all Trustee-Manager and Property-Manager employees.
5. Out of 43 REITs and Business Trusts.

Diversifying the Portfolio

New Economy Asset Classes

- ❑ During the year, a-iTrust diversified into two new asset classes: industrial and data centres
- ❑ The Trust made our first foray into industrial assets via the proposed forward purchase of a fully pre-leased **industrial facility** at Mahindra World City, Chennai
- ❑ The Trust also completed the acquisition of a 6.6-acre land area to be used for the development of a fully-fitted **data centre campus** in Navi Mumbai
- ❑ a-iTrust plans to develop data centres within our existing IT parks in Bangalore and Hyderabad, which should also enhance their attractiveness
- ❑ This is part of a-iTrust's proactive diversification strategy to increase income streams and enhance resilience



New Established Micro-markets



- ❑ Completed acquisition of aVance 6 in Hyderabad, thereby deepening our presence in Hyderabad and adding a quality tenant, Amazon, into our tenant portfolio
- ❑ Completed acquisition of Building Q1 in Aurum Q Parc, Navi Mumbai – a quality IT building located in a key IT corridor
- ❑ Diversified our geographical presence via the proposed forward purchase of an IT park in Hebbal, Bangalore (“Gardencity”)
- ❑ Both Navi Mumbai and Hebbal are established IT office micro-markets and enjoy excellent connectivity to key transport nodes

FY 2021 Performance

	FY 2021	FY 2020	Variance
<i>SGD/INR FX rate¹</i>	55.1	53.5	3%
Total property income	₹10,613 million S\$192.7 million	₹10,250 million S\$191.7 million	4% 1%
Net property income	₹8,576 million S\$155.7 million	₹7,910 million S\$147.9 million	8% 5%
Income available for distribution	₹5,506 million S\$100.0 million	₹6,026 million S\$112.6 million	(9%) (11%)
Income to be distributed	₹4,956 million S\$90.0 million	₹5,423 million S\$101.3 million	(9%) (11%)


- Higher due to income contribution from Anchor Annex building at ITPB and aVance 6 at aVance Hyderabad;
- Partially offset by lower portfolio occupancy, lower utilities and carpark income due to COVID-19.

- Increase due to lower operations, maintenance and utilities expenses; and
- Reversal of expected credit loss in FY 2021.

- Lower mainly due to absence of one-off reversal of Dividend Distribution Tax provision in FY 2020 and higher finance costs due to higher level of borrowings in FY 2021;
- Partially offset by higher NPI and higher interest income from investments in forward purchase projects.


FY 2021 DPU²

7.80 Singapore cents

 (11%) YOY³

Adjusted Net Asset Value⁴

S\$1.50 per unit

 9% YOY

Portfolio Valuation

(as at 31 Dec 21)

S\$2.4 billion

 18% YOY in SGD

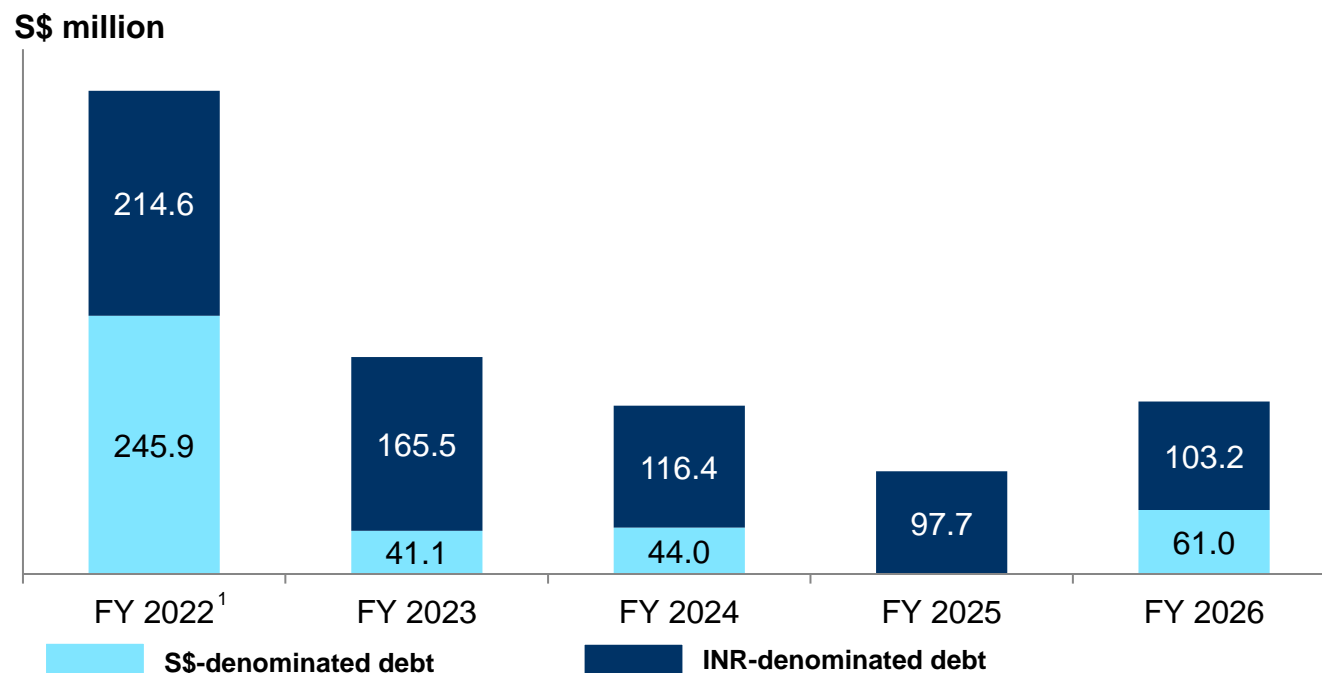
1. Average exchange rate for the period.
2. Distribution per unit.
3. Excluding the one-off reversal of Dividend Distribution Tax in FY 2020, FY 2021's DPU would have increased by approximately 1.7%.
4. Excludes deferred income tax liabilities on capital gains due to fair value revaluation of investment properties.

Adequate Liquidity with Prudent Capital Management Approach

Debt Maturity Profile

Effective borrowings: S\$1,089 million

Hedging ratio
 INR: 64% S\$: 36%



- Healthy gearing ratio of **35%**
- Available debt headroom of (gearing limit of 50%) **S\$960 million**
- Interest service coverage at **3.7 times (FY 2021)**
- Effective weighted average cost of debt at **5.2%**
- % of fixed rate debt **75%**
- Cash and cash equivalents of **S\$168 million**
- All borrowings are unsecured
- Will continue to distribute 90% of income available for distribution

All information as at 31 December 2021

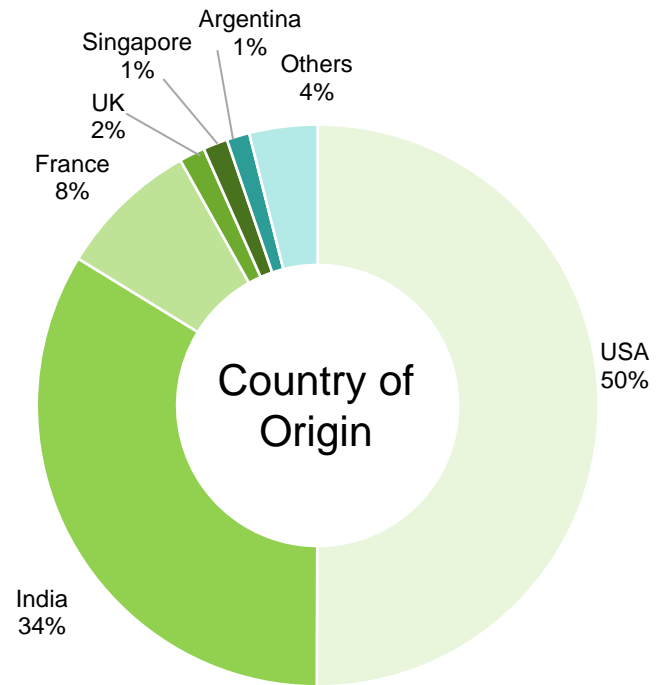
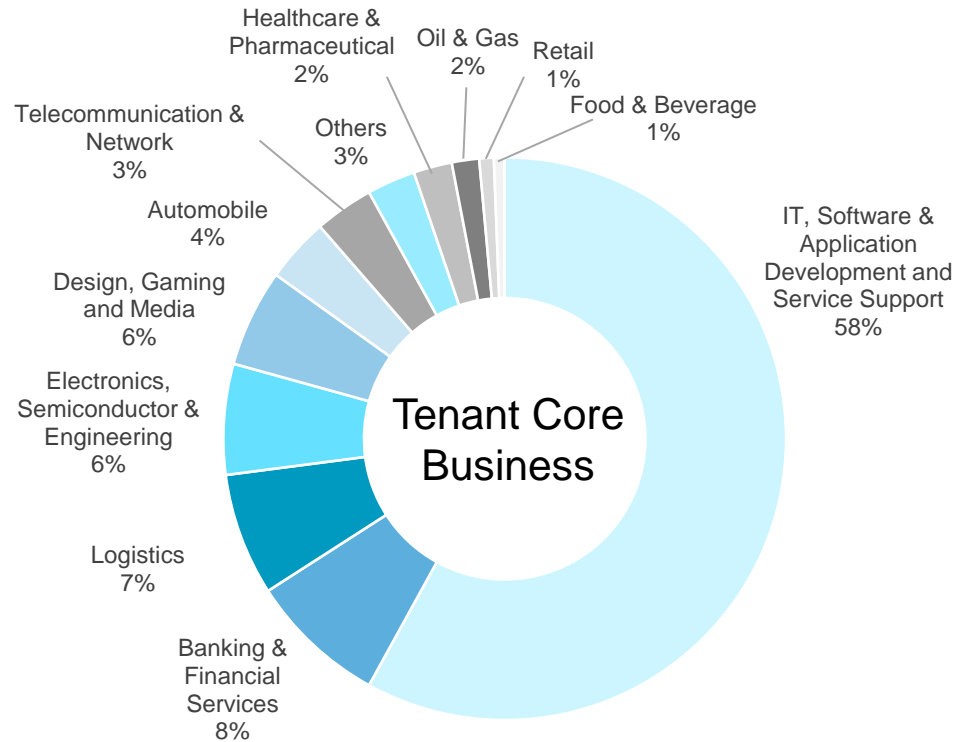
1. Includes short-term revolving credit facilities ("RCFs"). a-iTrust has available undrawn committed 5-year sustainability-linked loan ("SLL") of S\$86 million, cash of S\$168 million and undrawn RCFs which may be used for repayment of existing debt. In 2022, a-iTrust has re-financed S\$100 million with a new 5-year SLL and have begun discussions to re-finance other term loan maturing in the next six months.

Diversified Tenant Base

Tenant Statistics

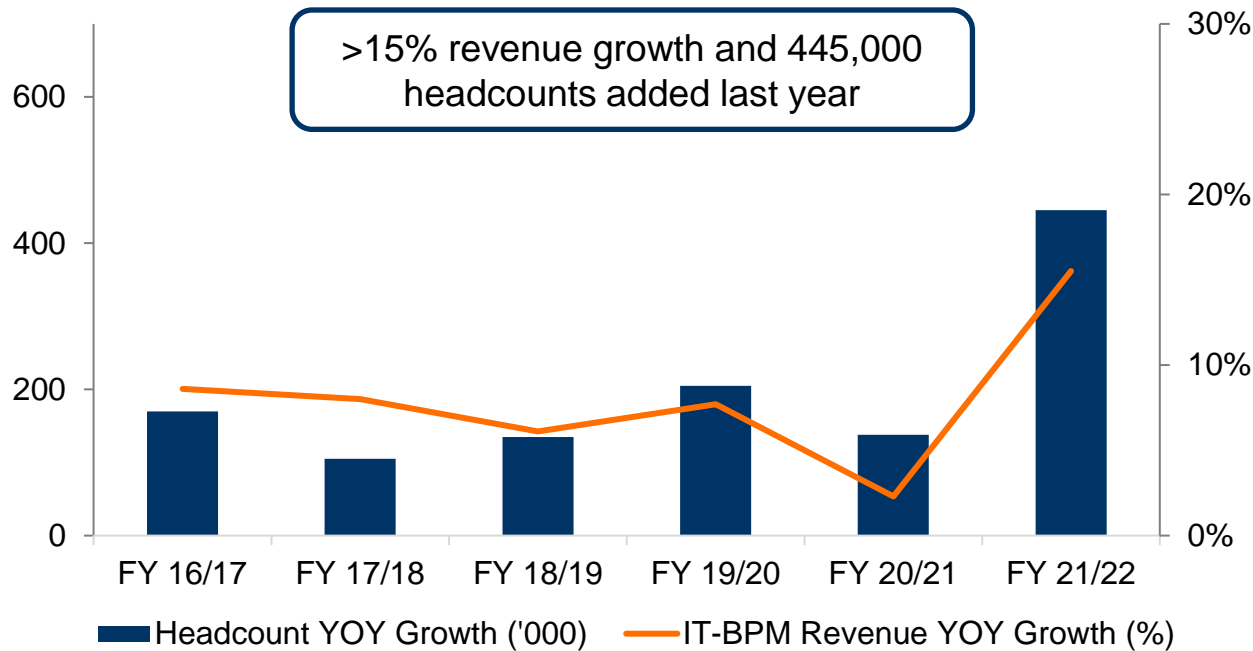
259 tenants
129,600 park employees

Largest tenant accounts for **14%** of total base rent
 Top 10 tenants accounts for **44%** of total base rent



All information as at 31 December 2021

India's IT Sector Bound for Strong Growth



"..doubled our manpower or the number of Google employees in India from the beginning of 2020 to now, and we are likely to double those in the next two years again."

Google India Country Head
Sanjay Gupta¹

"..very difficult to build a culture of hard work, imagination, excellence, intuition, meritocracy, discussion and debate if people worked from home. When people work from home, that institutional culture will slowly become weaker."

Infosys Founder
Narayana Murthy²

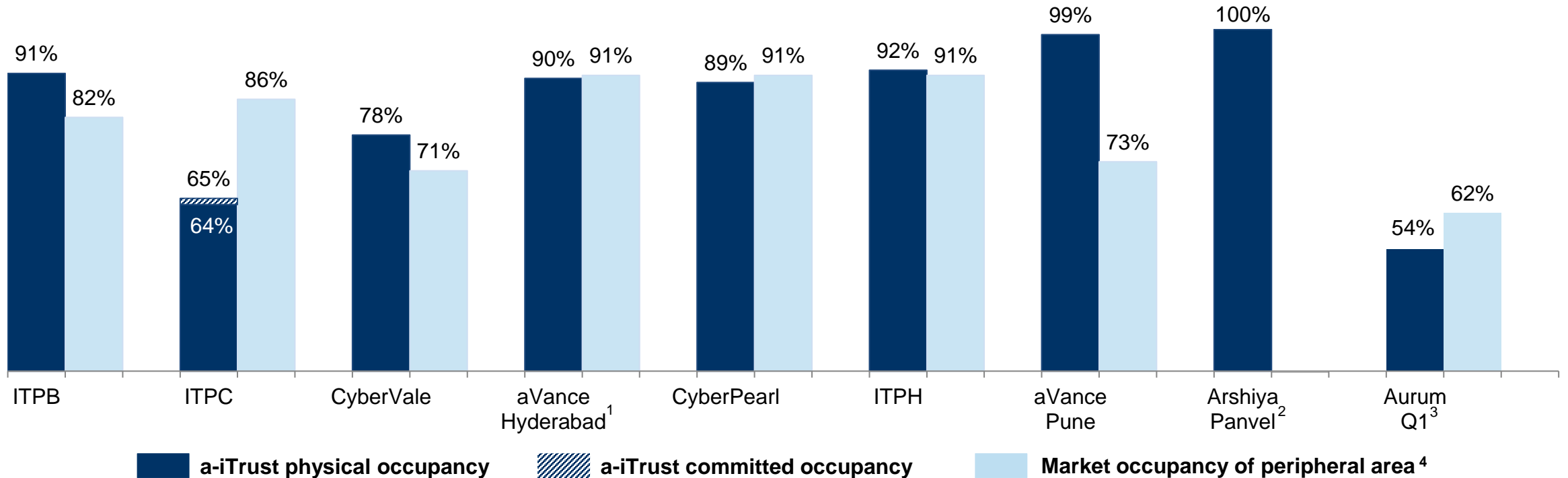
- India's IT sector grew 15% in FY 21/22³, its highest growth rate in over a decade; NASSCOM expects the sector revenues to grow 11% per annum from USD 227 billion in FY 21/22 to USD 350 billion by FY 25/26
- FY 21/22 headcount growth was thrice the average of previous five years; 38%⁴ of companies plan to hire more over the next 3 months
- IT companies are encouraging employees to come back to office to improve productivity as business picks up. State governments are also encouraging people to return to office.

1. The Hindu Business Line: Google to double workforce in India in two years: Sanjay Gupta, November 21.
 2. Deccan Herald: Narayana Murthy wants employees back in offices at the earliest, March 2022.
 3. NASSCOM Strategic Review 2022.
 4. Economic Times: Indian companies report optimistic hiring outlook for Apr-Jun quarter, March 2022.

Portfolio Occupancy

Committed portfolio occupancy: 87%

Committed portfolio occupancy (excluding Aurum Q1): 88%



All information as at 31 December 2021

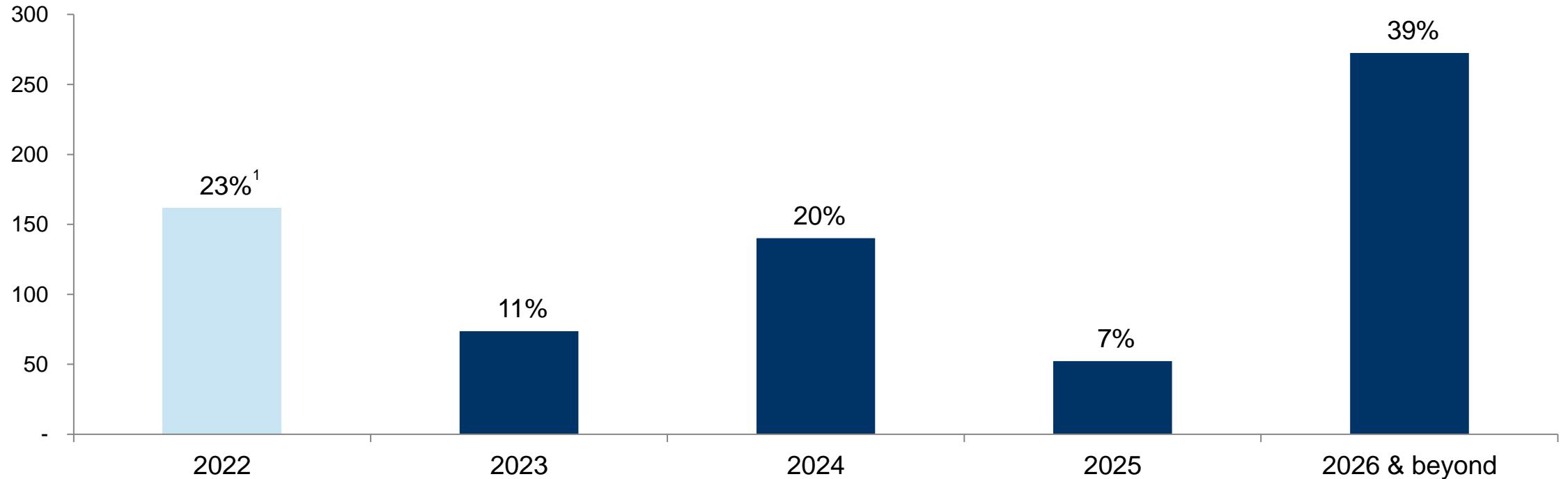
1. Includes aVance 6.
2. There are no comparable warehouses in the micro-market that the Arshiya Panvel warehouses are located in.
3. Building Q1 in Aurum Q Parc was acquired in November 2021 at 54% occupancy.
4. CBRE market report as at 31 December 2021.

Spread-out Lease Expiry Profile

Weighted average lease term:
6.7 years

Weighted average lease expiry:
3.6 years

**Monthly base rent expiring
(INR million)**



All information as at 31 December 2021

Note: Retention rate from 1 January to 31 December 2021 was 56%.

1. Of the 23%, 12% have confirmed their renewals.

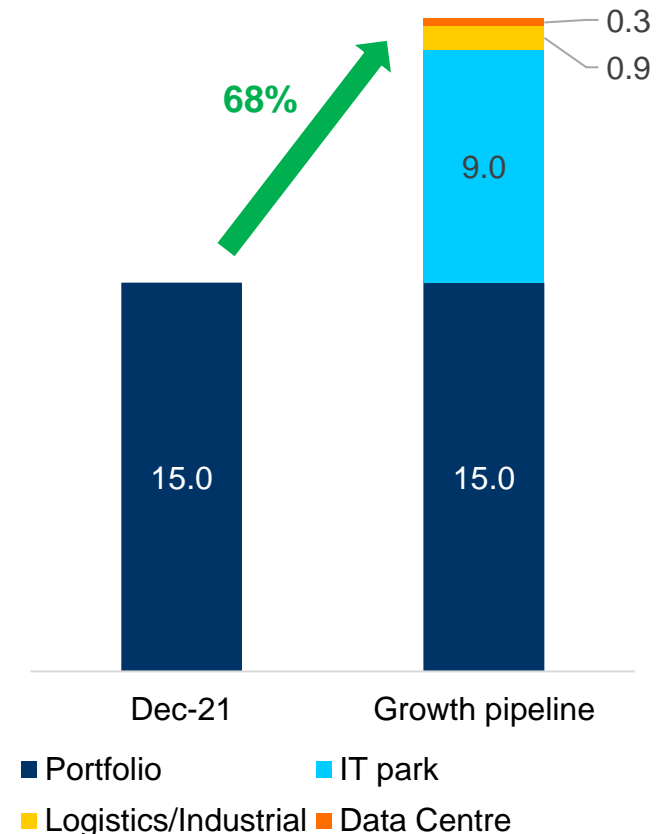
Key Focus Areas for 2022

Improve portfolio resilience and performance through diversification in new economy asset classes and promising micro-markets

- ❑ Continue with investment in existing committed IT parks and logistics/industrial assets pipeline; seize value accretive opportunities for quality IT parks/logistics assets from Sponsor or third party forward purchases.
- ❑ a-iTrust acquired a site in Navi Mumbai for its first data centre campus and completion of Phase 1 is expected by 3Q 2024. We are also commencing design of data centres within existing a-iTrust's parks in Bangalore and Hyderabad.
- ❑ In March 2022, a-iTrust completed the acquisition of the Arshiya Panvel 7th warehouse. The logistics property is leased back to the Vendor for a six-year term.
- ❑ Proposed forward purchase acquisition of maiden industrial facility in Chennai is expected to complete by 1H 2022. Facility is fully pre-leased to a leading contract electronics manufacturer.



Committed Pipeline Growth *In million sq ft*



Key Focus Areas for 2022

Continue to nurture strong tenant relationships to improve customer loyalty and portfolio occupancy

- Proactive in commencing lease renewal discussions sooner than usual (six to nine months prior to lease expiry)
- Organise variety of events throughout the year to stay connected with industry partners and tenants
- Offer innovative and quality solutions:
 - through enhanced energy conservation and occupier health and safety measures
 - through close communication of tenants' business needs and provision of customised solutions including offering flexible spaces and managed office spaces

Enhance our commitment to ESG

Board and Management's continued focus on a-iTrust's Environment, Social and Governance (ESG) efforts, including in areas such as:

Environment

- Continued focus on sustainability efforts such as reducing our carbon footprint and being resource-efficient
- Incorporate climate-related costs and opportunities in our decision-making process and support low-carbon investments
- Consider environmental sustainability throughout all stages of any Asset Enhancement Initiative (AEI), development and redevelopment



Social

- Building positive and long-lasting relationships with stakeholders including employees, tenants, suppliers etc.
- Proactively contribute to local communities that we operate in through CapitaLand Hope Foundation (CHF) in India



One of 13 school libraries set up under CHF initiative in Bangalore to benefit underprivileged children

Thank you



Questions relating to a-iTrust's growth strategy	
1.	REITs in Singapore have undergone significant consolidation with many going through mergers. Does Ascendas India Trust see such mergers happening for itself in the near future?
	There has been a trend with certain REITs merging or acquiring others. If any opportunity comes along, we will evaluate it. But as unitholders know, the universe of Indian-focused REITs is quite small. While we will always be open to M&A opportunities that makes sense, our strong focus is on growing ourselves. We are in a fortunate position because we have a strong pipeline, both of development assets within our existing parks as well as forward purchase agreements that we have been able to reach.
2.	When a pre-committed project that has been financed for development gets acquired by the trust, what is the difference in percentage terms in terms of interest income yield vs NPI yield of the properties?
	This is not a static number but depends on the deal. The range is anywhere from 200 to 250 basis points based on historic transactions.
3.	What has been the progress made thus far to lease out the 12% of overall spaces which are vacant?
	International Tech Park Chennai ("ITPC"), which is a significant contributor of the vacancy, has seen occupancy improve from about 65% to 71% as at end March 2022. Occupancy has also gone up in Bangalore from about 91% to 94%. We also have quite a few large leases that are in the final stage of discussions, which by the time we announce our 1H results, will definitely lead to an increase in occupancy, especially in places like Chennai and Bangalore. Furthermore, the fall in occupancy was mainly because of a few assets, in particular ITPC. In the case of ITPC, a large part of the fall in occupancy was because a hotel tenant and a food court tenant vacated the premises as we wanted to turn around the park and improve its overall performance. This was the plan and would have happened with or without COVID-19. We are now looking at higher quality tenants so performance will improve.
4.	On an aggregate level of the portfolio, what is the outlook, positive or negative, for rental reversion for 2022?
	We are seeing a gradual increase in rents, although it is still relatively small in percentage terms at 2% to 3%. Our view is that there has been a delay as well as a pushback of office construction projects through COVID-19 and a lot of developers who were active in the office space are still in the wait-and-see mode. On the other hand, IT outsourcing in India is at an all-time high and we are seeing a lot of demand in the space that is already coming back to market. We think that in 2024, IT parks will be a supply-constrained market and that will probably reflect well for rental reversions.

5.	Can you comment briefly on what you see are your unique strengths as opposed to other REITs in Singapore?
	<p>First, a-iTrust operates in the Indian market in segments which are high growth ie IT parks, Logistics and Data Centres. For IT park segment, all the short-term challenges notwithstanding, we can safely say that no other country in the world has the unique combination of quality, quantity, and cost of digital talent as in India. Digitalisation is the mega trend of our times, so there continues to be tremendous demand and growth opportunity in this segment in India.</p> <p>Because India has a very short supply of quality logistics assets, there is a huge demand for such assets, which is further amplified by how India is pushing very strongly for manufacturing, which requires good warehouses. The introduction of GST several years ago also made it more attractive for entities to set up regional distribution centres rather than subscale distribution centres in every state. That helps us. To sum up this point, a-iTrust is in high growth areas in a high growth market.</p> <p>We also have a unique model of doing forward purchases – acquiring very attractively located assets at a reasonable price – and we have been able to establish these relationships with vendors and manage these projects in the market. That has given us a huge advantage. In addition to the mature assets that we have, we also have healthy potential for developing properties. The sponsor of a-iTrust has been in India for over 27 years, understands the whole market, and has local development capabilities that allows us to do things that other-investment managers cannot do. Also, our ability to manage the properties and tenant relationships, having brought the best practices on property management from Singapore to India, have brought us consistent favourable feedback from our tenants and helped us hold on to them through thick and thin.</p> <p>Finally, we have to look at the results. Total shareholder returns have been at about 12% annually for the last five years, notwithstanding COVID-19, which is rather healthy.</p>
6.	What are the main challenges the trust is facing?
	<p>Our main challenge has been COVID-19 and the fact that physical occupancy in the parks has dropped. That had given us some concern about the future occupancy of the portfolio, but we are happy that both those trends have reversed. The physical occupancy has increased in a very short span of time to 15-30%, in the last four weeks, so we are seeing the urgency with which companies are getting employees back to work.</p> <p>The other thing is that people are increasingly signing up lease commitments. We think the concern among occupants is that as more employees come back to work, they need more space, and they anticipate supply challenges looming and feel that there is a short window that they have to lock in lower rents and occupancy costs. Perhaps employers realise that if they do not sign up for more space in the next 3 to 6 months, they will end up paying higher occupancy costs.</p>
7.	Are there plans to move into other cities, especially high tech cities like Coimbatore, which has direct air connections, especially to Singapore and other cities such as Kerala, which has greater links to other cities in Europe?
	<p>We will monitor the situation but the current cities that we are in – Bangalore, Hyderabad, Chennai, Pune, and Mumbai – are already the major IT outsourcing cities. The only one missing in our portfolio is the NCR region and we will look at that. Our current focus is on</p>

	<p>these cities because we feel that it is better to develop scale in these major IT cities rather than have sub-scale presence in other secondary markets.</p> <p>Bangalore has huge potential. Currently most of our activities are in the Whitefield area, and there are other micro-markets which show tremendous promise. We are actively looking at new opportunities where the market potential is strong. Having said that, we will have to monitor whether work from home gives rise to a trend where these smaller micro-markets could become relevant. As of now, we want to focus on the aforementioned regions since they make up more than 85% of the IT-enabled services market in India. If we do see a pivot to the smaller markets, then we will consider them.</p>
8.	Which asset class, business parks, warehouses, data centres, provide the highest NPI yield currently?
	<p>Right now, we have business parks and warehouses in the income producing portfolio, so business parks have the highest NPI yielding among the two. Logistics NPI yields are compressing very rapidly in the rest of the world and in India. Data centres are a unique asset class, and once they are part of the income producing part of the portfolio, we think their yields may be higher than business parks. But the thing to keep in mind is that data centres also do have a high MEP (mechanical, electrical and plumbing) component to them in addition to the real estate, and the higher yield is really a reflection of that higher incremental investment.</p> <p>Beyond just looking at NPI yields, we also look at other factors such as growth potential as well as diversification and resilience of the portfolio to grow the Trust for long term, attractive, and sustainable returns.</p>
9.	For the growth pipeline, a-iTrust typically provides a breakdown in terms of how much of the capital expenditure (“capex”) has already been disbursed, and how much is the residual commitment. However, this information is not available for projects from the internal pipeline such as the ITPH Phase 1. How much is the total capex for ITPH Phase 1 and how much has already been disbursed?
	Total capex is about S\$100 million. Approximately 60% of that has already been incurred. We do already have the capex details in our financial statements, so unitholders can look there for more detail.
Questions relating to geopolitical concerns	
10.	Do we have any tenants, Indian companies or otherwise, affected by the Russian sanctions in view of India and Singapore’s global position in relation to the Russian-Ukraine war which may complicate matters for a-iTrust?
	To our knowledge, there has been no impact on our portfolio. We do not have companies from that region or companies that we know of that are providing services to that region.
11.	Would geopolitical tensions and specifically India siding with Russia by buying cheap Russian oil and abstaining on the UN vote instead of condemning the Russian invasion lead to Western and Americans pulling out of India? This would surely affect the AIT properties, would it not?
	This is something we shall observe but currently, we do not see any risk of the portfolio being affected. Many of our tenants are indeed American companies, but our conversations so far have not given any indication of any adverse actions.

	<p>We note that at the broader level there will always be some friction where relationships are concerned, but we do believe that the political relationship between India and other major powers will remain strong, in particular with regard to American and the Western countries, because all sides know how important they are to each other.</p>
Questions relating to a-iTrust's financials	
12.	<p>On the reversal of the Dividend Distribution Tax (“DDT”) resulting in the fall of year on year Distribution Per Unit (“DPU”) in FY2021, does this mean that FY2020’s DPU was higher than it ought to have been given FY2020’s NPI? Can you provide some guidance on the range of DPU in FY2022?</p>
	<p>The hypothesis is true; the DDT uplift is below the net property income line. It is not linked to net property income, so DPU was indeed higher in FY2020.</p> <p>As to the second question, we do not provide data on DPU historically, so we are unable to answer that question. Unitholders may look at the pre-COVID 19 trends to make their own assumptions.</p>
13.	<p>Given the large refinancing required in 2022, what is the outlook for year-end weighted average cost of capital (“WACC”) in view of rising interest rates?</p>
	<p>We usually do not give guidance on WACC, but we will say that a lot of the refinancing costs have already been factored in.</p>
14.	<p>AIT does not recycle capital via divestments. Is that due to potential tax that will need to be paid for revaluation gains?</p>
	<p>Most of our assets do have incremental development potential. Alternatively, they are in markets where rents are going up. FSI (floor space index) laws have also changed which will allow us in future to add more space. These are the primary reasons why we have not focused on recycling.</p> <p>We have thought about one specific asset, which is CyberVale, but now that we have seen this new industrial facility which we are acquiring, and we are seeing more foreign companies come into India for manufacturing purposes, it is more of the growth potential that has made us not focus on recycling by selling assets.</p>
Questions relating to foreign exchange hedging	
15.	<p>Comparing 2021 and 2020, the trust hedges much lesser against non-Indian rupee loans. See the borrowing against derivatives section. Any concern about foreign exchange risks?</p>
	<p>The percentage of Indian rupee (“INR”) loans has remained largely the same both years. We maintain a hedging policy of at least 50% of the fixed debt, and we also hedge our term loans to fixed SGD-INR foreign exchange rates. We will maintain disciplined hedging approach in view of the rising interest rates.</p> <p>We would also add that there is a strategic point to note about exchange rates. Every country’s foreign exchange risks have to be looked at in its current economic context. In a country like India which has substantial exports in IT services and manufacturing areas, a strong currency can hurt the economy severely. The relevance for a-iTrust is that India’s competitiveness as an IT outsourcing destination - both because of talent and currency which is not excessively strong – has helped us to drive our rental pricing. The market would</p>

	<p>otherwise be much smaller, which in turn means that there will be a smaller demand for space. We might be focusing too much on the visible dimension of currency risks, but there is a greater impact which happens because IT outsourcing remains fiercely competitive and that drives demand and occupancy for space.</p>
<p>16.</p>	<p>Forex hedging only delays the impact of any Forex movements on DPU. Some S-REITs, such as IREIT, have done away with hedging to save on costs for that reason. Has a-iTrust conducted a cost-benefit analysis on whether foreign exchange hedging remains a valuable strategy?</p>
	<p>The board has deliberated foreign exchange hedging for many years, and we continue to do so. We feel that 50% is a base hedging level that we want to keep where we can benefit from managing foreign exchange risk and at the same time benefit from lower cost of financing. Usually we are at 65-70% hedged and feel this is the right balance.</p> <p>We also note that there are very extreme views on this topic. There are some who say we need to hedge 100% and some who say 0%. We have not chosen 50% just because it is the middle. It was well thought-through, and we did some analysis on how the Indian rupee depreciates against the Singapore dollar in the long term, and we finally came up with this model where we hedge between 50% and 75% depending on where the relative interest rates are. It is not a perfect science, but we do think it gives us the right balance, and we certainly would not be comfortable with a policy of not hedging at all because DPU has been very volatile in the past in situations where there has been no hedging.</p> <p>We do however periodically review our strategies.</p>



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

ANNOUNCEMENT

RESULTS OF ANNUAL GENERAL MEETING HELD ON 14 APRIL 2022

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 Business					
<u>Ordinary Resolution 1</u> To receive and adopt the Trustee-Manager's Statement and the Audited Financial Statements of a-iTrust, for the financial year ended 31 December 2021, together with the Auditor's Report thereon.	748,672,538	748,504,138	99.98%	168,400	0.02%
<u>Ordinary Resolution 2</u> To appoint Deloitte & Touche LLP as Independent Auditor of a-iTrust, to hold office until the conclusion of the next Annual General Meeting of a-iTrust in place of the retiring Independent Auditor, Ernst & Young LLP,	749,210,938	745,820,438	99.55%	3,390,500	0.45%

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 (%)
and to authorise the Directors of the Trustee-Manager to fix their remuneration.					
Special Business					
<u>Ordinary Resolution 3</u> To authorise the Trustee-Manager to issue Units and to make or grant convertible instruments.	749,182,838	713,121,411	95.19%	36,061,427	4.81%