

Circular dated 22 June 2012

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) takes no responsibility for the accuracy of any statements or opinions made, or reports contained, in this Circular. If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your units in Ascendas India Trust (“**a-iTrust**”, and units in a-iTrust, “**Units**”), you should immediately forward this Circular, together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form in this Circular, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.



(a business trust constituted on 7 December 2004 under the laws of the Republic of Singapore)

MANAGED BY

ASCENDAS PROPERTY FUND TRUSTEE PTE. LTD.

(Company Registration Number: 200412730D)
(as trustee-manager of Ascendas India Trust)

**CIRCULAR TO UNITHOLDERS IN RELATION TO THE
PROPOSED GEARING LIMIT AMENDMENT TO THE TRUST DEED**

IMPORTANT DATES AND TIMES FOR UNITHOLDERS

Last date and time for lodgement of Proxy Forms	: 15 July 2012 at 3.30 p.m.
Date and time of the Extraordinary General Meeting of Ascendas India Trust	: 17 July 2012 at 3.30 p.m. (or immediately after the conclusion of the Fifth Annual General Meeting of a-iTrust (“ AGM ”) to be held at 2.00 p.m. on the same day and at the same place)
Place of Extraordinary General Meeting	: Orchard Hotel Singapore, Orchard Ballroom 3, Level 3, 442 Orchard Road, Singapore 238879

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CORPORATE INFORMATION

Directors of Ascendas Property Fund Trustee Pte. Ltd. (the trustee-manager of a-iTrust (the “Trustee-Manager”))	Mr Philip Yeo Liat Kok (Chairman and Independent Director) Mr Michael Grenville Gray (Independent and Non-Executive Director) Mr David Lim Tik En (Independent and Non-Executive Director) Mr Amal Ganguli (Independent and Non-Executive Director) Mr Rakesh Kumar Aggarwal (Independent and Non-Executive Director) Mr Cavinder Bull (Independent and Non-Executive Director) Mr T.V. Mohandas Pai (Independent and Non-Executive Director) Ms Chong Siak Ching (Non-Executive Director) Mr Jonathan Yap Neng Tong (Executive Director and Chief Executive Officer)
Registered office of the Trustee-Manager	61 Science Park Road #04-01 The Galen Singapore 117525
Legal Adviser to the Trustee-Manager	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
Unit Registrar and Unit Transfer Office	Boardroom Corporate & Advisory Services Pte. Ltd. 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623

TIMETABLE

Event	Date and Time
Last date and time for lodgement of Proxy Forms	: 15 July 2012 at 3.30 p.m.
Date and time of the Extraordinary General Meeting of a-iTrust (" EGM ")	: 17 July 2012 at 3.30 p.m. (or immediately after the conclusion of the Fifth AGM of a-iTrust to be held at 2.00 p.m. on the same day and at the same place.)

The Trustee-Manager intends to announce any changes to the timetable above once the Trustee-Manager becomes aware of such changes.

ASCENDAS INDIA TRUST

(a business trust constituted on 7 December 2004 under the laws of the Republic of Singapore)

Directors of the Trustee-Manager

Mr Philip Yeo Liat Kok
Mr Michael Grenville Gray
Mr David Lim Tik En
Mr Amal Ganguli
Mr Rakesh Kumar Aggarwal
Mr Cavinder Bull
Mr T.V. Mohandas Pai
Ms Chong Siak Ching
Mr Jonathan Yap Neng Tong

Registered Office

61 Science Park Road
#04-01 The Galen
Singapore 117525

22 June 2012

To: Unitholders of Ascendas India Trust

Dear Sir/Madam

1. BACKGROUND TO THE PROPOSED GEARING LIMIT AMENDMENT TO THE TRUST DEED

a-iTrust is a Singapore-based business trust established with the principal objective of owning income-producing real estate used primarily as business space in India, and real estate-related assets in relation to the foregoing, and may acquire, own and develop land or uncompleted developments to be used primarily for business space in India with the objective of holding the properties upon completion.

Clause 8.10.3 of the Trust Deed (as defined herein) constituting a-iTrust currently provides that the total borrowings and deferred payments (together, the “**aggregate leverage**”) of a-iTrust shall not exceed 35.0% (or such higher percentage limits as property funds may from time to time be permitted under Appendix 6 (the “**Property Funds Appendix**”) to the Code on Collective Investment Schemes (“**CIS Code**”) issued by the Monetary Authority of Singapore (the “**MAS**”)) (the “**Primary Permitted Gearing Limit**”) of the Value (as defined herein) of the Trust Property (as defined herein) provided that the aggregate leverage of a-iTrust may exceed the Primary Permitted Gearing Limit (up to a maximum of 60.0% (or such higher percentage limit as property funds may from time to time be permitted under the Property Funds Appendix)) of the Value of the Trust Property only if a credit rating of the property fund from Fitch Inc., Moody’s or Standard and Poor’s is obtained and disclosed to the public. It is further provided in the Trust Deed that a-iTrust shall continue to maintain and disclose a credit rating so long as its aggregate leverage exceeds the Primary Permitted Gearing Limit.

Under the Property Funds Appendix, the total borrowings and deferred payments of a property fund shall not exceed 35.0% of its Deposited Property¹. The total borrowings and deferred payments of a property fund may exceed 35.0% of its Deposited Property (up to a

1 “**Deposited Property**” means the value of a property fund’s total assets based on the latest valuation.

maximum of 60.0%) only if a credit rating of the property fund from Fitch Inc., Moody's or Standard and Poor's is obtained and disclosed to the public. The property fund shall continue to maintain and disclose a credit rating so long as its total borrowings and deferred payments exceed 35.0% of its Deposited Property.

Although a-iTrust is not a real estate investment trust ("**REIT**") and is not subject to the CIS Code including the Property Funds Appendix, a-iTrust has voluntarily adopted the borrowing limits under the Property Funds Appendix in the Trust Deed.

Pursuant to clause 24.2 of the Trust Deed, the Trustee-Manager is permitted to modify, alter or add to the provisions of the Trust Deed in such manner and to such extent as it may consider expedient, subject to the provisions of the Business Trusts Act, Chapter 31A of Singapore (the "**BTA**"). Accordingly, under Section 31 of the BTA, the Primary Permitted Gearing Limit can be amended by an Extraordinary Resolution of unitholders of a-iTrust ("**Unitholders**").

2. RATIONALE FOR THE PROPOSED GEARING LIMIT AMENDMENT

In order to be well-equipped to readily implement the investment strategy of a-iTrust as described below, the Trustee-Manager proposes to amend the Trust Deed to raise the Primary Permitted Gearing Limit from 35.0% to 40.0% of the Value of the Trust Property of a-iTrust, so that a credit rating of a-iTrust from Fitch Inc., Moody's or Standard and Poor's need only be obtained and disclosed to the public if the aggregate leverage of a-iTrust exceeds 40.0% of the Value of the Trust Property (the "**Gearing Limit Amendment**"). (See "Appendix" for the terms of the Gearing Limit Amendment).

a-iTrust has from the outset distinguished itself from other listed property trusts by having a structure that allows it to actively seek growth through development in addition to acquisition. a-iTrust demonstrated those capabilities when it completed the development of 2.8 million sq ft of additional space and acquired 0.5 million sq ft of IT SEZ (as defined herein) space from third parties since the listing of the Units on the SGX-ST on 1 August 2007.

a-iTrust will further develop the remaining land they own in accordance with market demand. Apart from its in-built development pipeline, a-iTrust is continually seeking acquisition opportunities that would generate yield-accretive income. Such diversification could include entry into Indian cities in demand by clients where a-iTrust currently has no exposure to or altering the portfolio mix by having more exposure to non-IT parks. India continues to benefit as multi-national corporations continue to offshore or outsource their operations to India to take advantage of its high-quality and cost-competitive labour and the Trustee-Manager believes that a-iTrust can continue to leverage on such trends and the operating environment in India.

Accordingly, the Trustee-Manager is of the view that the Gearing Limit Amendment would be in the interests of Unitholders for the following reasons:

- (i) increase a-iTrust's funding flexibility and capacity through greater debt headroom while maintaining a prudent capital structure at up to 40.0% of the Value of the Trust Property without a credit rating;
- (ii) obviate the need for a-iTrust to obtain and maintain a credit rating, which will incur additional costs for a-iTrust;

- (iii) a-iTrust is subject to enhanced corporate governance under the BTA and the Trustee-Manager is required to give priority to the interests of Unitholders as a whole, thereby ensuring that any increase in the borrowings of a-iTrust will be undertaken after considering various factors like how the distribution per Unit (“DPU”) will be affected and that a prudent capital structure will be maintained; and
- (iv) allow a-iTrust to seek growth through an optimised capital structure.

2.1 *Increase a-iTrust’s funding flexibility and capacity through greater debt headroom while maintaining a prudent capital structure at up to 40.0% of the Value of the Trust Property without a credit rating*

Based on the unaudited financial statements of a-iTrust for the year ended 31 March 2012, a-iTrust has a conservative aggregate leverage of 29.0% (which represents approximately S\$250.0 million of borrowings) as at 31 March 2012, which is within the current Primary Permitted Gearing Limit of 35.0%. There is currently a debt headroom of 6.0% without the need for credit rating, and such a debt headroom translates to approximately S\$80.0 million of additional borrowings (based on the leverage and Value of the Trust Property of a-iTrust as at 31 March 2012) which may allow a-iTrust to readily capitalise on the growth pipeline of a-iTrust and fund the acquisitions and development of a-iTrust as and when opportunities arise.

In addition, although the Trust Deed provides that the aggregate leverage limit is not considered to be breached if (i) the asset value of a-iTrust depreciates or (ii) there are any redemption of Units or payments made from a-iTrust, due to circumstances beyond the control of the Trustee-Manager, the Trustee-Manager believes that it is more beneficial for there to be a bigger debt headroom so that the debt headroom may be more effectively utilised without credit rating. Accordingly, the Trustee-Manager is of the view that it is beneficial for a-iTrust to raise its Primary Permitted Gearing Limit to 40.0% (which translates to a debt headroom of approximately S\$160.0 million of additional borrowings based on the leverage and Value of the Trust Property of a-iTrust as at 31 March 2012) so as to have an even greater debt headroom without the requirement for credit rating.

2.2 *Obviate the need for a-iTrust to obtain and maintain a credit rating, which will incur additional costs for a-iTrust*

a-iTrust is a registered business trust and has voluntarily subject itself to borrowing limits under the Property Funds Appendix notwithstanding that it is not required by the applicable laws and regulations to be subject to any borrowing limits. In order to borrow in excess of the current Primary Permitted Gearing Limit of 35.0%, under the Trust Deed, a-iTrust is required to obtain a credit rating from Fitch Inc., Moody’s or Standard and Poor’s and disclose it to the public if its aggregate leverage exceeds the Primary Permitted Gearing Limit, unless a-iTrust obtains Unitholders’ approval to amend the Primary Permitted Gearing Limit of 35.0% as set out in the Trust Deed.

While a credit rating assigned by an independent credit rating agency may serve as a proxy for gauging a-iTrust’s ability to service and repay its debt, the credit rating may depend on various factors, some of which may be beyond the control of the Trustee-Manager and the outcome of the rating may be subjective and uncertain and may not accurately reflect the true financial standing of a-iTrust. The strong backing of Ascendas Land International Pte Ltd as a-iTrust’s sponsor and the fact that the Trustee-Manager is an Ascendas entity has generally been viewed favourably by

lenders. However, while the financials of a-iTrust are strong, a-iTrust's assets are primarily located in India and any credit rating that a-iTrust obtains will inevitably need to take into consideration the sovereign rating of India as well which may not be as strong as other developed countries. The need for a-iTrust to obtain and maintain a credit rating will also incur additional costs for a-iTrust.

The Trustee-Manager is of the view that the requirement for a credit rating beyond the current Primary Permitted Gearing Limit which has been voluntarily adopted by a-iTrust may be overly restrictive for a trust like a-iTrust which seeks growth through development. In addition, although registered business trusts must comply with the BTA and the relevant applicable regulations which seek to safeguard the interests of unitholders, unlike REITs, registered business trusts, like companies, are in the first place not subject to any borrowing limits and are not governed by the requirement for credit rating when there's an increase in its borrowing limit under applicable laws and regulations, allowing flexibility in the businesses that the business trusts undertake.

2.3 *a-iTrust is subject to enhanced corporate governance under the regime of the BTA*

Registered business trusts in Singapore are subject to stringent statutory obligations under the BTA. The Trustee-Manager has the dual responsibility of safeguarding the interests of Unitholders, and managing the business conducted by a-iTrust. Under the BTA, the Trustee-Manager is required to, among other things, act in the best interests of all the Unitholders as a whole, and (in the event of a conflict between the interests of all the Unitholders as a whole and its own interests) give priority to the interests of all the Unitholders as a whole over its own interests. The Trustee-Manager is also required to at all times act honestly and exercise reasonable diligence in the discharge of its duties as trustee-manager of a-iTrust in accordance with the BTA and the Trust Deed. Accordingly, even if the Primary Permitted Gearing Limit is raised, the Trustee-Manager will, in discharging its fiduciary duty to Unitholders, exercise its discretion judiciously, to ensure that any increase in borrowings of a-iTrust will be undertaken only after taking into account all relevant factors like how the DPU will be affected and whether a prudent capital structure is maintained.

2.4 *Allow a-iTrust to seek growth through an optimised capital structure*

The Gearing Limit Amendment does not mean that a-iTrust will gear up to the maximum of 40.0% of the Value of the Trust Property. It serves to allow the Trustee-Manager to more effectively deploy its capital management strategy by giving a-iTrust greater flexibility to employ the appropriate mix of debt and equity and minimise its overall cost of capital which will in turn help to optimise Unitholders' returns. Having a higher debt headroom of up to 40.0% of the Value of the Trust Property (which translates to a debt headroom of approximately S\$160.0 million of additional borrowings based on the leverage and Value of the Trust Property of a-iTrust as at 31 March 2012) without the need for credit rating is particularly beneficial in volatile markets and when the cost of borrowing is significantly lower than the cost of equity.

The Trustee-Manager aims to put in place an optimal capital structure and the proposed Gearing Limit Amendment provides for flexibility in effective capital management and increasing the borrowings is only one of the various options which the Trustee-Manager may undertake. The Trustee-Manager will consider the optimal way of funding the acquisition of investment opportunities, development and any

asset enhancement initiatives after considering various factors like the capital market instruments available (for example, straight bonds, convertible bonds and perpetual securities), financing terms, cost of equity, the interest rate environment and the currency conditions. Any increase in the borrowings of a-iTrust will be undertaken after considering the overall financial effect on a-iTrust based on the circumstances when they arise.

Based on the reasons set out above in this paragraph 2, the Trustee-Manager believes that the overall effect on a-iTrust will be positive with the Gearing Limit Amendment.

3. RECOMMENDATION

Having regard to the rationale for the Gearing Limit Amendment set out above, the Trustee-Manager is of the opinion that the Gearing Limit Amendment would be beneficial to, and is in the interests of, a-iTrust and its Unitholders. Accordingly, the directors of the Trustee-Manager recommend that Unitholders vote in favour of the Extraordinary Resolution to approve the Gearing Limit Amendment.

4. EXTRAORDINARY GENERAL MEETING

The EGM will be held on 17 July 2012 at 3.30 p.m. at Orchard Hotel Singapore, Orchard Ballroom 3, Level 3, 442 Orchard Road, Singapore 238879 (or immediately after the conclusion of the AGM, to be held at 2.00 p.m. on the same day and at the same place), for the purpose of considering and, if thought fit, passing with or without modification, the resolution set out in the Notice of EGM, which is set out on page B1 of this Circular. The purpose of this Circular is to provide Unitholders with relevant information about the resolution. Approval by way of an Extraordinary Resolution is required in respect of the Gearing Limit Amendment.

A Depositor shall not be regarded as a Unitholder entitled to attend the EGM and to speak and vote unless he is shown to have Units entered against his name in the Depository Register, as certified by The Central Depository (Pte) Limited as at 48 hours before the EGM.

5. ACTION TO BE TAKEN BY UNITHOLDERS

You will find enclosed in this Circular the Notice of EGM and a Proxy Form.

If a Unitholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the enclosed Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not later than 3.30 p.m. on 15 July 2012, being 48 hours before the time fixed for the EGM. The completion and return of the Proxy Form by a Unitholder will not prevent him from attending and voting in person if he so wishes.

Persons who have an interest in the approval of one or more of the resolutions must decline to accept appointment as proxies unless the Unitholder concerned has specific instructions in his Proxy Form as to the manner in which his votes are to be cast in respect of such resolutions.

6. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Trustee-Manager collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable

enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Gearing Limit Amendment and a-iTrust and its subsidiaries which are relevant to the Gearing Limit Amendment, and the directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the directors of the Trustee-Manager has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

7. DOCUMENTS ON DISPLAY

The Trust Deed will be available for inspection during normal business hours² at the registered office of the Trustee-Manager at 61 Science Park Road, #04-01 The Galen, Singapore 117525 for so long as a-iTrust continues to be in existence.

Yours faithfully
Ascendas Property Fund Trustee Pte. Ltd.
(as trustee-manager of Ascendas India Trust)

Mr Philip Yeo Liat Kok
Chairman

² Prior appointment with the Trustee-Manager (telephone: +65 6774 1033) would be appreciated.

IMPORTANT NOTICE

The value of 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 or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Trustee-Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of a-iTrust is not necessarily indicative of the future performance of a-iTrust.

If you have sold or transferred all your Units, you should immediately forward this Circular, together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

GLOSSARY

In this Circular, the following definitions apply throughout unless otherwise stated:

- AGM** : The Annual General Meeting of a-iTrust to be held at 2.00 p.m. on 17 July 2012 at Orchard Hotel Singapore, Orchard Ballroom 3, Level 3, 442 Orchard Road, Singapore 238879 to approve the matters set out in the Notice of AGM
- a-iTrust** : Ascendas India Trust, a business trust constituted on 7 December 2004 under the laws of the Republic of Singapore
- aggregate leverage** : Total borrowings and deferred payments
- Authorised Investments** : Means:
- (i) Real Estate, whether freehold or leasehold, in or outside India, held singly or jointly, and/or by way of direct ownership or by a shareholding in a Special Purpose Vehicle;
 - (ii) any improvement or extension of or addition to or reconstruction or renovation or other development of any Real Estate or any building thereon;
 - (iii) Real Estate-Related Assets, wherever the issuers, assets or securities are incorporated, located, issued or traded;
 - (iv) listed or unlisted debt securities and listed shares or stock and (if permitted by the MAS) unlisted shares or stock of or issued by local or foreign non-property companies or corporations;
 - (v) Government securities (issued on behalf of the Singapore Government or governments of other countries) and securities issued by a supra-national agency or a Singapore statutory board;
 - (vi) Cash and Cash Equivalent Items;
 - (vii) financial derivatives only for the purposes of (a) hedging existing positions in a-iTrust's portfolio where there is a strong correlation to the underlying investments or (b) efficient portfolio management, PROVIDED THAT such derivatives are not used to gear the overall portfolio of a-iTrust or intended to be borrowings of a-iTrust; and
 - (viii) any other investment not covered by paragraph (i) to

(vii) of this definition but specified as a permissible investment in the Property Funds Appendix and selected by the Trustee-Manager for investment by a-iTrust

BTA	:	Business Trusts Act, Chapter 31A of Singapore
Cash	:	Means any amount standing to the credit of any bank account of a-iTrust, but does not include amounts represented by money market instruments
Cash Equivalent	:	Includes, without limitation, deposits, short-term investment accounts and money market instruments as well as instruments and other investments of such high liquidity and safety that they are as good as cash
CDP	:	The Central Depository (Pte) Limited
Circular	:	This circular to Unitholders dated 22 June 2012
Deposited Property	:	The value of a property fund's total assets based on the latest valuation
Directors	:	Directors of the Trustee-Manager
DPU	:	Distribution per Unit
EGM	:	The extraordinary meeting of Unitholders to be held at 3.30 p.m. on 17 July 2012 at Orchard Hotel Singapore, Orchard Ballroom 3, Level 3, 442 Orchard Road, Singapore 238879 (or immediately after the conclusion of the fifth AGM, to be held on the same day and at the same place) to approve the matters set out in the Notice of EGM, which are set out on page B1 of this Circular
Extraordinary Resolution	:	A resolution proposed and passed as such by a majority consisting of 75.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders duly convened under the provisions of the Trust Deed
Gearing Limit Amendment	:	Has the meaning ascribed to it in Paragraph 2 of this Circular
IT SEZ	:	Information Technology Special Economic Zone
MAS	:	Monetary Authority of Singapore
Primary Permitted Gearing Limit	:	The aggregate leverage of a-iTrust shall not exceed 35.0% (or such higher percentage limits as property funds may from time to time be permitted under the Property Funds Appendix) of the Value of the Trust Property
Property Funds Appendix	:	Appendix 6 of the Code on Collective Investment Schemes issued by the MAS

Real Estate	: Any land, and any interest, option or other right in or over any land, wherever situated in India or elsewhere, whether held directly or indirectly through Special Purpose Vehicles. For the purposes of this definition, “land” includes land of any tenure, whether or not held apart from the surface, and buildings or parts thereof (whether completed or otherwise and whether divided horizontally or vertically or in any other manner) and tenements and hereditaments, corporeal and incorporeal, and any estate or interest therein
Real Estate-Related Assets	: Listed or unlisted debt securities and listed shares of or issued by property corporations, mortgage-backed securities, other property funds, and assets incidental to the ownership of real estate
REIT	: Real estate investment trust
SGX-ST	: Singapore Exchange Securities Trading Limited
Special Purpose Vehicle	: Means an unlisted entity (whether incorporated or otherwise constituted, in India or elsewhere) whose primary purpose is to hold or own Real Estate or to hold or own shares, units or interests (as the case may be) in such other unlisted entity (whether incorporated or otherwise constituted in India or elsewhere) whose primary purpose is to hold or own Real Estate
Trust Deed	: The trust deed dated 7 December 2004 entered into by the Trustee-Manager constituting a-iTrust (formerly known as Ascendas India IT Parks Trust), as amended, restated and/or supplemented by a first amending and restating deed dated 13 June 2005, a second amending and restating deed dated 28 June 2007 and a first supplemental deed dated 25 June 2009
Trustee-Manager	: Ascendas Property Fund Trustee Pte. Ltd., as trustee-manager of a-iTrust
Trust Property	: Means all property and rights of any kind whatsoever which are held on trust for the Unitholders, in accordance with the terms of the Trust Deed, including — <ul style="list-style-type: none"> (i) contributions of money or any other assets to a-iTrust; (ii) property that forms part of the assets of a-iTrust under the provisions of the BTA; (iii) property arising in relation to any contract, agreement or arrangement entered into by or on behalf of the Trustee-Manager in its capacity as trustee of a-iTrust; (iv) property arising in relation to any claims or rights held

by or on behalf of the Trustee-Manager in its capacity as trustee of a-iTrust;

- (v) proceeds from money borrowed or raised by the Trustee-Manager of a-iTrust for the purposes of a-iTrust;
- (vi) property acquired, directly or indirectly, with the contributions or money referred to in paragraph (i), (ii), (iii), (iv) or (v) or with the proceeds thereof; and
- (vii) profits, income and property derived, directly or indirectly, from contributions, money or property referred to in paragraph (i), (ii), (iii), (iv) or (v)

- Unit** : A unit representing an undivided interest in a-iTrust
- Unitholder** : A Depositor whose securities account with CDP is credited with Unit(s)
- Value** : The aggregate value of all Authorised Investments comprising the Trust Property at that relevant time based on the latest valuation as determined pursuant to the provisions of the Trust Deed.

The terms “Depositor” and “Depository Register” shall have the meanings ascribed to them respectively in Section 130A of the Companies Act, Chapter 50 of Singapore.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

APPENDIX

PROPOSED GEARING LIMIT AMENDMENT TO THE TRUST DEED

The proposed form of the Gearing Limit Amendment is as follows:

- that Clause 8.10.3 of the Trust Deed be amended to reflect the additions as indicated by the underlined text below and the deletions as indicated by the deleted text below:

“8.10.3 Notwithstanding anything to the contrary in this Deed and without prejudice to such other restrictions provided in the Relevant Laws, Regulations and Guidelines but subject to Clause 8.10.5 to Clause 8.10.7 (both inclusive), for so long as property funds are subject to borrowing limits under the Property Funds Appendix, the total borrowings and deferred payments (together the “**aggregate leverage**”) of the Trust shall not exceed **40.0%** (or such higher percentage limit as property funds may from time to time be permitted under the Property Funds Appendix) (the “**Primary Permitted Gearing Limit**”) of the Value of the Trust Property PROVIDED THAT the aggregate leverage of the Trust may exceed the Primary Permitted Gearing Limit (up to a maximum of 60.0% (or such higher percentage limit as property funds may from time to time be permitted under the Property Funds Appendix)) of the Value of the Trust Property only if a credit rating of the property fund from Fitch Inc., Moody’s or Standard and Poor’s is obtained and disclosed to the public. The Trust shall continue to maintain and disclose a credit rating so long as its aggregate leverage exceeds the Primary Permitted Gearing Limit. For the purpose of this Clause 8.10, “deferred payments” include deferred payments for assets whether to be settled in cash or in Units.”

- that the definition of “Property Funds Guidelines” set out in Clause 1.1 of the Trust Deed be amended to reflect the additions as indicated by the underlined text below and the deletions as indicated by the deleted text below, and that consequential amendments be made to the rest of the Trust Deed:

“ “**Property Funds Appendix**” means the investment guidelines regulating collective investment schemes that invest or propose to invest in real estate and real estate-related assets (“**property funds**”) in Appendix 26 of the Code (or such other Appendix as may be referred to in the Code) as the same may be modified, amended, supplemented, revised or replaced from time to time;”

ASCENDAS INDIA TRUST

(a business trust constituted on 7 December 2004 under the laws of the Republic of Singapore)

MANAGED BY

ASCENDAS PROPERTY FUND TRUSTEE PTE. LTD.

(Company Registration Number: 200412730D)
(as trustee-manager of Ascendas India Trust)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of Ascendas India Trust (“**a-iTrust**”) will be held at 3.30 p.m. on 17 July 2012 at Orchard Hotel Singapore, Orchard Ballroom 3, Level 3, 442 Orchard Road, Singapore 238879 (or immediately after the conclusion of the fifth AGM, to be held at 2.00 p.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions:

EXTRAORDINARY RESOLUTION

THE GEARING LIMIT AMENDMENT

That:

- (a) approval be and is hereby given to Ascendas Property Fund Trustee Pte. Ltd., as trustee-manager of a-iTrust (the “**Trustee-Manager**”) to amend the trust deed constituting a-iTrust (as amended) with the Gearing Limit Amendment (as defined in the circular dated 22 June 2012 issued by the Trustee-Manager to unitholders of a-iTrust (“**Unitholders**” and the circular, the “**Circular**”)) in the manner set out in the **Appendix** to the Circular; and
- (b) the Trustee-Manager and/or any director of the Trustee-Manager (“**Director**”) be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Trustee-Manager and/or such Director may consider expedient or necessary or in the interests of a-iTrust to give effect to the Gearing Limit Amendment.

BY ORDER OF THE BOARD

ASCENDAS PROPERTY FUND TRUSTEE PTE. LTD.

(as trustee-manager of Ascendas India Trust)

Ms Mary Judith de Souza

Company Secretary

Singapore

22 June 2012

Notes:

1. A Unitholder entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a Unitholder.
2. The instrument appointing a proxy must be lodged at the registered office of Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not less than 48 hours before the time appointed for the Extraordinary General Meeting.

ASCENDAS INDIA TRUST

(a business trust constituted on 7 December 2004 under the laws of the Republic of Singapore)

IMPORTANT
PLEASE READ THE NOTES TO THE PROXY FORM.

Total number of Units held

PROXY FORM

EXTRAORDINARY GENERAL MEETING

I/We _____ (Name)

of _____ (Address)

being a Unitholder/Unitholders of Ascendas India Trust ("a-iTrust"), hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Unitholdings	
			Number of Units	%

and/or (delete as appropriate)

Name	Address	NRIC/Passport Number	Proportion of Unitholdings	
			Number of Units	%

or, both of whom failing, the Chairman of the Extraordinary General Meeting as my/our proxy/proxies to attend and to vote for me/us on my/our behalf and if necessary, to demand a poll, at the Extraordinary General Meeting of a-iTrust to be held at 3.30 p.m. on 17 July 2012 at Orchard Hotel Singapore, Orchard Ballroom 3, Level 3, 442 Orchard Road, Singapore 238879 (or immediately after the conclusion of the AGM, to be held on the same day and at the same place) and any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolution to be proposed at the Extraordinary General Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the Extraordinary General Meeting.

No.	Resolution	To be used on a show of hands		To be used in the event of a poll	
		For *	Against *	Number of Votes For **	Number of Votes Against **
1.	To approve the Gearing Limit Amendment (Extraordinary Resolution)				

* If you wish to exercise all your votes "For" or "Against", please tick (✓) within the box provided.

** If you wish to exercise all your votes "For" or "Against", please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____

Signature(s) of Unitholder(s)/Common Seal of Corporate Unitholder

3rd fold here, glue along the dotted line and fold flap



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The Company Secretary
Ascendas Property Fund Trustee Pte. Ltd.
(as trustee-manager of Ascendas India Trust)
c/o: Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623

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Notes To Proxy Form

1. Please insert at the top right hand corner of this Proxy Form the number of units in a-iTrust registered in your name in the Depository Register maintained by The Central Depository (Pte) Limited ("CDP") in respect of the Units in your security account with CDP. If no number is inserted, this Proxy Form shall be deemed to relate to all the Units held by you.
2. A Unitholder entitled to attend and vote at the meeting is entitled to appoint one or two proxy/proxies to attend and vote in his/her stead. A proxy need not be a Unitholder.
3. A Unitholder is not entitled to appoint more than two proxies to attend and vote on his/her behalf. Where a Unitholder appoints two proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her unitholding (expressed as a percentage of the whole) to be represented by each proxy.
4. The sending of a Proxy Form by a Unitholder does not preclude him/her from attending and voting in person at the Extraordinary General Meeting if he/she finds that he/she is able to do so. In such event, the relevant Proxy Form will be deemed to be revoked.
5. To be effective, this Proxy Form must be deposited at the registered office of the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623, not less than 48 hours before the time set for the Extraordinary General Meeting.
6. The Proxy Form must be signed by the appointor or by his/her attorney. In the case of a corporation, this form must be executed under its common seal or signed by its duly authorised attorney or officer.
7. Where this Proxy Form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with a-iTrust) be lodged with this Proxy Form; failing which the instrument may be treated as invalid.
8. Any alteration made in this Proxy Form should be initialled by the person who signs it.
9. The Trustee-Manager shall be entitled to reject this Proxy Form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In the case of Unitholders whose Units are entered against their names in the Depository Register, the Trustee-Manager may reject a Proxy Form lodged if such Unitholders are not shown to have the corresponding number of Units in a-iTrust entered against their names in the Depository Register as at 48 hours before the time appointed for holding the Extraordinary General Meeting or the adjourned meeting, as appropriate.

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