

Circular dated 3 June 2009

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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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:

- (1) THE PROPOSED INVESTMENT MANDATE TRUST DEED SUPPLEMENT; AND**
- (2) THE PROPOSED DISTRIBUTION REINVESTMENT SCHEME UNIT ISSUE MANDATE.**

IMPORTANT DATES AND TIMES FOR UNITHOLDERS

Last date and time for lodgement of Proxy Forms	:	23 June 2009 at 2.15 p.m.
Date and time of the Extraordinary General Meeting of a-iTrust	:	25 June 2009 at 2.15 p.m. (or immediately after the conclusion of the Annual General Meeting of a-iTrust)
Place of Extraordinary General Meeting	:	Orchard Hotel Singapore Orchard Ballroom 1 442 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 Lim Hock San (Independent Director)
Mr David Lim Tik En (Independent Director)
Mr Sundaresh Menon (Independent Director)
Mr Amal Ganguli (Independent 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.
3 Church Street
#08-01 Samsung Hub
Singapore 049483

SUMMARY

The following summary is qualified in its entirety by, and should be read in conjunction with, the full text of this Circular. Meanings of defined terms may be found in the Glossary on pages 10 to 13 of this Circular.

SUMMARY OF APPROVALS SOUGHT

(1) RESOLUTION 1: THE PROPOSED INVESTMENT MANDATE TRUST DEED SUPPLEMENT (EXTRAORDINARY RESOLUTION)

The Trustee-Manager seeks approval from the unitholders of a-iTrust (“**Unitholders**”) for the proposed amendments to the Trust Deed (as defined herein) (the “**Investment Mandate Trust Deed Supplement**”) to revise the investment threshold of a-iTrust, for the purpose of adopting certain amendments to the guidelines to real estate investment trusts (“**REITs**”) issued by the Monetary Authority of Singapore (the “**MAS**”) as Appendix 2 of the Code on Collective Investment Schemes (the “**Property Fund Guidelines**”) which were made on 28 September 2007 (the “**Property Fund Guidelines Amendments**”).

(See paragraph 1 of the Letter to Unitholders for further details.)

(2) RESOLUTION 2: THE PROPOSED DISTRIBUTION REINVESTMENT SCHEME UNIT ISSUE MANDATE (ORDINARY RESOLUTION)

The Trustee-Manager may, at a later date in the future if it deems appropriate in the circumstances, adopt a distribution reinvestment scheme (the “**Distribution Reinvestment Scheme**”) which will provide an opportunity for Unitholders to make an election to receive Distributions (as defined herein) in the form of Units instead of cash. The Trustee-Manager seeks approval from Unitholders for the allotment and issue of such number of new Units (the “**New Units**”) as may be required to be issued pursuant to any future Distribution Reinvestment Scheme if and when adopted by the Trustee-Manager (the “**Distribution Reinvestment Scheme Unit Issue Mandate**”).

(See paragraph 2 of the Letter to Unitholders for further details.)

TIMETABLE

Event	Date and Time
Last date and time for lodgement of Proxy Forms	: 23 June 2009 at 2.15 p.m.
Date and time of the Extraordinary General Meeting of a-iTrust (" EGM ")	: 25 June 2009 at 2.15 p.m. (or immediately after the conclusion of the Annual General Meeting of a-iTrust (" AGM "))

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 Lim Hock San
Mr David Lim Tik En
Mr Sundaresh Menon
Mr Amal Ganguli
Ms Chong Siak Ching
Mr Jonathan Yap Neng Tong

Registered Office

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

3 June 2009

To: Unitholders of Ascendas India Trust

Dear Sir/Madam

1. RESOLUTION 1: THE PROPOSED INVESTMENT MANDATE TRUST DEED SUPPLEMENT

1.1 The Proposed Investment Mandate Trust Deed Supplement

a-iTrust is a Singapore-based business trust and not a REIT and, accordingly, is not subject to the Property Fund Guidelines. However, a-iTrust had elected to voluntarily adopt certain key provisions similar to those specified under the Property Fund Guidelines to protect the interests of Unitholders.

Under the Property Fund Guidelines which were in effect at the time of the initial public offering of the Units (the "**IPO**"), at least 35.0% of a property fund's deposited property should be invested in real estate and at least 70.0% of the property fund's deposited property should be invested, or proposed to be invested, in real estate and real estate-related assets.

Accordingly, without prejudice to the restrictions and requirements in the Business Trusts Act, Chapter 31A of Singapore (the "**Business Trusts Act**") and the Listing Manual of the SGX-ST (the "**Listing Manual**"), a-iTrust had voluntarily elected to adopt and incorporate into the Trust Deed certain key provisions which are similar to the investment threshold limits specified under the then applicable Property Fund Guidelines, including:

- (i) the investment of at least 35.0% of the Value (as defined herein) of the Trust Property (as defined herein) of a-iTrust (or such other percentage which property funds are from time to time subject to under the Property Fund Guidelines) in Real Estate (as defined herein); and
- (ii) the investment of at least 70.0% of the Value of the Trust Property of a-iTrust (or such other percentage which property funds are from time to time subject to under the Property Fund Guidelines) in Real-Estate and Real Estate-Related Assets (as defined herein).

To ensure that REITs remain as vehicles that invest substantially in income-producing real estate, pursuant to the Property Fund Guidelines Amendments, the investment threshold applicable to a property fund has been revised so that at least 75.0% of the property fund's deposited property should be invested in income-producing real estate. Accordingly, a-iTrust proposes to amend certain provisions of the Trust Deed by way of the Investment Mandate Trust Deed Supplement to:

- (i) provide that the minimum investment threshold in Real Estate shall be at least 75.0% of the Value of the Trust Property of a-iTrust (or such other percentage which property funds are from time to time subject to under the Property Fund Guidelines) for investment in income-producing Real Estate (which, for the purpose of computing this minimum investment threshold, shall be deemed to include an investment in another property fund which is an authorised collective investment scheme under the Securities and Futures Act, Chapter 289 of Singapore and regulated under the Property Fund Guidelines); and

- (ii) remove the requirement that at least 70.0% of the Value of the Trust Property of a-iTrust (or such other percentage which property funds are from time to time subject to under the Property Fund Guidelines) be invested in Real Estate and Real Estate-Related Assets.

As “income-producing” was not expressly set out in the investment threshold limits specified under the Property Fund Guidelines which were in effect at the time of the IPO, and which were adopted and incorporated into the Trust Deed by a-iTrust, “income-producing” was not defined in the Trust Deed. “Income-producing” is also not defined in the current Property Fund Guidelines.

As the real estate assets of a-iTrust are currently located in India, where land is not a scarce resource as in Singapore, there is thus more land available for development that is located within the business space parks. In addition, it is not uncommon for business space parks to preserve some land within the parks for phased and controlled development to meet evolving business demands. Accordingly, the Trustee-Manager is proposing to define “income-producing Real Estate” to include an integrated Real Estate which comprises buildings and/or areas of land which are income-generating, as well as areas of land which the Trustee-Manager considers to be integrated with or connected to such income-generating buildings and/or areas of land, and form part and parcel of the same piece of Real Estate as such income-generating buildings and/or areas of land, and which have been acquired together with such buildings and/or areas of land as a whole by the Trustee-Manager or, as the case may be, the relevant Special Purpose Vehicle (as defined herein), in the same transaction. The Trustee-Manager is of the view that the criteria set out in such a definition (and listed below) is an appropriate way of interpreting the definition of “income-producing Real Estate” given the circumstances and location in which the real estate assets of a-iTrust operate:

- (i) the Real Estate must be **integrated**, comprising buildings and/or areas of land which are generating income as well as areas of land which are **integrated with and connected to** such income-generating buildings and/or areas of land;
- (ii) the income-generating buildings and/or areas of land must be **acquired in the same transaction**; and
- (iii) the areas of land are **part and parcel** of the same piece of Real Estate and **not land bank** which was separately acquired.

The Trustee-Manager would also like to highlight that any development of such areas of land located within the parks of a-iTrust must fall within the development limit of 20.0% of the Trust Property of a-iTrust, calculated in accordance with the formula set out in the Trust Deed.

To this end, the Trustee-Manager is seeking Unitholders’ approval under Clause 24.2 of the Trust Deed to supplement the Trust Deed with the Investment Mandate Trust Deed Supplement.

(The details of the Investment Mandate Trust Deed Supplement can be found in the **Appendix** of this Circular.)

1.2 Rationale for the Investment Mandate Trust Deed Supplement

a-iTrust had voluntarily elected to adopt and incorporate into the Trust Deed certain restrictions on investments in the Property Fund Guidelines to provide Unitholders with the protection afforded by such provisions in the Property Fund Guidelines. The Trustee-Manager is of the view that the revision of the minimum investment threshold with reference to income-producing real estate under the Property Fund Guidelines Amendments is in line with its 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, although it may acquire, own and develop land to be used primarily as business space or acquire other uncompleted developments to be used primarily for business space, with the objective of holding the properties upon completion.

In addition, a-iTrust had obtained an approval from the Singapore Ministry of Finance for any interest income received by its Singapore subsidiary, Ascendas Property Fund (India) Pte. Ltd., from Information Technology Park Limited (which is one of the special purpose property-holding subsidiaries of a-iTrust in India) to qualify for tax remission under Section 92(2) of the Income

Tax Act, Chapter 134 of Singapore. The tax remission is subject to the condition that a-iTrust incorporates the salient features of a REIT in the Trust Deed, and it will update the Trust Deed from time to time following revisions of similar provisions found in the Property Fund Guidelines.

2. RESOLUTION 2: THE PROPOSED DISTRIBUTION REINVESTMENT SCHEME UNIT ISSUE MANDATE

2.1 The Proposed Distribution Reinvestment Scheme Unit Issue Mandate

Under a Distribution Reinvestment Scheme (if and when adopted by the Trustee-Manager at a later date in the future if it deems appropriate in the circumstances), whenever a Distribution has been declared and the Trustee-Manager has determined that in respect of their entitlement to such Distribution, Unitholders may elect to receive an allotment of New Units credited as fully paid in lieu of an amount of their respective Distribution entitlements.

Unitholders may also elect to receive cash instead of New Units in respect of a Distribution to which a Distribution Reinvestment Scheme may apply.

Application to the SGX-ST has not been made for the listing and quotation of the New Units to be issued pursuant to any future Distribution Reinvestment Scheme if and when adopted by the Trustee-Manager. Such application will be made if and when the Trustee-Manager determines to adopt a Distribution Reinvestment Scheme.

a-iTrust is proposing to take advantage of the measures introduced by the SGX-ST in its news release of 19 February 2009, pursuant to which the Trustee-Manager will not be required to seek Unitholders' approval for a Distribution Reinvestment Scheme as long as Unitholders are provided with an opportunity to make an election to receive their Distribution in the form of cash. If and when the Trustee-Manager determines to adopt a Distribution Reinvestment Scheme, the detailed terms and conditions of any future Distribution Reinvestment Scheme will be made available in an announcement to be made by the Trustee-Manager via SGXNET as soon as practicable. In addition, as soon as practicable following the Trustee-Manager's determination that such Distribution Reinvestment Scheme is to apply to a particular Distribution, an announcement via SGXNET will also be made by the Trustee-Manager.

a-iTrust is mindful that the measure introduced by the SGX-ST in respect of a distribution reinvestment scheme as described above will be in effect until 31 December 2010. Accordingly, if the Trustee-Manager wishes to adopt a Distribution Reinvestment Scheme, or issues Units pursuant to an existing Distribution Reinvestment Scheme, after 31 December 2010, it will have to comply with the then prevailing requirements of the SGX-ST, which may involve making any relevant disclosures and/or obtaining Unitholders' approval.

The Trustee-Manager seeks the approval of Unitholders for a mandate pursuant to Section 36 of the Business Trusts Act and Clause 6.1.1 of the Trust Deed to allot and issue from time to time such number of New Units as may be required to be issued pursuant to any future Distribution Reinvestment Scheme if and when adopted by the Trustee-Manager.

2.2 Rationale for the Proposed Distribution Reinvestment Scheme Unit Issue Mandate

A Distribution Reinvestment Scheme, if and when adopted, and determined by the Trustee-Manager to apply to a Distribution, will provide Unitholders with an opportunity to make an election to receive such Distribution in the form of New Units instead of cash and will also enable Unitholders to acquire these New Units without having to incur transaction and other related costs. a-iTrust will also benefit from the participation by Unitholders in such a Distribution Reinvestment Scheme as, to the extent that Unitholders elect to receive Distribution in the form of New Units, the cash which would otherwise be payable by way of Distribution could be deployed by the Trustee-Manager for the benefit of a-iTrust, which will include (i) to fund the costs of the ongoing developments of the properties in a-iTrust's portfolio, (ii) to refinance borrowings, (iii) to be used as working capital and/or (iv) any other purposes as determined by the Trustee-Manager. The retention of cash and the issue of New Units in lieu of a cash distribution under a Distribution Reinvestment Scheme will also enlarge the capital base of a-iTrust and potentially improve the liquidity of Units.

The Trustee-Manager is of the view that the Distribution Reinvestment Scheme Unit Issue Mandate will provide a-iTrust with the flexibility to adopt a Distribution Reinvestment Scheme expeditiously if and when the Trustee-Manager deems appropriate in the circumstances, without the time delay and expense of convening another extraordinary general meeting.

3. RECOMMENDATIONS

3.1 On the Proposed Investment Mandate Trust Deed Supplement

Having regard to the rationale for the proposed Investment Mandate Trust Deed Supplement set out above, the Trustee-Manager is of the opinion that the Investment Mandate Trust Deed Supplement would be beneficial to, and is in the interests of, a-iTrust. Accordingly, the Trustee-Manager recommends that Unitholders vote in favour of the Extraordinary Resolution in relation to the Investment Mandate Trust Deed Supplement.

3.2 On the Proposed Distribution Reinvestment Scheme Unit Issue Mandate

Having regard to the rationale for the proposed Distribution Reinvestment Scheme and the proposed Distribution Reinvestment Scheme Unit Issue Mandate set out above, the Trustee-Manager is of the opinion that the Distribution Reinvestment Scheme Unit Issue Mandate would be beneficial to, and is in the interests of, a-iTrust. Accordingly, the Trustee-Manager recommends that Unitholders vote in favour of the Ordinary Resolution in relation to the Distribution Reinvestment Scheme Unit Issue Mandate.

4. EXTRAORDINARY GENERAL MEETING

The EGM will be held at Orchard Hotel Singapore, Orchard Ballroom 1, 442 Orchard Road, Singapore 238879 on 25 June 2009 at 2.15 p.m. (or immediately after the conclusion of the AGM) for the purpose of considering and, if thought fit, passing with or without modification, the resolutions set out in the Notice of EGM, which are set out on pages B-1 to B-2 of this Circular.

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 the Trustee-Manager at 61 Science Park Road, #04-01 The Galen, Singapore 117525, not later than 2.15 p.m. on 23 June 2009, 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 collectively and individually accept responsibility for the accuracy of the information given in this Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the facts stated and opinions expressed in this Circular are fair and accurate in all material respects as at the date of this Circular and there are no material facts the omission of which would make any statement in this Circular misleading in any material respect. Where information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Circular.

7. DOCUMENTS ON DISPLAY

The Trust Deed will be available for inspection during normal business hours¹ 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

¹ 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 Unitholders to be held at Orchard Hotel Singapore, Orchard Ballroom 1, 442 Orchard Road, Singapore 238879 on 25 June 2009 at 2.00 p.m. 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
- 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 Fund Guidelines and selected by the Trustee-Manager for investment by a-iTrust
- Business Trusts Act** : 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 Items	:	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
Directors	:	Directors of the Trustee-Manager
Distribution	:	A distribution (including any interim, final, special or other distribution) which a Unitholder is entitled to receive for each Unit held by him, as declared by the Trustee-Manager from time to time
Distribution Reinvestment Scheme	:	A distribution reinvestment scheme in respect of Distributions, if and when adopted by the Trustee-Manager at a later date in the future if it deems appropriate in the circumstances
Distribution Reinvestment Scheme Unit Issue Mandate	:	Approval from Unitholders for the allotment and issue of such number of New Units as may be required to be issued pursuant to any future Distribution Reinvestment Scheme if and when adopted by the Trustee-Manager
EGM	:	The extraordinary general meeting of Unitholders to be held at Orchard Hotel Singapore, Orchard Ballroom 1, 442 Orchard Road, Singapore 238879 on 25 June 2009 at 2.15 p.m. (or immediately after the conclusion of the AGM) to approve the matters set out in the Notice of EGM, which are set out on pages B-1 to B-2 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
Investment Mandate Trust Deed Supplement	:	The proposed supplement to the Trust Deed, which is set out in the Appendix of this Circular, for the purpose of amending the Trust Deed to adopt certain Property Fund Guidelines Amendments
IPO	:	The initial public offering of the Units
Listing Manual	:	The Listing Manual of the SGX-ST
MAS	:	Monetary Authority of Singapore
New Units	:	New Units to be issued, credited as fully paid, pursuant to a Distribution Reinvestment Scheme if and when adopted by the Trustee-Manager
Ordinary Resolution	:	A resolution proposed and passed as such by a majority being more than 50% 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

Property Fund Guidelines	:	The guidelines to REITs issued by the MAS as Appendix 2 of the Code on Collective Investment Schemes
Property Fund Guidelines Amendments	:	The amendments to the Property Fund Guidelines issued by the MAS on 28 September 2007
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, as amended and restated by a first amended and restated deed dated 13 June 2005 and a second amending and restating deed 28 June 2007
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 Business Trusts Act; (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 INVESTMENT MANDATE TRUST DEED SUPPLEMENT

The proposed form of the Investment Mandate Trust Deed Supplement is as follows:

- that Clause 1.1 of the Trust Deed be amended in accordance with the following addition indicated by the underlined text below after the definition of “Income”:

“**income-producing Real Estate**” means any Real Estate, whether directly held by the Trustee-Manager or indirectly held by the Trustee-Manager through a Special Purpose Vehicle, in respect of which the Trustee-Manager derives Income, and includes an integrated Real Estate which comprises buildings and/or areas of land which are Income-generating, as well as areas of land which the Trustee-Manager considers to be integrated with or connected to such Income-generating buildings and/or areas of land, and form part and parcel of the same piece of Real Estate as such Income-generating buildings and/or areas of land, and which have been acquired together with such buildings and/or areas of land as a whole by the Trustee-Manager or, as the case may be, the Special Purpose Vehicle, in the same transaction”;

- that the definition of “Required Investment Level” set out in Clause 1.1 of the Trust Deed be amended to reflect the addition as indicated by the underlined text below and the deletion as indicated by the deleted text below:

“**Required Investment Level**” means ~~35.0~~75.0% of the Value of the Trust Property (or such other percentage which property funds are from time to time subject to under the Property Funds Guidelines)”;

- that Clause 8.3.2 of the Trust Deed be amended to reflect the addition as indicated by the underlined text below and the deletion as indicated by the deleted text below:

“8.3.2 subject to Clause 8.3.3, at least ~~35.0~~75.0% of the Value of the Trust Property (or such other percentage which property funds are from time to time subject to under the Property Funds Guidelines) (the “**Required Investment Level**”) shall be invested in income-producing Real Estate (which, for the purpose of computing the Required Investment Level, shall be deemed to include an investment in another property fund which is an authorised collective investment scheme under the Securities and Futures Act and regulated under the Property Funds Guidelines)”; and

- that Clause 8.3.4 of the Trust Deed be deleted in its entirety as indicated by the deleted text below:

~~“8.3.4 at least 70.0% (or such percentage which property funds are from time to time subject to under the Property Fund Guidelines) of the Value of the Trust Property shall be invested in Real Estate and Real Estate-Related Assets”;~~

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 Orchard Hotel Singapore, Orchard Ballroom 1, 442 Orchard Road, Singapore 238879 on 25 June 2009 at 2.15 p.m. (or as soon thereafter as the Annual General Meeting of a-iTrust to be held on the same day is concluded or adjourned) for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions:

EXTRAORDINARY RESOLUTION

1. THE PROPOSED INVESTMENT MANDATE TRUST DEED SUPPLEMENT

That:

- (a) approval be and is hereby given to the Trustee-Manager (as defined below) to supplement the trust deed constituting a-iTrust (as amended and restated) (the “**Trust Deed**”) with the Investment Mandate Trust Deed Supplement (as defined in the circular dated 3 June 2009 issued by the Trustee-Manager, to unitholders of a-iTrust (“**Unitholders**”, and the circular, the “**Circular**”)) in the manner set out in the **Appendix** of 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 Investment Mandate Trust Deed Supplement.

ORDINARY RESOLUTION

2. THE PROPOSED DISTRIBUTION REINVESTMENT SCHEME UNIT ISSUE MANDATE

That:

- (a) pursuant to Section 36 of the Business Trusts Act, Chapter 31A of Singapore (the “**Business Trusts Act**”) and Clause 6.1 of the Trust Deed, authority be and is hereby given to the trustee-manager, Ascendas Property Fund Trustee Pte. Ltd., on behalf of a-iTrust (the “**Trustee-Manager**”), to allot and issue from time to time such number of units in a-iTrust (“**Units**”) as may be required to be allotted and issued pursuant to any Distribution Reinvestment Scheme (as defined in the Circular) if and when adopted by the Trustee-Manager at a later date in the future if it deems appropriate in the circumstances, and whenever the Trustee-Manager has resolved that a Distribution (as defined in the Circular) be paid or declared and that Unitholders entitled to such Distribution may elect to receive an allotment of new Units credited as fully paid in lieu of an amount of the Distribution entitlement;
- (b) the Trustee-Manager and/or any 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 Distribution Reinvestment Scheme Unit Issue Mandate;

- (c) in exercising the authority conferred by this Resolution, the Trustee-Manager and/or any Director shall comply with the provisions of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the time being in force (unless such compliance has been waived by the SGX-ST), the Business Trusts Act and the Trust Deed; and
- (d) unless revoked or varied by the Unitholders in a general meeting, the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next Annual General Meeting of the Unitholders or (ii) the date by which the next Annual General Meeting of the Unitholders is required by law to be held, whichever is the earlier.

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
3 June 2009

Notes:

1. 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 Trustee-Manager’s registered office at 61 Science Park Road, #04-01 The Galen, Singapore 117525, 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.

PROXY FORM EXTRAORDINARY GENERAL MEETING

Total number of Units held

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 Orchard Hotel Singapore, Orchard Ballroom 1, 442 Orchard Road, Singapore 238879 on 25 June 2009 at 2.15 p.m. (or as soon thereafter as the Annual General Meeting of a-iTrust to be held on the same day is concluded or adjourned) and any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolutions 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 Investment Mandate Trust Deed Supplement (Extraordinary Resolution)				
2.	To approve the Distribution Reinvestment Scheme Unit Issue Mandate (Ordinary 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

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 of a-iTrust ("**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 Trustee-Manager at 61 Science Park Road, #04-01 The Galen, Singapore 117525, 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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**BUSINESS REPLY SERVICE
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The Company Secretary
Ascendas Property Fund Trustee Pte. Ltd.
(as Trustee-Manager of Ascendas India Trust)
61 Science Park Road
#04-01 The Galen
Singapore 117525

2nd fold here

3rd fold here and seal