



## **CAPITALAND INDIA TRUST**

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

### **ANNOUNCEMENT**

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## **ANNUAL GENERAL MEETING AND EXTRAORDINARY GENERAL MEETING TO BE HELD ON 17 APRIL 2023 RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS**

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CapitaLand India Trust Management Pte. Ltd. (formerly known as Ascendas Property Fund Trustee Pte. Ltd.), as the trustee-manager of CapitaLand India Trust (formerly known as Ascendas India Trust) ("**CLINT**", and the trustee-manager of CLINT, the "**Trustee-Manager**") would like to thank all unitholders of CLINT ("**Unitholders**") who submitted their questions in advance of CLINT's Annual General Meeting ("**AGM**") which will be held in a **wholly physical format** at Canning Ballroom, Level 4, Raffles City Convention Centre, 80 Bras Basah Road, Singapore 189560 on Monday, 17 April 2023 at 2.30 p.m. (Singapore Time).

Where substantially similar questions are received, we have consolidated such questions and consequently not all questions may be individually addressed. Please refer to our responses to these substantial and relevant questions in **Appendix 1** hereto.

Mr Sanjeev Dasgupta, Chief Executive Officer, will deliver a presentation to Unitholders during the AGM.

The Trustee-Manager also wishes to announce that as at the 15 April 2023 deadline for the submission of substantial and relevant questions related to the resolutions to be tabled for approval at CLINT's Extraordinary General Meeting ("**EGM**") which will be held in a **wholly physical format** at Canning Ballroom, Level 4, Raffles City Convention Centre, 80 Bras Basah Road, Singapore 189560 on Monday, 17 April 2023 at 4.00 p.m. (Singapore Time) (or as soon thereafter following the conclusion or adjournment of the AGM), the Trustee-Manager had not received any substantial and relevant questions from the Unitholders in relation to the EGM.

Following the conclusion of the AGM/EGM, the voting results of the AGM/EGM will be uploaded on SGXNet and made available on CLINT's website. The minutes of the AGM/EGM will be published on CLINT's website on or before 17 May 2023.

BY ORDER OF THE BOARD  
**CAPITALAND INDIA TRUST MANAGEMENT PTE. LTD.**  
(Company Registration No. 200412730D)  
(as Trustee-Manager of CapitaLand India Trust)

Hon Wei Seng  
Company Secretary  
16 April 2023

1.	<p><b>As CLINT diversifies into more asset classes such as data centres, how does it maintain its focus, and does this entail a move away from its core competencies? What does CLINT see as its core competency, even as it begins to take on more development projects?</b></p>
	<p>CLINT continues to focus on growing its core competency of providing and managing high quality business/industrial space to well-established multinational and Indian corporates. Data centre customers and this asset class fall within this group. We are focused on proactively diversifying into new economy asset classes to create additional revenue streams and enhance portfolio performance and resilience. We also draw on the expertise and support of our Sponsor to grow into these areas.</p> <p>In the data centre sector, JLL reported that data centre demand in India is projected to grow at a 19% CAGR from 645 MW in 2022 to 2,616 MW by 2030. Increase in data usage will be driven by several factors including 5G adoption, over-the-top media services and government-led initiatives to further digitise the economy. Migration of captive data centre capacity to co-location facilities and government digital initiatives are our key demand drivers.</p>
2.	<p><b>(i) Does the company foresee hybrid work momentum as seen in the U.S. eroding office space demand?</b></p> <p><b>(ii) Most of the top tenants of the Trust are technology and finance companies such as Amazon, Bank of America, etc. These companies have recently been in the news for laying off workers and cutting jobs. With less workers on their payroll, it is likely that their need for space would be reduced. Has this trend impacted the India office market?</b></p>
	<p>We are encouraged by the continued growth in the IT and IT enabled services sector in India. Major Indian IT companies saw continued revenue growth throughout 2022 despite global economic headwinds. Overall absorption for office space is healthy, with some 56 million sq ft of space leased in 2022, just slightly under the record of 59 million sq ft in 2019.</p> <p>This robust demand has led to an increase in our portfolio occupancy to 92% as at 31 December 2022 from 87% in the previous year. Hence, we do not expect any widespread reduction in footprint within our portfolio. In fact, some of our large tenants have increased their footprint within our parks in the past year.</p> <p>More of the employees are coming back to office. While some of our tenants have adopted hybrid work arrangements, physical occupancy in our parks has increased from 11% in December 2021 to more than 50% in March 2023.</p>