



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 MONDAY, 12 APRIL 2021 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 Chiang Chie Foo : Chairman and Non-Executive Independent Director (“**Chairman**”)
Mr Sanjeev Dasgupta : Chief Executive Officer and Executive Non-Independent Director

Present remotely :
Mr Manohar Khiatani : Deputy Chairman and Non-Executive Non-Independent Director
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

Company Secretaries

Present in person : Ms Mary Judith de Souza

Present remotely : Mr Hon Wei Seng

Management

Present in person :
Mr Tan Choon Siang : Chief Financial Officer

Present remotely :
Mr Rohith Bhandary : Head, Investments
Mr Sumit Gera : Head, Portfolio Management

ASCENDAS INDIA TRUST

Minutes of the Annual General Meeting held on 12 April 2021

Representatives of Ernst & Young LLP

Present remotely

:

Ms Low Yen Mei

Mr Lee Wei Hock

Ms Kirsten Koh

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 2.33 p.m..
- 1.2. Chairman informed the Meeting that there would not be a live question and answer session during the AGM and 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.
- 1.3. 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, delivered his presentation. A copy of the presentation slides is attached as Annex 1.

3. CONDUCT OF VOTING

- 3.1. Chairman stated that the notice of AGM dated 19 March 2021 (the "**Notice of AGM**") and annual report for the financial year ended 31 December 2020 (the "**Annual Report**") had been in Unitholders' hands for the prescribed period. The Notice of AGM and Annual Report were taken as read.
- 3.2. Chairman informed the Meeting that voting on all the resolutions tabled at the AGM would be only by appointment of the Chairman as proxy. All resolutions were voted by poll and votes were counted based on the proxy forms submitted to the Trustee-Manager by post or email at least 48 hours before the AGM.
- 3.3. Chairman informed the Meeting 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. As chairman and sole proxy holder for the Meeting, Chairman proposed all the resolutions as set out in the Notice of AGM and tabled them for voting.

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3.4. 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 2020, together with the Auditor's Report thereon;

Ordinary Resolution 2 – To re-appoint Messrs Ernst & Young LLP as independent auditor of a-iTrust to hold office until the conclusion of the next AGM of a-iTrust 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. VOTING RESULTS

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

4.2. Each of all the resolutions was passed, and the details of the resolutions and their results are attached as Annex 2.

4.3. The questions relating to the resolutions submitted by Unitholders in advance of the AGM and the responses are summarised and attached as Annex 3.

5. CLOSURE

5.1. There being no other business, Chairman thanked all who attended the AGM and declared the Meeting closed. The Meeting ended at 2.50 p.m..

Confirmed by
Mr Chiang Chie Foo
Chairman of the Meeting



Annex 1



2021 Annual General Meeting

Monday, 12 April 2021 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 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.

COVID-19 update



COVID-19 update and response

COVID-19 in India

Recent resurgence in cases

- Resurgence in COVID-19 cases is seen across India. Despite so, active cases remain low at 5.5% of the caseload, recoveries stand at 93.1% and fatality rate is low at 1.32%¹.

Vaccination underway and positive economic outlook

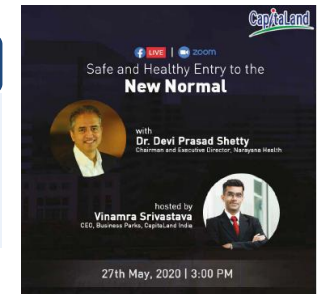
- India continues to ramp up vaccination drive with at least 20 million people inoculated while targeting to vaccinate 300 million people by August.
- Meanwhile, economic metrics continue to reflect reviving business confidence.

Prioritising safety and well-being

- All our properties have been accredited with the British Safety Council's certification for global benchmark in COVID-19 control measures.
- Heightened hygiene and safe distancing protocols, clear and consistent tenant engagement and enhanced preventive measures through use of new technologies.

Engaging IT park community through virtual means

- In place of large scale festive, sporting and networking events, a variety of digital events were held throughout the year.



Supporting local communities

- Through CapitaLand Hope Foundation India, a-iTrust has funded various COVID-19 related initiatives to support the frontline healthcare workers, police personnel and communities around the Trust's parks.

1. As at 4 April 2021.

COVID-19 update and response

Business updates and impact

Operations

- All parks were operational throughout the year 2020 to support our tenants' operations.
- Park population remains at <10% across parks as most continue to telecommute except for operationally-critical roles. Park Square Mall footfall continues to increase with digital promotions, albeit still below pre-COVID levels.
- Construction works at all on-going projects have resumed. Availability of labour supply and supply chain improved considerably; working to catch-up on progress. Expected delays in construction timeline in some projects.

Impact on business

- No office rental rebates given. We continue to closely partner our tenants for their business needs.
- Collections for office rents remain healthy with 99% of October, 99% of November, and 99% of December billings collected¹.
- Rent reliefs provided primarily to retail tenants since April 2020 until footfall revives meaningfully.

Outlook

- Gradual return of tenants to the business parks is expected in the coming months. Mall footfall is likely to improve when ITPB tenants gradually re-populate the Park. As the situation remains fluid, we expect leasing activity to only pick up in the later part of 2021.
- The IT-BPM sector has benefitted from the acceleration of digital transformation and IT services have seen strong customer demand arising from COVID-19. We remain confident in the long-term resilience of our IT Parks asset class and growth in logistics markets.

FY2020 highlights

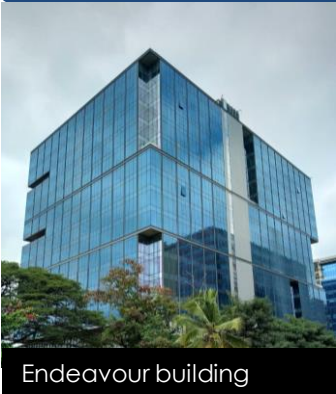


FY2020 key highlights

Index inclusion

- a-iTrust's was included in the MSCI Singapore Small Caps Index effective 29 May 2020.

Developments



Endeavour building

Endeavour Building, ITPB

Completed construction of the 0.7 million sqft multi-tenanted building in ITPB in November 2020. Endeavour was fully committed as at completion to a leading IT services company.



Artist impression: ITPH redevelopment - Phase I

ITPH redevelopment

Increase in development potential in ITPH by 0.7 million sqft to 4.2 million sqft due to revised building height approvals.

Phase 1 (1.4 mil sqft): Excavation has been completed and foundation work is in progress. Completion is expected by 2H 2022.

Forward purchase and acquisition



Arshiya warehouse

Arshiya Khurja warehouse, NCR

March 2020 – Entered into agreement for conditional acquisition of a 0.2million sqft Grade-A warehouse in Khurja, NCR for an estimated purchase consideration totalling INR951.5 million.

This provides opportunity to expand our presence to North India.





aVance 6

aVance 6 at HITEC City, Hyderabad

November 2020 – Consent obtained from Indian authorities for a revised investment structure which will allow a-iTrust to acquire aVance 5 and aVance 6 separately.


March 2021 – a-iTrust acquired aVance 6, a 0.64 million sqft fully operational and tenanted IT SEZ building.

FY2020 Performance

	FY2020 ¹ (12 months ended Dec 2020)	CY2019 ¹ (12 months ended Dec 2019)	Variance
SGD/INR FX rate ²	53.5	51.6	3.7%
Total property income	₹10,250m S\$191.7m	₹10,188m S\$197.6m	1% (3%)
Net property income	₹7,910m S\$147.9m	₹7,668m S\$148.6m	3% (0%)
Income available for distribution	₹6,026m S\$112.6m	₹4,904m S\$95.1m	23% 18% 
Income to be distributed	₹5,423m S\$101.3m	₹4,431m S\$85.6m	23% 18% 

DPU³

8.83 S¢

 8% YOY

Adjusted net asset value⁴

S\$1.38 per unit

Remain stable

Portfolio Valuation
(as at 31 Dec 20)

S\$ 2.1 bn

 0.2% in SGD⁵

1. a-iTrust financial year end had changed from 31 March to 31 December as announced on 19 July 2019. FY2020 refers to the 12-month period from 1 January 2020 to 31 December 2020. CY2019 refers to the 12-month period from 1 January 2019 to 31 December 2019 and is used solely for comparative purposes only.

2. Average exchange rate for the period.

3. Distribution per unit.

4. Excludes deferred income tax liabilities of ₹19.9 billion (S\$359 million) on capital gains due to fair value revaluation of investment properties.

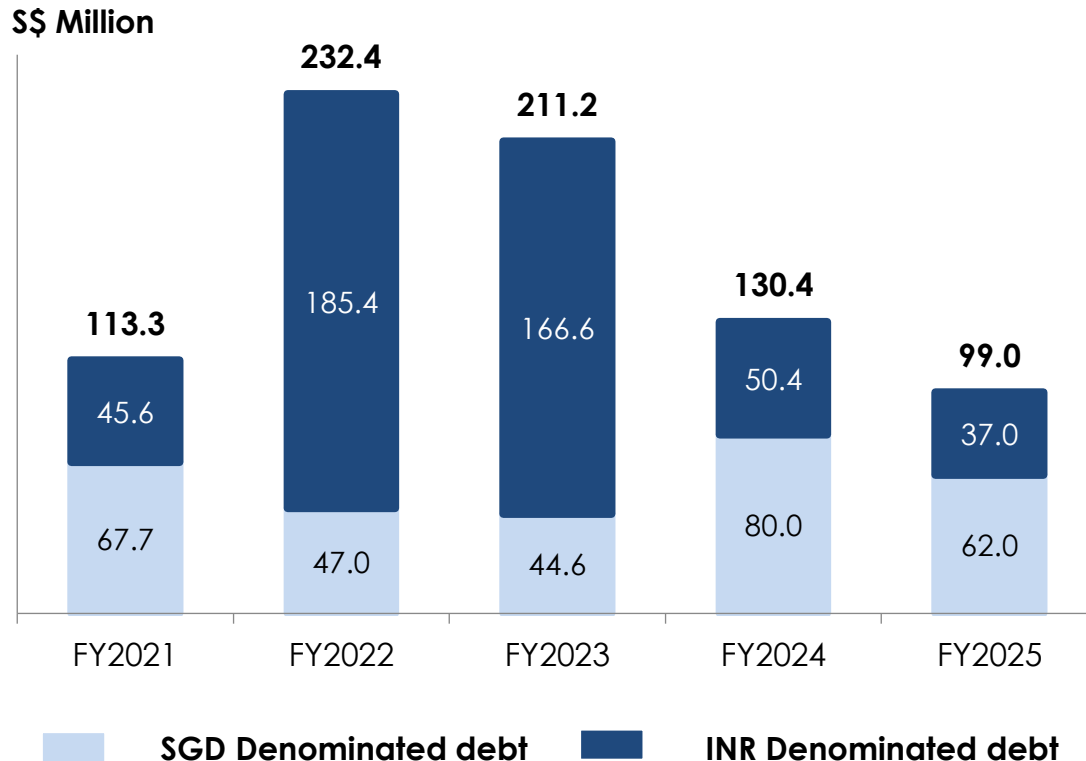
5. Figure as at 31 December 2020 compared to figure as at 31 December 2019.

Adequate liquidity with prudent capital management approach

Debt Maturity Profile

Effective borrowings: S\$786 million

Hedging ratio
INR: 63% SGD: 37%



- Low gearing ratio of **30%**
- Available debt headroom of **S\$1,079 million** (gearing limit of 50%)
- Interest service coverage at **4.0 times** (FY2020)
- Lower effective weighted average cost of debt at **5.3%** (vs Dec 2019 6.3%)
- % of fixed rate debt **86%**
- Cash and cash equivalents of **S\$101 million**
- All borrowings are unsecured
- Will continue to distribute 90% of income available for distribution.

Diversified tenant base

Tenant statistics

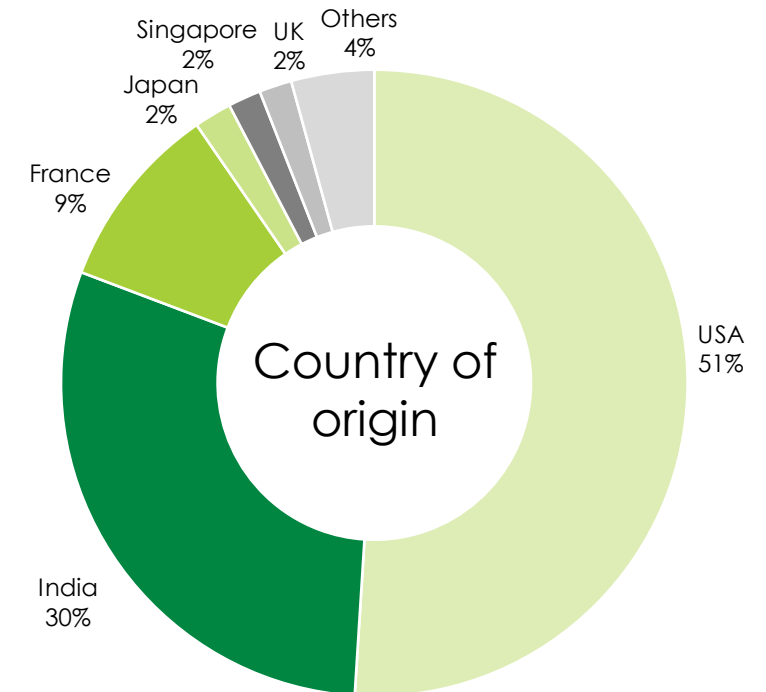
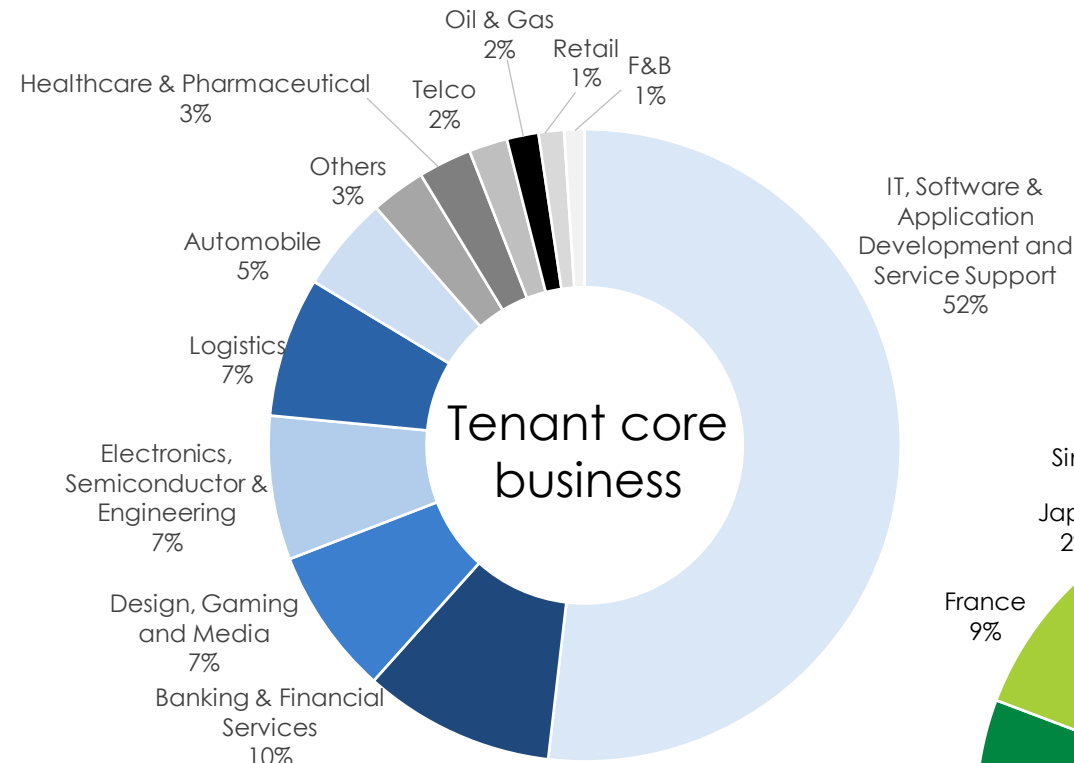
289 tenants

130,800 park employees

Largest tenant accounts for
10% of total base rent

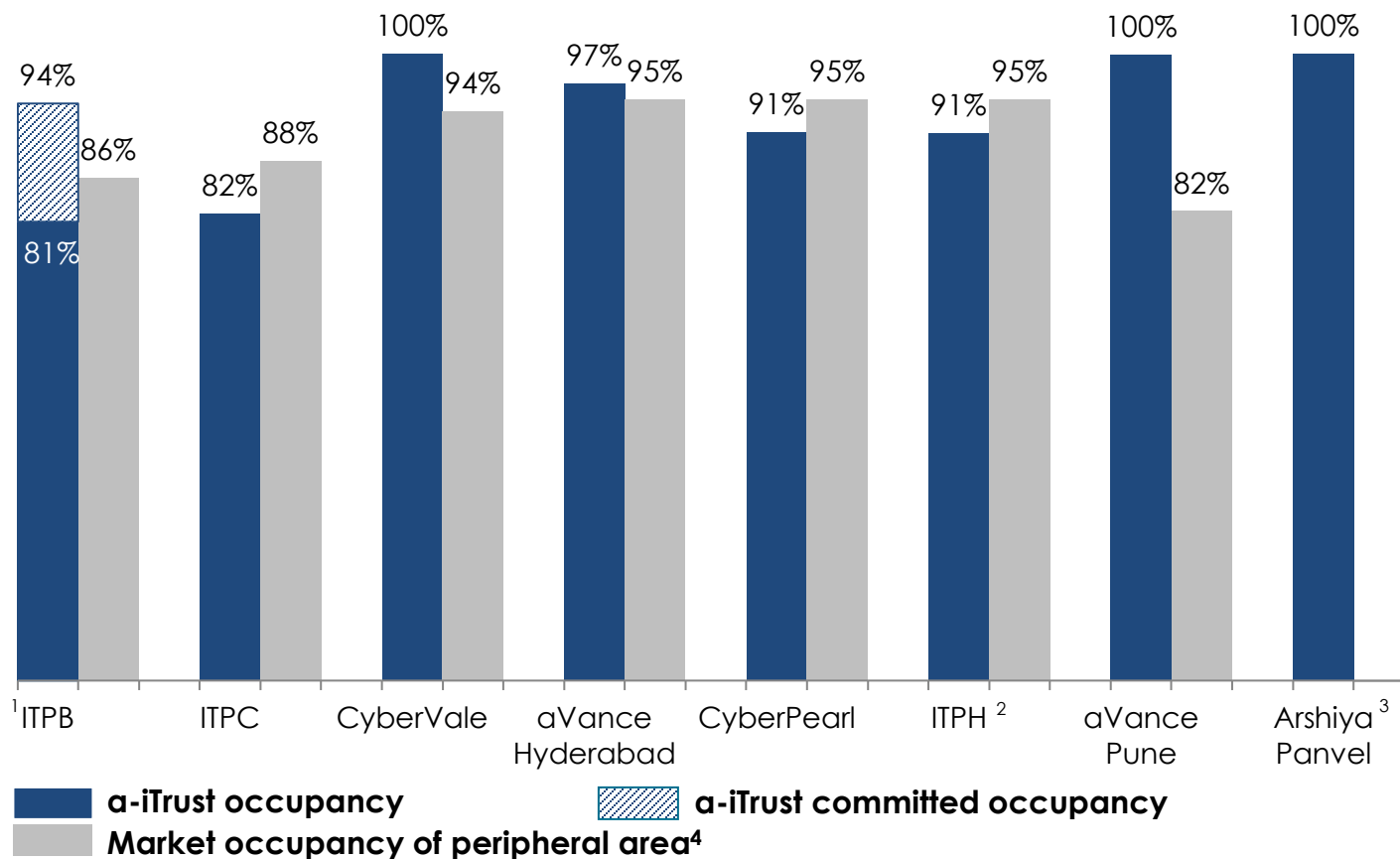
Top 10 tenants accounts for
39% of total base rent

All information as at 31 December 2020.



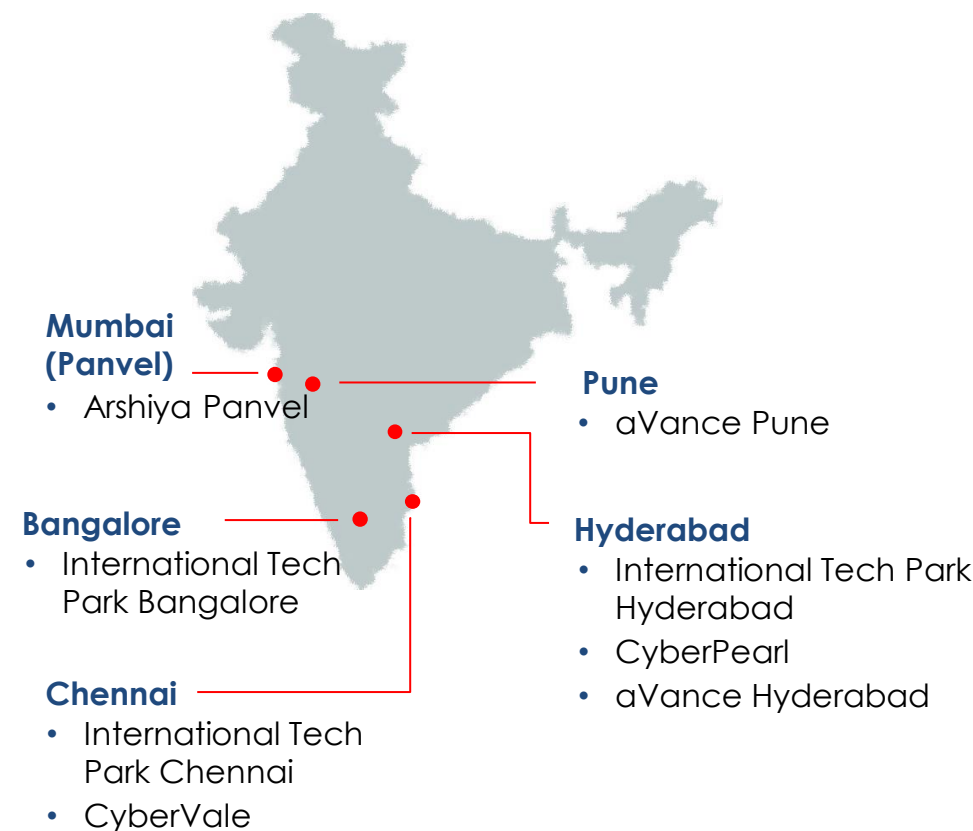
Portfolio occupancy

Committed portfolio occupancy: 94%



All information as at 31 December 2020.

1. The newly completed Endeavour building in ITPB is 100% committed, resulting in physical occupancy of 81% and committed occupancy at 94%.
2. Excludes Mariner building in ITPH which is being vacated for redevelopment.
3. There are no comparable warehouses in the micro-market that the Arshiya Panvel warehouses are located in.
4. CBRE market report as at 31 December 2020.

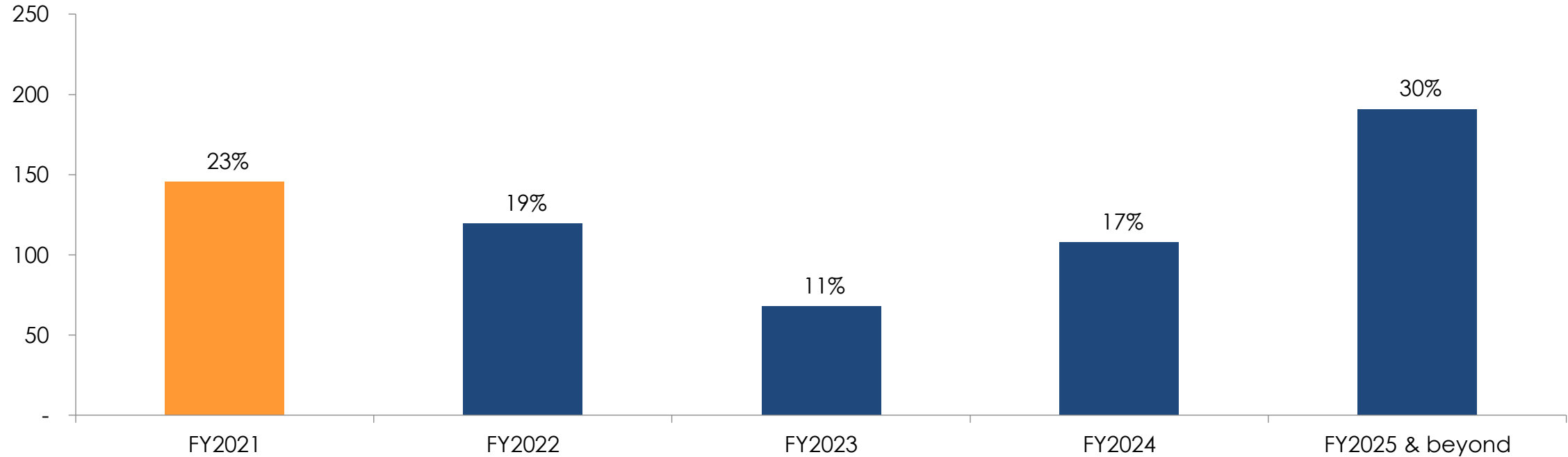


Spread-out lease expiry profile

Weighted average lease term:
6.6 years

Weighted average lease expiry:
3.5 years

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



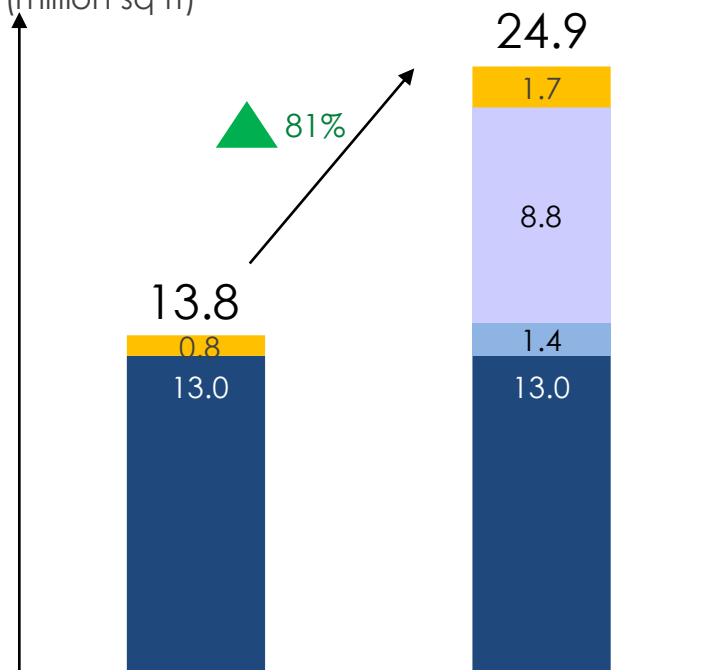
All information as at 31 December 2020.

Note: Retention rate for the period 1 January 2020 to 31 December 2020 was 53%.

Moving ahead

COMMITTED GROWTH PIPELINE

Floor area
(million sq ft)



■ Logistics/ Industrial ■ IT parks - forward purchase
■ IT parks - development ■ IT parks - completed

Continue to nurture strong tenant relationships for existing portfolio

- Wellness, flexibility and collaboration are themes which we are incorporating in our design and leasing strategy
- Will continue to monitor trend and provide tenants suitable "right-sizing" solutions to meet their business and growth needs.

Improve portfolio resilience through diversification in location and new economy asset classes

- Continue with investment in existing committed IT parks and logistics assets pipeline.

	aVance Hyderabad	aVance Business Hub 2		AURUM IT SEZ		BlueRidge 3		Arshiya Panvel
	aVance 5	aVance A1	aVance A2	Building 1	Building 2	Phase 1	Phase 2	
Time of completion	2H 2021	Development timelines to be finalised		OC ² received	1H 2021	2H 2021	2H 2023	1H 2021

- Pursue other new economy asset classes such as data centre assets.
- In March 2021, a-iTrust announced a proposed forward purchase acquisition of its maiden industrial facility in Chennai and a proposed forward purchase acquisition of an IT Park in a new micro-market (Hebbal) in Bangalore.

¹ Refers to committed growth pipeline as at 29 March 2021

² OC refers to occupancy certificate



Thank you




ASCENDAS INDIA TRUST

(Registration Number: 2007004)

(a business trust registered under the Business trusts Act, Chapter 31A of Singapore)

ANNOUNCEMENT

**RESULTS OF THE FOURTEENTH ANNUAL GENERAL MEETING
HELD ON 12 APRIL 2021**

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**”), wishes to announce that at the Fourteenth Annual General Meeting (“**AGM**”) of the holders of units in a-iTrust (“**Units**”, and the holders of Units, the “**Unitholders**”) held on 12 April 2021, all resolutions set out in the Notice of AGM dated 19 March 2021 (the “**Notice of AGM**”), and put to vote by poll at the AGM, were duly passed.

The information as required under Rule 704(16) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) is set out below:

(a) Breakdown of all valid votes cast at the AGM

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 2020, together with the Auditor’s Report thereon.	767,940,152	767,920,352	100.00	19,800	0.00

<u>Ordinary Resolution 2</u> To re-appoint Messrs Ernst & Young LLP as Independent Auditor of a-iTrust, to hold office until the conclusion of the next Annual General Meeting of a-iTrust and to authorise the Directors of the Trustee-Manager to fix their remuneration.	768,498,152	768,478,352	100.00	19,800	0.00
Special Business					
<u>Ordinary Resolution 3</u> To authorise the Trustee-Manager to issue Units and to make or grant convertible instruments.	767,460,184	742,695,400	96.77	24,764,784	3.23

Please refer to the Notice of AGM for the full version of the resolutions. As more than 50% of votes were cast in favour of resolution nos. 1, 2 and 3, all the above resolutions were duly passed at the AGM.

(b) Details of parties who are required to abstain from voting on any resolution(s), including the number of Units held and the individual resolution(s) on which they are required to abstain from voting

No persons were required to abstain from voting on any of the abovementioned resolutions put to the AGM.

(c) Name of firm and/or person appointed as scrutineer

DrewCorp Services Pte Ltd was appointed as scrutineer at the AGM.

BY ORDER OF THE BOARD

Mary Judith de Souza
Company Secretary
Ascendas Property Fund Trustee Pte. Ltd.
(Company Registration No. 200412730D)
as Trustee-Manager of Ascendas India Trust

12 April 2021

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 of a-iTrust 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.

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



ASCENDAS INDIA TRUST

(Registration Number: 2007004)

(a business trust registered under the Business trusts Act, Chapter 31A of Singapore)

ANNOUNCEMENT

Annual General Meeting held on 12 April 2021 Responses to Substantial and Relevant Questions

A. Impact of COVID-19 on a-iTrust	
1.	<p>(a) Are tenants already back to offices and workplaces?</p> <p>(b) What is management's assessment of the impact of the Work From Home (WFH) trend to the occupancy and rental rate of the office/business parks?</p>
	<p>(a) While a-iTrust's business parks are operational, park population remained below 10% across all business parks as most remain cautious and continue to telecommute especially with the recent resurgence in COVID-19 cases in India since March 2021. We are monitoring the situation closely and expect a gradual return of tenants to the parks in the coming months in the second half of 2021.</p> <p>(b) We believe in the continued relevance of the office/business parks, where the office serves not just an effective workplace but also as a core hub for collaboration and networking which are critical for a successful business. In the case of India, where often the home environment may not be conducive for office work due to space, IT infrastructure and other constraints, the need for office space is even more pronounced. Based on various market sources and surveys, it may be possible that up to 20-30% of employees may be working from home at any one point in the new normal. Should this happen, occupancy may decrease in the near term as some leases lapse and/or some tenants may have space consolidations or adjustments to business strategies due to COVID-19. Rental rates may decrease to varying degrees in the near term depending on the micro-market supply and demand. As the situation remains fluid, we expect leasing activity to only pick up in the later part of 2021. With India's IT-BPM¹ sector benefiting from the acceleration of digital transformation and IT services seeing strong customer demand, we remain confident in the long-term demand for and resilience of our business parks.</p>
2.	<p>Are we granting any rental reliefs to tenants? What percentage of tenants are still receiving rental reliefs?</p>
	<p>No rental rebates were given to our business parks office tenants. However, we have provided rental reliefs solely to our retail tenants since April 2020 to support them in view of the reduced footfall. We will be giving rental relief on a case-by-case basis. Our main retail space exposure is at Park Square mall, where footfall remains low but has been increasing steadily. It is likely to improve when the International Tech Park Bangalore tenants gradually return to their offices at the Park. Our exposure to retail space is small. In FY2019, income from all retail tenants only accounted for less than 2% of a-iTrust's net property income.</p>

¹ Information Technology and Business Process Management

3.	What drove the significant drop of occupancy rate in ITPC, CyberPearl and ITPH in 31 December 2020 as compared to the prior year? What is the outlook? Would occupancy recover back this year?
	Drop in ITPC's occupancy rate was due to planned non-renewals of leases by some tenants subsequent to their lease expiry in 2020. In CP and ITPH, several small tenants have vacated during 2020 due to impact of COVID-19 on their businesses. As most businesses continue to have a significant percentage of workforce working from home in view of the COVID-19 situation in India, leasing momentum has yet to meaningfully improve from the slowdown in 2020. However, we are working closely with tenants and brokers to fill vacant spaces across our business parks. We expect increasing vaccination rates in India to lead to a gradual easing back to office over the following months, which would lead to an increase in leasing demand and occupancy.
B. Business Strategy/Investment Pipeline	
1.	(a) What asset classes will a-iTrust look to acquire? Any long-term allocation target set for the various asset classes? (b) Any plans to divest existing business parks to free up capital to invest in other higher growth asset class and achieve a more balanced portfolio? (c) What is a-iTrust's strategic plan over the next five years?
	a-iTrust will continue to focus on its investment in business parks and logistics assets. To increase diversification of revenue streams and enhance portfolio resilience, a-iTrust looks to diversify into other attractive locations or new growth asset classes, such as industrial facilities and data centres. For example, a-iTrust recently announced its proposed forward investments in an IT park in Hebbal in Bangalore (a new micro-market) and its maiden industrial facility in Chennai (new asset class). The management is also looking into the data centre asset class and has entered into a joint venture with a subsidiary of the Sponsor to explore the possibility of investment in this asset class in India. a-iTrust continuously evaluates its portfolio and may look to divest existing business parks in the future should the exit make sense from a portfolio perspective and with long-term sustainable returns for Unitholders in mind.
2.	What is the data centre strategy? Will a-iTrust be acquiring a portfolio of data centres in India or building its own data centre?
	a-iTrust is proposing to enter into a joint venture (JV) with a subsidiary of the Sponsor to jointly invest in the data centre asset class in India. The JV would be open to both building greenfield data centres as well as acquire and operate existing data centres. The maiden investment of this joint venture is likely to be the development of a greenfield data centre. Through the joint venture, a-iTrust can leverage its own land acquisition and development skills along with the Sponsor's competencies in data centre design, development and operations.
3.	Why is a-iTrust looking to gain more logistics warehouses?
	The logistics sector in India remains attractive with strong demand for quality logistics space given the e-commerce growth accelerated by the COVID-19 pandemic, growing consumer market and a countrywide rollout of a uniform Goods & Service Tax (GST). India's increasing importance as a manufacturing hub with the "Make in India" campaign and the need for quality large warehouses upon GST implementation is expected to further drive growth in the logistics sector. Growing our logistics portfolio along with the other asset classes will diversify our revenue streams and improve our overall portfolio resilience.
4.	Why are a-iTrust's properties all geographically located in the lower half of India? Is there any intention to venture into cities North of Mumbai such as Delhi or Kolkata?
	<p>We have been investing in Bangalore, Hyderabad, Chennai, Pune and Mumbai, as these Tier 1 cities are amongst the top IT hubs in India. Investing into different micro-markets within these cities allow us to leverage on our understanding of the cities and economies of scale.</p> <p>a-iTrust has entered into an agreement in March 2020 for the conditional acquisition of an operational 0.2 million square feet Grade-A warehouse in Khurja, NCR. This proposed acquisition will be the Trust's first foray into North India. The NCR region is also a major IT hub and we will consider interesting investment opportunities there should they arise.</p>

5.	How will the recently announced proposed strategic restructuring of the Sponsor, CapitaLand, affect a-iTrust and the Trustee-Manager?
	<p>CapitaLand Limited ("CapitaLand", together with its subsidiaries and associated companies, the "Group"), together with CLA Real Estate Holdings Pte. Ltd. ("CLA"), is proposing a strategic restructuring to sharpen its business focus, optimise growth and create shareholder value through a Scheme of Arrangement (the "Scheme"):</p> <ul style="list-style-type: none"> • Consolidate the Group's investment management platforms and lodging business into CapitaLand Investment Management ("CLIM"), which is to be listed by introduction on the Singapore Exchange (SGX); and • Privatised CapitaLand, and Group's real estate development business, to be fully held by CLA on completion of the Scheme. <p>We do not expect the restructuring of the Sponsor to affect the day-to-day business activities and ongoing operations of a-iTrust as the Trust will continue to be managed by the Trustee-Manager. a-iTrust will also be able to continue to pursue its strategy on investments and acquisitions consistent with its investment mandate. The Trustee-Manager will be a wholly-owned indirect subsidiary of CLIM, and will have access to the support of the Group.</p>
6.	Will a-iTrust be merging with other REITs of the Sponsor?
	There are no existing plans for a-iTrust to be merged with other REITs of the Sponsor.
C. Capital Management	
1.	Will the weakening Indian Rupee negatively affect a-iTrust's DPU payout? What is the Trustee-Manager doing to help Unitholders?
	Investing in a-iTrust entails foreign currency risks given that the assets are located in India. The Trustee-Manager has in place hedging policies to mitigate the impact of foreign currency risks by hedging income repatriated from India to Singapore on a monthly basis up to 6 months in advance.
2.	Are there plans to increase a-iTrust gearing ratio to a higher but still comfortable level e.g. 35%?
	a-iTrust's gearing ratio is expected to increase with the recent acquisition of aVance 6 at HITEC City, Hyderabad and with the additional investments in committed forward purchases via construction funding. We seek to optimize gearing balancing risks and returns.
3.	Why has the percentage of Indian Rupee (INR) debt has been fluctuating rather than stable in recent years? Wouldn't a stable percentage be preferred?
	a-iTrust's currency hedging policy is to maintain at least 50% of debt to be effectively denominated in INR. There may be fluctuations throughout the various reporting periods as the Trust typically draw down on short-term revolving credit facilities first as it provides the flexibility to execute investments quickly before being refinanced with long-term loans. The loans are only hedged when they are being refinanced into long-term loans as it is not cost-effective to hedge the short-term revolving loans.
D. Financials	
1.	In page 186 of the annual report, "The Group entered into currency swaps to exchange floating-rate SGD loans of \$391,895,000 (2019: \$406,895,000) for INR obligations at average fixed-rate of 7.31% (2019: 7.57%) per annum and also currency swaps to exchange fixed-rate medium term notes of \$118,206,075 (2019: \$118,206,075) for fixed-rate INR obligation at average fixed-rate of 8.13% (2019: 8.13%) per annum.". Why the total currency swaps notional amount \$510m (\$391m+\$118m) does not tally with the corresponding table?
	In the table, the current currency swaps and non-current currency swaps and options add up to a notional amount of S\$559m. The difference between the S\$559m and S\$510m is due to a currency swap to hedge a JPY bond to SGD.