



ASCENDAS INDIA TRUST

(Registration Number: 2007004)

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

ANNOUNCEMENT

UPDATE: ACQUISITION OF BUILDING Q1 IN AURUM Q PARC AT NAVI MUMBAI

1. INTRODUCTION

Further to the announcement dated 14 May 2018 in relation to the forward purchase agreement executed with the Aurum Group (“**Vendor**”), Ascendas Property Fund Trustee Pte. Ltd., as Trustee-Manager of a-iTrust, (“**a-iTrust**”, and the trustee-manager of a-iTrust, the “**Trustee-Manager**”) is pleased to announce that its wholly owned subsidiary, Ascendas Property Fund (India) Pte. Ltd. (“**APFI**”) has entered into an amended share purchase agreement (the “**Amended Share Purchase Agreement**”) with the Vendor, pursuant to which:

- (a) APFI has acquired all of the issued share capital in LOMA Co-Developers 1 Private Limited (“**LOMA 1**”) which directly owns Building Q1 in Aurum Q Parc¹ (the “**Acquisition**”) and;
- (b) APFI has subscribed to additional equity shares of LOMA 1 for the payment of the balance purchase consideration (in the form of lease premium and other costs for Building Q1) to the Vendor (the “**Subscription**”).

The Acquisition and the Subscription are collectively referred to as the “**Transaction**”.

¹ Aurum Q Parc was formerly referred to as AURUM IT SEZ.

2. DETAILS OF THE TRANSACTION

On 14 May 2018, the Trustee-Manager had announced the forward purchase arrangement with the Vendor for the proposed acquisition of two buildings ("**Building Q1**" and "**Building Q2**", collectively the "**Project**") at Navi Mumbai.

The Project is located at an information technology ("**IT**") / information technology enabled services ("**ITES**") park at Navi Mumbai. The Project comprises two buildings with a total super built-up area ("**SBA**") of approximately 1.4 million square feet. Building Q1 is a 0.62 million square feet high-quality IT Special Economic Zone ("**SEZ**") building which was completed in August 2018. For Building Q2, occupancy certificate has been obtained.

The Transaction relates to the purchase of Building Q1 from the Vendor. Approximately 54% of Building Q1 has been leased to multinational companies such as Hexaware Technologies Limited and FirstRand Services Private Limited.

The purchase consideration for the Transaction is approximately INR 3.53 billion² / SGD 64.1 million³, determined after taking into account the agreed capitalisation rates, rent, and leasing level. The Transaction is expected to be fully funded by debt and internal resources.

The Vendor will continue to support the leasing efforts for Building Q1 and a-iTrust would pay deferred consideration to the Vendor for incremental leasing within 12 months from the date of the Transaction.

An independent property valuer, Savills Property Services (India) Private Limited ("**Valuer**"), was commissioned by the Trustee-Manager to value Building Q1. As per the valuation report prepared by the Valuer⁴ (the "**Valuation Report**"), Building Q1 is valued at approximately INR 3.61 billion / SGD 65.6 million based on the discounted cash flow method (the "**Independent Valuation**").

3. INTEREST OF DIRECTORS AND CONTROLLING UNITHOLDERS

Based on the information available to the Trustee-Manager as at the date of this announcement, none of the Directors or the controlling unitholders of a-iTrust has any interest, direct or indirect, in the Transaction or the Project.

² Excludes transaction expenses; gross consideration is subject to working capital adjustments on completion of the transaction. Excludes deferred consideration.

³ Based on an exchange rate of SGD 1 : INR 55.0 and used throughout this Announcement.

⁴ Report dated 11 November 2021.

4. VOLUNTARY DISCLOSURE

The Transaction is in the ordinary course of a-iTrust's business and does not fall under Chapter 10 of the SGX-ST Listing Manual. Notwithstanding that, the Trustee-Manager is voluntarily announcing the Transaction pursuant to Rule 1010 of the SGX-ST Listing Manual as a matter of good corporate governance.

5. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the registered office of the Trustee-Manager⁵ at 168 Robinson Road, #30-01, Capital Tower, Singapore 068912 for a period of three months commencing from the date of this announcement:

- (i) the Amended Share Purchase Agreement; and
- (ii) the Valuation Report.

The trust deed constituting a-iTrust will also be available for inspection during normal business hours at the registered office of the Trustee-Manager for so long as a-iTrust is in existence.

BY ORDER OF THE BOARD

ASCENDAS PROPERTY FUND TRUSTEE PTE. LTD.
(Company Registration No. 200412730D)
(as Trustee-Manager of Ascendas India Trust)

Hon Wei Seng
Company Secretary
23 November 2021

⁵ Prior appointment with the Trustee-Manager (telephone: +65 6713 2888 or email address: cheah.yingsoon@a-itrust.com) will be appreciated.

Important Notice

This release 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 expressed 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 release. 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 release or its contents or otherwise arising in connection with this release.

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