



## CAPITALAND INDIA TRUST

(Registration Number: 2007004)

(a business trust registered under the Business Trusts Act 2004)

### ANNOUNCEMENT

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#### PROPOSED INVESTMENT FOR DEVELOPMENT OF A DATA CENTRE IN CHENNAI, INDIA

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#### 1. INTRODUCTION

##### 1.1 The Project

CapitaLand India Trust Management Pte. Ltd., in its capacity as trustee-manager (the “**Trustee-Manager**”) of CapitaLand India Trust (“**CLINT**”), is pleased to announce that CLINT will, through its subsidiary Minerva Veritas Data Centre Private Limited (the “**Purchaser**”), invest in and develop a greenfield data centre project located on a 4.01-acre freehold site (“**Project Land**”) in Chennai, India (the “**Project**”).

The Purchaser has entered into sale agreements (“**Sale Agreements**”) with Godrej Agrovet Limited and Godrej & Boyce Manufacturing Company Limited (collectively, the “**Sellers**”) to acquire the Project Land (the “**Acquisition**”).

The Acquisition is expected to be completed by December 2022 and will mark CLINT’s second land acquisition for greenfield data centre development in India. CLINT now has a pan-India data centre platform covering established locations across the four key markets – Navi Mumbai, Hyderabad, Chennai and Bangalore.

The development of the Project will be carried out in multiple phases and when completed, will have a total capacity of 55 MW of power. The facility will host customers such as global technology companies and cloud service providers, as well as large domestic enterprise clients. The Project will have capacity to host approximately 4,900 racks and operate at an efficient power usage effectiveness<sup>1</sup> of approximately 1.45. The data centre will adopt sustainable design principles and green building standards. These include features such as

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<sup>1</sup> Power usage effectiveness is the metric used to determine the energy efficiency of a data centre. It is the ratio of energy the data centre uses to the energy delivered to its computing equipment.

intelligent energy management systems, solar panels, and highly efficient cooling systems using low global warming potential<sup>2</sup> refrigerant.

CLINT intends to leverage the development and data centre expertise of its sponsor, CapitaLand Investment Limited (“**CLI**”), for executing the Project pursuant to agreements to be entered into with CLI and/or its subsidiaries at a later stage.

## **2. DETAILS OF THE ACQUISITION**

### **2.1 Total Cost of Acquisition and Valuation**

The purchase consideration of INR730.0 million (approximately S\$12.4 million<sup>3</sup>) (the “**Purchase Consideration**”) for the Acquisition was negotiated on a willing-buyer, willing-seller basis.

The Trustee-Manager has engaged CBRE South Asia Private Limited to carry out an independent valuation of the Project Land (report dated 24<sup>th</sup> November 2022) (“**Valuation Report**”). The open market value of the Project Land is determined to be approximately INR802.0 million / S\$13.6 million based on the direct comparison approach.

The estimated total cost of the Acquisition is approximately INR832.8 million (approximately S\$14.1 million) including other transaction expenses incurred or to be incurred in connection with the Acquisition such as stamp duty and due diligence costs.

## **3. FINANCING**

### **3.1 Method of Financing**

The total cost of the Acquisition (including the Purchase Consideration) will be financed through a combination of debt and internal resources. The Trustee-Manager currently estimates that the total development cost of the Project (including the Purchase Consideration) will be approximately INR19.4 billion (approximately S\$328.8 million), to be incurred in phases over the next four to five years and financed through a combination of debt and internal resources.

## **4. RATIONALE FOR AND BENEFITS OF THE ACQUISITION AND THE PROJECT**

The Trustee-Manager believes that the Acquisition and the Project (collectively referred to as the “**Transaction**”) will bring the following key benefits to unitholders of CLINT (“**Unitholders**”):

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<sup>2</sup> Measurement to compare global warming impacts of different gases against carbon dioxide.

<sup>3</sup> Exchange rate of S\$1 = INR59 is used throughout this announcement.

#### 4.1 Diversification into data centre asset class

The Transaction offers CLINT the opportunity to further diversify into an attractive and highly scalable new economy asset class. Demand for data centres in India is rising due to improving technology infrastructure and increasing adoption of new technologies like 5G, artificial intelligence, cloud and the Internet of Things. These factors are expected to expand India's total data centre capacity to 1,580 MW by 2026 at a compound annual growth rate of 22%<sup>4</sup>.

#### 4.2 Strong micro-market

The Project is situated in a prime location in Ambattur, an established data centre corridor in Chennai. Ambattur has emerged as a preferred data centre location since it offers proximity to sea cable landing stations, freehold land parcels with clear title, reliable power supply and developed infrastructure<sup>4</sup>.

#### 4.3 Robust institutional activity

India's data centre sector has witnessed strong interest from global technology players (such as Amazon, Google and Microsoft), strategic investors (such as NTT and Equinix) and leading Indian corporates (such as Reliance Jio, Adani, and Hiranandani).

### 5. NON-DISCLOSEABLE TRANSACTION

#### 5.1 Relative Figures Computed on the Bases set out in Rule 1006

Chapter 10 of the listing manual of Singapore Exchange Securities Trading Limited (the "Listing Manual") classifies transactions by CLINT into (i) non-disclosable transactions, (ii) disclosable transactions, (iii) major transactions and (iv) very substantial acquisitions or reverse takeovers, depending on the size of the relative figures computed on, *inter alia*, the following bases or comparison set out in Rules 1006(b) and 1006(c) of the Listing Manual<sup>5</sup>:

5.1.1 the net profits attributable to the assets acquired, compared with CLINT's net profits; and

5.1.2 the aggregate value of the consideration given, compared with CLINT's market capitalisation.

The relative figures for the Acquisition using the applicable bases of comparison in Rule 1006 are set out below.

Comparison of	Acquisition	CLINT	Relative figure (%)
Profits (S\$ million)	Not material	268.1 <sup>(1)</sup>	Not material

<sup>4</sup> JLL Research, August 2022.

<sup>5</sup> Rule 1006(a) of the Listing Manual is not applicable to an acquisition of assets, and Rule 1006(d) of the Listing Manual is not applicable as CLINT is not issuing any equity securities as consideration for the Acquisition.

Comparison of	Acquisition	CLINT	Relative figure (%)
Consideration against market capitalisation (S\$ million)	14.1 <sup>(2)</sup>	1,300.4 <sup>(3)</sup>	1.1%

**Note(s):**

- (1) Profits before tax based on the audited financial statements for FY 2021 of CLINT.
- (2) Includes Purchase Consideration and transaction expenses.
- (3) The figure is based on CLINT's market capitalisation as at the date prior to the announcement of the Announcement.

Accordingly, as the relative figure(s) as computed on the bases set out in Rule 1006 of the Listing Manual amount to 5% or less, the Acquisition is a "Non-Disclosable Transaction" within the meaning of Rule 1008 of the Listing Manual. Notwithstanding that, the Trustee-Manager is voluntarily announcing the Transaction pursuant to Rule 1008 of the SGX-ST Listing Manual as a matter of good corporate governance.

## 6. INTEREST OF DIRECTORS AND CONTROLLING UNITHOLDERS

As at the date of this announcement and based on the information available to the Trustee-Manager as at the date of this announcement, certain directors of the Trustee-Manager hold direct and indirect interest in the Units. Save as disclosed in this announcement and 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 CLINT has any interest, direct or indirect, in the Acquisition or the Project.

## 7. DOCUMENTS FOR INSPECTION

Copies of the Sale Agreements and the Valuation Report are available for inspection during normal business hours at the registered office of the Trustee-Manager<sup>6</sup> at 168 Robinson Road, #30-01, Capital Tower, Singapore 068912 for a period of three months commencing from the date of this announcement.

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

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<sup>6</sup> Prior appointment with the Trustee-Manager (telephone: +65 6713 2888 or email address: cheah.yingsoon@clint.com.sg) will be appreciated.

**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  
13 December 2022

Note:

- (a) The name of the business trust has been changed from “Ascendas India Trust” to “CapitaLand India Trust” with effect from 27 September 2022.
- (b) The name of the trustee-manager has been changed from “Ascendas Property Fund Trustee Pte. Ltd.” to “CapitaLand India Trust Management Pte. Ltd.” with effect from 27 September 2022.

## **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 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 release. Neither CapitaLand India Trust Management 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 CapitaLand India Trust (“**CLINT**”) is not indicative of future performance. The listing of the units in CLINT (“**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.