



CAPITALAND INDIA TRUST

(Registration Number: 2007004)

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

**MINUTES OF THE SEVENTEENTH ANNUAL GENERAL MEETING,
HELD AT BIG PICTURE THEATRE, LEVEL 9, CAPITAL TOWER, 168 ROBINSON ROAD,
SINGAPORE 068912 ON FRIDAY, 19 APRIL 2024**

PRESENT

Unitholders	:	113 unitholders attended the AGM as stated in the attendance list
Proxies	:	18 proxies attended the AGM as stated in the attendance list
Observers	:	2 observers attended the AGM as stated in the attendance list

IN ATTENDANCE

Board of Directors

Present in person

Mr Manohar Khatani	:	Chairman of the Board and Non-Executive Non-Independent Director, as Chairman of the Meeting (" Chairman ")
Mr Sanjeev Dasgupta	:	Chief Executive Officer (" CEO ") and Executive Non-Independent Director
Ms Jessica Tan	:	Non-Executive Lead Independent Director
Mrs Deborah Ong	:	Non-Executive Independent Director
Dr Ernest Kan	:	Non-Executive Independent Director
Mr Vishnu Shahaney	:	Non-Executive Independent Director
Mr Kevin Goh	:	Non-Executive Non-Independent Director

Absent with apologies

Mrs Zia Mody	:	Non-Executive Independent Director
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Company Secretary

Present in person

	:	Mr Hon Wei Seng
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Management

Present in person

Mr Cheah Ying Soon	:	Chief Financial Officer (" CFO ")
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Present remotely

Mr Rohith Bhandary	:	Head, Investments
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Others

Present in person

Ms Tay Hwee Ling

Representatives of Deloitte & Touche LLP

Representatives of Boardroom Corporate & Advisory Services Pte. Ltd.

Representatives of DrewCorp Services Pte. Ltd.

Representatives of Allen & Gledhill LLP

Partner, Deloitte & Touche LLP

1. **INTRODUCTION**

- 1.1. The proceedings of the seventeenth annual general meeting (the “AGM” or “Meeting”) commenced at 2.30 p.m. Mr Chua Sian Howe, the Emcee of the AGM, welcomed all attendees to the AGM.
- 1.2. The Emcee provided a fire safety briefing to all in attendance. The Emcee then introduced the panellists and key parties comprising the Board of Directors of CapitaLand India Trust Management Pte. Ltd. (as Trustee-Manager of CLINT), the CFO, the Company Secretary, the statutory auditors, Deloitte & Touche LLP, and the legal counsel of CLINT.
- 1.3. Following the introduction, the Emcee informed the unitholders of CLINT (“Unitholders”) that in accordance with the Trust Deed constituting CLINT, Mr Manohar Khiatani, Chairman of the Board of Directors of the Trustee-Manager, would preside as Chairman of the AGM. The conduct of the AGM was then handed over to Chairman.

2. **QUORUM**

- 2.1. Chairman extended a warm welcome to all present. As a quorum was present, Chairman declared the Meeting open at 2.37 p.m.
- 2.2. Chairman proceeded to invite Mr Sanjeev Dasgupta, the CEO of the Trustee-Manager, to present the management update.

3. **PRESENTATION BY CEO**

- 3.1. Mr Sanjeev Dasgupta, CEO, presented to the Unitholders on the review of CLINT for the financial year ended 31 December 2023.

Note: A copy of the CEO’s presentation slides was uploaded to SGXNet after trading hours on 19 April 2024, following the Meeting.

4. **NOTICE OF AGM**

- 4.1. Chairman stated that the notice of AGM (the “**Notice of AGM**”) and the Annual Report containing, among others, the Trustee-Manager’s Statement, the Audited Financial Statements of CLINT for the financial year ended 31 December 2023 and the Auditor’s Report thereon, had been issued to Unitholders and published on SGXNet and on CLINT’s corporate website on 25 March 2024 and had been in Unitholders’ hands for the prescribed notice period. With the consent of the Unitholders present, the Notice of AGM was taken as read.

5. **CONDUCT OF BUSINESS AT THE MEETING**

5.1. **EXPLANATION ON VOTING PROCEDURES**

- 5.1.1. Chairman informed the Meeting that voting on each resolution would be conducted by way of a poll and for purposes of the conduct of the poll, DrewCorp Services Pte. Ltd. had been appointed as scrutineers. Chairman invited Boardroom Corporate & Advisory Services Pte. Ltd., as the polling agent, to explain the voting procedures.
- 5.1.2. A representative from Boardroom Corporate & Advisory Services Pte. Ltd. explained the voting procedures to Unitholders.

5.2. **MANNER OF VOTING**

- 5.2.1. Chairman informed the Meeting that all the items set out in the Notice of AGM were ordinary resolutions. He explained that an ordinary resolution would require the affirmative votes of more than 50% of the total votes cast on each resolution to be carried. Chairman also informed the Meeting that as Chairman of the AGM, he held valid proxies in respect of the resolutions from eligible Unitholders who had appointed Chairman of the AGM as proxy to vote on their behalf at the AGM and 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 duly verified.

6. **VOTING AND DECLARATION OF RESULTS**

6.1. **RESOLUTION 1: TO RECEIVE AND ADOPT THE TRUSTEE-MANAGER’S STATEMENT AND THE AUDITED FINANCIAL STATEMENTS OF CLINT, FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023, TOGETHER WITH THE AUDITOR’S REPORT THEREON**

- 6.1.1. Chairman proposed Resolution 1 and opened the floor to questions from Unitholders or proxies on the motion before putting the motion to the vote. A Question and Answer session followed as recorded in Annex 1 to these minutes.
- 6.1.2. Following the Question and Answer session, Chairman then put Resolution 1 to the vote by poll and informed the Meeting that voting would be open for 15 seconds. A 15-second count-down timer was flashed on the screen at the Meeting.

At the end of the voting period, the results of the voting for Resolution 1 were announced as follows:

Resolution 1

The total number of votes cast for and against Resolution 1 was 842,518,226.

No. of Votes For : 842,048,382, representing 99.94% of the total votes cast.

No. of Votes Against : 469,844, representing 0.06% of the total votes cast.

6.1.3. Based on the results of the poll, Chairman declared Resolution 1 carried.

6.2. **RESOLUTION 2: TO RE-APPOINT DELOITTE & TOUCHE LLP AS INDEPENDENT AUDITOR OF CLINT, TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING OF CLINT, AND TO AUTHORISE THE DIRECTORS OF THE TRUSTEE-MANAGER TO FIX THEIR REMUNERATION**

6.2.1. Chairman proposed Resolution 2 and opened the floor to questions from Unitholders or proxies on the motion before putting the motion to the vote. A Question and Answer session followed as recorded in Annex 1 to these minutes.

6.2.2. Following the Question and Answer session, Chairman then put Resolution 2 to the vote by poll and informed the Meeting that voting would be open for 15 seconds. A 15-second count-down timer was flashed on the screen at the Meeting.

At the end of the voting period, the results of the voting for Resolution 2 were announced as follows:

Resolution 2

The total number of votes cast for and against Resolution 2 was 842,056,674.

No. of Votes For : 841,481,490, representing 99.93% of the total votes cast.

No. of Votes Against : 575,184, representing 0.07% of the total votes cast.

6.2.3. Based on the results of the poll, Chairman declared Resolution 2 carried.

6.3. **RESOLUTION 3: TO AUTHORISE THE TRUSTEE-MANAGER TO ISSUE UNITS AND TO MAKE OR GRANT CONVERTIBLE INSTRUMENTS**

6.3.1. Chairman proposed Resolution 3 and opened the floor to questions from Unitholders or proxies on the motion before putting the motion to the vote. A Question and Answer session followed as recorded in Annex 1 to these minutes.

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- 6.3.2. Following the Question and Answer session, Chairman then put Resolution 3 to the vote by poll and informed the Meeting that voting would be open for 15 seconds. A 15-second count-down timer was flashed on the screen at the Meeting.

At the end of the voting period, the results of the voting for Resolution 3 were announced as follows:

Resolution 3

The total number of votes cast for and against Resolution 3 was 842,045,315.

No. of Votes For : 770,868,628, representing 91.55% of the total votes cast.

No. of Votes Against : 71,176,687, representing 8.45% of the total votes cast.

- 6.3.3. Based on the results of the poll, Chairman declared Resolution 3 carried.

7. CLOSE OF MEETING

- 7.1. There being no other business to be transacted at the AGM, Chairman thanked all those present for their attendance and support and declared the AGM closed. The AGM ended at 3.57 p.m.

Confirmed by
Mr Manohar Khiatani
Chairman of the Meeting

Annex 1

Questions relating to the AGM	
1.	<p>Unitholder A asked about (i) the expected interest rate of the Indian Rupee (“INR”) 13 billion loan which CLINT secured from J.P. Morgan India in November 2023, (ii) whether the INR-denominated loan was CLINT’s first step in addressing the imbalance in having more loans denominated in Singapore Dollars (“SGD”) than INR-denominated loans and (iii) the ideal balance of onshore and offshore loans which the Trustee-Manager would like to achieve.</p>
	<p>The CFO responded that CLINT has signed its first loan of about SGD200 million from J.P. Morgan India for the purpose of the data centre construction. The interest rate of that loan is close to the swap rates for CLINT’s SGD-denominated loans. The CFO shared that the Trustee-Manager was motivated to borrow onshore as doing so allows CLINT to deduct its interest expense against future taxable income, providing an advantage which is not possible for loans borrowed in Singapore.</p> <p>In relation to parts (ii) and (iii) of the Unitholder’s queries, the CFO disclosed that about 95% of CLINT’s loans are currently made up of Singapore-based loans. The Trustee-Manager is aiming for 20% to 30% of its loans to be made up of onshore loans in the future.</p> <p>Chairman further clarified that while most of CLINT’s borrowings are SGD-denominated, at least 50% and up to 75% of CLINT’s loans are hedged to INR. When CLINT makes borrowings under these hedged loans, it will be equivalent to borrowing in INR. Chairman assured Unitholders that the Trustee-Manager will actively consider what makes the most sense in terms of cost of capital and added that whenever borrowing onshore presents advantages, such as in the case of the loan from J.P. Morgan India, the Trustee-Manager will proceed to borrow onshore instead.</p>
2.	<p>Unitholder A asked about (i) how the Trustee-Manager intends to fund CLINT’s existing commitments, (ii) the possibility of the Trustee-Manager selling off some of CLINT’s assets as a method of financing in light of the dilutive effect of placements and the tolerance limit for preference shares offering and (iii) the risk of a black swan event leading to a sudden fall in the fair value of CLINT’s properties and a rise in gearing level.</p>
	<p>In relation to part (i) of the Unitholder’s query, the CEO explained that CLINT’s commitments for investment and development as set out in CLINT’s 2023 annual report are over a period of 3 to 5 years, depending on the pace of development.</p> <p>In relation to part (ii) of the Unitholder’s query, the CEO responded that the Trustee-Manager is cognisant of the impacts of equity fund raising on net asset value (“NAV”), distribution per unit (“DPU”) and on Unitholders generally. In particular, the Trustee-Manager had considered the long-lasting impact of NAV in 2023 as one of the factors in deciding to conduct a preferential offering which allows existing unitholders to participate unlike a placement.</p> <p>The CEO added that CLINT’s acquisitions and development plans have always been DPU and NAV accretive. This is reflected in CLINT’s portfolio valuation growth as seen in</p>

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	<p>December 2023. The CEO shared that CLINT's forward purchases are also well-priced, with double digit capitalisation rates.</p> <p>The CEO shared that the three listed REITs in India are trading at an approximately 7% INR yield. Over the last decade, CLINT's NAV growth in SGD terms has been approximately 4% to 5% per annum even after taking into account the INR/SGD foreign exchange losses. CLINT's NAV growth was around 8% to 9% if considered solely in INR terms. As such, the foreign exchange losses are significantly lower than the fair value gains reflected on CLINT's balance sheet.</p> <p>In relation to part (iii) of the Unitholder's query, Chairman assured Unitholders that the Trustee-Manager considers the relevant issues carefully and will divest assets where necessary. The Trustee-Manager regularly conducts a 'hold-sell' analysis of CLINT's assets and is cognisant that CLINT should not be overleveraged. Chairman also shared that the Trustee-Manager is actively looking at divesting some assets currently.</p>
3.	Unitholder B noted that CLINT's current DPU is lower than what it was five years ago and almost 28% lower than its peak in 2020, CLINT's current unit price is at an approximately 32% to 33% discount to the adjusted NAV and the actual distribution has fallen despite the 2023 preferential offering which was projected as accretive. He asked if the Trustee-Manager is of the view that CLINT is growing too fast, leading to a dilution in DPU and impacting its market price.
	<p>The CEO stated that most of the fall in DPU occurred only in 2023, primarily because the issuance of units in CLINT pursuant to the preferential offering resulted in a bigger denominator for the distributions and accounted for 9% of the total fall in DPU. Foreign exchange movement in 2022 and 2023 combined with rise in funding costs led to a further 11% fall in DPU.</p> <p>Regarding the proceeds from the preferential offering, the CEO shared that CLINT has recently announced the full usage of these proceeds. This is on top of the announcement made when the preferential offering was first launched wherein it was stated that the proceeds would be used for three purposes, namely Block A development at International Tech Park Hyderabad and for the forward purchase projects in Hyderabad and Bangalore. For the two forward purchase projects, monies are being paid out as the projects progress. For Block A, income recognition is currently approximately 95% and will increase to 98% by the second quarter of 2024. The forward purchase disbursements are currently generating interest income as the monies have been paid to vendors by way of a construction loan. Since these proceeds were deployed over a period of time, the income generation from the preferential offering was not fully reflected in 2023. The CEO informed Unitholders that the beneficial accretion of the preferential offering will come through in 2024.</p>
4.	Unitholder B noted that the three listed REITs in India are trading at close to their NAVs while CLINT is trading at a 32% discount to its adjusted NAV, and asked whether the Trustee-Manager will consider a dual listing in India as CLINT's assets could be more fairly valued in India.
	<p>The CEO responded that there are currently no regulatory provisions for dual listing of a REIT in Singapore and India. Nonetheless, the CEO observed that companies which engage</p>

	<p>in dual listing do not necessarily generate significant shareholder value and could end up with arbitrage between the two markets which the company is listed in.</p> <p>The CEO also explained that in order for CLINT to list in India, the Trustee-Manager will have to privatise CLINT and buy back all the Unitholders before doing a fresh listing in India. Due to restrictions in India on equity ownership by foreigners and Indian investors, some Unitholders who are able to access CLINT's units today may not be able to invest in CLINT in India.</p> <p>The CEO shared that CLINT's returns since IPO has approximately been in the 90% range and are reasonably higher compared to the three REITs listed in India. CLINT's occupancy rate of 93% is also 7% to 8% higher than the three REITs listed in India.</p> <p>The CEO disclosed that the cost of debt in India has generally been higher than cost of debt in Singapore, making it sensible for CLINT to stay listed in Singapore. However, if the cost of equity in India proves to be consistently better for Unitholders and investors than the cost of equity in Singapore, the Trustee-Manager may consider an India listing. However, the CEO highlighted that Singapore is, by most benchmarks, one of the best countries in terms of REIT regulations and consistently ranks as the best in terms of governance in Asia. Furthermore, CLINT is also part of the Temasek Group in Singapore and can obtain favourable financing deals as a Temasek-linked entity.</p> <p>Chairman acknowledged that there are some benefits to listing in India. Nevertheless, many institutional investors still feel more comfortable investing in the Singapore environment and, on balance, it is more advantageous for CLINT to be listed in Singapore for now.</p>
<p>5.</p>	<p>Unitholder B asked the Trustee-Manager on its views regarding the key challenges which CLINT foresees apart from interest rate challenges.</p>
	<p>Chairman noted that the Trustee-Manager believes that CLINT is at a sweet spot in India, where GDP grew by more than 7% in 2023 and has a projected growth of 6.5% to 7% in 2024. The Chairman explained that this is supported by three reasons. First, while business parks and offices have lost their appeal in many parts of the world, the trend appears to be the opposite in India where demand for office space remains strong, allowing CLINT to benefit. Second, India is seeing a strong growth in the demand of good logistics/industrial assets, driven by growth in manufacturing and distribution centres. In terms of proportion of logistics assets to gross domestic product, the value of India's logistics real estate is significantly smaller than that of China's, so there is huge growth potential. Third, there is a similarly a lack of data centres in India. With the significant increase in data usage, the demand dynamics are strong and CLINT is currently developing DC assets which CLINT believes has tremendous growth potential. Chairman added that as CLINT has space within its business parks which can be used to develop data centres, CLINT did not have to purchase additional land for its Bangalore and Hyderabad DCs. Chairman reminded Unitholders that development will take some time and requested that Unitholders be patient in waiting for the returns to flow in.</p> <p>As for challenges, Chairman identified geopolitical tensions as the biggest challenge faced by CLINT's business, especially with the war in the Middle East. India is dependent on energy imports and the war may result in India having to pay more for its energy imports. This may have a knock-on effect on inflation rate, currency and other aspects which may be difficult to</p>

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	anticipate. But overall, Chairman reassured Unitholders that India is on a growth trajectory with a lot of positive momentum.
6.	Unitholder B asked about (i) the Trustee-Manager’s views on the accretive impact from the new Special Economic Zone (“SEZ”) regulations and (ii) the areas which CLINT has under SEZ and wants to convert.
	<p>The CEO explained that before the regulatory change, the potential tenant base was limited as only companies who were allowed to operate in SEZ could rent space in the SEZ buildings. While most asset owners within SEZs have occupancy rates in the 70% to 80% range, CLINT is an exception as it has over 90% occupancy rate in its SEZ buildings despite facing occupancy rate challenges in certain assets. Following the regulatory change, up to 50% of an SEZ building can be leased to companies which are not looking for a SEZ space or which are in a non-SEZ IT Park. CLINT has already seen some occupancy improvements in Building Q1, Aurum Q Parc (“Building Q1”) and is in discussions with other high-quality tenants. As such, the CEO shared that CLINT should be able to achieve higher occupancy beyond the existing 91% SEZ leasing in 2024.</p> <p>In relation to part (ii) of the Unitholder’s query, the CEO observed that companies which require SEZ spaces but had previously been deferring their decisions are now actively looking to lease space. This phenomenon has been observed in Building Q1 and in CyberVale.</p>
7.	Unitholder C asked about the Trustee-Manager’s views on whether Artificial Intelligence (“AI”) will reduce the outsourcing demand for India’s software engineers.
	<p>Chairman replied that the full impact of AI is currently unknown, but the Trustee-Manager recognises that AI must be created through learning modules and applications in order to be utilised. Chairman is of the view that India is likely the most well-placed location in the world in terms of quality, quantity, and cost of digital and AI talents.</p> <p>Chairman noted that in the foreseeable future, India and China are likely to have a lot of high-value digital and AI work during the developmental phase of AI. However, unlike India, China has some challenges such as language barrier and geopolitical tensions.</p> <p>Chairman elaborated that the growth of AI is likely to bring I benefits to India, both in the business park and data centre space. In the past, people set up operations in India for lower-cost call centres and support operations. However, today many multi-national companies set up high end operations, such as global capability centres, in India because of the availability of talent. Chairman observed that this has become even more prevalent after the COVID-19 pandemic as people are able to work remotely in an efficient manner. Many of these global capability centres will have activities closely linked to the development of digital and AI solutions, hence benefiting the business park and data centre segments.</p>
8.	Unitholder D noted that CLINT’s interest coverage ratio (“ICR”) is close to the threshold set by the Monetary Authority of Singapore and asked the Trustee-Manager what is the comfortable level of ICR which the Trustee-Manager is aiming for.
	The CFO explained that the rise in interest rates has brought about a fall in ICR for many REITs. While CLINT has managed to keep its interest rate stable at 6.3% overall, CLINT will

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	<p>have to improve its revenue and Net Property Income (“NPI”) to maintain its ICR. The CEO is hopeful that CLINT’s ICR could return to 2.9 or 3 by 2025 if there is a fall in interest rates.</p> <p>The CFO also disclosed that CLINT currently has an aggregate leverage ratio of 36%, which is comfortably distant from the 45% limit set by the Monetary Authority of Singapore, and the Trustee-Manager believes that CLINT’s ICR is unlikely be much lower than 2.6x. The CFO assured Unitholders that CLINT’s ICR should increase when the revenue and NPI increases in line with the growth and also when interest rate falls.</p>
9.	Unitholder D asked if the Trustee-Manager has any fund-raising plans to increase the ICR.
	<p>The CEO stated that the Trustee-Manager is not considering any Equity Fund Raising (“EFR”) just to increase the ICR as an EFR is a strategic activity which is primarily driven by acquisitions. Based on CLINT’s existing funding plans, the Trustee-Manager does not think it will be necessary to have an EFR primarily to reduce CLINT’s gearing levels.</p>
10.	Unitholder E noted that Building Q1’s occupancy rate has risen and asked the Trustee-Manager for reasons why aVance Hyderabad’s occupancy rate remains at 79%.
	<p>The CEO shared that aVance Hyderabad’s occupancy rate is now in the mid-80% range and the Trustee-Manager is in discussions with a potential tenant. If the discussions conclude successfully, occupancy rate will rise above 90%.</p>
11.	Unitholder E asked about (i) the projected completion dates of CapitaLand Data Centre ITPH, CapitaLand Data Centre Navi Mumbai 1, CapitaLand Data Centre ITPB and CapitaLand Data Centre Chennai; and (ii) the likely contribution from these data centres.
	<p>In relation to part (i) of the Unitholder’s query, the CEO responded that CapitaLand Data Centre ITPH and CapitaLand Data Centre Navi Mumbai 1 will be completed by the first half of 2025, and the Trustee-Manager has started engaging in discussions with potential tenants for CapitaLand Data Centre Navi Mumbai 1. While the discussions are going reasonably well, the Trustee-Manager cannot comment on when leasing will be complete. The CEO shared that CapitaLand Data Centre ITPB and CapitaLand Data Centre Chennai is expected to be completed by 1H 2026.</p> <p>In relation to part (ii) of the Unitholder’s query, the CEO shared that when all four data centres become operational in the coming years, the Trustee-Manager will be expecting 75% contributions from business parks, 15% contributions from data centres and 10% contribution from logistics and industries.</p>
12.	Unitholder E asked about the impact on CLINT’s exposure if the United States Dollars (“USD”) were to crash in value and cause interest rates to increase.
	<p>The CEO explained that a weakening USD will have positive impact on India as India is the third largest importer of crude oil in the world. Most of India’s trade deficit is attributable to the import of oil, which is substantially USD-denominated. A weakening USD may also strengthen the INR, which will be beneficial for CLINT.</p>

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	<p>The CEO also explained that the Trustee-Manager is working to mitigate the risks of any impact on CLINT's earnings due to increase in interest rates by converting CLINT's floating rate financial liabilities to fixed rate financial liabilities. This strategy has allowed CLINT to maintain its interest rate at about 6.3% over the last ten months. However, the CEO acknowledged that any further rise in interest rates would have an impact on CLINT.</p>
13.	Unitholder A asked about the reasons for the increase in audit fees after the appointment of Deloitte & Touche LLP.
	<p>Chairman assured Unitholders that the Trustee-Manager scrutinises audit fees carefully to ensure that the audit fees are justified. The CFO explained that the expansion of CLINT's business is the main reason for the increase in fees. As CLINT has set up and acquired new entities, mainly in India, the increased pool of assets has led to an increased workload and a consequent increase in audit fees. The CFO added that labour costs in India are growing at a 10% rate and the fees are hence increasing along with inflation.</p>