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ASCENDAS INDIA TRUST

(Registration Number: 2007004)
(a business trust registered under the Business Trusts Act, Chapter 31A of Singapore)

ANNOUNCEMENT

USE OF PROCEEDS FROM PRIVATE PLACEMENT OF 99,470,000 NEW UNITS

*Capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the announcement of Ascendas India Trust dated 19 November 2019 in relation to the launch of the private placement (“**Launch of Placement Announcement**”) or in the announcement of Ascendas India Trust dated 20 November 2019 in relation to the close of private placement (the “**Close of Placement Announcement**”).*

Further to the Close of Placement Announcement in relation to the Private Placement, Ascendas Property Fund Trustee Pte. Ltd., in its capacity as trustee-manager of Ascendas India Trust (“**a-iTrust**” and the trustee-manager of a-iTrust, “**Trustee-Manager**”), wishes to announce that it has utilised S\$147.0 million (which is equivalent to 98.0%) of the gross proceeds of the Private Placement of approximately S\$150.0 million for (1) project funding and acquisition of aVance 6 at HITEC City, Hyderabad, (2) project funding of an Industrial Facility at Mahindra World City, Chennai, (3) site acquisition and project funding for a Data Centre project at Navi Mumbai, India and (4) project funding for existing committed pipeline projects.¹

As the Potential Investment by way of a forward purchase of a business park in Bangalore is unlikely to materialise due to the COVID-19 situation in India, the S\$144.0 million to part finance the initial upfront funding of Phase 1 of the Project (which is subject to, among others, entry into a legally binding agreement with the vendor in connection with the Potential Investment) has been redeployed for the project financing of new and existing committed pipeline projects and the acquisition of aVance 6 as mentioned above.

¹ Pending actual deployment of the proceeds as stated herein, part of the proceeds had been used to repay existing short-term loans in the interim, as mentioned in the Annual Report FY2019 of a-iTrust and as provided for in the Launch of Placement Announcement.

This announcement is not an offer of securities for sale in the United States, European Economic Area, Canada, Japan, Australia or any other jurisdiction. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold in the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. There will be no public offer of the securities described herein in the United States.

As at the date of this announcement, details of the use of proceeds from the Private Placement are as follows:

Intended use of proceeds	Announced use of proceeds	Actual use of proceeds
To part finance the initial upfront funding of Phase 1 of the Project of INR7.5 billion (S\$144 million) through the subscription of non-convertible debentures, subject to completion of negotiations with the vendor, satisfactory due diligence and the entry into a legally binding agreement with the vendor in connection with the Potential Investment.	S\$144.0 million (decreased to S\$0 million due to the non-materialisation of the Potential Investment)	Nil
To pay the fees and expenses, including professional fees and expenses, incurred or to be incurred by a-iTrust in connection with the Private Placement.	S\$3.0 million	S\$3.0 million
To be applied towards project funding for existing committed pipeline projects which have been announced and to repay existing indebtedness.	S\$3.0 million (increased to S\$7.8 million due to redeployment of proceeds)	S\$7.8 million
To be applied towards project funding and acquisition of aVance 6 at HITEC City, Hyderabad.	S\$0 million (increased to S\$89.3 million due to redeployment of proceeds)	S\$89.3 million
To be applied towards project funding of an industrial facility at Mahindra World City, Chennai.	S\$0 million (increased to S\$22.0 million due to redeployment of proceeds)	S\$22.0 million
To be applied towards site acquisition and project funding for a data centre project at Navi Mumbai, India.	S\$0 million (increased to S\$27.9 million due to redeployment of proceeds)	S\$27.9 million
Total	S\$150.0 million	S\$150.0 million

As set out above, the proceeds from the Private Placement have been fully utilised.

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

Mary Judith de Souza
Company Secretary
21 October 2021

Important Notice

This announcement is not for distribution, directly or indirectly, in or into the United States and is not an offer of securities for sale in the United States or any other jurisdiction.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in a-iTrust (“**Units**”) in the United States or any other jurisdiction. This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States, European Economic Area, Canada, Japan, or Australia and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations.

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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.

All figures in this announcement unless expressed differently or otherwise stated are rounded off to one decimal place.