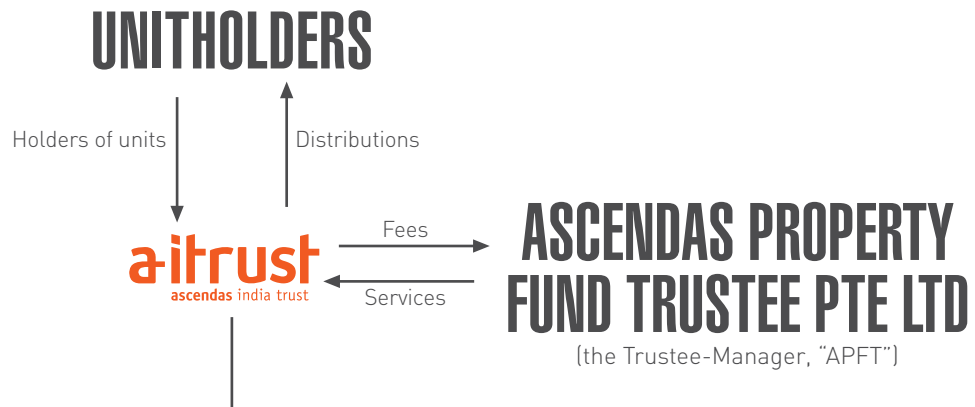
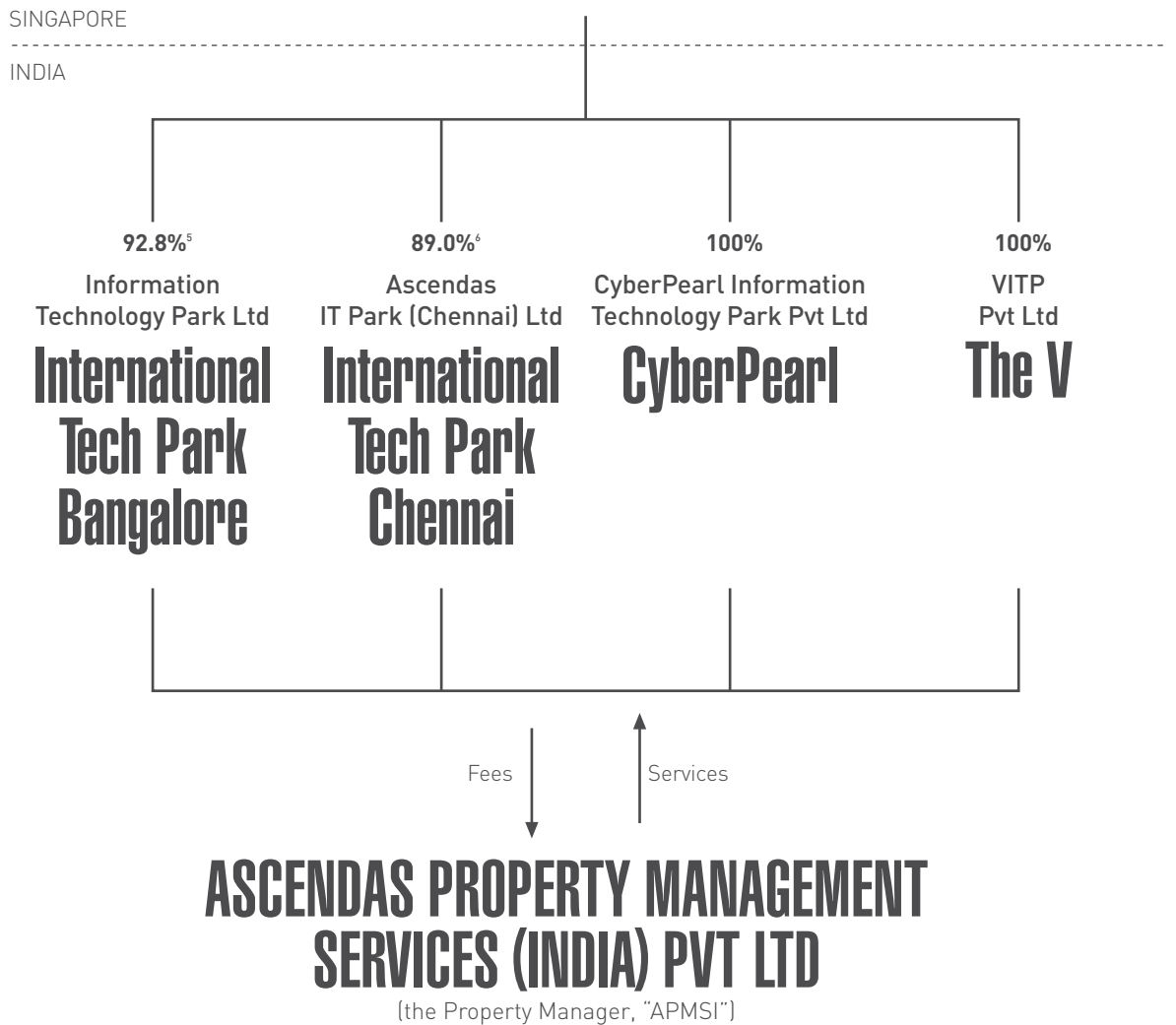


TRUST STRUCTURE



ASCENDAS PROPERTY FUND (INDIA) PTE LTD

(the Singapore SPV)



⁵ Karnataka State Government holds 7.2% stake through Karnataka Industrial Areas Development Board.

⁶ Tamil Nadu State Government holds 11% stake through Tamil Nadu Industrial Development Corporation Limited.



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