

12th August, 2022

BSE Limited
Listing Dept. / Dept. of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

National Stock Exchange of India Ltd.
Listing Dept., Exchange Plaza, 5th Floor,
Plot No. C/1, G. Block,
Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051.

Security Code: 539301
Security ID : ARVSMART

Symbol: ARVSMART

Dear Sir/Madam,

Sub: Intimation of outcome of the Board Meeting held on 12th August, 2022 under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

With reference to the captioned subject and in accordance with Regulation 30 read with Schedule III of the SEBI Listing Regulations, we hereby inform you that the Board of Directors of the Company at their Meeting held today, has *inter alia* approved:

- (a) Incorporation of a wholly owned subsidiary of the Company. As the subsidiary is still under incorporation, we will intimate the stock exchanges along with required details under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 once the incorporation is complete and certificate of incorporation has been issued by the Ministry of Corporate Affairs.
- (b) Entering into an arrangement/ agreement through its wholly owned subsidiary (which is under incorporation) to create a new platform with HDFC Capital Advisors as Investment Manager of HDFC Capital Affordable Real Estate Fund – III (HCARE - III) wherein Arvind SmartSpaces Limited (*as promoter*) and HCARE III (*as investor*) shall make investments from time to time for acquisition and construction of real estate projects ("Platform Funding") and further approval for making investment up to INR 300,00,00,000 (Indian Rupees Three Hundred Crore only) from time to time in the wholly owned entity (which is under incorporation) by way of subscription to the equity shares or Optionally Convertible Debentures (OCDs) or preference shares or any other suitable instruments.


Details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 with respect to the Preferential Allotment are enclosed as **Annexure A**.



Further the press release titled "ARVIND SMARTSPACES BOARD APPROVES CREATION OF Rs. 900 Cr PLATFORM WITH HDFC CAPITAL ADVISORS FOR RESIDENTIAL DEVELOPMENT" is also attached herewith.

Please take the same on your record.

Yours Faithfully,
For Arvind SmartSpaces Limited


Prakash Makwana
Company Secretary



Encl.: As above



Annexure A

The details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 are as under:

Sr. No.	Particulars	Details
a)	name of the target entity, details in brief such as size, turnover etc.;	The target entity is under incorporation. The exact details of the entity shall be intimated to the stock exchanges once the entity has been incorporated
b)	whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	No
c)	industry to which the entity being acquired belongs;	Real estate construction and development
d)	objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	<p>The wholly owned subsidiary which is under incorporation is intended to be independent platform wherein Arvind SmartSpaces Limited (as promoter) and HDFC Capital Advisors as Investment Manager of HDFC Capital Affordable Real Estate Fund – III (HCARE - III), shall make investments from time to time for acquisition and construction of real estate projects. The proposed platform will support the Company to leverage its balance sheet optimally and strengthen the project pipeline multifold times which otherwise would have taken longer time.</p> <p>The Board has granted authority to the Management Committee / various individuals to finalise the terms and conditions of an umbrella agreements (as required) in relation to platform wherein as and when the Company would identify any real estate project then the Company and HCARE III shall make investments (through instruments as agreed in the umbrella agreement) in the target company (under incorporation) for acquisitions of such real estate projects. Such agreements shall be executed in due course.</p>



e)	brief details of any governmental or regulatory approvals required for the acquisition;	Not applicable
f)	indicative time period for completion of the acquisition;	The investment in the target company is proposed to take place in various tranches as and when required by the target company.
g)	nature of consideration - whether cash consideration or share swap and details of the same;	Cash Consideration
h)	cost of acquisition or the price at which the shares are acquired;	The investment in the target company is proposed to take place in various tranches as and when required by the target company. Platform size will be up to INR 900,00,00,000 (Indian Rupees Nine Hundred Crores only) (Total Investment), wherein HDFC Capital Advisors proposes to invest up to INR 600,00,00,000 (INR Six hundred Crores only) of the Total Investment from time to time and the Company proposes to invest up to INR 300,00,00,000 (Indian Three Hundred Crores only) from time to time. The investment by HCARE III shall be by way of Optionally convertible debentures and the investment by Company shall be by way of equity/preference shares/OCDs or any other instruments as may be agreed.
i)	percentage of shareholding / control acquired and / or number of shares acquired;	Equity shares of the target company are proposed to be entirely held by the Company
j)	brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	The Company is under incorporation and these details are not available



ARVIND SMARTSPACES BOARD APPROVES CREATION OF Rs. 900 Cr PLATFORM WITH HDFC CAPITAL ADVISORS FOR RESIDENTIAL DEVELOPMENT

Ahmedabad - 12th August, 2022: Arvind SmartSpaces Limited (“ASL”), a part of the Lalbhai group, headquartered in Ahmedabad, one of India's leading Real Estate developers, announced that its Board has approved the creation of Rs. 900 Cr residential development Platform with HDFC Capital Advisors as Investment Manager of HDFC Capital Affordable Real Estate Fund – 3 (“HCARE – 3”).

The proposed investments from ASL and HCARE-3 will be Rs. 300 Cr and Rs. 600 Cr respectively in the platform. The funds will be utilised for acquisition of new projects for residential developments in the cities of Ahmedabad, Bangalore, Pune and MMR. ASL will set up a separate SPV to house the projects under this Platform. The Platform will create overall revenue potential of Rs. 4000-5000 Cr excluding reinvestment potential.

This will further strengthen the strategic partnership between ASL and HDFC Capital Advisors.

Commenting on the strategic development, Mr. Kulin Lalbhai, Director, Arvind SmartSpaces said *“We are constantly exploring innovative sources of capital to augment project pipeline and overall growth. The proposed Platform with HDFC Capital for Rs. 900 Cr approved today by the Board, will help exponentially grow our footprints in targeted geographies and in-turn expected to create significant value for stakeholders. This Platform builds upon the success of the previous Platform with HDFC Capital set up in 2019 and triples our capital investment abilities in the short term.”*

Mr. Kamal Singal, Managing Director and CEO of Arvind SmartSpaces added *“The proposed partnership is expected to give ASL significant headroom to capitalise on the growth opportunities in our focussed markets. We are already at advanced stages of finalisation of two projects and we further expect 4-5 more such projects within the platform over the next 12 months. The platform is expected to generate significant upside to ASL project pipe line while efficiently managing risk profile of the balance sheet.”*

About Arvind SmartSpaces:

Built on ~120 years old legacy of the Lalbhai Group, and established in year 2008, Arvind SmartSpaces is India’s leading real estate development company headquartered in Ahmedabad. With approximately 26 million square feet of real estate development across the country, the company is focused on delivering real estate solutions that add value to the lives of its customers and is fast emerging as a leading corporate real estate player in the country. The company has real estate developments across Ahmedabad, Gandhinagar, Bangalore and Pune. Backed by the strong brand name of Arvind group and the credibility achieved through already delivered projects, the company has plans to continue the strong growth momentum and deliver value to all stakeholders.

For further information, please contact:

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Chief Financial Officer

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