

10<sup>th</sup> September, 2021

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, 5<sup>th</sup> 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,

Ref: Outcome of Board Meeting held on 10<sup>th</sup> September, 2021.

Sub: Intimation of execution of an Investment Agreement with HDFC Capital Affordable Real Estate Fund - 1 ("Investor") in respect of Preferential Allotment of Equity Shares.

With reference to the captioned subject and further to our letter dated 10<sup>th</sup> September, 2021 in respect of submission of outcome of Board Meeting, we hereby inform you pursuant to the approval of Board of Directors, the Company has today executed and entered into an Investment Agreement with HDFC Capital Affordable Real Estate Fund - 1, acting through its trustee, Vistra ITCL (India) Limited, in relation the issuance and allotment of 40,32,200 (Forty Lakhs Thirty Two Thousand Two Hundred ) Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each for cash at a price of Rs. 124.00/- (Rupees One Hundred Twenty Four Only) per Equity Share (as determined by the Board in accordance with the pricing guidelines prescribed under Regulation 164 of the SEBI ICDR Regulations i.e. "Minimum Price"), aggregating to Rs. 49,99,92,800/- (Rupees Forty Nine Crores Ninety Nine Lakhs Ninety Two Thousand Eight Hundred Only).

Further the details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015 with respect to the execution of an Investment Agreement are enclosed as Annexure A.

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
1	Name(s) of parties with whom the agreement is entered	HDFC Capital Affordable Real Estate Fund – 1 (“HCARE-1”), Category II Alternative Investment Fund
2	Purpose of entering into the agreement	Issuance of equity shares to HCARE-1 and documenting certain rights and responsibilities of both the Investor and the Company post -closing.
3	Shareholding, if any, in the entity with whom the agreement is executed	Nil
4	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;	<ol style="list-style-type: none"> <li>1. the Investor shall have the right to nominate 1 (one) non-executive Director;</li> <li>2. The Company shall not proceed with certain matters as specified in the Articles like change in capital structure, merger or scheme of arrangement etc. unless and until these matters have been approved by a majority of directors on the Board and the Investor shall have the right of affirmative consent in case these matters are undertaken by the Company without Board approval.</li> <li>3. Protection Matters as specified in the Articles like appointment of statutory auditors other than specified Accounting firms, applying to the court for bankruptcy, etc. can be undertaken by the Company only with affirmative consent on the Investor Nominee Director and the process of taking such affirmative consent has been laid down in the Articles.</li> <li>4. Certain restrictions have been placed on the Subscription Shares proposed to be allotted to the Investor <i>inter alia</i> lock in of 30 months or as per the law whichever is later, sale to competitors.</li> </ol>



		<p>5. All Investor rights set out under the Articles shall fall away in the events as specified in the Investment Agreement such as holding percentage going below 50% of the original investment holding percentage or any material breach etc. Similarly, Transfer restrictions on the Investor shall fall in case of material breach of the Agreement by the Company</p> <p>6. The Company has provided certain representations including on accounts, authority etc. and on breach of <i>inter alia</i> such representations, the Company shall be required to indemnify the Investor subject to certain time and monetary caps.</p>
5	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	No
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	Not Applicable
7	In case of issuance of shares to the parties, details of issue price, class of shares issued	<p>Subject to the approval of regulatory / statutory authorities and the shareholders of the Company:</p> <p>(a) No. of Shares to be issued - 40,32,200 Equity Shares</p> <p>(b) Details of issue price: In accordance with the terms of Regulation 164(4) of the SEBI ICDR Regulations, since the proposed allottee is a qualified institutional buyer, the minimum price as per the pricing formula prescribed under SEBI ICDR Regulations for the Preferential Issue of Equity Shares is Rs. 123.37/- (Rupees One Hundred Twenty Three and Thirty Seven Paise Only), being not less than the average of the weekly high and low of the volume weighted average price of the related Equity Shares quoted on the National Stock Exchange of India Limited during the two weeks preceding the Relevant Date.</p>



		However, the Board has approved the issue the Equity Shares at a Price of Rs. 124.00/- (Rupees One Hundred Twenty Four Only) per Equity Share, which price is not less than the minimum price at which the securities are permitted to be issued as per ICDR Regulations.
8	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc	Not Applicable
9	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s):	Not Applicable

