

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,

**Sub: Media release in respect of "Arvind Smartspaces raises Rs.85 Crores from Investors".**

We are attaching herewith a copy of Media Release being issued by the Company in respect of "Arvind Smartspaces raises Rs.85 Crores from Investors".

You are requested to bring this to the notice of all concerned.

Yours Faithfully,  
**For Arvind SmartSpaces Limited**

  
**Prakash Makwana**  
**Company Secretary**

Encl.: As above

## Media Release

### Arvind SmartSpaces raises Rs.85 Crores from Investors

*The infusion of long term patient capital will enable ASL to pursue value accretive projects in its focus markets.*

**Ahmedabad 10<sup>th</sup> Sept 2021:** The Board of Directors of Arvind SmartSpaces Limited (ASL) at its meeting held on the 10<sup>th</sup> of September 2021 has approved the allotment of 68.5 lac equity share aggregating to about Rs. 85 crore to HDFC Capital Affordable Real Estate Fund-1 (H-CARE 1) and the promoters of ASL at the price of Rs. 124/- per share as per SEBI ICDR Regulations 2018.

Over the last few years, ASL has grown its project portfolio rapidly. The equity raised in this round will give strong impetus to this growth initiative and further strengthen the balance sheet. The investment by H-CARE 1 is testament to the resilience of the real estate sector and a recognition of the fact that corporate branded real estate companies with strong balance sheets are well poised to capitalize on emerging opportunities in the real estate space.

Speaking on the investment, **Mr. Sanjay Lalbhai, Chairman of Arvind SmartSpaces Ltd.** said “We are extremely happy to have HDFC Capital Advisors Limited as our strategic partner. This infusion of long term patient capital into the company will give us the flexibility to pursue strategic growth across all the segments that we operate in. The enhanced equity base and low leverage gives the company significant headroom to raise further capital to pursue value accretive opportunities. This coming together of two of the most trusted brands and businesses in India, “HDFC” and “Arvind” will create tremendous value for all our stake holders”

Commenting on the preferential issue, **Mr. Vipul Roongta, MD and CEO of HDFC Capital Advisors Limited** said, “This investment is an extension to our existing partnership, platform set up in 2019, with Arvind SmartSpaces. It meets our objective to provide long-term, equity and mezzanine capital to marquee developers for the development of affordable and mid-income housing in India. Further, this is in line with HDFC Capital’s strategy of partnering with top rated developers with a good track record of development and delivery. We believe that consolidation in the residential sector is a given and that developers with strong brand presence shall capture a disproportionate share of the market.”

**Mr. Kamal Singal, MD and CEO of Arvind SmartSpaces Ltd.** said, “The Company feels that there is a huge opportunity in real estate development in India especially in the post pandemic era. Organized developers with long term and organized capital are in a unique position to deliver customer centric products and solutions on a sustainable basis. This partnership will not only provide resources to pursue growth but also help in building the business further by leveraging the brands and legacy of trust that both the partners bring to the business.”

The conclusion of the transaction is subject to necessary approvals from the shareholders of ASL and SEBI.

Metta Capital acted as the exclusive financial advisor to ASL for this transaction. Wadia Ghandy acted as the legal counsel to ASL for this transaction & AZB acted as the legal counsel for HDFC Capital Advisors Limited.

## **About Arvind SmartSpaces Limited:**

Arvind SmartSpaces Limited is one of India's leading real estate developers with operations spread across 19 projects in 4 cities (Ahmedabad, Bangalore, Pune & Gandhinagar). The Company operates across multiple verticals like residential, commercial, industrial, retail, plotted developments, club houses and golf courses. Established in 2009, the Company has carved a niche for itself in the real estate industry through the creation of thoughtfully designed spaces targeted at enriching the lives of its customers.

## **About HDFC Capital Advisors:**

HDFC Capital Advisors Limited, a 100% subsidiary of HDFC Limited, provides investment management services for real estate private equity financing and is one of the largest fund managers in the country. The company is the investment manager to HDFC Capital Affordable Real Estate Fund 1 (H-CARE 1) and HDFC Capital Affordable Real Estate Fund 2 (H-CARE 2), both SEBI registered Category II Alternative Investment Funds. The primary investors in the H-CARE funds include a wholly-owned subsidiary of the Abu Dhabi Investment Authority (ADIA) and the National Investment and Infrastructure Fund (NIIF).

H-CARE 1 and H-CARE 2 combine to create a US\$1.1 billion platform targeting affordable and mid-income residential projects in India's leading 20 cities. The primary objective of this platform is to provide long-term, equity and mezzanine capital to marquee developers at the land and pre-approval stage for the development of affordable and mid-income housing in India.

HDFC Capital Advisors Limited has recently launched the HDFC Affordable Real Estate and Technology Program (H@ART). H@ART seeks to mentor, partner and invest in real estate technology companies that drive innovation and efficiencies within the affordable housing ecosystem.

## **About HDFC Ltd:**

Housing Development Finance Corporation Ltd (HDFC), the pioneer of retail housing finance in India has assisted over 86 lac families to own their house. HDFC's strength has been its value-added services, delivered through a specialist team of trained and experienced professionals. HDFC has consistently had an impeccable record of customer friendly services.

HDFC has been described as a model housing finance company providing technical assistance and consultancy assignments for developing countries across Asia, Africa and East Europe. HDFC's average home loan size is Rs. 30.9 lac. HDFC continues to have the highest number of beneficiaries at over 2.5 lac who have availed benefits under the Credit Linked Subsidy Scheme (CLSS).

## **About H-CARE 1:**

H-CARE 1 is a SEBI registered Category II Alternative Investment Fund managed by HDFC Capital Advisors and whose primary investor is a wholly owned subsidiary of the Abu Dhabi Investment Authority (ADIA).

Aura Business Ventures LLP and Aura Merchandise Private Limited, which are promoter entities, will also participate in this round.

## **For further information, please contact:**

Ankit Jain  
[Ankit.Jain@arvind.in](mailto:Ankit.Jain@arvind.in)  
Chief Financial Officer

Prakash Makwana  
[Prakash.Makwana@arvind.in](mailto:Prakash.Makwana@arvind.in)  
Company Secretary

Mr. Jagdish Dalal  
[Jagdish.Dalal@arvind.in](mailto:Jagdish.Dalal@arvind.in)  
Investor Relations

**Tel: 079 6826 7031 / Tel: 079 6826 7000 / Mobile: +91 9867652246**