

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: Submission of Notice of Extraordinary General Meeting.**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Notice of Extraordinary General Meeting ("EGM") of the Company to be held on Monday, 4<sup>th</sup> October, 2021 at 11.00 a.m. (IST) through Video Conference ("VC") / Other Audio Visual Means ("OAVM") alongwith Explanatory Statement thereto, for seeking approval of members for the resolutions mentioned therein.

The aforesaid Notice of EGM alongwith Explanatory Statement thereto is being sent to all eligible shareholders through permitted mode and is also available on the website of the Company at [www.arvindsmartspaces.com](http://www.arvindsmartspaces.com).

This is for your information and records.

Thanking You,

Yours Faithfully,  
For Arvind SmartSpaces Limited

  
Prakash Makwana  
Company Secretary



Encl.: As above



**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE** is hereby given that the Extraordinary General Meeting of the Members of the Company will be held on Monday, 4<sup>th</sup> October, 2021 at 11.00 A.M. through Video Conference ("**VC**") / Other Audio Visual Means ("**OAVM**") ("hereinafter referred to as "**electronic mode**") to transact the following Special Businesses:

**SPECIAL BUSINESSES:****ITEM NO. 1: TO CREATE, OFFER, ISSUE AND ALLOT EQUITY SHARES ON PREFERENTIAL BASIS TO QUALIFIED INSTITUTIONAL BUYER:****To consider and, if thought fit, to pass the following resolution as a Special Resolution:**

**"RESOLVED** that pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the "**Act**"), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder, the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**SEBI Listing Regulations**"), the listing agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited ("**Stock Exchanges**") on which the Equity Shares having face value of Rs. 10/- each of the Company ("**Equity Shares**") are listed and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs, the Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India ("**RBI**") and/ or any other competent authorities, whether in India or abroad (hereinafter referred to as "**Applicable Regulatory Authorities**") from time to time to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, which the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), the consent and approval of the members of the Company ("**Members**") be and is hereby accorded to the Board to create, issue, offer and allot, up to 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) to **HDFC CAPITAL AFFORDABLE REAL ESTATE FUND – 1**, a Category II Alternative Investment Fund formed under Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 having its office at Ramon House H.T. Parekh Marg, 169 Backbay Reclamation, Churchgate, Mumbai - 400020, Maharashtra, India, acting through its trustee Vistra ITCL (India) Limited,

hereinafter referred as the “Investor” as per the details listed below, on a preferential basis (“**Preferential Allotment**”) on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations and other applicable laws.”

Sr. No	Name of the proposed Allottee	Number of Equity Shares proposed to be issued	Subscription Amount (in Rs.)
1	HDFC Capital Affordable Real Estate Fund - 1	40,32,200	49,99,92,800/-

“**RESOLVED FURTHER THAT** the Board be and is hereby authorised to make an offer to the allottee through a private placement offer cum application letter in Form PAS - 4 as prescribed under the Act after passing of this resolution with a stipulation that the allotment would be made only upon receipt of the in-principle approval from the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited, receipt of the consideration as aforesaid, receipt of permission from any regulatory or statutory authority and within the timelines prescribed under the applicable laws.”

“**RESOLVED FURTHER** that in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for determining the price for the Preferential Allotment of the Equity Shares is Friday 3<sup>rd</sup> September, 2021 (as Saturday, 4<sup>th</sup> September, 2021 is a weekend), being the date 30 (Thirty) days prior to the date of Extraordinary General Meeting i.e. Monday, 4<sup>th</sup> October, 2021.”

“**RESOLVED FURTHER** that without prejudice to the generality of the above resolution, the issue and allotment of the Equity Shares under the Preferential Allotment shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- (a) Full consideration of the Equity Shares shall be payable at the time of subscription and allotment of Equity Shares by the allottee from its designated bank account.
- (b) The Equity Shares shall be allotted in dematerialized form within a period of 15 days from the date of passing of the special resolution by the Members, provided that where the allotment of Equity Shares is subject to receipt of any approval or permission from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.
- (c) The Equity Shares to be allotted shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations.
- (d) The price determined above and the number of Equity Shares to be allotted shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.
- (e) The Equity Shares to be allotted shall be fully paid up and rank *pari-passu* with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, and be subject to the Memorandum of Association and Articles of Association of the Company.

(f) The Equity Shares to be allotted will be listed and traded on the Stock Exchanges subject to the receipt of necessary regulatory permissions and approvals as the case may be.”

“**RESOLVED FURTHER** that the Board be and is hereby authorized to accept any modification(s) in the terms of the issue of Equity Shares, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members.”

“**RESOLVED FURTHER** that for the purpose of giving effect to this Resolution, the Board or a committee thereof be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and listing thereof with the Stock Exchanges as appropriate and utilisation of proceeds of the issue, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.”

“**RESOLVED FURTHER** that the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any Committee of the Board or any one or more Director(s)/Company Secretary/ any Officer(s) of the Company to give effect to the aforesaid resolution.”

**ITEM NO. 2: TO CREATE, OFFER, ISSUE AND ALLOT EQUITY SHARES ON PREFERENTIAL BASIS TO PROMOTER GROUP ENTITIES:**

**To consider and, if thought fit, to pass the following resolution as a Special Resolution:**

“**RESOLVED** that pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the "**Act**"), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder, the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (the "**SEBI Listing Regulations**"), the listing agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited ("**Stock Exchanges**") on which the Equity Shares having face value of Rs. 10/- each of the Company ("**Equity Shares**") are listed and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs, the Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India

("RBI") and/ or any other competent authorities, whether in India or abroad (hereinafter referred to as "**Applicable Regulatory Authorities**") from time to time to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, which the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), the consent and approval of the members of the Company ("**Members**") be and is hereby accorded to the Board to create, issue, offer and allot, up to 28,22,500 (Twenty Eight Lakhs Twenty Two Thousand Five 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. 34,99,90,000/- (Rupees Thirty Four Crores Ninety Nine Lakhs Ninety Thousand Only) to the following promoter group entities as per the details listed below, on a preferential basis ("**Preferential Allotment**") on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations and other applicable laws."

Sr. No	Name of the proposed Allottee	Category of Investor	Number of Equity Shares proposed to be issued	Subscription Amount (in Rs.)
1	Aura Business Ventures LLP	Body Corporate, Promoter Group Entity	16,00,000	19,84,00,000
2	Aura Merchandise Private Limited	Body Corporate, Promoter Group Entity	12,22,500	15,15,90,000
<b>Total</b>			<b>28,22,500</b>	<b>34,99,90,000</b>

**"RESOLVED FURTHER THAT** the Board be and is hereby authorised to make an offer to the allottee through a private placement offer cum application letter in Form PAS - 4 as prescribed under the Act after passing of this resolution with a stipulation that the allotment would be made only upon receipt of the in-principle approval from the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited, receipt of the consideration as aforesaid, receipt of permission from any regulatory or statutory authority and within the timelines prescribed under the applicable laws."

**"RESOLVED FURTHER** that in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for determining the price for the Preferential Allotment of the Equity Shares is Friday 3<sup>rd</sup> September, 2021 (as Saturday, 4<sup>th</sup> September, 2021 is a weekend), being the date 30 (thirty) days prior to the date of the Extraordinary General Meeting i.e. Monday, 4<sup>th</sup> October, 2021."

**“RESOLVED FURTHER** that without prejudice to the generality of the above resolution, the issue and allotment of the Equity Shares under the Preferential Allotment shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- (a) Full consideration of the Equity Shares shall be payable at the time of subscription and allotment of Equity Shares by the allottee from its designated bank account.
- (b) The Equity Shares shall be allotted in dematerialized form within a period of 15 days from the date of passing of the special resolution by the Members, provided that where the allotment of Equity Shares is subject to receipt of any approval or permission from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.
- (c) The Equity Shares to be allotted shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations.
- (d) The price determined above and the number of Equity Shares to be allotted shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.
- (e) The Equity Shares to be allotted shall be fully paid up and rank *pari-passu* with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, and be subject to the Memorandum of Association and Articles of Association of the Company.
- (f) The Equity Shares to be allotted will be listed and traded on the Stock Exchanges subject to the receipt of necessary regulatory permissions and approvals as the case may be.”

**“RESOLVED FURTHER** that the Board be and is hereby authorized to accept any modification(s) in the terms of the issue of Equity Shares, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members.”

**“RESOLVED FURTHER** that for the purpose of giving effect to this Resolution, the Board or a committee thereof be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and listing thereof with the Stock Exchanges as appropriate and utilisation of proceeds of the issue, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.”

**“RESOLVED FURTHER** that the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any Committee of the Board or any one or more Director(s)/Company Secretary/ any Officer(s) of the Company to give effect to the aforesaid resolution.”

**ITEM NO. 3: AMENDMENT OF ARTICLES OF ASSOCIATION OF THE COMPANY:**

**To consider and, if thought fit, to pass the following resolution as a Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 5, 14, 15 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 or any other law for time being in force (including any statutory modification(s) or re-enactment thereof, for the time being in force), and such other approvals, consents, permissions, as may be required, if any, the amendments to the Articles of Association of the Company as set out in the Explanatory Statement of Item No. 3, be and are hereby approved and adopted which will come into effect from the date of completion of the Preferential Issue of the Equity Shares of the Company to the Investor.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any duly constituted committee thereof) or any of the Directors, the Company Secretary or duly authorized officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto and to settle any question, difficulty or doubt, that may arise in giving effect to aforementioned resolution.”

**Registered Office:  
24, Government Servant Society,  
Nr. Municipal Market, Off C G Road,  
Navrangpura, Ahmedabad-380009**

**By Order of the Board**

**Prakash Makwana  
Company Secretary**

**Date: 10<sup>th</sup> September, 2021**

**Place: Ahmedabad**

**NOTES:**

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its Circular No. 14/2020 dated 8<sup>th</sup> April, 2020, Circular No. 17/2020 dated 13<sup>th</sup> April, 2021, Circular No. 22/2020 dated 15<sup>th</sup> June, 2020, Circular No. 33/2020 dated 28<sup>th</sup> September, 2020, Circular No. 39/2020 dated 31<sup>st</sup> December, 2020 and Circular No. 10/2021 dated 23<sup>rd</sup> June, 2021 (“MCA Circulars”), respectively, permitted the holding of Extraordinary General Meeting (“EGM”) through VC or OAVM without the physical presence of Members at a common venue. In compliance with these MCA Circulars and the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the EGM of the Members of

the Company is being held through VC/OAVM. **Hence, Members can attend and participate in the EGM through VC/OAVM only.** The deemed venue for the EGM of the Company shall be the Registered Office of the Company. The detailed procedure for participating in the meeting through VC/OAVM is explained at Note No. 13 below.

2. The Notice of the EGM is being sent only by electronic mode to those Members whose email addresses are registered with the Company/ Depositories in accordance with the aforesaid MCA and SEBI Circulars. Members may note that the Notice of EGM will also be available on the Company's website [www.arvindsmartspaces.com](http://www.arvindsmartspaces.com); websites of the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively.
3. **The Members whose email ids are not registered with the Company or Depository Participant(s) as on the Cut-off Date are requested to register their e-mail ids by sending an e-mail citing subject line as "ASL-EGM-Registration of e-mail ids" to Registrar and Transfer Agent of the Company, i.e., Link Intime India Private Limited at [ahmedabad@linkintime.co.in](mailto:ahmedabad@linkintime.co.in) or to the Company at [investor@arvindinfra.com](mailto:investor@arvindinfra.com) with name of registered shareholder(s), folio number(s)/DP Id/Client Id and No. of equity shares held from the email address they wish to register to enable them to exercise their vote on special businesses as set out in the Notice of EGM through remote e-voting and e-Voting during the EGM, provided by NSDL.**
4. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this EGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the EGM and hence the Proxy Form and Attendance Slip are not annexed to the Notice.
5. Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. In case of joint holders attending the EGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
7. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the special business to be transacted at the meeting is annexed hereto.
8. All documents referred to in the accompanying Notice and the Explanatory Statement are available for inspection at the registered office of the Company at 24, Government Servant's Society, Near Municipal Market, Off. C.G. Road, Navrangpura, Ahmedabad-380009 from the 10<sup>th</sup> September, 2021 to 4<sup>th</sup> October, 2021 on office working days from 02:30 p.m. to 04:30 p.m.
9. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with DPs/ Link Intime India Pvt. Ltd.



10. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
11. Since the EGM will be held through VC/OAVM, the Route Map is not annexed with Notice.
12. **INSTRUCTIONS FOR VOTING THROUGH ELECTRONIC MEANS (E-VOTING):**
  - I. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company is pleased to provide to its Members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means.
  - II. The Company has engaged the services of NSDL as the Agency to provide remote e-Voting facility and e-Voting during the EGM.
  - III. Mr. Hitesh Buch, Practicing Company Secretary (Membership No. FCS 3145, COP 8195) has been appointed as the Scrutinizer to scrutinize the e-Voting during the EGM and remote e-Voting in a fair and transparent manner.
  - IV. The Results of voting will be declared within 2 working days from the conclusion of the EGM. The declared Results, along with the Scrutinizer's Report will be submitted with the Stock Exchanges where the Company's equity shares are listed (BSE Limited & National Stock Exchange of India Limited) and shall also be displayed on the Company's website [www.arvindsmartspaces.com](http://www.arvindsmartspaces.com) and NSDL's website [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - V. Voting rights of the Members for voting through remote e-Voting and voting during the EGM shall be in proportion to shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Monday, 27<sup>th</sup> September, 2021. A person, whose name is recorded in the Register of Members or in the Register of Beneficial owners (as at the end of the business hours) maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-Voting and voting during the EGM.
  - VI. The remote e-Voting facility will be available during the following period:
    - a. Commencement of remote e-Voting: 09:00 A.M. (IST) on Friday, 1<sup>st</sup> October, 2021.
    - b. End of remote e-Voting: 05:00 P.M. (IST) on Sunday, 3<sup>rd</sup> October, 2021.
    - c. The remote e-Voting will not be allowed beyond the aforesaid date and time and the remote e-Voting module shall be disabled by NSDL upon expiry of aforesaid period.

- VII. Those Members, who will be present in the EGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the EGM.
- VIII. The Members who have cast their vote by remote e-Voting prior to the EGM may also attend/ participate in the EGM through VC/OAVM but shall not be entitled to cast their vote again.
- IX. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. 27<sup>th</sup> September, 2021, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. **1800 1020 990 and 1800 22 44 30**. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 27<sup>th</sup> September, 2021 may follow **step 1** i.e. “**Access to NSDL e-Voting system**” as mentioned below.

X. **Process and manner for Remote e-Voting:**

Members are requested to follow the below instructions to cast their vote through e-Voting:

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

Step 2: Cast your vote electronically on NSDL e-Voting system

**Step 1: Access to NSDL e-Voting system**

- A) **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode In terms of SEBI circular dated 9<sup>th</sup> December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.**

**Login method for Individual shareholders holding securities in demat mode is given below:**

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> <li data-bbox="592 541 1461 1039">1. If you are already registered for <b>NSDL IDeAS facility</b>, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com/">https://eservices.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “<b>Beneficial Owner</b>” icon under “Login” which is available under “<b>IDeAS</b>” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li data-bbox="592 1081 1461 1228">2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com/">https://eservices.nsd.com/</a>. Select “<b>Register Online for IDeAS</b>” Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li data-bbox="592 1260 1461 1732">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or <b>e-Voting service provider-NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.*

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
- a) Click on "[Forgot User Details/Password?](#)"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
  8. Now, you will have to click on “Login” button.
  9. After you click on the “Login” button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders:**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen

signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [pcs.buchassociates@gmail.com](mailto:pcs.buchassociates@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self - attested scanned copy of PAN card), Aadhar (self - attested scanned copy of Aadhar Card) by email to [investor@arvindinfra.com](mailto:investor@arvindinfra.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), Aadhar (self - attested scanned copy of Aadhar Card) to [investor@arvindinfra.com](mailto:investor@arvindinfra.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 9<sup>th</sup> December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.



2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

**13. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

- (i) Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- (ii) Members are encouraged to join the Meeting through Laptops for better experience.
- (iii) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- (iv) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- (v) Members who need assistance before or during the EGM, can contact NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) / [1800-222-990](tel:1800-222-990).
- (vi) Members seeking any information with regard to any business to be dealt at the EGM, are requested to send an e-mail on [investor@arvindinfra.com](mailto:investor@arvindinfra.com) on or before 27<sup>th</sup> September, 2021 along with their name, DP ID and Client ID/ folio number, PAN and mobile number. The same will be replied by the Company suitably.
- (vii) Further, members who would like to express their views or ask questions during the EGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/ Folio Number, PAN and mobile number at [investor@arvindinfra.com](mailto:investor@arvindinfra.com) on or

before 27<sup>th</sup> September, 2021. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the EGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the EGM.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:****Item No. 1:**

The Company is primarily focused on real estate development and has grown its project portfolio rapidly over the last few years. As a part of growth strategy and to augment the long term resources and to meet near term working capital requirements, to increase the net worth of the Company and general corporate purposes, the Board of Directors at their meeting held on Friday, 10<sup>th</sup> September, 2021 has, subject to the approval of the members of the Company (**'Members'**) and such other approvals as may be required, approved the issue of 40,32,200 (Forty Lakhs Thirty Two Thousand Two Hundred) Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each to **HDFC CAPITAL AFFORDABLE REAL ESTATE FUND – 1**, a Category II Alternative Investment Fund formed under Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, acting through its trustee Vistra ITCL (India) Limited, a company registered under the provisions of the Companies Act, 2013 (hereinafter referred as the **"Investor"**), on a preferential basis at such price as may be determined as per the provisions of chapter V of SEBI ICDR Regulations, 2018 (the **"SEBI ICDR Regulations"**).

The disclosures in accordance with the Companies Act, 2013, and the other disclosures as per the SEBI ICDR Regulations and the other applicable provisions of law, are as follows:

**1. Objects of the Preferential Issue:**

Over the last few years, the Company has grown its project portfolio rapidly and to maintain the growth momentum, it is required to create sustainable projects pipe line by constantly looking for new projects.

The object of raising the equity share capital is:

- (i) to augment working capital for existing projects under development
- (ii) acquisition of new real estate projects
- (iii) general corporate purposes

**2. The total number of Equity Shares and the minimum price at which to be issued:****Total Number of Equity Shares:**

The Company proposes to issue and allot up to 40,32,200 (Forty Lakhs Thirty Two Thousand Two Hundred) Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each (**"Equity Shares"**) 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).

**Minimum Price:**

The existing Equity Shares of the Company are traded on both BSE Limited and the National Stock Exchange of India Limited. The highest trading volume in respect of the Equity Shares of the Company has been recorded during the preceding twenty six weeks prior to the Relevant Date on the National Stock Exchange of India Limited.

Under 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.

However, your Board proposes to 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.

**3. Basis on which the price has been arrived:**

Since the proposed allottee is a qualified institutional buyer, the issue price is determined in accordance with the Regulations as applicable for Preferential Issue as contained in Chapter V of the SEBI ICDR Regulations as amended till date.

**4. The class or classes of persons to whom the allotment is proposed to be made:**

The Equity Shares shall be issued and allotted to the Investor are detailed herein below. The Company has obtained the PAN of the proposed allottee.

Sr. No	Name of the proposed Allottee	Class	Number of Equity Shares proposed to be issued	Total Amount (Rs.)
1	HDFC Capital Affordable Real Estate Fund – 1	Category II Alternative Investment Fund (non-promoter)	40,32,200	49,99,92,800/-

**5. Amount which the Company intends to raise by way of issue of Equity Shares:**

The Company intends to raise up to a maximum of Rs. 49,99,92,800/- (Rupees Forty Nine Crores Ninety Nine Lakhs Ninety Two Thousand Eight Hundred Only) by way of issuance of up to maximum 40,32,200 (Forty Lakhs Thirty Two Thousand Two Hundred) Equity Shares.

**6. Proposal of the promoters / directors or key management personnel to subscribe to the offer:**

No Promoter & Promoter Group of the Company, Directors or Key Management Personnel are subscribing to this offer of Equity Shares.

**7. The Shareholding pattern before and after the Preferential Issue is given below:**

Sr. No.	Category of shareholder	Pre-shareholding		Post-shareholding*	
		No. of Shares Held	% Holding	No. of Shares Held	% Holding
<b>A</b>	<b>Promoter &amp; Promoter Group</b>				
<b>A(1)</b>	<b>Individuals/Hindu undivided Family</b>	<b>261297</b>	<b>0.73</b>	<b>261297</b>	<b>0.62</b>
<b>A(2)</b>	<b>Any Other (Body Corporates)</b>	<b>19962892</b>	<b>56.15</b>	<b>22785392</b>	<b>53.73</b>
	Aura Business Ventures LLP	0	0.00	1600000	3.77
	Aura Merchandise Private Limited	100	0.00	1222600	2.88
	<b>Total (A) = A(1)+A(2)</b>	<b>20224189</b>	<b>56.88</b>	<b>23046689</b>	<b>54.34</b>
<b>B</b>	<b>Institutions</b>				
<b>B(1)</b>	<b>Public – Institutions</b>				
	Mutual Funds	1202	0.00	1202	0.00
	Venture Capital Funds	0	0.00	0	0.00
	Alternate Investment Funds	0	0.00	4032200	9.51
	HDFC Capital Affordable Real Estate Fund – 1 <sup>#</sup>	0	0.00	4032200	9.51
	Foreign Venture Capital Investors	0	0.00	0	0.00
	Foreign Portfolio Investors	11990	0.03	11990	0.03
	Financial Institutions/ Banks	836	0.00	836	0.00
	Insurance Companies	0	0.00	0	0.00
	Provident Funds/ Pension Funds	0	0.00	0	0.00
	Any Other (specify)	96	0.00	96	0.00
	<b>Total B(1)</b>	<b>14124</b>	<b>0.04</b>	<b>4046324</b>	<b>9.54</b>
<b>B(2)</b>	<b>Central Government/ State Government(s)/ President of India</b>	<b>53</b>	<b>0.00</b>	<b>53</b>	<b>0.00</b>
	<b>Total B(1)</b>	<b>53</b>	<b>0.00</b>	<b>53</b>	<b>0.00</b>
	<b>Total B = B(1)+B(2)</b>	<b>14177</b>	<b>0.04</b>	<b>4046377</b>	<b>9.54</b>
<b>C</b>	<b>Public - Non – Institutions</b>				
<b>1</b>	Individuals - i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	6425403	18.07	6425403	15.15

2	Individuals - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	5753807	16.18	5753807	13.57
3	NBFCs registered with RBI	5886	0.02	5886	0.01
4	Trusts	633407	1.78	633407	1.49
5	HUF	718041	2.02	718041	1.69
6	Non-Resident Indian (NRI)	359973	1.01	359973	0.85
7	LLP	99009	0.28	99009	0.23
8	Overseas Corporate Bodies	290	0.00	290	0.00
9	Clearing Members	211841	0.60	211841	0.50
10	Bodies Corporate	1107527	3.12	1107527	2.61
	<b>Total (C)</b>	<b>15315184</b>	<b>43.08</b>	<b>15315184</b>	<b>36.11</b>
	<b>Total (A) + (B) + (C)</b>	<b>35553550</b>	<b>100.00</b>	<b>42408250</b>	<b>100.00</b>

*\*Post giving effect of Resolution 1 and 2 excluding ESOPs ("ESOP") which are granted under the respective ESOP Schemes and Convertible Warrants ("Warrants") issued on Preferential Basis on 27<sup>th</sup> April, 2021.*

*# On a fully diluted basis (considering ESOPs and Warrants) the holding of HDFC Capital Affordable Real Estate Fund – 1 would be 8.83%.*

*- In the event of any further issue of shares by the Company between the date of this notice and the date of allotment of Equity Shares, the shareholding pattern shall stand modified accordingly.*

## 8. Proposed time frame within which the Preferential Issue shall be completed:

In terms of Regulation 170 of SEBI ICDR Regulations, the allotment of Equity Shares shall be completed within a period of 15 days from the date of passing of the special resolution by the shareholders, provided that where the allotment is pending on account of pendency of any approval from any regulatory authority / body, the allotment shall be completed by the Company within a period of 15 days from the date of receipt of such approvals.

## 9. Relevant date and pricing of the issue:

In accordance with the provisions of SEBI ICDR Regulations, the "Relevant Date" for the purpose of calculating the price of the Equity Shares shall be Friday 3<sup>rd</sup> September, 2021 (as Saturday, 4<sup>th</sup> September, 2021 is a weekend), being the date 30 (Thirty) days prior to the date of Extraordinary General Meeting i.e. Monday, 4<sup>th</sup> October, 2021. Pursuant to Regulation 164 of the ICDR Regulations, Issue Price of the Equity Shares is fixed at Rs. 124.00/- (Rupees One Hundred Twenty Four Only) per Equity Share, which price is not less than the minimum price at which the Equity Shares are permitted to be issued as per ICDR Regulations.

## 10. Auditors' Certificate:

A copy of certificate from the Statutory Auditors of the Company certifying that the above Issue of the Equity Shares is being made in accordance with the SEBI ICDR Regulations, shall be available for inspection by the Members, at the Registered Office of the Company, on all working days during 2:30 PM to 4:30 PM from the date of dispatch of Notice up to the date of the Extraordinary General Meeting i.e. Monday, 4<sup>th</sup> October, 2021.

## 11. Identity of the proposed Allottee and of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottee and the percentage of pre and post preferential issue capital that may be held by them:

There will be no change of control of the Company pursuant to the Preferential Issue. The beneficiary details of the proposed allottee are as follows:

Name of the Allottee	Category	PAN	Ultimate Beneficial Owner	Pre-Preferential Allotment		Number of Equity Shares proposed to be issued	Post-Preferential Allotment	
				No. of Shares	% of voting rights		No. of shares	% of voting rights
HDFC Capital Affordable Real Estate Fund – 1 (“HCARE-1”)	Category II Alternative Investment Fund registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012. Public Category	AABTH4466Q	Please refer to the note below*	NIL	NIL	40,32,200	40,32,200	9.51

*\*Notes: HCARE-1 is registered as a Category II Alternative Investment Fund with SEBI under the Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012, and is constituted in the form of a trust under the provisions of the Indian Trusts Act, 1882. Vistra ITCL (India) Limited has been appointed as trustee of HCARE-1 pursuant to a trust settled by HDFC Holdings Limited. Further, HDFC Capital Advisors Private Limited (“HCAL”), being the investment manager of HCARE-1, is in charge of the day-to-day management and operations and in control of the investment and*

*divestment related actions of HCARE-1. HCAL is a wholly owned subsidiary of Housing Development and Finance Corporation Limited (HDFC Limited), which is a listed company on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The CEO of HCAL is Mr. Vipul Roongta. The primary investor in HCARE-1 is a wholly owned subsidiary of the Abu Dhabi Investment Authority (ADIA), a sovereign wealth fund. The other investor in HCARE-1 is Housing Development Finance Corporation Limited, which is a company listed on NSE and BSE.*

**12. Consequential changes in the voting rights:**

Voting rights will change in tandem with the shareholding pattern. However, there shall not be any change in the management control of the Company.

**13. Change in control, if any in the Company that would occur consequent to the preferential issue:**

The Company has entered into an Investment Agreement dated 10<sup>th</sup> September, 2021, with HDFC Capital Affordable Real Estate Fund – 1 (“Investor”) and pursuant to the same the investor has Board Nomination Rights of appointing one nominee director. However, there will be no change in control of the Company pursuant to the Preferential Allotment.

**14. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:**

The Company has issued and allotted 28,50,000 (Twenty Eight Lakhs Fifty Thousand) Warrants on a preferential basis on 27<sup>th</sup> April, 2021, in accordance with SEBI ICDR Regulations and other applicable laws, each carrying a right to subscribe to one Equity Share per Warrant, at a price of Rs. 102.00 (Rupees One Hundred Two Only) per Equity Share (“Warrant Exercise Price”), aggregating to Rs. 29,07,00,000/- (Rupees Twenty Nine Crores Seven Lakhs Only) to Kausalya Realserve LLP wherein Mr. Kamal Singal, MD & CEO of Arvind SmartSpaces Limited (“Company”), and his relatives are the partners.

**15. Valuation for consideration other than cash and the justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:**

This is not applicable as the proposed allotment is made only for consideration in cash.

**16. Lock-in:**

- (i) The Equity Shares to be allotted shall be subject to ‘lock-in’ as per chapter V of the SEBI ICDR Regulations. Further, the equity shares proposed to be allotted to the Investor shall be subject to a lock-in as per the provisions of the Foreign Direct Investment Policy of India (“FDI Policy”) given that the investment by the Investor would amount to an indirect foreign investment as per the FDI Policy.

- (ii) The entire pre-preferential allotment shareholding of the above Allottee, if any, shall be locked-in from the Relevant Date up to a period of six months from the date of trading approval as per the SEBI ICDR Regulations. Since the allottee is not holding any equity shares of the Company the requirement of lock-in of pre-preferential holding is not applicable.

**17. General:**

- (a) Neither the Company nor any of its Directors or Promoters have been declared as willful defaulter as defined under the SEBI ICDR Regulations. None of its Directors or Promoter is a fugitive economic offender as defined under the SEBI ICDR Regulations.
- (b) The Company is eligible to make the preferential issue under Chapter V of the SEBI ICDR Regulations.
- (c) The proposed allottee has not sold or transferred any Equity Shares during the six months preceding the relevant date.
- (d) Full consideration of the Equity Shares shall be payable at the time of subscription and allotment Equity Shares by the allottee from its designated bank account.
- (e) Upon receipt of the payment as above, the Board (or a Committee thereof) shall allot 1 (One) Equity Share of Rs. 10/- each by appropriating Rs. 10/- towards equity share capital and the balance amount paid against each Equity Share, towards the securities premium.
- (f) The Equity Shares to be issued and allotted shall be in dematerialised form and subject to the Memorandum and Articles of Association of the Company and shall rank *pari-passu* in all respects including dividend, with the existing equity shares of the Company and be listed on stock exchanges where the equity shares of the Company are listed.

**18. Undertaking by the Company:**

The Company's Equity Shares are frequently traded and have been listed on a recognized Stock Exchange for more than 26 weeks prior to the Relevant Date. Therefore, there is no requirement for the Company to re-compute the issue price of the Equity Shares or submit any undertaking under the relevant provisions of the SEBI ICDR Regulations.

The Board at its meeting held on Friday, 10<sup>th</sup> September, 2021, has approved the issue and allotment of Equity Shares on preferential basis in the manner stated hereinabove.

Pursuant to the provisions of Sections 42 and 62 of the Companies Act, 2013 read with the rules framed thereunder and SEBI ICDR Regulations, the above Preferential Issue requires approval of its members by way of a Special Resolution. The Directors accordingly recommend the resolution as set out in Item No. 1 for your approval as a Special Resolution.



None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way interested, financially or otherwise, in the resolution set out at Item No. 1 of the Notice except to the extent of their individual shareholding in the Company.

**Item No. 2:**

The Company is primarily focused on real estate development and has grown its project portfolio rapidly over the last few years. As a part of growth strategy and to augment the long term resources and to meet near term working capital requirements, to increase the net worth of the Company and general corporate purposes, the Board of Directors at their meeting held on Friday, 10<sup>th</sup> September, 2021 has, subject to the approval of the members of the Company (**'Members'**) and such other approvals as may be required, approved the issue of 16,00,000 (Sixteen Lakhs) Equity Shares to Aura Business Ventures LLP, a Body Corporate Promoter Group Entity and 12,22,500 (Twelve Lakhs Twenty Two Thousand Five Hundred) Equity Shares to Aura Merchandise Private Limited, a Body Corporate Promoter Group Entity (hereinafter referred as the **"Promoter Group Entities"**), aggregating to 28,22,500 (Twenty Eight Lakhs Twenty Two Thousand Five Hundred) Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each, on a preferential basis at such price as may be determined as per the provisions of chapter V of SEBI ICDR Regulations, 2018 (the **"SEBI ICDR Regulations"**).

The disclosures in accordance with the Companies Act, 2013, and the other disclosures as per the SEBI ICDR Regulations and the other applicable provisions of law, are as follows:

**1. Objects of the Preferential Issue:**

Over the last few years, the Company has grown its project portfolio rapidly and to maintain the growth momentum, it is required to create sustainable projects pipe line by constantly looking for new projects.

The object of raising the equity share capital is:

- (i) to augment working capital for existing projects under development
- (ii) acquisition of new real estate projects
- (iii) repayment of debt and
- (iv) general corporate purposes

**2. The total number of Equity Shares and the minimum price at which to be issued:****Total Number of Equity Shares:**

The Company proposes to issue and allot up to 28,22,500 (Twenty Eight Lakhs Twenty Two Thousand Five Hundred) Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each (**"Equity Shares"**) 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. 34,99,90,000/- (Rupees Thirty Four Crores Ninety Nine Lakhs Ninety Thousand Only).

**Minimum Price:**

The existing Equity Shares of the Company are traded on both BSE Limited and the National Stock Exchange of India Limited. The highest trading volume in respect of the Equity Shares of the Company has been recorded during the preceding twenty six weeks prior to the Relevant Date on the National Stock Exchange of India Limited.

The minimum price as per the pricing formula prescribed under SEBI ICDR Regulations for the Preferential Issue of Equity Share is Rs. 123.37/- (Rupees One Hundred Twenty Three and Thirty Seven Paise Only), being not less than higher of the following:

- (a) Rs. 109.36/- (Rupees One Hundred Nine and Thirty Six Paise Only) as average of the weekly high and low of the volume weighted average price of the Equity Shares quoted on the National Stock Exchange of India Limited during the twenty six weeks preceding the Relevant Date;

OR

- (b) Rs. 123.37/- (Rupees One Hundred Twenty Three and Thirty Seven Paise Only) as the average of the weekly high and low of the volume weighted average price of the Equity Shares quoted on the National Stock Exchange of India Limited during the two weeks preceding the Relevant Date.

However, your Board proposes to 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.

**3. Basis on which the price has been arrived:**

The issue price is determined in accordance with the Regulations as applicable for Preferential Issue as contained in Chapter V of the SEBI ICDR Regulations as amended till date.

**4. The class or classes of persons to whom the allotment is proposed to be made:**

The Equity Shares shall be issued and allotted to the Investor are detailed herein below. The Company has obtained the PAN of the proposed allottee.

Sr. No	Name of the proposed Allottee	Class	Number of Equity Shares proposed to be issued	Total Amount (Rs.)
1	Aura Business Ventures LLP	Body Corporate (Promoter Group Entity)	16,00,000	19,84,00,000

Sr. No	Name of the proposed Allottee	Class	Number of Equity Shares proposed to be issued	Total Amount (Rs.)
2	Aura Merchandise Private Limited	Body Corporate (Promoter Group Entity)	12,22,500	15,15,90,000
<b>Total</b>			<b>28,22,500</b>	<b>34,99,90,000</b>

**5. Amount which the Company intends to raise by way of issue of Equity Shares:**

The Company intends to raise up to a maximum of Rs. 34,99,90,000/- (Rupees Thirty Four Crores Ninety Nine Lakhs Ninety Thousand Only) by way of issuance of up to maximum 28,22,500 (Twenty Eight Lakhs Twenty Two Thousand Five Hundred) Equity Shares.

**6. Proposal of the promoters / directors or key management personnel to subscribe to the offer:**

Apart from Aura Business Ventures LLP and Aura Merchandise Private Limited, no other Promoter and Promoter Group of the Company, Directors or Key Management Personnel are subscribing to this offer of Equity Shares.

**7. The Shareholding pattern before and after the Preferential Issue is given below:**

Sr. No.	Category of shareholder	Pre-shareholding		Post-shareholding*	
		No. of Shares Held	% Holding	No. of Shares Held	% Holding
<b>A</b>	<b>Promoter &amp; Promoter Group</b>				
<b>A(1)</b>	<b>Individuals/Hindu undivided Family</b>	<b>261297</b>	<b>0.73</b>	<b>261297</b>	<b>0.62</b>
<b>A(2)</b>	<b>Any Other (Body Corporates)</b>	<b>19962892</b>	<b>56.15</b>	<b>22785392</b>	<b>53.73</b>
	Aura Business Ventures LLP <sup>#</sup>	0	0.00	1600000	3.77
	Aura Merchandise Private Limited <sup>^</sup>	100	0.00	1222600	2.88
	<b>Total (A) = A(1)+A(2)</b>	<b>20224189</b>	<b>56.88</b>	<b>23046689</b>	<b>54.34</b>
<b>B</b>	<b>Institutions</b>				
<b>B(1)</b>	<b>Public – Institutions</b>				
	Mutual Funds	1202	0.00	1202	0.00
	Venture Capital Funds	0	0.00	0	0.00
	Alternate Investment Funds	0	0.00	4032200	9.51
	HDFC Capital Affordable Real Estate Fund - 1	0	0.00	4032200	9.51
	Foreign Venture Capital Investors	0	0.00	0	0.00
	Foreign Portfolio Investors	11990	0.03	11990	0.03

	Financial Institutions/ Banks	836	0.00	836	0.00
	Insurance Companies	0	0.00	0	0.00
	Provident Funds/ Pension Funds	0	0.00	0	0.00
	Any Other (specify)	96	0.00	96	0.00
	<b>Total B(1)</b>	<b>14124</b>	<b>0.04</b>	<b>4046324</b>	<b>9.54</b>
<b>B(2)</b>	<b>Central Government/ State Government(s)/ President of India</b>	<b>53</b>	<b>0.00</b>	<b>53</b>	<b>0.00</b>
	<b>Total B(1)</b>	<b>53</b>	<b>0.00</b>	<b>53</b>	<b>0.00</b>
	<b>Total B = B(1)+B(2)</b>	<b>14177</b>	<b>0.04</b>	<b>4046377</b>	<b>9.54</b>
<b>C</b>	<b>Public - Non – Institutions</b>				
<b>1</b>	Individuals - i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	6425403	18.07	6425403	15.15
<b>2</b>	Individuals - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	5753807	16.18	5753807	13.57
<b>3</b>	NBFCs registered with RBI	5886	0.02	5886	0.01
<b>4</b>	Trusts	633407	1.78	633407	1.49
<b>5</b>	HUF	718041	2.02	718041	1.69
<b>6</b>	Non-Resident Indian (NRI)	359973	1.01	359973	0.85
<b>7</b>	LLP	99009	0.28	99009	0.23
<b>8</b>	Overseas Corporate Bodies	290	0.00	290	0.00
<b>9</b>	Clearing Members	211841	0.60	211841	0.50
<b>10</b>	Bodies Corporate	1107527	3.12	1107527	2.61
	<b>Total (C)</b>	<b>15315184</b>	<b>43.08</b>	<b>15315184</b>	<b>36.11</b>
	<b>Total (A) + (B) + (C)</b>	<b>35553550</b>	<b>100.00</b>	<b>42408250</b>	<b>100.00</b>

\*Post giving effect of Resolution 1 and 2 excluding ESOPs (“ESOP”) which are granted under the respective ESOP Schemes and Convertible Warrants (“Warrants”) issued on Preferential Basis on 27<sup>th</sup> April, 2021.

# On a fully diluted basis (considering ESOPs and Warrants) the holding of Aura Business Ventures LLP would be 3.50%.

^ On a fully diluted basis (considering ESOPs and Warrants) the holding of Aura Merchandise Private Limited would be 2.68%.

## 8. Proposed time frame within which the Preferential Issue shall be completed:

In terms of Regulation 170 of SEBI ICDR Regulations, the allotment of Equity Shares shall be completed within a period of 15 days from the date of passing of the special resolution by the shareholders, provided that where the allotment is pending on account of pendency of any approval from any regulatory authority / body, the allotment shall be completed by the Company within a period of 15 days from the date of receipt of such approvals.

**9. Relevant date and pricing of the issue:**

In accordance with the provisions of SEBI ICDR Regulations, the “Relevant Date” for the purpose of calculating the price of the Equity Shares shall be Friday 3<sup>rd</sup> September, 2021 (as Saturday, 4<sup>th</sup> September, 2021 is a weekend), being the date 30 days prior to the date of the of Extraordinary General Meeting i.e. Monday, 4<sup>th</sup> October, 2021. Pursuant to Regulation 164 of the ICDR Regulations, Issue Price of the Equity Shares is fixed at Rs. 124.00/- (Rupees One Hundred Twenty Four Only) per Equity Share, which price is not less than the minimum price at which the Equity Shares are permitted to be issued as per ICDR Regulations.

**10. Auditors’ Certificate:**

A copy of certificate from the Statutory Auditors of the Company certifying that the above Issue of the Equity Shares is being made in accordance with the SEBI ICDR Regulations, shall be available for inspection by the Members, at the Registered Office of the Company, on all working days during 2:30 PM to 4:30 PM from the date of dispatch of Notice up to the date of the Extraordinary General Meeting i.e. Monday, 4<sup>th</sup> October, 2021.

**11. Identity of the proposed Allottee and of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottee and the percentage of pre and post preferential issue capital that may be held by them:**

There will be no change of control of the Company pursuant to the Preferential Issue. The beneficiary details of the proposed allottee are as follows:

Name of the Allottee	Category	PAN	Ultimate Beneficial Owner	Pre-Preferential Allotment		Number of Equity Shares proposed to be issued	Post-Preferential Allotment	
				No. of Shares	% of voting rights		No. of shares	% of voting rights
Aura Business Ventures LLP	Body Corporate, Promoter Group Entity	ABHFA4336M	(1) Mr. Sanjay S. Lalbhai and  (2) Ms. Jayshreeben S. Lalbhai	0	0.00	16,00,000	16,00,000	3.77
Aura Merchandise Private Limited	Body Corporate, Promoter Group Entity	AAKCA0873G	(1) Mr. Sanjay S. Lalbhai and  (2) Ms. Jayshreeben S. Lalbhai	100	0.00	12,22,500	12,22,600	2.88

**12. Consequential changes in the voting rights:**

Voting rights will change in tandem with the shareholding pattern. However, there shall not be any change in the management control of the Company.

**13. Change in control, if any in the Company that would occur consequent to the preferential issue:**

There will be no change in control of the Company pursuant to the Preferential Allotment.

**14. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:**

The Company has issued and allotted 28,50,000 (Twenty Eight Lakhs Fifty Thousand) Warrants on a preferential basis on 27<sup>th</sup> April, 2021, in accordance with SEBI ICDR Regulations and other applicable laws, each carrying a right to subscribe to one Equity Share per Warrant, at a price of Rs. 102.00 (Rupees One Hundred Two Only) per Equity Share ('**Warrant Exercise Price**'), aggregating to Rs. 29,07,00,000/- (Rupees Twenty Nine Crores Seven Lakhs Only) to Kausalya Realserve LLP wherein Mr. Kamal Singal, MD & CEO of Arvind SmartSpaces Limited ("**Company**"), and his relatives are the partners.

**15. Valuation for consideration other than cash and the justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:**

This is not applicable as the proposed allotment is made only for consideration in cash.

**16. Lock-in:**

- (i) The Equity Shares to be allotted shall be subject to 'lock-in' as per chapter V of the SEBI ICDR Regulations.
- (ii) The entire pre-preferential allotment shareholding of the above Allottee, if any, shall be locked-in from the Relevant Date up to a period of six months from the date of trading approval as per the SEBI ICDR Regulations.

**17. General:**

- (a) Neither the Company nor any of its Directors or Promoters have been declared as willful defaulter as defined under the SEBI ICDR Regulations. None of its Directors or Promoter is a fugitive economic offender as defined under the SEBI ICDR Regulations.
- (b) The Company is eligible to make the preferential issue under Chapter V of the SEBI ICDR Regulations.
- (c) The proposed allottees have not sold or transferred any Equity Shares during the six months preceding the relevant date.

- (d) Full consideration of the Equity Shares shall be payable at the time of subscription and allotment Equity Shares by the allottee from its designated bank account.
- (e) Upon receipt of the payment as above, the Board (or a Committee thereof) shall allot 1 (One) Equity Share of Rs. 10/- each by appropriating Rs. 10/- towards equity share capital and the balance amount paid against each Equity Share, towards the securities premium.
- (f) The Equity Shares to be issued and allotted shall be in dematerialised form and subject to the Memorandum and Articles of Association of the Company and shall rank *pari-passu* in all respects including dividend, with the existing equity shares of the Company and be listed on stock exchanges where the equity shares of the Company are listed.

**18. Undertaking by the Company:**

The Company's Equity Shares are frequently traded and have been listed on a recognized Stock Exchange for more than 26 weeks prior to the Relevant Date. Therefore, there is no requirement for the Company to re-compute the issue price of the Equity Shares or submit any undertaking under the relevant provisions of the SEBI ICDR Regulations.

The Board at its meeting held on Friday, 10<sup>th</sup> September, 2021, has approved the issue and allotment of Equity Shares on preferential basis in the manner stated hereinabove.

Pursuant to the provisions of Sections 42 and 62 of the Companies Act, 2013 read with the rules framed thereunder and SEBI ICDR Regulations, the above Preferential Issue requires approval of its members by way of a Special Resolution. The Directors accordingly recommend the resolution as set out in Item No. 2 for your approval as a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives except Mr. Sanjay S. Lalbhai (Chairman and Non-Executive Director) who is the promoter and one of the ultimate beneficial owners of both the proposed allottees, are in any way interested, financially or otherwise, in the resolution set out at Item No. 2 of the Notice.

**Item No. 3:**

Members may note that consequent to issue of equity shares to HDFC CAPITAL AFFORDABLE REAL ESTATE FUND - 1 ("**Investor**"), various governance rights are granted to the Investor under the Investment Agreement executed between the Company and Investor dated 10<sup>th</sup> September 2021 (Investor Agreement) which is required to be reflected in the existing Articles of Association ("**Articles**"). In view of the same, the Articles are also required to be amended / restated appropriately.

The new set of Articles are divided into two parts viz. Part A - containing the existing Articles of Association and Part B - containing the Restated Articles as mentioned in the Agreement and with regards to the Investor, in the event of any inconsistency or contradiction between the provisions of Part A of the Articles of Association and the Restated Articles the provisions of the Restated Articles shall override and prevail. The Key changes in the new set of Articles of Association - Part B are as follows:

- (a) the Investor shall have the right to nominate 1 (one) non-executive Director (“Investor Nominee Director”) on the Board and may request the Board or its committee to be appointed or invited on any committee or sub-committee of the Board;
- (b) 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.
- (c) Protection Matters as specified in the Articles like entering into related party transaction not on arm’s length basis, appointment of statutory auditors other than specified Accounting firms 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
- (d) 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 etc.

The changes in the Articles are in line with SEBI Listing Regulation.

Pursuant to the provisions of Section 14 of the Companies Act, 2013, the consent of the members of the Company, by way of a special resolution is required for the amendment in Articles in substitution of the existing AOA of the Company.

The draft of the New Articles is available for inspection by the members at the registered office of the Company during normal business hours on all working days from the date of dispatch of the notice till the date of Extra Ordinary General Meeting.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, directly or indirectly, concerned or interested (financial or otherwise) in the Special Resolution as set out in Item No. 3 of this Notice.

In the opinion of the Board, the proposed special resolution is in the interest of the Company and its shareholders and therefore, recommend passing of the Special Resolution as set out in Item No. 3 of this Notice.

**Registered Office:**  
**24, Government Servant Society,**  
**Nr. Municipal Market, Off C G Road,**  
**Navrangpura, Ahmedabad-380009**

**By Order of the Board**

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

**Date: 10<sup>th</sup> September, 2021**

**Place: Ahmedabad**