

23rd August, 2022

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

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

Security Code: 539301
Security ID : ARVSMART

Symbol: ARVSMART

Dear Sir/Madam,

Sub: Press Release in respect of “Arvind SmartSpaces Inks Agreement with HDFC Capital Advisors”.

We are attaching herewith a copy of Press Release dated 23rd August, 2022, being issued by the Company in respect of **“ARVIND SMARTSPACES INKS AGREEMENT WITH HDFC CAPITAL ADVISORS FOR CREATING RESIDENTIAL DEVELOPMENT PLATFORM WITH REVENUE POTENTIAL OF UPTO Rs. 5,000 CRORES”**.

Thanking you,

Yours faithfully,
For Arvind SmartSpaces Limited



Prakash Makwana
Company Secretary

Encl.: As above

ARVIND SMARTSPACES INKS AGREEMENT WITH HDFC CAPITAL ADVISORS

- **FOCUS ON CREATING RESIDENTIAL DEVELOPMENT PLATFORM**
 - **REVENUE POTENTIAL OF UPTO Rs. 5,000 CRORES**

Ahmedabad, 23rd August 2022: Arvind SmartSpaces Limited (BSE: 539301 NSE: ARVSMART, ISIN: INE034S01021, ASL), part of the Lalbhai Group, a leading Ahmedabad based real estate developer, with a growing presence in Bengaluru and Pune has announced signing of an agreement with HDFC Capital Affordable Real Estate Fund – 3 (HCARE – 3) for the creation of residential development platform with a revenue potential of upto Rs. 5000 Cr. This follows an earlier announcement of the Board approval for the same on 12 Aug 2022.

ASL has incorporated a wholly owned subsidiary named 'Arvind SmartHomes Private Limited' to house the projects to be acquired under this platform wherein Arvind SmartSpaces Limited (as promoter) and HDFC Capital Advisors as Investment Manager of HDFC Capital Affordable Real Estate Fund – 3 (HCARE – 3), shall make investments of Rs. 300 Cr and Rs. 600 Cr respectively from time to time for acquisition and construction of real estate projects in India.

ASL's strategic alliance with HDFC Capital Advisors began in the year 2019. ASL had entered a strategic partnership with HDFC Capital Affordable Real Estate Fund 1 (H-CARE 1) — a fund managed by HDFC Capital Advisors Limited, a subsidiary of HDFC Ltd. The partnership was set-up with a focus on the development of affordable and mid-income housing projects in India. The relationship further deepened in 2021, with a Preferential issue to HDFC Capital Advisors wherein H-CARE 1 subscribed to 8.8% equity stake in ASL on a fully diluted basis.

Two of India's most trusted brands- HDFC & Arvind together are committed to unlock tremendous value for its stakeholders through this new initiative. The Platform will create overall revenue potential of upto Rs. 5000 Cr excluding reinvestment potential. Over the next 12 months, 6-7 projects are expected to be acquired through this platform.

Mr. Vipul Roongta, MD & CEO, HDFC Capital Advisors Limited said *"Our partnership with ASL will focus on the development of high-quality housing. This is in line with HDFC Capital's strategy of partnering with top rated developers with a strong track record of development and delivery. We particularly like Arvind SmartSpaces' capital efficient land sourcing strategy and the strong brand affinity it enjoys with its customers and stakeholders."*

Mr. Kulin Lalbhai, Non-Executive Director, Arvind SmartSpaces Limited added *"With increased consolidation and formalisation of industry, Indian real estate market presents a tremendous opportunity. The sizeable funds being invested by this platform bring in an orbital change in the scale of operations and the new project pipeline of the company. I am sure this platform along with the Arvind SmartSpaces team will ensure our Company's sustained success and lead it to newer heights."*

Mr. Kamal Singal, MD&CEO, Arvind SmartSpaces Limited added *"We are delighted to deepen our partnership with HDFC. Apart from the precious patient capital, HDFC brings in extensive experience in residential real estate. The platform structure not only de-bottlenecks capitalization at the Company level, but it also has enough flexibility inbuilt to ensure that long-term patient capital is made available to the business while efficiently optimizing the balance sheet risk. The partnership leverages our efforts to take on bigger scale projects"*.



Registered Office:
24, Government Servant Society,
Near Municipal Market,
Off C. G. Road, Navrangpura,
Ahmedabad, 3800 009

About Arvind SmartSpaces Limited:

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

About HDFC Capital Advisors Limited

HDFC Capital is a subsidiary of Housing Development Finance Corporation Ltd and is in the business of managing private equity funds focused on real estate sector in India. HDFC Capital also seeks to promote innovation and the adoption of new technologies within the real estate sector by investing in and partnering with technology companies.

HDFC Capital is the investment manager to HDFC Capital Affordable Real Estate Fund 1 (H-CARE 1), HDFC Capital Affordable Real Estate Fund 2 (H-CARE 2) and HDFC Capital Affordable Real Estate Fund 3 (H-CARE 3), which are registered with SEBI as a Category II Alternative Investment Funds. These funds combine to create a US\$ 3 billion platform targeting the development of affordable and mid-income housing in India.

About HDFC Ltd:

Housing Development Finance Corporation Ltd (HDFC), the pioneer of retail housing finance in India has as of June 30, 2022 assisted over 95 lakh 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.

For Further details, please get in touch with:

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Chief Financial Officer

Mr. Vikram Rajput
Head - Investor Relations

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Cautionary Statement:

This investor release contains certain forward-looking statements. Any forward-looking statement applies only on the date of this investor release. By their nature, forward looking statements are subject to several known and unknown risks and uncertainties that may or may not occur in the future and as a result of which the actual results and performance may differ substantially from the expected future results or performance expressed or implied in the forward - looking statements. No warranties or representations are made as to the accuracy, achievement, or reasonableness of such statements, estimates or projections, and Arvind SmartSpaces Limited has no obligation to update any such information or to correct any inaccuracies herein or omission here from which may become apparent.