

22nd May, 2023

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

Security Code: 539301
Security ID : ARVSMART

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.

Symbol: ARVSMART

Dear Sir/Madam,

Sub.: Postal Ballot Notice for approval of Material Related Party Transactions.

Ref.: Regulation 30 read with Part A of the Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With reference to the captioned subject, we are enclosing herewith Postal Ballot Notice dated 19th May, 2023 ("Notice") for seeking approval of the Members of the Company on the Ordinary resolutions forming part of the Notice, pertaining to material related party transactions to be entered into by the Company/ Subsidiary.

Further, the calendar of events in connection with the Postal Ballot is as under:

Sr. No.	Particulars	Schedule
1	Cut - off Date for identification of voting rights of the members	Friday, 12 th May, 2023
2	Date and time of commencement of remote e-voting	Wednesday, 24 th May, 2023 [09:00 a.m.]
3	Date and time of end of remote e-voting	Thursday, 22 nd June, 2023 [05:00 p.m.]
4	Submission of report by the Scrutinizer	on or before Monday, 26 th June, 2023
5	Date of declaration of results of voting	on or before Monday, 26 th June, 2023

Kindly take this disclosure on record and disseminate.

Thanking you,

Yours faithfully,
For Arvind SmartSpaces Limited

Prakash Makwana
Company Secretary

Encl.: As above

Arvind SmartSpaces Limited
Regd. Office: 24, Government Servant Society,
Near Municipal Market, Off C. G. Road,
Navrangpura, Ahmedabad, 3800 009, India
Tel.: +91 79 68267000 Fax.: +91 79 68267021
CIN: L45201GJ2008PLC055771



ARVIND SMARTSPACES LIMITED
[CIN – L45201GJ2008PLC055771]
Regd. Office: 24, Government Servant's Society,
Near Municipal Market, Off. C.G. Road, Navrangpura,
Ahmedabad-380009. Contact: 079 6826 7000
Website: www.arvindsmartspaces.com
Email: investor@arvindinfra.com

POSTAL BALLOT NOTICE

Dear Member(s),

NOTICE is hereby given pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013, (**'the Act'**) (including any statutory modification or re-enactment thereof for the time being in force) read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, (**'Rules'**), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'SEBI Listing Regulations'**), Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India (**'SS-2'**), each as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs (**'MCA'**) for holding general meetings/ conducting postal ballot process through e-voting vide General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020, 10/2021 dated 23rd June, 2021, 20/2021 dated 8th December, 2021, 3/2022 dated 5th May, 2022 and 11/2022 dated 28th December, 2022, (**collectively the 'MCA Circulars'**) to transact the special businesses as set out hereunder by passing Ordinary Resolution by way of postal ballot only by voting through electronic means (**"remote e-voting"**).

In view of terms of the above referred MCA Circulars, the Company is sending this Postal Ballot Notice (**'the Notice'**) ONLY in electronic form to those Members whose e-mail addresses are registered with the Company / Registrar and Transfer Agent (**'RTA'**)/ Depositories. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot. **The communication of the assent or dissent of the Members will only take place through the remote e-voting system.** The detailed procedure for remote e-voting forms part of the 'Notes' section to this Notice.

Pursuant to Section 102 and Section 110 and other applicable provisions of the Act, the statement pertaining to the said Resolutions setting out the material facts and the reasons/ rationale thereof is annexed to the Notice for your consideration and forms part of this Notice.

Pursuant to Section 108 of the Act read with Rule 20 of the Rules and Regulation 44 of the SEBI Listing Regulations, the Company has engaged National Securities Depository Limited (**"NSDL"**) to provide remote e-voting facility for its Members. The procedure for remote e-voting is given in Point No. 7 below in the Notes. The remote e-voting facility is available at the link www.evoting.nsdl.com from 09:00 AM on Wednesday, 24th May, 2023 up to 05:00 PM on Thursday, 22nd June, 2023. The remote e-voting module will be blocked by NSDL at 05:00 PM on Thursday, 22nd June, 2023 and voting shall not be allowed beyond the said date and time.

The Board has, pursuant to Rule 22(5) of the Rules, appointed Ms. Ankita Patel, Practicing Company Secretaries, (COP No. 16497) as the Scrutinizer for conducting the voting process through remote e-voting in accordance with the law and in a fair and transparent manner.



ARVIND SMARTSPACES LIMITED

[CIN – L45201GJ2008PLC055771]

Regd. Office: 24, Government Servant's Society,

Near Municipal Market, Off. C.G. Road, Navrangpura,

Ahmedabad-380009. Contact: 079 6826 7000

Website: www.arvindsmartspaces.com

Email: investor@arvindinfra.com

The Scrutinizer will submit his Report, in writing, upon completion of scrutiny of remote e-voting data provided by NSDL, in a fair and transparent manner. The result on the resolution proposed to be passed through Postal Ballot shall be announced on or before Monday, 26th June, 2023 by 05:00 PM and will be displayed on the notice board at the Registered Office of the Company for a period of 3 (Three) days and shall be communicated to BSE Limited and National Stock Exchange of India Limited (“**Stock Exchanges**”) where the equity shares of the Company are listed. The results of the Postal Ballot will also be displayed on the Company’s website at www.arvindsmartspaces.com and on the website of NSDL at www.evoting.nsdl.com.

The last date of the remote e-voting shall be the date on which the Resolutions shall be deemed to have been passed, if approved by the requisite majority.

Special Businesses:

Item No. 1: To approve Material Related Party Transaction for purchase of land for development by Arvind SmartHomes Private limited, wholly owned subsidiary of Arvind SmartSpaces Limited from Mr. Sharad Patel, a Designated Partner of Ahmedabad East Infrastructure LLP (AEI LLP) and his relatives:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc), Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as ‘**Listing Regulations**’) and other applicable laws including any amendments, modifications, variations or re-enactments thereof and the Company’s Policy on Related Party Transactions and pursuant to approval of Audit Committee and Board of Directors (“**the Board**”) of the Company, the consent of the Members of the Company be and is hereby accorded to the related party transaction for purchase of land admeasuring around 250 (Two Hundred and Fifty) vighas (~ 6.00 lacs sq mtr) located in and around villages namely, Sedaradi, Vekra, Khavad, Nadoliya, Dharampur, Daran, Nanpurasonvad, Agol, Kolad and Bhalpura, in the districts of Ahmedabad/Gandhinagar/Mehsana, by Arvind SmartHomes Private Limited (“**ASHPL**” being the purchaser), a wholly owned subsidiary of the Arvind SmartSpaces Limited (“**the Company**”) for a consideration of approximately INR 300,00,00,000 (Indian Rupees Three Hundred Crores), from related parties of Ahmedabad East Infrastructure LLP (“**AEI LLP**”), another subsidiary of the Company, namely Mr. Sharad Patel (Designated Partner of AE ILLP) and his relatives (“**Patel Family**” being the seller), on such terms and conditions as may be agreed between ASHPL and Patel Family, subject to such transaction being carried out at arm’s length and in the ordinary course of business.

RESOLVED FURTHER THAT the Board, which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution, be and is hereby authorized to do and perform all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable, including finalizing the terms and conditions, methods and modes

in respect of the transaction thereof and finalizing and executing necessary documents, deeds and writings and to do all such acts, deeds, matters and things as may be deemed necessary, expedient and incidental to execution of such transaction and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

Item No. 2: To approve Material Related Party Transaction(s) between the Company and its subsidiary i.e. Ahmedabad East Infrastructure LLP in respect of providing Corporate Guarantee by the Company:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to Regulation 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as ‘**Listing Regulations**’) and other applicable laws including any amendments, modifications, variations or re-enactments thereof and the Company’s Policy on Related Party Transactions and pursuant to approval of Audit Committee and Board of Directors (the Board) of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into material related party transaction in connection with corporate guarantee(s) to be given in favour of bank(s) and/ or financial institution(s) or their security agent/trustee (“Lenders”) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) for securing the borrowing(s)/ facility(ies) to be obtained by Ahmedabad East Infrastructure LLP (“AEI LLP”), a Subsidiary of the Company and accordingly a related party of the Company under the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company, Lenders, and AEI LLP, for an aggregate value of approximately Rs. 200.00 Crores (Rupees Two Hundred Crores only).

“**RESOLVED FURTHER THAT** the Board, which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution, be and is hereby authorised, to do and perform all such acts, deeds, matter and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”



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Website: www.arvindsmartspaces.com
Email: investor@arvindinfra.com

“RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s), Chief Financial Officer, Company Secretary or any other Officer(s)/ Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).”

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: 19th May, 2023
Place: Ahmedabad

NOTES:

1. The approval of shareholders of the Company is solicited by passing an ordinary resolutions by way of postal ballot only by voting through electronic means for business set out in Item No. 1 & 2 of this Postal Ballot Notice. The Notice is being sent to all shareholders, whose names appear in the Register of Members / list of Beneficial Owners as received from the Depositories as on Friday, 12th May, 2023 (“**Cut-off Date**”). Members holding equity shares as on the Cut-off Date can cast their vote using remote e-voting facility ONLY. **A person who is not a Member as on the Cut-off Date should treat this Notice for information purpose only.**
2. Explanatory Statement setting out all material facts as required under Section 102 of the Act in respect of the aforesaid special business is appended.
3. Resolution, if approved, by the shareholders by means of Postal Ballot is deemed to have been passed at a General Meeting of the shareholders and the last date of the remote e-voting shall be the date on which the Resolutions shall be deemed to have been passed, if approved by the requisite majority.
4. In terms of the MCA Circulars, the Postal Ballot Notice is being sent electronically to all the shareholders who have registered their email ids with the Company or Depository Participant(s) as on the Cut-off Date and is also available on the website of the Company at www.arvindsmartspaces.com.
5. **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-Postal Ballot-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 or to the Company at 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 business as set out in the Postal Ballot Notice through remote e-voting facility provided by NSDL.**

6. A Member cannot exercise his / her / its vote by proxy on Postal Ballot / E-Voting.

7. Voting through Electronic Means:

The Company is providing remote e-voting facility to its Members to cast their vote by electronic means through E-Voting Platform of NSDL at the link <https://www.evoting.nsdl.com/>.

The voting period begins at 09:00 AM on Wednesday, 24th May, 2023 and ends at 05:00 PM on Thursday, 22nd June, 2023. The e-voting module shall be disabled by NSDL for voting thereafter. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-off Date i.e. Friday, 12th May, 2023 may cast their vote electronically.

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

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

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated 9th 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
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDEAS ’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ Access to e-Voting ” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service

provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select **“Register Online for IDeAS Portal”** or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
3. 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. 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 hold 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 company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
4. Shareholders/Members can also download NSDL Mobile App **“NSDL Speede”** facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



App Store



Google Play



<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<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. upon logging in, you will be able to see e-Voting option. 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 company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</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 evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

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.
 - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on 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 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 ON NSDL E-VOTING SYSTEM.

How to cast your vote electronically 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.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
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 alapandcollp@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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 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 or call on 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre at 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.
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. If you are an Individual shareholder 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 for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to 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 9th 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.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

As required by Section 102 of the Companies Act, 2013 (“the Act”) read with rules framed thereunder and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, in respect of material related party transactions that require the approval of Members in terms of the Listing Regulations, the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 1 & 2 of the accompanying Notice dated 19th May, 2023:

Item No. 1

Regulation 23 of the Listing Regulations, stipulate that a transaction with a related party shall be considered material, if the transaction(s) entered into/to be entered into individually or taken together with the previous transactions during a financial year, exceeds INR 1,000 crore (Indian Rupees One Thousand Crore) or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, and such material related party transaction will require prior approval of Members by means of an ordinary resolution. Regulation 2(1) (zb) and Regulation 2(1)(zc) of the Listing Regulations provides for the definition of Related Party(ies) and Related Party Transactions (RPTs) respectively. Regulation 2(1) (zb), provides *inter alia* that a related party shall mean related party as per section (76) of section 2 of the Companies Act, 2013 or under the applicable accounting standards and Regulation 2(1) (zc) of the Listing Regulation provides that Related Party transaction means *inter alia* any transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

Background, details and benefits of the transaction:

The Company is in the business of real estate development and is engaged in constructing and developing state-of-the-art affordable luxury, luxury residential, commercial and industrial spaces. Arvind SmartHomes Private Limited (“ASHPL”), incorporated in August 2022, is a wholly owned subsidiary of the Company and is also engaged in the business of real estate development. ASHPL has entered into a platform agreement with HDFC Capital Advisors Limited, investment manager of HDFC Capital Affordable Real Estate Fund – 3, a Category II Alternative Investment Fund (“Investor”) and the Company wherein the Company and Investor have agreed to infuse up to INR 900 Crores (Indian Rupees Nine Hundred Crores) in ASHPL as per the terms of the platform agreement for the purposes of

acquisition, development and construction of real estate projects. Under this platform, ASHPL has acquired and launched its first project viz. Fruits of Life, a residential plotted development in Ahmedabad. Moreover, ASHPL has also aggregated more than 40 (Forty) acres of land for a new project at Dodballapura road, Bangalore under the aforesaid platform. The Company proposes to further strengthen its / ASHPL's inventory pipeline, in line with its business growth plans/ business strategy and accordingly, proposes to undertake the transaction as detailed herein the explanatory statement.

Ahmedabad East Infrastructure LLP ("AEI LLP") is another subsidiary of the Company wherein Company holds 55.24% of the fixed capital contribution. Mr. Sharad Patel is one of the designated partners in AEI LLP since 2013 and holds 22.38% of the fixed capital contribution. Accordingly, as per Regulation 2(1) (zb) of the Listing Regulations, Mr. Sharad Patel and his relatives ("**Patel Family**") are related parties of AEI LLP. Mr. Sharad Patel has expertise in land sourcing in and around districts of Mehsana, Gandhinagar and Ahmedabad. The Company has successfully launched a residential township project known as 'Arvind Uplands' where aggregation of land was done by Mr. Sharad Patel who has exhibited his capacity, capability, contacts and skill set to buy/aggregate lands for the project 'Arvind Uplands'.

In line with the business strategy, ASHPL (being the **purchaser**) proposes to acquire land parcel(s) of land admeasuring around 250 (Two Hundred and Fifty) vighas (~ 6.00 lacs sq mtr) located in and around villages namely, Sedaradi, Vekra, Khavad, Nadoliya, Dharampur, Daran, Nanpurasonvad, Agol, Kolad and Bhalpura, in the districts of Ahmedabad/Gandhinagar/Mehsana ("**Subject Land**") for a consideration of approximately INR 300,00,00,000 (Indian Rupees Three Hundred Crores) which shall be payable in one or more tranches, from the Patel Family (being the **sellers**). The Subject Land which is proposed to be purchased on an outright basis is owned/will be owned by the Patel Family and they being the owner of the Subject Land, have expressed their interest to sell. The Company and ASHPL envisage that Mr. Sharad Patel's expertise and skill set will be a good source for acquisition of the Subject Land as he has already worked successfully in aggregation of land for 'Arvind Uplands' project and also handled the management responsibility for the same as a designated partner of AEI LLP.

As mentioned above, the transactions between the ASHPL and Patel Family will strengthen the project / inventory pipeline in line with business strategy of the Company. The Company has conducted an evaluation of the Subject Land and believes that it offers an attractive development potential for developing a new project, subject to regulatory approvals, if any, and it believes that the micro market has strong potential to cater to the demand. The Subject Land is likely to offer development potential of approximately 6 million sq ft carpet area. The projected business plan for the Subject Land is profitable and meets Company's internal threshold criteria for the investment.

The management of the Company has provided the Audit Committee with the details of the proposed related party transaction including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has approved and recommended the aforesaid related party transaction between ASHPL and Patel Family, on such terms and conditions as may be agreed between ASHPL and Patel Family.

Details of the proposed transaction between ASHPL and Patel Family are as follows:

Summary of the information provided by the management of the Company to the Audit Committee:

Sr. No.	Particulars	Details
(a)	Name of the Purchaser	Arvind SmartHomes Private Limited
(b)	Type, material terms and particulars of the proposed transaction	Kindly refer the “Background, details and benefits of the transaction” as mentioned above. Upon necessary due diligence of Subject Land, requisite agreements/sale deeds will be executed between ASHPL and the Patel Family to convey ownership of the land and its possession.
(c)	Justification for the proposed transaction and as to why the RPT is in the interest of the listed entity:	Please refer to 'Background, details and benefits of the transaction' which forms part of the explanatory statement to the Resolution No. 1.
(d)	Name of the related party/Seller and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Name of the Related Party: Mr. Sharad Patel and his relatives. Relationship of the listed entity/subsidiary with the Related Party: Designated Partner of Ahmedabad East Infrastructure LLP, which is a subsidiary of Arvind SmartSpaces Ltd. Nature of its concern or interest: Mr. Sharad Patel holds ~22.38% of the fixed capital contribution of Ahmedabad East Infrastructure LLP.
(e)	Tenure of the proposed transaction (particular tenure shall be specified)	ASHPL can pay the total consideration in tranches over a maximum period of three years from the date of approval.
(f)	Value of the proposed transaction	Approximately INR 300,00,00,000 (Indian Rupees Three Hundred Crores) which can be paid in one or more tranches.

(g)	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	~117% of the consolidated turnover of FY23. Turnover of ASHPL for FY23 is Nil.
(h)	Is the transaction relates to any loans, inter- corporate deposits, advances or investments made or given by the listed entity or its subsidiary	N.A.
(i)	A copy of the valuation or other external party report, if any such report has been relied upon;	The Subject Land has been evaluated for pricing on behalf of the Company by an external independent valuer namely Cold Well Banker Richard Ellis (CBRE). The valuation report as provided by CBRE above confirms that the proposed value of the transaction is at arm's length. The proposed transaction is in the ordinary course of business and on arm's length basis. The report is available for inspection by the Members of the Company at the registered office of the Company during normal business hours on any working.
(j)	Any other information that may be relevant	Nil

The value of the aforesaid transaction will exceed the threshold prescribed under Regulation 23(1) of the Listing Regulations, and hence would be considered as 'Material Related Party Transaction' requiring prior approval of the Members.

Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) are a party to the aforesaid transactions or not), shall not vote to approve the Resolution under Item No. 1.

None of the Directors, Key Managerial Persons (KMPs) of the Company or any relatives of such Director or KMPs, are in any way concerned or interested financially or otherwise in the proposed Resolution, except to the extent of their shareholding in the Company.

The Board recommends the Resolution at Item No. 1 of the accompanying Notice for approval by the Members of the Company.

Item No. 2

Background, details and benefits of the transaction:

Ahmedabad East Infrastructure LLP (“AEI LLP”) is a subsidiary of the Company wherein Company holds 55.246% fixed capital contribution. AEI LLP is successfully executing a residential township project Uplands situated at Village Nasmed and Adhana, Taluka – Kalol, District – Gandhinagar, State – Gujarat Ahmedabad.

AEI LLP is in the process of availing the term loan / overdraft facility / borrowings or any other financial facilities from the bank(s) and/ or financial institution(s) or their security agent/trustee (“Lenders”) as part of the overall borrowing strategy of the Company whereby the Company leverages the asset pool of the LLP and optimises borrowing cost with the security being offered as part of the borrowings as the secured borrowings fetch competitive rates as compared to unsecured borrowings.

In order to borrow monies at an attractive rate of interest in AEI LLP and to leverage the asset pool of the LLP, the Company may be required to offer Corporate Guarantee as may be structured as part of borrowing terms & conditions and to give the requisite comfort to the Lenders thereby securing the facility(ies) sanctioned by the Lenders. The Corporate Guarantee will be limited to the outstanding borrowings and unpaid interest / other expenses /claim of the Lenders.

The management of the Company has provided the Audit Committee with the details of the proposed transaction of the aforesaid related party transaction including material terms. The Audit Committee, after reviewing all necessary information, has approved and recommended the aforesaid material related party transaction in connection with corporate guarantee(s) to be given in favour of bank(s) and/ or financial institution(s) or their security agent/trustee (“Lenders”) for securing the borrowing(s)/ facility(ies) to be obtained by AEI LLP and accordingly a related party of the Company under the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company, Lenders, and AEI LLP, for an aggregate value approximately Rs. 200.00 Crores (Rupees Two Hundred Crores only).

Details of the proposed transaction between the Company and AEI LLP are as follows:

Summary of the information provided by the management of the Company to the Audit Committee:

Sr. No.	Particulars	Details
(a)	Type, material terms and particulars of the proposed transaction	Kindly refer the “Background, details and benefits of the transaction” as mentioned above.
(b)	Justification for the proposed transaction and as to why the RPT is in the interest of the listed entity:	Please refer to 'Background, details and benefits of the transaction' which forms part of the explanatory statement to the Resolution No. 2.
(c)	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	<p>Name of Related Party: Ahmedabad East Infrastructure LLP (AEI LLP)</p> <p>Nature of its concern or interest: AEI LLP is a subsidiary of the Company with 55.24 % of the fixed capital contribution.</p>
(d)	Tenure of the proposed transaction (particular tenure shall be specified)	The proposed transaction of giving corporate guarantee is valid for a period for 3 years from date of approval. However, the corporate guarantee once issued shall be continuing, valid and in full force till such time the borrowing / loan is fully repaid by AEI LLP.
(e)	Value of the proposed transaction	Approximately Rs. 200.00 Crores (Rupees Two Hundred Crores only).
(f)	The percentage of the listed entity’s annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary’s annual turnover on a standalone basis shall be additionally provided)	~78% of the consolidated turnover of FY23.
(g)	Is the transaction relates to any loans, inter-corporate deposits, advances or investments	N.A.



ARVIND SMARTSPACES LIMITED

[CIN – L45201GJ2008PLC055771]

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Ahmedabad-380009. Contact: 079 6826 7000

Website: www.arvindsmartspaces.com

Email: investor@arvindinfra.com

	made or given by the listed entity or its subsidiary	
(h)	A copy of the valuation or other external party report, if any such report has been relied upon.	N.A.
(i)	Any other information that may be relevant.	Nil

The aforesaid transaction will exceed the threshold prescribed under Regulation 23(1) of the Listing Regulations, and hence would be considered as 'Material Related Party Transaction' requiring prior approval of the Members.

Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) are a party to the aforesaid transactions or not), shall not vote to approve the Resolution under Item No. 2.

None of the Directors, Key Managerial Persons (KMPs) of the Company or any relatives of such Director or KMPs, are in any way concerned or interested financially or otherwise in the proposed Resolution, except to the extent of their shareholding in the Company.

The Board recommends the Resolution at Item No. 2 of the accompanying Notice for approval by the Members of the Company.

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

Date: 19th May, 2023

Place: Ahmedabad

By Order of the Board

Prakash Makwana
Company Secretary