

13<sup>th</sup> February, 2026

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, 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**

**Sub.: Postal Ballot Notice dated 10<sup>th</sup> February, 2026.**

**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 10<sup>th</sup> February, 2026 for seeking approval of the Members of the Company on the following Ordinary and Special Resolutions forming part of the Notice:

Sr. No.	Description of Special Resolutions
1	To approve increase in borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013.
2	To approve creation of charge(s) on the movable and immovable properties of the Company, both present and future, in respect of borrowings under Section 180(1)(a) of the Companies Act, 2013.
3	To approve Material Related Party Transaction(s) involving offering of certain moveable and immovable properties of Special Purpose Vehicles (SPVs) of the Company as security in favour of Banks and/or Financial Institutions and/or NBFC (Third Party Lenders) in relation to the loans being obtained by the Company from them.
4	To re-designate Mr. Priyansh Kapoor as Managing Director & CEO of the Company.
5	To re-designate Mr. Kamal Singal as Whole-time Director (Director – Strategy and Investments).
6	To approve administration of 'Arvind SmartSpaces Limited - Employee Stock Option Scheme 2025' through an irrevocable employee welfare trust.
7	To approve secondary acquisition of shares through Trust route for the implementation of 'Arvind SmartSpaces Limited - Employee Stock Option Scheme 2025'.
8	To approve administration of 'Arvind Infrastructure Limited Employee Stock Option Plan 2016' through an irrevocable employee welfare trust.
9	To approve secondary acquisition of shares through Trust route for the implementation of 'Arvind Infrastructure Limited Employee Stock Option Plan 2016'.
10	To approve provision of money by the Company to acquire its own shares by the trust under the 'Arvind SmartSpaces Limited - Employee Stock Option Scheme 2025' and 'Arvind Infrastructure Limited Employee Stock Option Plan 2016.

**Arvind Smartspaces Limited :**

**Regd. Office:** 24, Government Servant Society, Near Municipal Market, Off C.G. Road, Navrangpura, Ahmedabad. 380009, India.

**Tel. :** +91 79 68267000 | **Web.:** www.arvindsmartspaces.com | **CIN :** L45201GJ2008PLC055771

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, 6 <sup>th</sup> February, 2026
2	Date and time of commencement of remote e-voting	Saturday, 14 <sup>th</sup> February, 2026 [09:00 a.m.]
3	Date and time of end of remote e-voting	Sunday, 15 <sup>th</sup> March, 2026 [05:00 p.m.]
4	Submission of report by the Scrutinizer	on or before Tuesday, 17 <sup>th</sup> March, 2026
5	Date of declaration of results of voting	on or before Tuesday, 17 <sup>th</sup> March, 2026

Kindly take this disclosure on record and disseminate.

Thanking you,

Yours faithfully,

**For Arvind SmartSpaces Limited**

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

Encl.: As above

#DESIGNEDTOINSPIRE

**Arvind Smartspaces Limited :**

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**Tel. :** +91 79 68267000 | **Web.:** www.arvindsmartspaces.com | **CIN :** L45201GJ2008PLC055771

**POSTAL BALLOT NOTICE**

**[Pursuant to Sections 108 and 110 of the Companies Act, 2013, read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014]**

**Dear Member(s),**

NOTICE is hereby given pursuant to Section 108 read with Section 110 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 8<sup>th</sup> April, 2020, 17/2020 dated 13<sup>th</sup> April, 2020, 22/2020 dated 15<sup>th</sup> June, 2020, 33/2020 dated 28<sup>th</sup> September, 2020, 39/2020 dated 31<sup>st</sup> December, 2020, 10/2021 dated 23<sup>rd</sup> June, 2021, 20/2021 dated 8<sup>th</sup> December, 2021, 3/2022 dated 5<sup>th</sup> May, 2022, 11/2022 dated 28<sup>th</sup> December, 2022, 09/2023 dated 25<sup>th</sup> September, 2023 and 09/2024 dated 19<sup>th</sup> September, 2024, issued by the Ministry of Corporate Affairs, Government of India (**collectively the 'MCA Circulars'**) to transact the special businesses as set out hereunder by passing Resolutions by way of postal ballot only by voting through electronic means (**"remote e-Voting"**).

In view 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](http://www.evoting.nsdl.com) from 09:00 AM on Saturday, 14<sup>th</sup> February, 2026 up to 05:00 PM on Sunday, 15<sup>th</sup> March, 2026. The remote e-Voting module will be blocked by NSDL at 05:00 PM on Sunday, 15<sup>th</sup> March, 2026 and voting shall not be allowed beyond the said date and time.

The Board has, pursuant to Rule 22(5) of the Rules, appointed Mr. Hitesh Buch, proprietor of M/s Hitesh Buch & Associates, Practicing Company Secretaries, (COP No. 8195) as the Scrutinizer for conducting the voting process through remote e-Voting in accordance with the law and in a fair and transparent manner.

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 resolutions proposed to be passed through Postal Ballot shall be announced on or before Tuesday, 17<sup>th</sup> March, 2026 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](http://www.arvindsmartspaces.com) and on the website of NSDL at [www.evoting.nsdl.com](http://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 increase in borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013:**

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

"RESOLVED THAT in supersession of the special resolution passed by the Members of the Company at the Extraordinary General Meeting of the Company held on 15<sup>th</sup> September, 2014 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions of the Companies Act, 2013 (the 'Act') (including any statutory modification(s), amendment(s) or re-enactment thereof, for the time being in force) and the Articles of Association of the Company, and subject to such other approvals as may be required from appropriate authorities, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall include any committee(s) constituted or to be constituted by the Board to exercise the powers conferred on the Board by this resolution), to borrow any sum(s) of money, in Indian Rupees and/or in any foreign currency from time to time, at their discretion, from bank(s), financial institution(s), firm(s), body corporate(s), any other lending institution(s) or any other person(s) whether by way of loans, advances, deposits, bill discounting, issue of debentures, bonds or any other financial / debt instruments or otherwise and whether secured or unsecured and on such terms and conditions as may be considered suitable by the Board, up to a limit not exceeding an aggregate of Rs. 2,000 Crore (Rupees Two Thousand Crore Only), notwithstanding that the money to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed, at any time, the aggregate of the paid-up capital, free reserves (that is to say, reserves not set apart for any specific purpose) and securities premium of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing, the Board be and is hereby authorised to act on behalf of the Company, without being required to specifically seek any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and to do all such acts, deeds, matters and things as the Board may at its discretion deem necessary or desirable for such purpose, including without limitation the drafting, finalisation, entering into and execution of any arrangements or agreements and to delegate its authority under this resolution to any committee or personnel of the Company as the Board may deem fit.”

**Item No.2: To approve creation of charge(s) on the movable and immovable properties of the Company, both present and future, in respect of borrowings under Section 180(1)(a) of the Companies Act, 2013:**

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

“RESOLVED THAT in supersession of the special resolution passed by Members of the Company at the Extraordinary General Meeting of the Company held on 15<sup>th</sup> September, 2014 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 (the ‘Act’) (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall include any committee(s) constituted or to be constituted by the Board to exercise the powers conferred on the Board by this resolution) to create mortgage(s), hypothecation(s) and /or charge(s), security(ies) on all or any moveable/ immoveable properties or other assets of the Company, wherever situated, both present and future, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, comprising the whole or substantially the whole of the undertaking(s) of the Company together with the power to take over the management of the business and concern of the Company in certain events of default, in favour of the Lender(s), Agent(s), Trustee(s) or any other person(s) for securing the borrowings of the Company or any other group companies (in Indian Rupees and/or in any foreign currency) by way of loans, advances, deposits, bill discounting, debentures, bonds or any other financial / debt instruments or otherwise, issued / to be issued by the Company, from time to time, subject to a limit not exceeding an aggregate of Rs. 2,000 Crore (Rupees Two Thousand Crore Only) as approved by the Members of the Company under Section 180(1)(c) of the Act, together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the Agent(s) / Trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation/ revaluation/ fluctuation in the rates of exchange and all other money(ies) payable by the Company in terms of the Loan Agreement(s) / Debenture Trust Deed(s) / Security document(s) or any other document(s) / agreement(s), entered into / to be entered into between the Company and the Lender(s), Agent(s), Trustee(s) or any other person(s), in respect of the said loans, advances, deposits, bill discounting, debentures, bonds or any other financial / debt instruments or otherwise and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the Lender(s), Agent(s), Trustee(s) or any other person(s), as the case may be.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing, the Board be and is hereby authorised to act on behalf of the Company, without being required to specifically seek any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution and to do all such acts, deeds, matters and things as the Board may at its discretion deem necessary or desirable for such purpose, including without limitation the drafting, finalisation, entering into and execution of any arrangements or agreements and to delegate its authority under this resolution to any committee or personnel of the Company as the Board may deem fit.”

**Item No. 3: To approve Material Related Party Transaction(s) involving offering of certain moveable and immoveable properties of Special Purpose Vehicles (SPVs) of the Company as security in favour of Banks and/or Financial Institutions and/or NBFC (Third Party Lenders) in relation to the loans being obtained by the Company from them:**

To consider and if thought fit, to approve the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to applicable provisions of the Companies Act, 2013 (“**Act**”) read with applicable rules framed thereunder and Regulation 2(1)(zb), Regulation 2(1)(zc), 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, and subject to the approval of the Members for the agenda proposed under Item No. 1, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company in relation to a material related party transaction to be entered into for the benefit of the Company (s) between SPVs of the Company namely (i) Arvind Hebbal Homes Private Limited, (ii) Arvind Homes Private Limited, (iii) Arvind SmartHomes Private Limited (iv) Ahmedabad East Infrastructure LLP, (v) Kalyangadh Homes LLP (vi) Adroda Homes LLP, (vii) Chabbasar Homes LLP, (viii) Arvind Smart City LLP (ix) Devkhush Developers LLP, (x) Devkhush Infracon LLP, (xi) Arvind Dream Homes LLP and (xii) Bavla Homes LLP (collectively referred to as “**SPVs**”) and various Banks and/or Financial Institutions and/or NBFC (“**Third Party Lenders**”) and their respective security agents/trustees for providing certain moveable and immoveable properties held by the SPVs for the purpose of securing loans to be obtained by the Company from Third Party Lenders for an aggregate value of approximately Rs. 1,300 Crores (Rupees One Thousand Three Hundred Crores only) (“**Transaction**”) which will be drawn in one or more tranches over the period of 4 (Four) financial years i.e. FY 2025-26, FY 2026-27, FY 2027-28 and FY 2028-29.

“**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, and making any further modification(s), change(s), variation(s), alteration(s) or revision(s) to such 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, to execute the documents for creating mortgage(s) and/or charge(s) etc.; to 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.”

**“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).”

**Item No. 4: To re-designate Mr. Priyansh Kapoor as Managing Director & CEO of the Company:**

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

“RESOLVED THAT in partial modification to the resolution passed by the members of the Company on 20th September, 2025 and pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the applicable regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to re-designate Mr. Priyansh Kapoor (DIN: 09089059) as Managing Director & CEO of the Company with effect from close of business hours of 10<sup>th</sup> February, 2026, on the terms and conditions of his appointment and remuneration as WTD & CEO, as approved earlier by the members on 20<sup>th</sup> September, 2025.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things, including filing of necessary forms with the Registrar of Companies, stock exchanges and other authorities, as may be necessary to give effect to this resolution.”

**Item No. 5: To re-designate Mr. Kamal Singal as Whole-time Director (Director – Strategy and Investments):**

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

“RESOLVED THAT in partial modification to the resolution passed by the members of the Company on 8<sup>th</sup> August, 2025 and pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the applicable regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to re-designate Mr. Kamal Singal (DIN: 02524196) as Whole-time Director (Director – Strategy and Investments) of the Company with effect from close of business hours of 10<sup>th</sup> February, 2026 and his remuneration will be revised w.e.f. 10<sup>th</sup> February, 2026 by the Board within the overall limits as approved earlier by the members on 5<sup>th</sup> August, 2025.

RESOLVED FURTHER THAT Mr. Kamal Singal shall continue to be Whole-time Director re-designated as Director – Strategy and Investments and shall perform such duties as may be entrusted by Board of Directors of the Company from time to time.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorised to revise his remuneration within the overall limits and to do all such acts, deeds, matters and things, including filing of necessary forms with the Registrar of Companies, stock exchanges and other authorities, as may be necessary to give effect to this resolution.”

**Item No. 6: To approve administration of ‘Arvind SmartSpaces Limited - Employee Stock Option Scheme 2025’ through an irrevocable employee welfare trust:**

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

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, the applicable provisions of the Regulation 7 under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder (“SBEB Regulations”), if any, the relevant provisions of the Memorandum of Association and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approval(s), the consent of the members of the Company be and is hereby accorded for the amendment made in ‘Arvind SmartSpaces Limited - Employee Stock Option Scheme 2025’ (“Scheme” or “ASL- ESOS 2025” or “ESOS 2025”), to enable the trust route for carrying out administration activities of ESOS 2025 through an irrevocable employee welfare trust ‘ASL ESOP Trust’ (“Trust”) being set up by the Company, for administrative effectiveness and the trust to acquire, purchase, hold, subscribe through primary issue or secondary acquisition up to 14,00,000 (as detailed in explanatory statement) fully paid-up equity shares of the company for the purpose of implementation of the Scheme in due compliance with applicable laws.”

“RESOLVED FURTHER THAT the consent of the members of the Company be and is hereby accorded to route the existing granted options which are pending to be exercised and allotted under ESOS 2025 (as detailed in explanatory statement) through ‘ASL ESOP Trust’.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted) be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion, and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions to give effect to this resolution.”



**Item No. 7: To approve secondary acquisition of shares through Trust route for the implementation of 'Arvind SmartSpaces Limited - Employee Stock Option Scheme 2025':**

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

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable pro-visions, if any, of the Companies Act, 2013 read with Rules made thereunder, Regulation 6 and other applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder (“SBEB Regulations”), if any, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”), the relevant provisions of Memorandum and Articles of Association of the Company and subject to further such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be pre-scribed or imposed while granting such approvals, permissions, sanctions, consent of the members’ be and is hereby accorded to acquire not exceeding 14,00,000 (Fourteen Lakhs) equity shares of face value of ₹ 10/- (Rupees Ten Only) each fully paid-up (“Shares”), by way of secondary acquisition, from time to time, in one or more tranches, for implementation of ‘Arvind SmartSpaces Limited - Employee Stock Option Scheme 2025’ (“Scheme” or “ASL- ESOS 2025” or “ESOS 2025”), through an irrevocable employee welfare trust namely ‘ASL ESOP Trust’ (“Trust”) to be set-up by the Company, in due compliance with the provisions of the SBEB Regulations and other applicable laws.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, or other re-organization, the ceiling aforesaid in terms of number of Shares intended to be purchased by the Trust from secondary acquisition shall be adjusted with a view to facilitate fair and reasonable adjustment to the eligible employees as per provisions of the SBEB Regulations and such adjusted number of Shares shall be deemed to be the ceiling as originally approved.

RESOLVED FURTHER THAT the Trust shall not deal in derivatives and shall undertake on-ly delivery-based transactions for the purposes of secondary acquisition as permitted under the SBEB Regulations.

RESOLVED FURTHER THAT the Trustees of the Trust shall not vote in respect of the shares acquired and held by such Trust.”

**Item No. 8: To approve administration of 'Arvind Infrastructure Limited Employee Stock Option Plan 2016' through an irrevocable employee welfare trust:**

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

RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, the applicable provisions of the Regulation 7 under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder (“SBEB

Regulations”), if any, the relevant provisions of the Memorandum of Association and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approval(s), the consent of the members of the Company be and is hereby accorded for the amendment made in ‘Arvind Infrastructure Limited Employee Stock Option Plan 2016’ (“AIL ESOP 2016”), to enable the trust route for carrying out administration activities of AIL ESOP 2016 through an irrevocable employee welfare trust ‘ASL ESOP Trust’ (“Trust”) being set up by the Company, for administrative effectiveness and the trust to acquire, purchase, hold, subscribe through primary issue or secondary acquisition up to 8,00,000 (as detailed in explanatory statement) fully paid-up equity shares of the company for the purpose of implementation of the Scheme in due compliance with applicable laws.”

“RESOLVED FURTHER THAT the consent of the members of the Company be and is hereby accorded to route the existing granted options which are pending to be exercised and allotted under AIL ESOP 2016 (as detailed in explanatory statement) through ‘ASL ESOP Trust’.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted) be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion, and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions to give effect to this resolution.”

**Item No. 9: To Approve secondary acquisition of shares through Trust route for the implementation of ‘Arvind Infrastructure Limited Employee Stock Option Plan 2016’:**

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

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable pro-visions, if any, of the Companies Act, 2013 read with Rules made thereunder, Regulation 6 and other applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder (“SBEB Regulations”), if any, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”), the relevant provisions of Memorandum and Articles of Association of the Company and subject to further such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be pre-scribed or imposed while granting such approvals, permissions, sanctions, consent of the members’ be and is hereby accorded to acquire not exceeding 8,00,000 (Eight Lakhs) equity shares of face value of ₹ 10/- (Rupees Ten Only) each fully paid-up (“Shares”), by way of secondary acquisition, from time to time, in one or more tranches, for implementation of ‘Arvind Infra-structure Limited Employee Stock Option Plan 2016’ (“AIL ESOP 2016”), through an irrevocable employee welfare trust namely ‘ASL ESOP Trust’ (“Trust”) to be set-up by the Company, in due compliance with the provisions of the SBEB Regulations and other applicable laws.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, or other re-organization, the ceiling aforesaid in terms of number of Shares intended to be purchased by the Trust from secondary acquisition shall be adjusted with a view to facilitate fair and reasonable adjustment to the eligible employees as per provisions of the SBEB Regulations and such adjusted number of Shares shall be deemed to be the ceiling as originally approved.

RESOLVED FURTHER THAT the Trust shall not deal in derivatives and shall undertake only delivery-based transactions for the purposes of secondary acquisition as permitted under the SBEB Regulations.

RESOLVED FURTHER THAT the Trustees of the Trust shall not vote in respect of the shares acquired and held by such Trust."

**Item No. 10: To approve provision of money by the Company to acquire its own shares by the trust under the 'Arvind SmartSpaces Limited - Employee Stock Option Scheme 2025' and 'Arvind Infrastructure Limited Employee Stock Option Plan 2016:**

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

"RESOLVED THAT pursuant to the provisions of the Section 67 of the Companies Act, 2013 read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 3(8) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations"), and all other applicable provisions, if any, of the SBEB Regulations, the relevant provisions of the Memorandum of Association and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approval(s), the consent of the members be and is hereby accorded authorizing the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee of the Board) to grant a loan, provide guarantee or security in connection with a loan granted or to be granted, in one or more tranches, to the irrevocable employee welfare trust namely 'ASL ESOP Trust' ("Trust") being set-up by the Company, by such sum of money not exceeding 5% (Five Percent) of the aggregate of the paid-up capital and free reserves of the Company, with a view to enable the Trust to acquire the shares through primary or secondary issue, combinedly for the purpose of implementation and administration of the 'Arvind SmartSpaces Limited - Employee Stock Option Scheme 2025' ("Scheme" or "ASL- ESOS 2025" or "ESOS 2025") and 'Arvind Infrastructure Limited Employee Stock Option Plan 2016' ("AIL ESOP 2016" or "ESOP 2016")."

"RESOLVED FURTHER THAT the Trust shall use the loan amount disbursed from time to time only for the purposes of the ESOS 2025 and ESOP 2016 strictly in accordance with the provisions of SBEB Regulations."

"RESOLVED FURTHER THAT the loan provided by the Company shall be interest free with tenure of such loan based on term of the ESOS 2025 and ESOP 2016 and shall be repayable to the Company from realization of proceeds of exercise/ permitted sale/ transfer of shares and any other eventual income of the Trust."

“RESOLVED FURTHER THAT subject to the broad terms above, the Board be and is hereby authorized to do all such acts, deeds, matters and things, as may at its absolute discretion, as deemed fit, to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/ or instructions as may be necessary or expedient to give effect to this 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> February, 2026**

**Place: Ahmedabad**

**NOTES:**

1. The approval of shareholders of the Company is solicited by passing ordinary / special resolutions by way of postal ballot only by voting through electronic means for businesses as set out in Item No. 1 to 10 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, 6<sup>th</sup> February, 2026 (“**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 businesses is appended.
3. Resolutions, 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](http://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., MUFG Intime India Private Limited at [ahmedabad@in.mpms.mufg.com](mailto:ahmedabad@in.mpms.mufg.com) 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 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 Saturday, 14<sup>th</sup> February, 2026 up to 05:00 PM on Sunday, 15<sup>th</sup> March, 2026. 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, 6<sup>th</sup> February, 2026 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 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
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a> . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

2. 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.
3. 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>
4. 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.
5. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.



	<p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>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.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>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 <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 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.</li> </ol>

Individual Shareholders (holding securities in demat mode) login through their depository participants	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.
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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.com">evoting@nsdl.com</a> or call at 022 - 4886 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**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:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- How to retrieve your 'initial password'?
  - 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'.
  - 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:

- 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).
- 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.com](mailto:evoting@nsdl.com) 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 [pcs.buchassociates@gmail.com](mailto:pcs.buchassociates@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). 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](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 : 022 - 4886 7000 or send a request to Ms. Pallavi Mahtre at [evoting@nsdl.com](mailto:evoting@nsdl.com).

**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 for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) 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.

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

**Item No. 1: To approve increase in borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013**

As per the provisions of Section 180 (1) (c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the permission of the members in General Meeting by passing a Special Resolution, borrow monies in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

The members, at their Extraordinary General Meeting held on 15th September, 2014, had authorized the Board to borrow monies, from time to time, up to a limit not exceeding an aggregate of Rs. 1,000 Crores (Rupees One Thousand Crores only).

Members of the Company may note that the current borrowing limit of Rs. 1,000 Crores (Rupees One Thousand Crores only) will be utilised over a period of time which includes fund based and non-fund-based limits comprising of term loans, bonds, working capital loans, letter of credit, standby letter of credit, bank guarantees and corporate guarantee(s).

The Company is engaged in the business of real estate development, including acquisition and development of land, redevelopment of properties, construction of residential and commercial properties and other allied activities.

The real estate business requires significant financial resources to be deployed not only during initiation of land acquisition but also during different stages of project development. In view of the Company's ongoing projects and proposed expansion plans, the Company may be required to raise funds from time to time for the purposes viz, acquisition of land or projects, acquisition of development rights, redevelopment of properties, funding construction and project development expenditure, meeting working capital requirements and general corporate purposes etc.

In view of the Company's ongoing activities and planned business expansion, it would be in the interest of the Company to enhance the current borrowing limit. It is proposed to increase borrowing limit to Rs. 2,000 Crores (Rupees Two Thousand Crores only) at any point of time, which could be in excess of the aggregate of the paid up capital, free reserves and securities premium of the Company. For the said proposal the members approval u/s 180(1)(c) is required.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution as set out at Item No. 1 of this Notice except to the extent of their shareholding interest, if any in the Company. The Board of Directors recommends the Special Resolution for approval of the Members of the Company.

**Item No. 2: To approve creation of charge(s) on the movable and immovable properties of the Company, both present and future, in respect of borrowings under Section 180(1)(a) of the Companies Act, 2013:**

The members, at their Extraordinary General Meeting held on 15<sup>th</sup> September, 2014, and pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 (the 'Act') read with the Rules, if any, made there under, empowered the Board by way of Special Resolution to hypothecate/ mortgage/ pledge and/ or create charge on all or any immovable and movable properties of the Company both present and future or the whole or substantially the whole of the undertaking(s) of the Company, within the overall ceiling prescribed by the Members of the Company in terms of Section 180 (1)(c) of the Act.

As the borrowing limit of Section 180(1)(c) is sought to be enhanced to Rs. 2,000 Crore (Rupees Two Thousand Crore Only) as set out in the Item No.1 to this accompanying Notice, it is proposed to seek fresh consent of the Members in terms of Section 180(1)(a) of the Act to hypothecate / mortgage / pledge and / or create charge / security on all or any immovable and movable properties of the Company both present and future or the whole or



substantially the whole of the undertaking(s) of the Company, in such form, manner and ranking as may be determined by the Board of Directors of the Company, together with the power to take over the management of the business and concern of the Company in certain events of default, in favour of the Lender(s), Agent(s), Trustee(s) or any other person(s), for securing the borrowings of the Company by way of loans (in foreign currency and / or Indian currency) and securities (comprising of fully / partly Convertible Debentures and / or Non-Convertible Debentures and/or other debt instruments), issued/to be issued by the Company, from time to time, as the case may be, within the overall ceiling as would be approved by the Members of the Company, in terms of Section 180(1)(c) of the Act.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution as set out at Item No. 2 of this Notice except to the extent of their shareholding interest, if any in the Company. The Board of Directors recommends the Special Resolution for approval of the Members of the Company.

**Item No. 3: To approve Material Related Party Transaction(s) involving offering of certain moveable and immoveable properties of Special Purpose Vehicles (SPVs) of the Company as security in favour of Banks and/or Financial Institutions and/or NBFC (Third Party Lenders) in relation to the loans being obtained by the Company from them:**

As required by Section 102 of the Companies Act, 2013 (“Act”) read with rules framed thereunder and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30<sup>th</sup> January, 2026 (“Master Circular”) read with (i) SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26<sup>th</sup> June, 2025 and (ii) SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated 13<sup>th</sup> October, 2025 (“SEBI Circulars”) 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 No. 3.

Section 2(76) of the Act and Regulation 2(1)(zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “Listing Regulations”) provides for the definition of Related Party(ies). Section 188 of the Act provides that certain transactions entered into by the Company with its related party, as provided therein shall be considered as related party transactions. Regulation 2(1)(zc) of the Listing Regulations provides *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 shall be a related party transaction. With effect from 1<sup>st</sup> April, 2023, in addition to above, any transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand, and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the listed entity or any of its subsidiaries shall also be considered as a “related party transaction”.

Regulation 23 of the Listing Regulations provides for thresholds for material related party transaction under Schedule XII of these regulations, requiring prior approval of Members by means of an ordinary resolution. Transactions entered into between the related parties and for the benefit of the 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, exceed the thresholds prescribed in Schedule XII of the Listing Regulations. In the case of the Company, having an annual consolidated turnover of less than INR 20,000 crore, a related party transaction shall be considered material if the value of such transaction(s) exceeds 10% of the annual consolidated turnover of the Company as per the last audited consolidated financial statements of the Company.

#### **Background, details, and benefits of the transaction:**

The Company is in the business of real estate development, where the projects are executed directly by it or through a special purpose vehicle (“SPV”), which could be its subsidiary or joint ventures, wherein the Company directly and/or through its subsidiaries holds the following percentage of share capital or fixed capital contribution:

<b>Sr. No.</b>	<b>Name of SPVs/Subsidiary/Joint Venture</b>	<b>% of ASL in share capital or fixed capital contribution</b>
1	Arvind Hebbal Homes Private Limited	100%
2	Arvind Homes Private Limited	100%
3	Arvind SmartHomes Private Limited	100%
4	Arvind Smart City LLP	94.17%
5	Arvind Dream Homes LLP	76%
6	Kalyangadh Homes LLP	76%
7	Ahmedabad Chhabasar Homes LLP	76%
8	Adroda Homes LLP	76%
9	Ahmedabad East Infrastructure LLP	55.24%
10	Devkhush Developers LLP	54.55%
11	Devkhush Infracon LLP	54.55%
12	Bavla Homes LLP	52.00%

Your Company is in the process of securing loans from banks and/or financial institutions and/or non-banking financial companies (“**Third Party Lenders**”) as part of its overall borrowing strategy. This strategy aims to leverage the asset pool of its SPVs and optimize borrowing costs by offering both movable and immovable securities as collateral. Secured borrowings typically provide more competitive interest rates compared to unsecured borrowings.

The Members of the Company have already approved the related party transaction, pursuant to which the Company derived the benefit of availing borrowing facilities aggregating up to INR 450 Crores (Indian Rupees Four Hundred and Fifty Crores only) against securities provided by its subsidiaries, *vide* resolution dated 25<sup>th</sup> November, 2024. In accordance with the fund-raising strategy of the Company, the Company now proposes to avail the benefit of additional borrowings of up to INR 1,300 Crores (Indian Rupees One Thousand Three Hundred Crores) against the securities provided by the SPVs. The funding will be used to support the Company’s expanding operational and

strategic needs. These funds will be utilized for ongoing projects, future construction and development expenses, working capital requirements, general corporate purposes and acquisition of new projects/assets by the Company and its SPVs. The increased limit is proposed to provide financial flexibility to meet current commitments and future growth initiatives, enabling the Company and SPVs to pursue sustainable expansion and strengthen overall operations. Accordingly, the proposed increase is likely to positively impact the financial performance and overall financial position of the Company.

In order to facilitate borrowing at an attractive interest rate, these SPVs will be required to offer the necessary securities as available with them, to the Third-Party Lenders as part of the borrowing terms and conditions, determined by the Board of the Company and this will provide the requisite assurance to the Third-Party Lenders.

The borrowings from the Third-Party Lenders will be undertaken in one or more tranches over a period of four financial years, i.e., FY 2025–26, FY 2026–27, FY 2027–28 and FY 2028-29, on the terms and conditions approved by the Board. Accordingly, the value of the Proposed Transaction (*as defined below*) may or may not exceed the thresholds prescribed under the Listing Regulations in any of the aforesaid financial years. However, this approval is being sought as a measure of abundant caution to ensure that the Company is not required to approach shareholders for further ratification in the event the Proposed Transaction (*as defined below*) exceeds the prescribed thresholds in any of these financial years.

The management of the Company and the SPVs are in discussions with various Third Party Lenders for the proposed secured borrowings, and the terms and conditions of such secured borrowings are being negotiated. The management of the Company has provided the Audit Committee with the relevant details of the Proposed Transaction as currently available (*as required under the SEBI Circulars*). Further the Audit Committee has also reviewed and taken note of the certificate (*basis the information currently available*) placed before it by the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) of the Company. After reviewing all necessary information, the Audit Committee has approved the aforesaid material related party transaction to be entered into for the benefit of the Company between SPVs and Third-Party Lenders and their respective security agents/trustees for providing certain moveable and immoveable properties for the purpose of securing the loan to be taken by the Company from Third Party Lenders for an aggregate value of approximately INR 1,300 Crores (Indian Rupees One Thousand Three Hundred Crores only) (**“Proposed Transaction”**).

The purpose and effect of the security being provided by the SPVs to the Third-Party Lenders is to benefit the Company (a related party of the subsidiaries), which falls under Regulation 2(1)(zc) of the Listing Regulations.

The aforesaid transaction(s) so carried by the Company and its subsidiaries shall be at arm’s length basis and in the ordinary course of business.

Pursuant to the applicable provisions of the Act and Regulation 23 of the Listing Regulations read with SEBI Circulars and in accordance with Para 4 of the Industry Standards in respect of “Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction”, the details of the

Proposed Transaction, as placed before the Audit Committee for consideration while seeking prior approval of the related party transaction, are provided in Annexure - A to this Notice.

The aforesaid Transaction may or may not exceed the threshold prescribed under Regulation 23(1) of the Listing Regulations in this FY 2025-26 and subsequent financial years FY 2026-27, FY 2027-28 and FY 2029-30 hence, this approval is being sought as a measure of abundant caution to ensure that the Company is not required to approach shareholders for further ratification in the event the value of the Proposed Transaction exceeds the prescribed thresholds in any of these financial years.

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. 3.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution as set out at Item No. 3 of this Notice except to the extent of their shareholding interest, if any in the Company. The Board of Directors recommends an Ordinary Resolution for approval of the Members of the Company.

**Item No. 4: To re-designate Mr. Priyansh Kapoor as Managing Director & CEO of the Company and**

**Item No. 5: To re-designate Mr. Kamal Singal as Whole-time Director (Director – Strategy and Investments):**

The Board of Directors keeping the long-term objectives and continuity of leadership in mind, initiated a structured and thoughtfully crafted succession planning strategy, aimed at further accelerating the growth of the Real Estate Business, approved, the appointment of Mr. Priyansh Kapoor as Whole-time Director & CEO (WTD & CEO) of the Company for a period of 5 (five) years with effect from 9<sup>th</sup> August, 2025 and the Members of the Company also approved his appointment, vide its resolution passed on 20<sup>th</sup> September, 2025.

Mr. Kamal Singal is currently the Managing Director & CEO (“MD & CEO”) of the Company and also a member of the various Committees of the Board.

Mr. Singal joined the Company as Chief Executive Officer in 2008 and after having successfully provided strategic direction and sustained growth, was appointed as Managing Directors & CEO of the Company in 2015. The Members are aware that recently Mr. Singal has been reappointed as MD & CEO of the Company for a period of 5 (five) years.

Having regard to the Company’s long-term objectives and its succession planning strategy, Mr. Singal has conveyed his intention to transition leadership to Mr. Kapoor and, accordingly, to step down as the Managing Director and CEO of the Company. The Nomination and Remuneration Committee, taking into consideration his longstanding services and experience, has requested Mr. Singal to continue with the Company to provide guidance and share his expert views with the Board and the management.

In view of the above, and based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the members, the Board of Directors, at its meeting held on 10<sup>th</sup> February, 2026, approved: (i) the re-designation of Mr. Priyansh Kapoor (DIN: 09089059) as the Managing Director and CEO; and (ii) the re-designation of Mr. Kamal Singal (DIN: 02524196) as Director – Strategy and Investments, in each case with effect from 10<sup>th</sup> February, 2026.

Mr. Priyansh Kapoor as MD & CEO will lead the Company into its next phase of growth with all the support, guidance and supervision from Board of Directors of the Company. The Company believes that it is now well-positioned to harness the full potential of its execution capabilities, a robust portfolio across key geographies, and the enduring strength of the group's brand and legacy. He will be in charge of overall management of the Company and will be responsible for providing leadership perspective to the Company's future business direction and to generate significant additional value for Members in the coming years.

Mr. Kamal Singal as Director – Strategy and Investments will be responsible for providing strategic guidance and leadership perspective to the Company's future business direction.

The remuneration of Mr. Priyansh Kapoor will remain same as approved earlier by the members on 20<sup>th</sup> September, 2025. The remuneration of Mr. Kamal Singal will be revised by the Board w.e.f. 10<sup>th</sup> February, 2026 within the overall limits as approved earlier by the members on 5<sup>th</sup> August, 2025, depending upon his role as Director – Strategy and Investments.

The Members are informed that in accordance with the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, and subject to the approval of the members of the Company, the above re-designation of Mr. Priyansh Kapoor as Managing Director and CEO and Mr. Kamal Singal as Director – Strategy and Investments of the Company require the approval of the members by way of two separate Special Resolutions and hence the approval of members is being sought at item no. 4 & 5.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution as set out at Item No. 4 & 5 of this Notice except to the extent of their shareholding interest, if any in the Company.

**Item No. 6: To approve administration of 'Arvind SmartSpaces Limited - Employee Stock Option Scheme 2025' through an irrevocable employee welfare trust: and**

**Item No. 7: To approve secondary acquisition of shares through Trust route for the implementation of 'Arvind SmartSpaces Limited - Employee Stock Option Scheme 2025':**

Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through stock-based compensation scheme. Basis these objectives, the Company has already implemented an employee stock option plan namely 'Arvind SmartSpaces Limited - Employee Stock Option Scheme 2025' ("Scheme" or "ASL- ESOS 2025" or "ESOS 2025").

The Shareholders of the Company have approved Arvind SmartSpaces Limited - Employee Stock Option Scheme 2025' ("Scheme" or "ASL- ESOS 2025" or "ESOS 2025") on 20<sup>th</sup> September, 2025 through Postal Ballot.

The proposed implementation of ESOP Scheme through trust route are beneficial to both employees and shareholders. For employees, the Trust structure enables cashless exercise, allowing them to realise value without upfront payment of the exercise price or taxes, thereby ensuring faster and smoother settlement of ESOP benefits. For shareholders, the Trust will acquire shares through secondary acquisition, resulting in no fresh issuance of equity shares and consequently no dilution of existing shareholding or impact on the Company's earnings per share. The Trust route therefore provides an efficient, non-dilutive and stakeholder-friendly mechanism for administering the ESOP Scheme.

Accordingly, the Board considers it expedient to enable implementation of ESOS 2025 through an irrevocable employee welfare trust to be set up by the Company, inter alia, for ease of administration, faster turnaround time for transfer of shares to employees upon exercise of options, and, wherever necessary, to facilitate assistance to employees in connection with the exercise of options. The Nomination and Remuneration Committee ("Committee") of the Board shall supervise and administer the Scheme, as amended.

Upon implementation of the Scheme through ESOP Trust, the Company can grant, offer, issue and allot in one or more tranches stock options/shares under ESOS 2025 through primary issue or secondary acquisition, at any time to or for the benefit of the eligible employees of the Company, depending on situational requirements and regulatory compliances.

Upon implementation of the Scheme through ASL ESOP Trust' ("Trust"), the Board can grant, offer, issue and allot in one or more tranches under ESOS 2025 through primary issue or secondary acquisition, at any time to or for the benefit of the eligible employees of the Company, depending on situational requirements and regulatory compliances.

The details of ESOS pool available for grant of options is as below:

<b>Particulars</b>	
ESOS Pool approved by the Shareholders on 20 <sup>th</sup> September, 2025	15,00,000
Less: ESOS options against which the Company has allotted equity shares	(0)
<b>Options available with Company</b>	<b>*15,00,000</b>
Less: ** Outstanding Options granted i.e. options which have not been exercised till the date of this Postal Ballot Notice	(8,50,000)
<b>Options available for future grant as on the date of this Postal Ballot Notice</b>	<b>6,50,000</b>

\*Out of the total options available with the company, the Company shall acquire not exceeding 14,00,000 equity shares of face value of Rs. 10 each fully paid up, by way of secondary acquisition through trust.

\*\*The existing grants would be routed either through primary issuance or secondary acquisition through trust.



Accordingly, the Committee and the Board have approved and given consent to the proposed draft of the amended ESOS 2025 in their meetings held on 3<sup>rd</sup> November, 2025 and recommended for your approval. Given the rationale above, the proposed amendments are not prejudicial to the interests of the employees. The beneficiaries of these amendments shall be the existing option grantees to the extent applicable, and eligible employees who may be granted Options in future under the ESOS 2025.

In terms of Regulation 6 of the SBEB Regulations, the salient features of the ESOS 2025 are given as under:

**a) Brief Description of the Scheme:**

Keeping the view of aforesaid objectives, the ESOS 2025 contemplates grant of Options to the eligible employees. After vesting of Options, the eligible employees earn a right, but not obligation, to exercise the vested Options within the exercise period, subject to payment of exercise price and satisfaction of any tax obligation arising thereon.

The Committee shall act as the compensation committee. The Scheme shall be supervised by the Committee and administered by the Trust. All questions of interpretation of the ESOS 2025 shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in ESOS 2025.

**b) Total number of options to be offered and granted:**

The Members of the Company on 20<sup>th</sup> September, 2025 approved Employee Stock Option Scheme for grant of maximum 15,00,000 (Fifteen Lakhs) Stock Options. Out of the total approved pool, Company till date has granted 8,50,000 (Eight Lakhs Fifty Thousand) Stock Options and now options available among approved pool for the upcoming grants are 6,50,000 (Six Lakhs Fifty Thousand) Stock Options. Till date the Company has not allotted any shares pursuant to exercise of Stock Options. Accordingly, the Company shall now grant 6,50,000 (Six Lakhs Fifty Thousand) options to the Eligible Employees in one or more tranches, from time to time, with each such Option conferring a right upon the Employees to apply for one equity share in the Company in accordance with the terms and conditions as may be decided under the Scheme. There will be no additional equity dilution if the Shares required under the proposed scheme are acquired through secondary acquisition by the Trust. However, the Company retains the right to source the Shares through primary issuance, should the circumstances necessitate.

Further, SBEB Regulations require that in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division etc., a fair and reasonable adjustment needs to be made to the Options granted. In this regard, the Committee shall adjust the number and price of the Options granted in such a manner that the total value of the Options granted under ESOS 2025 remain the same after any such corporate action. Accordingly, if any additional Options are granted by the Company, for making such fair and reasonable adjustment, the ceiling of aforesaid shall be deemed to be increased to the extent of such additional Options granted.

**c) Identification of classes of employees entitled to participate and be beneficiaries in the scheme:**

The identification of classes of employees entitled to participate in the ESOS 2025 shall remain the same, as last approved by the shareholders

For ready reference we are reproducing the same as under:

*The following classes of employees of the Company and its Subsidiaries (whether now or hereafter existing, whether incorporated in India or overseas as may be from time to time be allowed under the prevailing laws, rules and regulations and / or any amendments thereto from time to time), depending upon the eligibility criteria determined by the Board, are entitled to participate in ASL ESOS 2025 (the “Eligible Employees”):*

- 1) a permanent employee of the Company who has been working in India or outside India; or*
- 2) a director of the Company, whether a whole-time director or not but excluding an independent director; or*
- 3) an employee as defined in clauses (a) or (b) of the subsidiaries of the Company, whether in India or outside India; or*
- 4) such other persons as may from time to time be allowed to be eligible for the benefits of the stock options under applicable laws and regulations prevailing from time to time.*

*but does not include -*

- (i) an employee who is a promoter or a person belonging to the promoter group; or*
- (ii) a director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten percent of the outstanding Equity Shares of the Company;*

**d) Requirements of Vesting and period of Vesting:**

Requirements of vesting and period of vesting shall remain the same, as last approved by the shareholders.

For ready reference we are reproducing the same as under:

*The options granted under ASL ESOS 2025 shall vest so long as the employee continues to be in employment of the Company or its subsidiaries subject to maximum period of 10 (ten) years, as the case may be, as per applicable laws. The Board may, at its discretion, lay down certain performance metrics on the achievement of which such options would vest, the detailed terms and conditions relating to such vesting, and the proportion in which options granted would vest subject to the minimum vesting period of 1 (one) year. The vesting may occur in one or more tranches, subject to the terms and conditions of vesting, as stipulated in the ASL ESOS 2025.*

*The options which vested may be cancelled in the following events:*

- (i) Expiry of exercise period*
- (ii) Resignation/Termination due to misconduct / breach of company policies, etc. and*
- (iii) Abandonment / Long Leave.*

**e) Maximum period within which the options shall be vested:**

The maximum period within which the options shall be vested under ESOS 2025 shall remain the same.

For ready reference we are reproducing the same as under:

*The maximum vesting period may extend up to 10 (ten) years from the date of grant of options.*

**f) Exercise price or pricing formula:**

The exercise price or pricing formula shall remain the same, as last approved by the shareholders.

For ready reference we are reproducing the same as under:

*Exercise Price means the price, if any, payable by the Employee for exercising the Vested Option granted to him in pursuance of the Scheme.*

*The exercise price shall be the Market Price for options to be granted under this scheme.*

*Explanation - Market Price means the latest available closing price on a recognized stock exchange on which the shares of the company are listed on the date immediately prior to the relevant date and if such shares are listed on more than one stock exchange, then the closing price on the stock exchange having higher trading volume shall be considered as the market price.*

**g) Exercise period and the process of exercise:**

The exercise period shall remain the same, as last approved by the shareholders.

For ready reference we are reproducing the same as under:

- (i) Employees shall be entitled to exercise options in one or more tranches within such period as may be prescribed by the Board, which period shall not be less than one year from the date of grant and shall not exceed a period of five years from the date of respective vesting of options.*

- (ii) *In the event of an Employee being transferred between the Company, its Subsidiaries or its Holding Company, and at instance of or with consent of the Company, the Option Grantee will continue to hold all the Vested Options and can Exercise them anytime within the Exercise Period. All Unvested Options shall vest as per the Vesting schedule.*

However, there is change in process of exercise which is as under:

The vested Options shall be exercisable by the eligible employees by a written application to the Company/ **Trust** expressing his/ her desire to exercise such Options in such manner and in such format as may be prescribed by the Committee from time to time. Exercise of Options shall be entertained only after payment of requisite exercise price and satisfaction of applicable taxes by the eligible employee. The Options shall lapse if not exercised within the specified exercise period.

**h) Appraisal process for determining the eligibility of employees under the scheme:**

Appraisal process for determining the eligibility of employees under the scheme shall remain the same, as last approved by the shareholders.

For ready reference we are reproducing the same as under:

*The appraisal process for determining the eligibility of the employees will be specified by the Board, and will be based on criteria such as criticality of the role, designation, length of service, past performance record, future potential of the employee and / or such other criteria that may be determined by the Board, at its sole discretion.*

**i) Maximum number of Options to be offered and issued per employee and in aggregate:**

The maximum number of Options to be offered and issued per employee and in aggregate shall remain the same, as last approved by the shareholders.

For ready reference we are reproducing the same as under:

*The number of Options that may be granted to any specific employee under ASL ESOS 2025 shall not exceed the number of Shares equivalent to 1% of the Issued Share Capital (excluding outstanding warrants and conversions) of the Company in aggregate in any one year unless prior specific approval from members of the Company through a special resolution to this effect is obtained.*

**j) Maximum quantum of benefits to be provided per employee under the Scheme:**

The maximum quantum of benefits to be provided per employee under the scheme shall remain the same, as last approved by the shareholders.

For ready reference we are reproducing the same as under:

*The maximum quantum of benefits underlying the options issued to an Eligible Employee shall depend upon the market price of the Equity Shares of the Company, as on the date of grant, exercise and sale of such Equity Shares.*

**k) Whether the scheme is to be implemented and administered directly by the company or through a trust:**

ESOS 2025 shall be supervised by the Committee and administered through an irrevocable employee welfare trust namely 'ASL ESOP Trust' ("Trust") being set up by the Company.

**l) Whether the Scheme involves new issue of shares by the company or secondary acquisition by the trust or both:**

ESOS 2025 contemplates a primary or secondary issue of equity shares by the Company depending on situational requirements and regulatory compliances.

**m) The amount of loan to be provided for implementation of the scheme by the company to the trust, its tenure, utilization, repayment terms, etc.:**

The Company shall provide necessary financial assistance by grant of loan, provision of guarantee or security in connection with a loan to the Trust, subject to 5% (Five Percentage) of the paid-up share capital and free reserves, being the statutory ceiling under SBEB Regulations. The loan amount may be disbursed in one or more tranches. This is overall limit and shall include any loans already provided by the Company under its other existing schemes to the Trust.

The loan provided by the Company shall be interest free with tenure of such loan based on term of the ESOS 2025 and shall be repayable to the Company from realization of proceeds of exercise/ permitted sale/ transfer of shares and any other eventual income of the Trust.

The Trust shall utilise the loan amount disbursed from time to time strictly for the acquisition of the shares to be utilized for the purposes of the ESOS 2025.

**n) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme:**

The total number of shares under secondary acquisition held by the Trust shall at no point of time exceed 14,00,000 (Fourteen Lakhs) Shares of face value of ₹ 10/- (Rupees Ten Only) each fully paid-up ("Shares"), being 3.07% of the paid up equity share capital as on 31<sup>st</sup> March, 2025.

**o) A statement to the effect that the company shall conform to the accounting policies specified in Regulation 15:**

The Company shall follow the relevant accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 and/ or any relevant accounting standards/ guidance note as may be prescribed by the Institute of Chartered Accountants of India or any other competent authority, from time to time, including the disclosure requirements prescribed therein, in compliance with Regulation 15 of SBEB Regulations.

**p) The method which the company shall use to value its Options:**

The Company shall adopt 'fair value method' for valuation of Options as prescribed under accounting standard/ guidance note, as applicable, notified by competent authorities from time to time.

**q) The statement, if applicable**

There will be no such difference arising as per the below Statement, since the Company is opting for the Fair Value Method.

'In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report'.

**r) Period of lock-in:**

The Shares allotted/transferred pursuant to the Exercise of the Vested Options under Clause 12 of ESOS 2025 shall be subject to a lock-in as specified by the Board/Committee. However, usual restrictions as may be prescribed under applicable laws including that under the code of conduct framed, if any, by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended, shall also apply.

**s) Terms & conditions for buyback, if any, of specified securities/ options covered granted under the scheme:**

Subject to the provisions of the then prevailing applicable laws, the Board shall determine the procedure for buy-back of the specified securities/ Options if to be undertaken at any time by the Company and the applicable terms and conditions thereof.

A copy of both the existing and draft amended ESOS 2025 are available for inspection at the Company's registered office / corporate office during official hours on all working days till the last date of the e-voting.



None of the Directors and key managerial personnel of the Company, including their relatives, are interested or concerned in the resolutions, except to the extent they may be lawfully granted Options under ESOS 2025.

In this background, the Company seeks your approval by way of a special resolution pursuant to Regulation 3 of SBEB Regulations, to enable the trust route for carrying out administration activities under the ESOS 2025 through an irrevocable employee welfare trust namely '**ASL ESOP Trust**' ("**Trust**") being set up by the Company, in agenda Item No 6.

The Company intends to implement 'Arvind SmartSpaces Limited - Employee Stock Option Scheme 2025 ("Scheme" or "ASL- ESOS 2025" or "ESOS 2025")' for which approval is sought from the members in separate resolution at Item No. 8. This ESOS 2025 shall be administered through an irrevocable employee welfare trust namely '**ASL ESOP Trust**' ("**Trust**"), being set up by the Company. The proposed ESOS 2025 contemplates acquisition of equity shares of the Company from primary or secondary issue.

For facilitating subscribing of the shares, the amount of loan to be provided by the Company to the Trust under the ESOS 2025 shall not exceed 5% (Five percentage) of the aggregate of the paid-up share capital and free reserves of the Company being the statutory ceiling as per the Section 67(3)(b) of the Companies Act, 2013 read with Rule 16(1)(d) of the Companies (Share Capital and Debentures) Rules, 2014 and relevant provisions of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021.

The loan provided by the Company shall be interest free with tenure of such loan based on term of the ESOS 2025 and shall be repayable to the Company upon realization of proceeds on permitted sale/ transfer of shares including realization of exercise price and any other eventual income of the Trust.

Necessary details w.r.t. Trust in this regard are provided under explanatory statement of Item No. 10.

**Item No. 8: To approve administration of 'Arvind Infrastructure Limited Employee Stock Option Plan 2016' through an irrevocable employee welfare trust and**

**Item No. 9: To Approve secondary acquisition of shares through Trust route for the implementation of 'Arvind Infrastructure Limited Employee Stock Option Plan 2016':**

Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through stock-based compensation scheme. Basis these objectives, the Company has already implemented an employee stock option plan namely 'Arvind Infrastructure Limited Employee Stock Option Plan 2016' ("AIL ESOP 2016" or "the Scheme").

The Shareholders of the Company at its Annual General Meeting held on 23rd September, 2016 have approved Arvind Infrastructure Limited - Employee Stock Option Plan 2016.

The proposed implementation of the Scheme through trust route are beneficial to both employees and shareholders. For employees, the Trust structure enables cashless exercise, allowing them to realise value without upfront payment of the exercise price or taxes, thereby ensuring faster and smoother settlement of ESOP benefits. For shareholders, the Trust will acquire shares through secondary acquisition, resulting in no fresh issuance of equity shares and consequently no dilution of existing shareholding or impact on the Company's earnings per share. The Trust route therefore provides an efficient, non-dilutive and stakeholder-friendly mechanism for administering the ESOP Scheme.

Accordingly, the Board considers it expedient to enable implementation of AIL ESOP 2016 through an irrevocable employee welfare trust to be set up by the Company, inter alia, for ease of administration, faster turnaround time for transfer of shares to employees upon exercise of options, and, wherever necessary, to facilitate assistance to employees in connection with the exercise of options. The Nomination and Remuneration Committee ("Committee") of the Board shall supervise and administer the Scheme, as amended.

Upon implementation of the Scheme through ESOP Trust, the Company can grant, offer, issue and allot in one or more tranches stock options/shares under AIL ESOP 2016 through primary issue or secondary acquisition, at any time to or for the benefit of the eligible employees of the Company, depending on situational requirements and regulatory compliances.

Upon implementation of the Scheme through ASL ESOP Trust' ("Trust"), the Board can grant, offer, issue and allot in one or more tranches under AIL ESOP 2016 through primary issue or secondary acquisition, at any time to or for the benefit of the eligible employees of the Company, depending on situational requirements and regulatory compliances.

The details of AIL ESOP 2016 pool available for grant of options is as below:

<b>Particulars</b>	
ESOS Pool approved by the Shareholders on 23 <sup>rd</sup> September, 2016	15,00,000
Less: ESOS options against which the Company has allotted equity shares	(5,55,000)
<b>Options available with Company</b>	<b>*9,45,000</b>
Less: **Outstanding Options granted i.e. options which have not been exercised till the date of this Postal Ballot Notice	<b>(8,45,000)</b>
<b>Options available for future grant as on the date of this Postal Ballot Notice</b>	<b>1,00,000</b>

\*Out of the total options available with the company, the Company shall acquire not exceeding 8,00,000 equity shares of face value of Rs. 10 each fully paid up, by way of secondary acquisition through trust.

\*\*The existing grants would be routed either through primary issuance or secondary acquisition through trust.

Accordingly, the Committee and the Board have approved and given consent to the proposed draft of the amended AIL ESOP 2016 in their meetings held on 3<sup>rd</sup> November, 2025 and recommended for your approval. Given the rationale above, the proposed amendments are not prejudicial to the interests of the employees. The beneficiaries

of these amendments shall be the existing option grantees to the extent applicable, and eligible employees who may be granted Options in future under the AIL ESOP 2016.

In terms of Regulation 6 of the SBEB Regulations, the salient features of the AIL ESOP 2016 are given as under:

**a) Brief Description of the Scheme:**

Keeping the view of aforesaid objectives, the AIL ESOP 2016 contemplates grant of Options to the eligible employees. After vesting of Options, the eligible employees earn a right, but not obligation, to exercise the vested Options within the exercise period, subject to payment of exercise price and satisfaction of any tax obligation arising thereon.

The Committee shall act as the compensation committee. The Scheme shall be supervised by the Committee and administered by the Trust. All questions of interpretation of the AIL ESOP 2016 shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in AIL ESOP 2016.

**b) Total number of options to be offered and granted:**

The Members of the Company in the Annual General Meeting held on 23<sup>rd</sup> September, 2016 approved Employee Stock Option Plan for grant of maximum 15,00,000 (Fifteen Lakhs) Stock Options. Out of the total approved pool, Company till date has granted 14,00,000 (Fourteen Lakhs) Stock Options, out of such options the Company has allotted 5,55,000 (Five Lakhs Fifty Five Thousand) shares pursuant to exercise of Stock Options. Accordingly, the Company shall now grant 1,00,000 (One Lakh) options to the Eligible Employees in one or more tranches, from time to time, with each such Option conferring a right upon the Employees to apply for one equity share in the Company in accordance with the terms and conditions as may be decided under the Scheme. There will be no additional equity dilution if the Shares required under the proposed scheme are acquired through secondary acquisition by the Trust. However, the Company retains the right to source the Shares through primary issuance, should the circumstances necessitate.

Further, SBEB Regulations require that in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division etc., a fair and reasonable adjustment needs to be made to the Options granted. In this regard, the Committee shall adjust the number and price of the Options granted in such a manner that the total value of the Options granted under AIL ESOP 2016 remain the same after any such corporate action. Accordingly, if any additional Options are granted by the Company, for making such fair and reasonable adjustment, the ceiling of aforesaid shall be deemed to be increased to the extent of such additional Options granted.

**c) Identification of classes of employees entitled to participate and be beneficiaries in the scheme:**

The identification of classes of employees entitled to participate in the AIL ESOP 2015 shall remain the same, as last approved by the shareholders.

For ready reference we are reproducing the same as under:

*The following classes of employees of the Company and the Company's Subsidiaries, depending upon the eligibility criteria determined by the Board, are entitled to participate in AIL ESOP 2016 (the "Eligible Employees"):*

- (1) A permanent employee of the Company, whether working in India or outside India; or*
- (2) A director of the Company, whether a whole time director or not, but excluding an independent director; or*
- (3) An employee as defined in sub-clause (1) or (2) above, of a subsidiary of the Company, whether in India or outside India;*

*but does not include-*

- (a) An employee who is a promoter or a person belonging to the promoter group of the Company; or*
- (b) A director, who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.*

**d) Requirements of Vesting and period of Vesting:**

Requirements of vesting and period of vesting shall remain the same, as last approved by the shareholders.

For ready reference we are reproducing the same as under:

*The options granted under AIL ESOP 2016 shall vest so long as the employee continues to be in the employment of the Company or its subsidiary, as the case may be, as per applicable laws. The Board may, at its discretion, lay down certain performance metrics on the achievement of which the granted options would vest and, the detailed terms and conditions relating to such performance-based vesting and the proportion in which options granted would vest (subject to the minimum and maximum vesting periods specified below).*

*The options shall have a minimum vesting period of one year from the date of grant. The exact period over which the options would vest would be determined by the Board.*

*The Board may extend, shorten or otherwise vary the vesting period from time to time, in accordance with the applicable law.*

**e) Maximum period within which the options shall be vested:**

The maximum period within which the options shall be vested under AIL ESOP 2015 shall remain the same.

For ready reference we are reproducing the same as under:

*The options would vest not later than five years from the date of grant of such options.*

**f) Exercise price or pricing formula:**

The exercise price or pricing formula shall remain the same, as last approved by the shareholders.

For ready reference we are reproducing the same as under:

*The options will be granted at an exercise price equal to the latest available closing price, prior to the date of the meeting of the Board in which the options are granted, on the stock exchange on which the equity shares of the Company are listed, or such other price as the Nomination and Remuneration Committee may decide at its discretion and as per applicable laws. If the equity shares of the Company are listed on more than one stock exchange, then the stock exchange where there is highest trading volume on the said date shall be considered for this purpose.*

**g) Exercise period and the process of exercise:**

The exercise period shall remain the same, as last approved by the shareholders.

For ready reference we are reproducing the same as under:

*The exercise period shall commence from the date of vesting of the options and would expire not later than five years from the date of vesting. The exact exercise period, exercise windows and related process shall be determined by the Board, subject to a maximum exercise period of five years from the date of vesting of options.*

However, there is change in process of exercise which is as under:

The vested Options shall be exercisable by the eligible employees by a written application to the Company/**Trust** expressing his/ her desire to exercise such Options in such manner and in such format as may be prescribed by the Committee from time to time. Exercise of Options shall be entertained only after payment of requisite exercise price and satisfaction of applicable taxes by the eligible employee. The Options shall lapse if not exercised within the specified exercise period.

**h) Appraisal process for determining the eligibility of employees under the scheme:**

Appraisal process for determining the eligibility of employees under the scheme shall remain the same, as last approved by the shareholders.

For ready reference we are reproducing the same as under:

*The appraisal process for determining the eligibility of the employees will be specified by the Board, and will be based on criteria such as criticality of the role, designation, length of service, past performance record, future potential of the employee and / or such other criteria that may be determined by the Board, at its sole discretion.*

**i) Maximum number of Options to be offered and issued per employee and in aggregate:**

The maximum number of Options to be offered and issued per employee and in aggregate shall remain the same, as last approved by the shareholders.

For ready reference we are reproducing the same as under:

*The number of Options that may be granted to any specific employee under AIL ESOP 2016 shall not exceed the number of Shares equivalent to 1% of the Issued Share Capital (excluding outstanding warrants and conversions) of the Company in aggregate in any one year unless prior specific approval from members of the Company through a special resolution to this effect is obtained.*

**j) Maximum quantum of benefits to be provided per employee under the Scheme:**

The maximum quantum of benefits to be provided per employee under the scheme shall remain the same, as last approved by the shareholders.

For ready reference we are reproducing the same as under:

*The maximum quantum of benefits underlying the options issued to an Eligible Employee shall depend upon the market price of the equity shares of the Company, as on the date of sale of such equity shares.*

**k) Whether the scheme is to be implemented and administered directly by the company or through a trust:**

AIL ESOP 2015 shall be supervised by the Committee and administered through an irrevocable employee welfare trust namely 'ASL ESOP Trust' ("Trust") being set up by the Company.



**l) Whether the Scheme involves new issue of shares by the company or secondary acquisition by the trust or both:**

ASL ESOP 2015 contemplates a primary or secondary issue of equity shares by the Company depending on situational requirements and regulatory compliances.

**m) The amount of loan to be provided for implementation of the scheme by the company to the trust, its tenure, utilization, repayment terms, etc.:**

The Company shall provide necessary financial assistance by grant of loan, provision of guarantee or security in connection with a loan to the Trust, subject to 5% (Five Percentage) of the paid-up share capital and free reserves, being the statutory ceiling under SBEB Regulations. The loan amount may be disbursed in one or more tranches. This is overall limit and shall include any loans already provided by the Company under its other existing schemes to the Trust.

The loan provided by the Company shall be interest free with tenure of such loan based on term of the AIL ESOP 2015 and shall be repayable to the Company from realization of proceeds of exercise/ permitted sale/ transfer of shares and any other eventual income of the Trust.

The Trust shall utilise the loan amount disbursed from time to time strictly for the acquisition of the shares to be utilized for the purposes of the AIL ESOP 2015.

**n) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme:**

The total number of shares under secondary acquisition held by the Trust shall at no point of time exceed 8,00,000 (Eight Lakhs) Shares of face value of ₹ 10/- (Rupees Ten Only) each fully paid-up ("Shares"), being 1.76% of the paid up equity share capital as on 31<sup>st</sup> March, 2025.

**o) A statement to the effect that the company shall conform to the accounting policies specified in Regulation 15:**

The Company shall follow the relevant accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 and/ or any relevant accounting standards/ guidance note as may be prescribed by the Institute of Chartered Accountants of India or any other competent authority, from time to time, including the disclosure requirements prescribed therein, in compliance with Regulation 15 of SBEB Regulations.

**p) The method which the company shall use to value its Options:**

The Company shall adopt 'fair value method' for valuation of Options as prescribed under accounting standard/ guidance note, as applicable, notified by competent authorities from time to time.

**q) The statement, if applicable**

There will be no such difference arising as per the below Statement, since the Company is opting for the Fair Value Method.

'In case the company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report'.

**r) Period of lock-in:**

The Shares allotted/transferred pursuant to the Exercise of the Vested Options under Clause 12 of AIL ESOP 2015 shall be subject to a lock-in as specified by the Board/Committee. However, usual restrictions as may be prescribed under applicable laws including that under the code of conduct framed, if any, by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended, shall also apply.

**s) Terms & conditions for buyback, if any, of specified securities/ options covered granted under the scheme:**

Subject to the provisions of the then prevailing applicable laws, the Board shall determine the procedure for buy-back of the specified securities/ Options if to be undertaken at any time by the Company and the applicable terms and conditions thereof.

A copy of both the existing and draft amended AIL ESOP 2015 are available for inspection at the Company's registered office / corporate office during official hours on all working days till the last date of the e-voting.

None of the Directors and key managerial personnel of the Company, including their relatives, are interested or concerned in the resolutions, except to the extent they may be lawfully granted Options under AIL ESOP 2015.

In this background, the Company seeks your approval by way of a special resolution pursuant to Regulation 3 of SBEB Regulations, to enable the trust route for carrying out administration activities under the AIL ESOP 2015 through an irrevocable employee welfare trust namely 'ASL ESOP Trust' ("Trust") being set up by the Company, in agenda Item No 8.

The Company intends to implement '**Arvind Infrastructure Limited Employee Stock Option Plan 2016**' ("**AIL ESOP 2016**") for which approval is sought from the members in separate resolution at Item No. 8. This AIL ESOP 2015 shall be administered through an irrevocable employee welfare trust namely '**ASL ESOP Trust**' ("**Trust**"), being set up by the Company. The proposed AIL ESOP 2015 contemplates acquisition of equity shares of the Company from primary or secondary issue.

For facilitating subscribing of the shares, the amount of loan to be provided by the Company to the Trust under the ASL ESOP 2015 shall not exceed 5% (Five percentage) of the aggregate of the paid-up share capital and free reserves of the Company being the statutory ceiling as per the Section 67(3)(b) of the Companies Act, 2013 read with Rule 16(1)(d) of the Companies (Share Capital and Debentures) Rules, 2014 and relevant provisions of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021.

The loan provided by the Company shall be interest free with tenure of such loan based on term of the AIL ESOP 2015 and shall be repayable to the Company upon realization of proceeds on permitted sale/ transfer of shares including realization of exercise price and any other eventual income of the Trust.

Necessary details w.r.t. Trust in this regard are provided under explanatory statement of Item No. 10.

**Item No. 10: To approve provision of money by the Company to acquire its own shares by the trust under the 'Arvind SmartSpaces Limited - Employee Stock Option Scheme 2025' and 'Arvind Infrastructure Limited Employee Stock Option Plan 2016:**

The Company intends to implement '**Arvind SmartSpaces Limited - Employee Stock Option Scheme 2025**' ("**Scheme**" or "**ASL - ESOS 2025**" or "**ESOS 2025**") and '**Arvind Infrastructure Limited Employee Stock Option Plan 2016**' ("**AIL ESOP 2016**" or "**the Scheme**") for which approval is sought from the members in separate resolution at Item No. 6 and item No. 8. These ESOS 2025 and AIL ESOP 2016 shall be administered through Trust, being set up by the Company. The ASL - ESOS 2025 and AIL ESOP 2016 contemplates acquisition of equity shares of the Company from primary or secondary issue through the ASL ESOP Trust.

For facilitating subscribing of the shares, the amount of loan to be provided by the Company to the Trust under the ESOS 2025 and AIL ESOP 2016 shall not exceed 5% (Five percentage) of the aggregate of the paid-up share capital and free reserves of the Company being the statutory ceiling as per the Section 67(3)(b) of the Companies Act, 2013 read with Rule 16(1)(d) of the Companies (Share Capital and Debentures) Rules, 2014 and relevant provisions of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021.

The loan provided by the Company shall be interest free with tenure of such loan based on term of the ESOS 2025 and AIL ESOP 2016 and shall be repayable to the Company upon realization of proceeds on permitted sale/ transfer of shares including realization of exercise price and any other eventual income of the Trust.

The details of Trust and Trustees are given below:

**a) The particulars of the Trustee or employees in whose favour such Shares are to be registered:**

It is contemplated that designated trustee shall acquire and hold the shares of the Company in due compliance of the SBEB Regulations and Companies Act, 2013. An Employee shall be a registered owner of shares pursuant to exercise of vested Options and transfer of corresponding number of shares by the trustee.

**b) The particulars of trust and name, address, occupation and nationality of trustees and their relationship with the promoters, directors or key managerial personnel, if any:**

The Trust is an irrevocable employee welfare trust namely 'ASL ESOP Trust' ("Trust") being set up by the Company having its principal office at Arvind SmartSpaces Limited, 24, Government Servant's Society, Nr. Municipal Market, Off C G Road, Navrangpura, Ahmedabad – 380009, Gujarat, India.

**Details of the Trustee:**

Sr. No.	Name	Address	Occupation	Nationality
1	MUFG Intime India Private Limited	C-101, 1st Floor, 247 Park, Lal Bahabur Shastri Marg, Vikhroli (West), Mumbai-400083, Maharashtra, India.	Registrar & Transfer Agent and other related Services	Indian

The trustees are neither (i) promoters, directors nor key managerial personnel of the Company or its group company including its holding, subsidiary or associate company or are they related to the promoters, directors or key managerial personnel nor (ii) beneficially holds ten percent or more of the paid-up share capital or the voting rights of the Company.

**c) Any interest of key managerial personnel, directors or promoters in such scheme or trust and effect thereof:**

Promoters are not eligible to be covered under the AIL - ESOP 2016 and ESOS 2025. However, key managerial personnel and directors (excluding independent directors) may be covered under the schemes in due compliance with relevant applicable SBEB Regulations.

**d) The detailed particulars of benefits which will accrue to the employees from the implementation of the scheme:**

The maximum quantum of benefits contemplated under the AIL ESOP 2016 and ESOS 2025 are in terms of the maximum number of Options that may be granted to an eligible Employee as specified in AIL ESOP 2016 and ESOS 2025.

Apart from the grant of Options as stated above, no other benefits are contemplated under the AIL ESOP 2016 and ESOS 2025.

- e) The details about who would exercise and how the voting rights in respect of the shares to be acquired under the schemes would be exercised:**

The trustee of the Trust shall not vote in respect of shares held in the Trust as per extant SBEB Regulations. In this circumstance, the voting rights can be exercised by an eligible employee only when the shares are transferred by the Trust to him/her upon exercise.

None of the directors and / or key managerial personnel of the Company including their relatives are interested or concerned in the Trust/ resolution, except to the extent of their entitlements, if any, under the AIL ESOP 2016 and ESOS 2025.

In this background, the Company seeks your approval by way of a special resolution in terms of Rule 16 of the Companies (Share Capital and Debenture) Rules, 2014 read with Regulation 3(8) of the SBEB Regulations.

**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> February, 2026**  
**Place: Ahmedabad**

	<b>ARVIND SMARTSPACES LIMITED</b> <b>[CIN – L45201GJ2008PLC055771]</b> <b>Regd. Office: 24, Government Servant's Society, Near Municipal Market,</b> <b>Off. C.G. Road, Navrangpura, Ahmedabad-380009.</b> <b>Contact: 079 6826 7000</b> <b>Website: <a href="http://www.arvindsmartspaces.com">www.arvindsmartspaces.com</a>; Email: <a href="mailto:investor@arvindinfra.com">investor@arvindinfra.com</a></b>
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Annexure – A

Sr. No.	Particulars of the information	Information provided by the management	Comments of the Audit Committee
<b>A. Details of the related party and transactions with the related party</b>			
<b>A(1). Basic details of the related party</b>			
1.	Name of the related party	Arvind Hebbal Homes Private Limited (AHHPL), Arvind Homes Private Limited (AHPL), Arvind SmartHomes Private Limited (ASHPL), Ahmedabad East Infrastructure LLP (East LLP), Kalyangadh Homes LLP (Kalyangadh LLP), Adroda Homes LLP (Adroda LLP), Ahmedabad Chabbasar Homes LLP (Chabbasar LLP), Arvind Smart City LLP (Smart City LLP), Devkhush Developers LLP (Developers LLP), Devkhush Infracon LLP (Infracon LLP), Arvind Dream Homes LLP (Dream Homes LLP) and Bavla Homes LLP (Bavla LLP)	
2.	Country of incorporation of the related party	India	
3.	Nature of business of the related party	Real Estate Development	
<b>A(2). Relationship and ownership of the related party</b>			
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	<p>AHHPL, AHPL and ASHPL are wholly owned subsidiaries of the Company.</p> <p>East LLP, Kalyangadh LLP, Adroda LLP, Chabbasar LLP, Smart LLP, Developers LLP, Infracon LLP, Dream LLP and Bavla LLP are SPVs/subsidiaries/joint ventures of the Company.</p>	





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	<ul style="list-style-type: none"><li>Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.</li><li>Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).</li></ul>	<p>The Company directly and/or through its subsidiaries holds following percentage of the share capital or fixed capital contribution:</p> <table><tr><th>Sr. No.</th><th>Name of SPVs/Subsidiary/Joint Venture</th><th>% of ASL in share capital or fixed capital contribution</th></tr><tr><td>1</td><td>Arvind Hebbal Homes Private Limited</td><td>100%</td></tr><tr><td>2</td><td>Arvind Homes Private Limited</td><td>100%</td></tr><tr><td>3</td><td>Arvind SmartHomes Private Limited</td><td>100%</td></tr><tr><td>4</td><td>Arvind Smart City LLP</td><td>94.17%</td></tr><tr><td>5</td><td>Arvind Dream Homes LLP</td><td>76%</td></tr><tr><td>6</td><td>Kalyangadh Homes LLP</td><td>76%</td></tr><tr><td>7</td><td>Ahmedabad Chhabasar Homes LLP</td><td>76%</td></tr><tr><td>8</td><td>Adroda Homes LLP</td><td>76%</td></tr><tr><td>9</td><td>Ahmedabad East Infrastructure LLP</td><td>55.24%</td></tr><tr><td>10</td><td>Devkhush Developers LLP</td><td>54.55%</td></tr><tr><td>11</td><td>Devkhush Infracon LLP</td><td>54.55%</td></tr><tr><td>12</td><td>Bavla Homes LLP</td><td>52.00%</td></tr></table>	Sr. No.	Name of SPVs/Subsidiary/Joint Venture	% of ASL in share capital or fixed capital contribution	1	Arvind Hebbal Homes Private Limited	100%	2	Arvind Homes Private Limited	100%	3	Arvind SmartHomes Private Limited	100%	4	Arvind Smart City LLP	94.17%	5	Arvind Dream Homes LLP	76%	6	Kalyangadh Homes LLP	76%	7	Ahmedabad Chhabasar Homes LLP	76%	8	Adroda Homes LLP	76%	9	Ahmedabad East Infrastructure LLP	55.24%	10	Devkhush Developers LLP	54.55%	11	Devkhush Infracon LLP	54.55%	12	Bavla Homes LLP	52.00%	
Sr. No.	Name of SPVs/Subsidiary/Joint Venture	% of ASL in share capital or fixed capital contribution																																								
1	Arvind Hebbal Homes Private Limited	100%																																								
2	Arvind Homes Private Limited	100%																																								
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6	Kalyangadh Homes LLP	76%																																								
7	Ahmedabad Chhabasar Homes LLP	76%																																								
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9	Ahmedabad East Infrastructure LLP	55.24%																																								
10	Devkhush Developers LLP	54.55%																																								
11	Devkhush Infracon LLP	54.55%																																								
12	Bavla Homes LLP	52.00%																																								
	<ul style="list-style-type: none"><li>Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction</li></ul>	None																																								



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	<div>involving the subsidiary).</div> <div>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control 2. While calculating indirect shareholding, shareholding held by relatives 3 shall also be considered.</div>													
A(3)Details of previous transactions with the related party														
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.  Explanation: Details need to be disclosed separately for listed	AHHPL	AHPL	ASHPL	East LLP	Kalyangadh LLP	Adroda LLP	Chabbasar LLP,	Smart City LLP	Developers LLP	Infracon LLP	Dream Homes LLP	Bavla LLP	

	entity and its subsidiary.													
	FY. 2024-25													
	Sr. No.	Category												
	1	Sale of Inventory/ Assignment of Receivables	174	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	2	Sale of Asset	0.0	0.0	0.0	0.0	0.0	0.29	0.0	0.0	0.0	0.0	0.0	
	3	Land Development Rights	0.0	0.0	0.0	1237.46	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	4	Reimbursement of Employee Benefit Expense	427.68	400.05	618.30	364.48	329.86	391.87	215.23	0.0	0.0	0.0	0.0	
	5	Reimbursement of expenses received /(paid) (net)	180.83	499.73	161.65	14.86	92.90	98.98	41.14	0.0	0.0	0.0	0.0	
	6	Interest income from Limited Liability Partnerships	70.62	0.0	1721.37	173.17	540.43	0.0	0.0	0.0	0.0	0.0	0.0	
	7	Interest expenses	0.0	86.39	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	8	Investments made during the year	0.0	0.0	0.0	2185	8848.50	5728.64	765	212	6005	4605	0.99	37



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	9	Investments withdrawn during the year	0.0	0.0	0.0	1682.82	8534	19490	765	3576.58	0.0	0.0	0.0	130	
	10	Loans Given	2530.00	3971.85	5311.09	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	11	Loans Repaid	3090.00	3803.19	12004.19	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	12	Share of Profit/(Loss) from investments in LLP	0.0	0.0	0.0	(30.04)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
	Total		6473.13	8761.21	19816.6	5627.75	18345.69	25709.78	1786.37	3788.58	6005	4605	0.99	167	
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.		AHHPL	AHPL	ASHPL	East LLP	Kalyangadh LLP	Adroda LLP	Chabbasar LLP,	Smart City LLP	Developers LLP	Infracon LLP	Dream Homes LLP	Bavla LLP	
			6432.00	5627.00	32300.50	5251.50	22558.00	6870.50	238.00	2083.50	1210.90	1653.00	8342.00	494.00	
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or		No	No	No	No	No	No	No	No	No	No	No	No	



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	arrangement entered into with the listed entity or its subsidiary during the last financial year.													
	<b>A(4). Amount of the proposed transactions</b>													
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	INR 1,300 Crores (Indian Rupees One Thousand Three Hundred Crores only)												
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	The Company and the SPVs are currently in discussions with various Third-Party Lenders for borrowings against various moveable and immovable properties provided by the SPVs, and such related party transactions ( <i>as defined above</i> ) may exceed the thresholds prescribed under the Listing Regulations during the current financial year. Accordingly, this approval is being sought for FY 2025–26 and the subsequent financial years FY 2026–27, FY 2027–28 and FY 2028-29 as a measure of abundant caution.												
3.	Value of the proposed transactions as a percentage of the listed entity’s annual consolidated turnover for the immediately	182.33%												



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	preceding financial year		
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	NA	
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	238.09%	



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6.	Financial performance of the related party for the immediately preceding financial year: Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.													
Financial performance of the related party (Indian Rupees in Lacs)														
	Standalone turnover of the related party for each of the last three financial years:	AHHPL	AHPL	ASHPL	East LLP	Kalyangadh LLP	Adroda LLP	Chabbasar LLP	Smart City LLP	Developers LLP	Infracon LLP	Dream Homes LLP	Bavla LLP	
	FY 2024-25	20233.96	28551.20	1.00	5808.84	0.0	5.61	0.43	0.0	0.0	0.0	0.0	0.0	
	Standalone net worth of the related party for each of the last three financial years:	AHHPL	AHPL	ASHPL	East LLP	Kalyangadh LLP	Adroda LLP	Chabbasar LLP,	Smart City LLP	Developers LLP	Infracon LLP	Dream Homes LLP	Bavla LLP	
	FY 2024-25	2158.99	7974.57	(1406.09)	5179.24	8321.57	(9220.57)	5664.63	3261.95	4455.29	5854.19	0.80	1107.18	
	Standalone net profits of the related party for each of the last three financial years:	AHHPL	AHPL	ASHPL	East LLP	Kalyangadh LLP	Adroda LLP	Chabbasar LLP,	Smart City LLP	Developers LLP	Infracon LLP	Dream Homes LLP	Bavla LLP	
	FY 2024-25	3882.08	8780.74	(1409.73)	501.94	(1279.69)	(126.46)	(149.33)	(0.32)	(155.71)	(156.81)	(0.20)	(0.65)	
A(5) Basic details of the proposed transaction														
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Offering of certain moveable and immoveable properties as security by the Subsidiaries of the Company in relation to the loans being obtained by the Company from Banks and/or Financial Institutions and/or NBFC.												



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2	Details of the proposed transaction	Kindly refer the “Background, details and benefits of the transaction” as mentioned above.	
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	<p>The security that may be provided by the SPVs shall remain in effect until the loans proposed to be availed by the Company from Third Party Lenders are fully repaid.</p> <p>The tenure for availing such loans shall be three financial years, i.e., FY 2025–26, FY 2026–27, FY 2027–28 and FY 2028-29.</p>	
4	Whether omnibus approval is being sought?	No. It is one time approval to be valid till the security provided by the SPVs fall off.	
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Up to INR 1300 Crores (Indian Rupees Thirteen Hundred Crores Only)	
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity and the basis for determination of price and other material	Kindly refer the “Background, details and benefits of the transaction” as mentioned above.	

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	terms and conditions of RPT.		
7.	<p>Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.</p> <p>Explanation: Indirect interest shall mean interest held through any person over which an individual has control.</p> <p>a. Name of the director / KMP</p> <p>b. Shareholding of the director / KMP, whether direct or indirect, in the related party</p>	None	
8.	Copy of the valuation report or other reports of external party, if any, considered by the	NA	

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	<p>Audit Committee while approving the RPT.</p> <p>Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.</p>		
9.	Other information relevant for decision making.	<p>All important information forms part of the Statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.</p> <p>The Audit Committee and the Board have reviewed the proposal in detail and recommended it for the approval of shareholders. The same is in compliance with applicable provisions of the Act and Listing Regulations.</p> <p>The Audit Committee of the Company noted that the relevant disclosures for decision-making on the proposal were placed before their meeting.</p>	
Point no. B(2) to B(7) and Point No. C(1) to C(6) of table forming part of Clause 4 of the Standards is not applicable.			