

26th December, 2017

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

Security Code : 539301
Security ID : ARVSMART

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

Symbol : ARVSMART

Dear Sirs,

Subject: Outcome of Board Meeting.

The Board of Directors of the Company at its meeting held on 26th December, 2017, inter alia, has considered and transacted the following business:

1. The Board considered and approved issue of up to 30,00,000 warrants at a price of Rs. 178.00 per warrant for an aggregate consideration of upto Rs. 53,40,00,000 (Rupees Fifty Three Crores Forty Lakhs only) to below mentioned promoter and promoter group entities:

Sr. No.	Name of the Allottee	Maximum Number of Warrants	Category
1	Aura Securities Private Limited	28,00,000	Promoter
2	Aagam Holdings Private Limited	1,50,000	Promoter Group
3	Mr. Samveggbhai Arvindbhai Lalbhai	50,000	Promoter Group
	Total	30,00,000	

2. The issue shall be subject to provisions as prescribed under Chapter VII of the SEBI (Issue of Capital and Disclosure Requirement) Regulation 2009, as amended and the Companies Act, 2013 and rules thereunder, and subject to approvals of the Shareholders of the Company and any regulatory authorities, as may be required. Each warrant is convertible into one Equity Share at any time after its allotment but not later than 18 months from the date of allotment. Further the relevant date for the pricing of the aforesaid preferential issue of warrants in terms of SEBI (ICDR) Regulations, 2009 is 26th December, 2017.
3. The Board also approved the increase in Authorised Capital of the Company as per the Companies Act, 2013.
4. The Board has decided to convene the Extraordinary General Meeting of the Company on 25th January, 2018 for the approval of the Preferential Issue of Warrants, increase in Authorised Share Capital as stated herein above in Compliance with the Companies Act, 2013 & SEBI (Issue of Capital and Disclosure Requirement) Regulation 2009 & other applicable statutory provisions. The Board has approved the Draft Notice for calling the Extraordinary General Meeting.

The Meeting of the Board of Directors of the Company commenced at 10:30 a.m. and concluded at 11:30 a.m.

The above is for your information and dissemination to the shareholders.

Thanking you,

Yours faithfully,


Prakash Makwana
Company Secretary



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