

**Arihant Foundations
& Housing Limited**

New #3 Old #25
Ganapathy Colony, 3rd Street
Off Cenotaph Road, Teynampet
Chennai 600 018

April 10, 2024

To
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai 400 001.
Scrip Code: 531381
Trading Symbol: ARIHANT

Dear Sirs,

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Media Release

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached a media release titled **“Equitas acquires Arihant’s Chennai property for 300 cr”**.

This is for information and records.

**Thanking you
Yours faithfully,
For ARIHANT FOUNDATIONS & HOUSING LIMITED**

**KAMAL LUNAWATH
MANAGING DIRECTOR
(DIN: 00087324)**

Encl.: As above



THE TIMES

INCLUSIVE OF CHENNAI TIMES (ONLY IN CHENNAI CITY)

NOBEL LAUREATE PETER HIGGS, BRITISH PHYSICIST WHO SHED LIGHT ON DARK MATTER AND PROPOSED THE EXISTENCE OF SO-CALLED 'GOD PARTICLE', DIES AT 94

Sensex hits 75k, was at 25k when Modi won 10 yrs ago

M-Cap Rises 5x To ₹400L cr In Same Period

Partha.Sinha@timesgroup.com

Mumbai: A little over 38 years after it was launched with a base of just 100 points, BSE Sensex, the most watched stock market bellwether in India, crossed the 75,000-point mark on Tuesday, signifying past successes of Indian economy and the market, and raising hopes for more wealth creation in the years ahead.

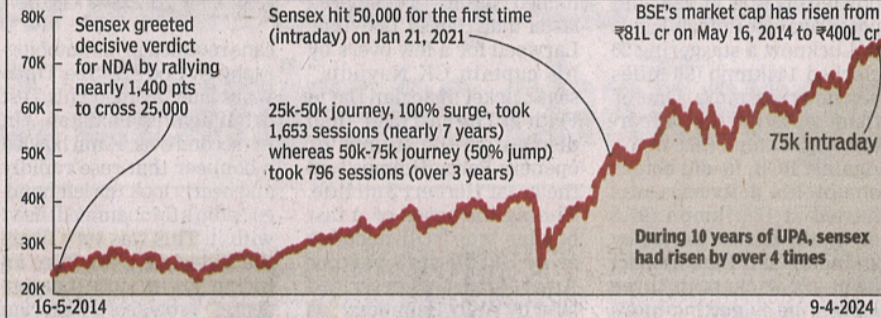
On Tuesday, sensex opened the session above the 75,000 mark — at 75,124 points — also its new all-time peak, but some profit-taking at those levels pulled it down to close at 74,684, down 59 points

▶ EDIT PAGE: 75k to 100k: Ride won't be all smooth

on the day. On NSE, Nifty, too, recorded a new life-time peak at 22,768 points during early trades but closed at 22,643, down 24 points.

The slide was partially attributed to investors' nervousness about expected US

ALL EYES ON RUN TO 100K



TOP SENSEX GAINERS OVER 10 YEARS

Company	10-yr % change
Reliance	577
Maruti	567
ICICI Bank	383
HCL Tech	355
L&T	347

Since 2014, domestic institutions have invested nearly 40% more than foreign institutions in Indian markets

INDIAN INDICES GREW THE MOST

Index	10-yr % change
Nifty	214
Sensex	210
S&P 500	177
Nikkei	175
Dow Jones	135
Shanghai	50

▶ Army of retail investors SIP on stocks, P 11

inflation data due on Wednesday, more so after the recent high-employment data released last week, said Vinod Nair, head of research, Geojit Financial Services.

An uptick in US inflation reading could delay rate cuts

▶ 75k? 'Don't be scared by levels. Take plunge', P 11

by its central bank and put global investors on the back-foot.

For sensex, the 75,000 milestone came a day after BSE went past a major milestone, that of scaling the ₹400-lakh-crore market capi-

▶ MCX gold breaks above ₹72,000 mark, P 11

talisation. In the past 10 years, since Modi-led NDA gov't came to office, investors' wealth, measured by BSE's market cap, has gone up by five times.

▶ Springboard for growth, P 11

14 killed as bus falls into mining pit in Chhattisgarh

At least 14 people died and 12 were injured when the bus ferrying them careened off the road and plunged into a 40ft-deep mining pit in Chhattisgarh's Durg district late on Tuesday. Workers from a private distillery in Durg were returning home when the accident happened on the city's outskirts.

Equitas acquires Arianth's Chennai property for ₹300cr

Equitas Small Finance Bank has acquired 1.7 lakh sqft commercial office space being developed by Arianth Foundations and Housing at Little Mount for around ₹300 crore. The building will house Equitas's headquarters. The building is coming up on one acre adjacent to Little Mount metro station. **P 10**

Another gurdwara president shot dead in Canada

A gurdwara president was on Monday shot dead in Canada. Indian gangsters are suspected to have links

MGR confidante RMV dies at 97

Chennai: R M Veerappan, former minister and close associate of late chief minister MG Ramachandran, died in a private hospital in Chennai on Tuesday. He was 97. Veerappan was admitted to the hospital on Sunday for age-related illness.

Expressing shock and grief over Veerappan's demise, chief minister M K Stalin said, "Affectionately called RMV, R M Veerappan was closely associated with Thanthai Periyar, Perararignar Anna, Makkal Thilagam MGR and Muthamizh Arignar Kalaignar. He was the conscience and shadow of MGR in politics." Stalin said Veerappan's demise was a massive loss to not just politics but also to films, literature and spirituality with which he was associated.



1926-2024

After being expelled by former AIADMK supremo J Jayalalitha, Veerappan, also a famous film producer, founded his own political outfit MGR Kazhagam in 1995.

Veerappan is survived by three sons and three daughters. The final rites will be held at Nungambakkam crematorium at 4pm on Wednesday. **TNN**

▶ MGR's brand manager, P 2

You asked for house arrest, you pay for it: SC to Navlakha

With NIA raising a bill of ₹1.64 crore as cost incurred on keeping Gautam Navlakha under house arrest in the Elgar Parishad case, Supreme Court on Tuesday made it clear to him that he has to pay the amount and granted him one week's time to decide on how he would reimburse the investigating agency. The amount was spent to make available police personnel for his security. A Supreme Court bench emphasised that it was Navlakha who had sought house arrest and asked him to take a call early on payment as the amount would keep rising. **P 6**

Five of family die in Tirupur car crash

Coimbatore: Five members of a family died after a speeding TNSTC bus collided with their car near Kangeyam in Tirupur in the early hours of Tuesday. Police identified the dead as C Elavarasan, 26, his father K Chandrasekar, 60, his mother C Chitra, 57,



DGCA: Up to airlines to fix cap on booze

Responding to a petition of a 72-year-old woman, who was urinated on by a drunk co-passenger on a New York-New Delhi Air India flight, demanding urgent formulation of a 'zero tolerance' SOP to deal with unruly passen-

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கும் மேற்பட்ட
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ருவு அடைந்தனர்

யாக இருந்தால்
க இருக்கும்

ளியுங்கள் பாலகவை வெற்றி பெறச் செய்யுங்கள்



WHEN PM CAME TO PEDESTRIAN PLAZA



DRIVING FORCE: Prime Minister Narendra Modi greets supporters during a road show at Pongy Bazaar, T Nagar on Tuesday, ahead of the upcoming Lok Sabha elections. He later posted to X: "Chennai has won me over! Today's roadshow in this dynamic city will remain a part of my memory forever" **P 2**

Voters don't need to know every detail of a candidate's assets: SC

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New Delhi: Supreme Court on Tuesday held that non-disclosure of all assets owned by an electoral candidate would not amount to a defect and such assets should be of substantial value to attract invalidation of election. It also said the right of voters to know has to be balanced with the right to privacy of candidates.

It set aside Gauhati high court's order invalidating the election of Karikho Kri,

"We are not inclined to accept blanket proposition that a candidate is required to lay his life out threadbare... His 'right to privacy' would still survive as regards matters which are of no concern to voter... Non-disclosure of each and every asset... would not amount to a defect much less... of substantial character" — SC bench

an independent candidate, to Arunachal Pradesh assembly for not declaring three vehicles registered in

the names of his wife and son.

It said the MLA had declared assets of ₹8.4 crore as the value of the vehicles was minuscule compared to other assets and "the non-disclosure cannot, by any stretch of imagination, be treated as an attempt on his part to unduly influence the voters". It noted that the vehicles were gifted or sold by him at the time of filing nomination and only the transfer of ownership was yet to be done.

▶ Privacy rights, P 16

ER SKY
OUR TOMORROW, TODAY

LAKESIDE 3
AMBATTUR - PUZHAR ROAD
OPP TO VELAMMAL GLOBAL SCHOOL

LIVE • WORK • PLAY

EXTRA LARGE 2 & 3 BHK HOMES

Top gear growth for EV sales in March 2024 & FY24

3-Wheelers Have The Highest Electric Penetration, Says FADA

TIMES NEWS NETWORK

Chennai: With top-gear adoption of electric vehicles in the three-wheeler segment, e-three wheelers comprise nearly 58% of the total three wheeler market in March 2024, up from 50.4% in March 2023.

According to the latest EV sales data from the Federation of Automobile Dealers Associations (FADA), EV sales in March shows that three wheelers have the highest electric penetration followed by two wheelers where just over 9% are EVs, up from 6% in March 2023.

Electric penetration in passenger vehicles is nearly 3% which is the slowest growth among all segments

GOING FULL THROTTLE

Source: FADA

Segment	Sales in units	% growth YOY
Two wheelers	947,087	30%
Three wheelers	632,636	56.40%
Commercial Vehicles	8,571	175.50%
Passenger Vehicles	90,996	91.40%

given that it was 2.6% in March 2023.

In commercial vehicles the e-penetration is 2.3% up from 0.44% in the year-ago period, said the FADA report.

March 2024 also showed sharp increase in EV sales across all categories. In three wheelers, the March sales of 60,773 units is up 20% month-on-month and 34% YoY. In two wheelers, 1,39,531 units sales in March is up

early 70% MoM and 61.5% YoY. In passenger vehicles, the 9,503 units March 2024 sales is up 31.4% MoM and 7.5% YoY. In CVs, the 2,149 units sold in March is up 155% MoM and 401% YoY.

The lowest growth in sales as well as e-penetration has been in electric cars and SUVs, shows the FADA data.

Those trends play out for the entire financial year as well. FADA president Manish Raj Singhanian said, "In

FY24, India's electric vehicle (EV) market has shown promising growth across all segments, although from a relatively low base. Electric two-wheelers led the charge with sales of 9,47,087 units, a YoY increase of 30.06%, capturing a 5.4% market share."

Singhanian added, "The electric three-wheeler category followed suit, selling 6,32,636 units with a notable 56.43% YoY growth and securing a 54.3% market share. Electric commercial vehicles witnessed 175.5% growth YoY, with 8,571 units sold, achieving a 0.85% market share. The electric passenger vehicle segment saw 90,996 units, marking a 91.37% YoY increase and a market share of 2.3%."

PSU banks outdo pvt peers due to govt biz: S&P

TIMES NEWS NETWORK

Mumbai: Public sector banks have outperformed private counterparts in the equity market during fourth quarter of FY24 as they gain from govt projects, S&P said in a report.

The market capitalisation of all state-owned banks in list of the country's 20 largest banks has improved from the previous quarter. Punjab & Sind Bank, Bank of Maharashtra and Indian Overseas Bank have led with gains of 38.4%, 38.1% and 38.5% respectively. Only ICICI Bank and Yes Bank from the private sector showed improvements, with both posting single-digit increases.

According to S&P, PSU banks have gained due to improvement in their financial metrics and Indian govt's focus on long-term projects, which mainly benefits the state-owned lenders. However, HDFC Bank dragged down the private bank index as the lender comprises around 26% of the index. Market Intelligence data shows market cap of HDFC Bank fell 15.2% in the quarter.

Craftsman Automation plans new plant in Raj

TIMES NEWS NETWORK

Chennai: Tamil Nadu's Craftsman Automation is setting up a new green field plant in Rajasthan with an initial investment of about Rs 150 crore. The Coimbatore based company with a consolidated turnover of about Rs 4,000 crore has diversified businesses in powertrain, aluminium products and industrial engineering.

A statement said, the new green field plant at Bhiwadi in Rajasthan is to address the growth potential of all the three segments of the company. "Our facility at Bhiwadi is a strategic investment for us to capitalise on the large and growing business opportunities in the north. The greenfield unit, together with our unit at Faridabad, will allow us to service our customers better and faster, strengthen our presence in north India and emerge as a critical business



FRESH TIES: Ajitabh Sharma, principal secretary, department of industries, Govt of Rajasthan, and Gautham Ram, director, Craftsman Automation, exchanging an MoU for setting up a new plant at Bhiwadi in Rajasthan

driver over the coming years," said S Ravi, chairman and managing director, Craftsman Automation.

Ajitabh Sharma, principal secretary, department of industries, Government of Rajasthan said, "We always welcome companies looking

to expand and setup new plants in Rajasthan."

Gautham Ram, director, Craftsman Automation said, "We are excited to be part of 'Grow with Rajasthan' and we will go all out to make this plant operational in the next 12 months timeframe."

Equitas buys 1.7L sq ft Arihant property for ₹300 crore

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Chennai: Equitas Small Finance Bank has acquired the entire 1.7 lakh sqft commercial office space being developed by Arihant Foundations and Housing at Little Mount for around Rs 300 crore including registration charges. The building will house Equitas's headquarters.



EQUITAS TOWERS

"This is the largest end-user deal in Chennai in recent times," Arun Rajan, CEO, Arihant Foundations and Housing, told TOI. The building is coming up on one acre adjacent to Little Mount metro station. It will have two basement floors, besides the ground floor plus 12 storeys and will be completed in about 18 months.

Arihant Foundations has so far developed 20 million sqft and has another 1.5 million sqft is under development, Arun Rajan said. "The demand is high for commercial real estate segment in Chennai and our focus is on corridors in demand including Guindy, CBD and Zone One of OMR up to World Trade Center," he added.

Ex-SpiceJet COO Kashyap launches aircraft charter co

New Delhi: Former SpiceJet COO, Arun Kashyap has launched an aircraft charter company—Sirius India Airlines. It has tied up with Dubai-based Transworld Group to bring the latter's luxury private air travel brand Airavat Aviation to India. Airavat Aviation is already present in the Middle East, Europe, Africa and Asia. Sirius India Airlines said, The JV aims to provide charters and fractional ownership in India, and globally. **TNN**

Do non-Indian CEOs at IT firms fit culturally?

Delaporte, Humphries Faced Challenges In Blending Into Cultural Fabric Of Their Cos

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Bengaluru: The appointment of non-Indian CEOs at Indian IT companies has presented a curious case of cultural misalignment, as evidenced by the departures of former Wipro CEO Thierry Delaporte and former Cognizant CEO Brian Humphries.

Both leaders faced challenges in blending into the cultural fabric of their respective firms. Both CEOs were based in Europe—Delaporte in Paris and Humphries in London—rather than in the US, their primary customer market, or in India, where the delivery engine is located. Their occasional visits to India were insufficient in helping them understand the leadership role-modelling expected by their colleagues, which includes discussing shared goals, commitments to employee well-being and growth, and breaking down invisible barriers.

Delaporte said he decomplicated Wipro's complex structure, reduced hierarchies, and energised teams—but he started as remote CEO and resigned as one. Under Delaporte, many Wipro lifers who spent nearly three decades building the company quit in quick succession. It wiped out a generation of leaders who

STRAIN SHOWS

➤ Former Wipro CEO **Thierry Delaporte** and former Cognizant CEO **Brian Humphries** were based in Europe—Delaporte in Paris and Humphries in London—rather than in India, where the delivery engine is located



➤ Their occasional visits to India were insufficient in helping them understand the leadership role-modelling expected by colleagues

thrived in its entrepreneurial culture and spirit—former CFO Jatin Dalal, former president Rajan Kohli, Angan Guha, and many more. However, the leadership failed to rally its troops to address this exodus and instead brought in outsiders to steer the course, which was perceived to have drifted away from meritocracy. The stress and strain in the culture began to show.

"Culture is amorphous, but it should resonate with the newest hire as much as with others in the firm. The organisational fabric is meant to be steeped in a culture of responsive leadership that venerates two-way feedback. Global CEOs ought to have confidence in their India-ba-

sed leadership teams. They should foster a spirit of belonging by blurring the lines between onsite and offshore custodians to fire up as the power of one," said Venkat Shastry, founder of gig consulting platform Quantum V.

Vijay Govindarajan, Coxe Distinguished professor at the Tuck School of Business at Dartmouth College, said, "Organisations consist of people. IT firms are embedded within a social context. That is why culture is important. The success of a CEO in IT firms depends on cultural fit."

In the case of former Cognizant CEO Brian Humphries, his initial statements created perception issues and lacked sensitivity in handling huge layoffs, which still have a stigma attached in India. "I do not believe in death by a thousand cuts. I would rather pull the band-aid off, get it behind us, and set the context as to why this is critical and fast forward to the future," Humphries had said in an investor call. Humphries tried to instil a renewed culture at Cognizant and move key leadership away from India and closer to the firm's clients in the US and UK. In fact, at one point, the Cognizant executive committee barely had Indian leaders who were part of its growth story.

US-based Altair to increase headcount to 1,000 in India

TIMES NEWS NETWORK

Chennai: US headquartered Altair is looking to expand its team in India to 1,000 employees by the end of this calendar year (CY2024).

The global technology firm, which offers software and cloud solutions in simulation, high-performance computing, data analytics and AI, has 27 offices across the world



employing 3,200 people. Of them, 840 are in India spread over in five cities, making the country the second largest workforce for the company outside the US. On Tuesday, it expanded the Chennai operations with a new facility comprising more than 100 employees. The facility has been established with an investment

of \$1 million. Vishwanath Rao, MD, Altair India said, India is among their top three markets after the US and Germany. "We have 1,500 clients in the country and our customer portfolio is increasing by 50-60 on an average every year," he said. Automotive, electronics, construction, consumer devices and AI are among the top five sectors for the company, he added.