



PPAP Automotive Limited

B-206A ■ Sector-81 ■ Phase-II ■ Noida 201305 ■ Uttar Pradesh ■ India
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17th May, 2025

The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
Symbol: 532934

The Listing Department
The National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400051
Symbol: PPAP

Subject: Copy of advertisement published in newspaper-Audited Financial Results for the quarter and year ended 31st March, 2025

Dear Sir,

Please find enclosed copies of audited financial results for the quarter and year ended 31st March, 2025, published in Business Standard (Hindi & English) today i.e. 17th May, 2025.

This is for your information and record.

Thanking you,

Yours faithfully,

For **PPAP Automotive Limited**

Pankhuri Agarwal

Company Secretary & Compliance Officer



A bungalow in Bijwasan, New Delhi | Price: ₹95 crore
PHOTO: SOTHEBY'S

Realty check

Trophy homes and villas, within the country and beyond, are tapping into India's ultrarich

SARTHAK CHOUDHURY
New Delhi, 16 May

A ₹95 crore estate in Bijwasan, New Delhi. An ₹85 crore bungalow in Lonavala, Maharashtra. A sea-facing villa in Goa priced at ₹13.75 crore. These are just a few examples from India Sotheby's International Realty's listings that point to the surge in ultra-luxury real estate — a market segment that has not only bounced back from the pandemic lows but has gone from strength to strength.

Despite geopolitical instability and concerns about macroeconomic headwinds affecting household budgets, the luxury housing market in India has shown remarkable resilience. Sales in this segment rose 28 per cent year-on-year in the first quarter of 2025, according to a report by real estate consultancy CBRE.

India's ultra-high-net-worth individuals (UHNIs) are increasingly directing their wealth into luxury real estate. In major metros, micro-markets like Lutyens' and South Delhi; BKC, Bandra, and Worli in Mumbai; and central Bengaluru areas such as Koramangala, Hebbal, and Vittal Mallya Road, besides north Bengaluru, are seeing strong demand.

Developers are responding with projects that blend opulence with exclusivity.

In Gurugram, M3M India's Altitude project is a case in point. With 350 ultra-luxury residences — including 4BHK apartments and penthouses — the development boasts Gurugram's tallest sky club and a glass-air bridge offering panoramic views. M3M's Golfestate properties, priced ₹11.5-12.5 crore, come with concierge perks like a personal chef and a BMW for daily use.

"For India's wealthy, luxury homes are not merely investments — they're expressions of lifestyle, symbols of status, and instruments of legacy building," says Ashwin Chadha, chief executive officer (CEO), India Sotheby's International Realty. This asset class, he adds, offers a rare trifecta: Refined living, long-term capital gains, and the ability to create a multi-generational legacy.

"Urbanisation and growing affluence have shifted the aspirations of Indian buyers. Many are driven by both capital appreciation and the allure of elevated living," says Robin Mangla, president, M3M India. "In fact, 62 per cent of HNIs and UHNIs cite long-term capital gains as a key driver, while over half focus on steady returns from real estate assets."

New hotspots

Beyond metro cities, second-home markets have emerged as significant investment destinations. Locations like Goa, Alibaug, Lonavala, and parts of Uttarakhand are increasingly attractive to HNIs seeking weekend homes or holiday retreats.

Abhinandan Lodha, chairman of Abhinandan Ventures, says this shift is being met with aggressive development. "We currently have 16 projects across India, with premium offerings in Alibaug, Goa, and Ayodhya," he says. "In Goa alone, 1 million sq ft sold out in under a month. Ayodhya followed closely with 0.6 million sq ft."

About 90 per cent of their buyers, he adds, are CXOs (chief experience officers) from tech, BFSI (banking, financial services, and insurance), pharma, and consultancy sectors, as well as non-resident Indians (NRIs) and celebrities.

Even lesser-known destinations like Neral, Dapoli, and Anjarle in Maharashtra — where the group is developing over 19 million sq ft — are gaining traction, primarily for their investment potential, Lodha adds.

Global aspirations

The appetite for luxury real estate isn't limited to Indian shores. According to the India Luxury Outlook Survey 2025, 22 per cent of HNIs are keen to invest in international property. Dubai remains the top pick, but cities such as London, New York, and Miami continue to attract serious interest.

Christie's International Real Estate lists properties that cater to such cross-border ambitions. Among them are a \$17 million vineyard in Tuscany, a \$25 million ski resort in Aspen, a \$68 million beach villa in Dubai, and a \$20 million estate in Los Angeles.

"Internationally, the preferred locations are Dubai, Western Europe (primarily France and Italy), Greece, the UK (though those have slowed a bit over the past year), Thailand, and Singapore," says Himmat Singh, managing partner, Christie's International Real Estate.

Ritesh Mehta, senior director at real estate consultancy JLL India, says improved global mobility and digital connectivity have made managing overseas properties feasible. These investments also provide portfolio diversification, and in many countries, residency or citizenship benefits through Golden

destinations. The third is psychological or symbolic — the so-called 'trophy' buy, which includes vineyards, chalets, beachfront homes, or historical estates.

Heritage and prestige

Back home, restored *havelis* and palaces — especially in Rajasthan — remain aspirational for buyers seeking properties that blend cultural heritage with exclusivity, says Mehta. Urban addresses in Mumbai's Malabar Hill or Delhi's Lutyens' Bungalow

Zone continue to command top rupee.

Luxury villas and mansions in the French Riviera, beachfront estates in Malibu (California), and hillside homes in Lake Como in Italy, meanwhile, are popular choices for seasonal living and the privacy they offer. Vineyards and farmlands in Napa Valley, Tuscany, Bordeaux, and South Africa's Cape Winelands appeal to investors drawn to boutique winemaking, lifestyle farming, and long-term asset

appreciation, Mehta says.

"Luxury real estate offers more than tangible returns. There's a lifestyle premium attached — prestige, privacy, and often access to elite social networks," he adds.

With rising affluence, India's luxury real estate market is becoming more nuanced. Chadha points to the growing popularity of "trophy homes" and scenic retreats in North Goa, Alibaug, Dehradun, Kasauli, and Coorg.

Real estate, particularly luxury real estate, is seen as a hedge against market volatility, he says. "It offers stability and long-term wealth preservation — a quality that volatile stocks and bonds often lack."

Parvinder Singh, CEO of Trident Realty, adds that the financial case for such investments remains strong.

"Prime-location luxury homes yield better rental returns and appreciate significantly over time," he adds. "Beyond the numbers, they enhance one's lifestyle and social standing — an increasingly important

factor for HNIs."

According to a recent *Reuters* poll, national home prices are expected to rise by 7.75 per cent in 2025. Luxury property is expected to outperform that average, with stronger demand and steeper appreciation led by India's wealthiest homebuyers.

As Singh of M3M puts it: For those at the top of the pyramid, real estate is not just an investment. It's a statement — one that pays off in returns, prestige, and permanence.

An estate in Los Angeles | Price: Nearly \$20 million (approx ₹171 crore)
PHOTO: CHRISTIE'S INTERNATIONAL REAL ESTATE



An estate in Lonavala | Price: ₹85 crore
PHOTO: SOTHEBY'S

EQUITAS SMALL FINANCE BANK LIMITED
CIN No: L65191TN1993PLC025280 | Regd. Office: 4th Floor, Phase II, Spencer Plaza, No. 769, Mount Road, Anna Salai, Chennai - 600002. Ph: 044-4299 5000 Fax: 044-4299 5050 Email: cs@equitasbank.com Website: www.equitasbank.com

NOTICE OF POSTAL BALLOT THROUGH E-VOTING
Pursuant to Section 108, 110 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Management and Administration) Rules, 2014, as amended and the General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020 and other relevant circulars and notifications issued in this regard by the Ministry of Corporate Affairs (hereinafter collectively referred to as the "MCA Circulars"), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, Regulation 44 and other applicable clauses of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws and regulations as amended from time to time, the approval of the Members of Equitas Small Finance Bank Limited ("the Bank") is requested through Postal ballot by way of electronic voting ("e-voting") for the following Special business:

S. No.	Resolution	Description of the resolution
1.	Ordinary	Appointment of Mr. Balaji Nuthalapadi (DIN: 08198456) as Whole Time Director (Executive Director) of the Bank
2.	Ordinary	Fixing Remuneration payable to Mr. Balaji Nuthalapadi (DIN: 08198456) as a Whole Time Director (Executive Director) of the Bank

In terms of the applicable MCA Circulars, the Bank has sent the Postal Ballot through e-voting Notice in electronic form only and the communication of assent or dissent of the Members will also take place through remote e-voting only.

The Bank has completed dispatch of the Postal Ballot through e-voting Notice on May 16, 2025 to the Members who have registered their e-mail addresses with the Depositories through Depository Participants or with Bank's Registrar and Share Transfer Agent, Kfin technologies limited ("RTA") as on the Cut-off date **Friday, May 09, 2025** along with the Explanatory statement and e-voting instructions through email. Voting rights of a Member/ Beneficial Owner shall be in proportion to their shareholding in paid-up equity capital of the Bank as on the Cut-off date. A person who becomes a Member after the Cut-Off date should treat this notice for information purposes only.

The Bank has engaged National Securities Depository limited ("NSDL") as the authorized agency to provide e-voting facility. Further, M/s. A. Mohan Kumar & Associates represented by CS A Mohan Kumar, Practising Company Secretary, has been appointed as the Scrutinizer to oversee the e-voting process in a fair and transparent manner. Eligible Members can vote through e-voting facility on the business specified in the Notice during the following voting period:

Commencement of e-voting	End of e-voting
Saturday, May 17, 2025, at 9.00 A.M. (IST)	Sunday, June 15, 2025, at 5.00 P.M. (IST)

The e-voting facility shall be disabled by NSDL after the voting period and casting of vote through electronic means shall not be allowed thereafter. Once the vote on the resolution is cast by a Member, the Member shall not be allowed to change it subsequently.

Postal Ballot Notice along with the e-voting procedure can also be downloaded from the website of the bank, <https://ir.equitasbank.com/shareholder-services/>

MANNER OF REGISTERING / UPDATING E-MAIL ADDRESS:

Members are requested to follow the below steps for registering / updating their e-mail address for receiving the Postal Ballot Notice:

1. Members holding shares in physical mode can register / update their e-mail address by sending an e-mail to einward.ris@kfinitech.com or cs@equitasbank.com along with the scanned copy of Form ISR-1, Form ISR-2, Form ISR-3 / Form SH-13 for updation of KYC details including e-mail address, signed request letter, self-attested PAN and Aadhar. After due verification, the Postal Ballot notice shall be mailed to the Members.

2. Members holding shares in dematerialised form are requested to contact their Depository Participants ("DP") for registering their e-mail by following the steps as prescribed by their DP.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022-4896 7000 or send a request to evoting@nsdl.co.in or contact the Company Secretary of the Bank by writing to 4th Floor, Phase II, Spencer Plaza, No. 769, Mount Road, Anna Salai, Chennai-600002 or through telephone at 044- 42995000 or through email to cs@equitasbank.com.

The results of e-voting will be announced within two working days after the conclusion of the voting period, i.e., on or before Tuesday, June 17, 2025 as per applicable rules and the same will be available on the website of the bank i.e., <https://ir.equitasbank.com/shareholder-services/>, the website of the Stock exchanges i.e., www.nseindia.com and www.bseindia.com and on the website of NSDL i.e., www.evoting.nsdl.com

By order of the Board
Place: Chennai
Date: 16th May 2025
For Equitas Small Finance Bank Limited,
sd/- **N Ramanathan**, Company Secretary

PPAP AUTOMOTIVE LIMITED
CIN: L74899DL1995PLC073281
Registered Office: 54, Okhla Industrial Estate, Phase-III, New Delhi-110020
Corporate Office: B-206A, Sector-81, Phase-II, Noida-201305, Uttar Pradesh
Tel: +91-120-4093901
Website: www.ppapco.in; E-mail ID: investorservice@ppapco.com

EXTRACT OF CONSOLIDATED FINANCIAL RESULTS OF PPAP AUTOMOTIVE LIMITED AND ITS SUBSIDIARIES AND JOINT VENTURE FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025 PREPARED IN COMPLIANCE WITH THE INDIAN ACCOUNTING STANDARDS (IND-AS)
(Rs. in lakhs except for EPS data)

Place: Noida
Date: 16th May, 2025

For PPAP AUTOMOTIVE LIMITED
Sd/-
Abhishek Jain
(CEO & Managing Director)

Let's Grow Together

