



PSP Projects Limited

CIN : L45201GJ2008PLC054868

Registered Office : 'PSP House', Opp. Celesta Courtyard, Opp. Lane of Vikramnagar Colony, Iscon-Ambli Road, Ahmedabad – 380058 | **Tel No. :** (079)- 26936200 | **Website :** www.pspprojects.com | **Email :** grievance@pspprojects.com

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 and Section 108 of the Companies Act, 2013, as amended, read with the Companies (Management and Administration) Rules, 2014, as amended.]

Dear Member(s),

NOTICE is hereby given that pursuant to Section 110, 108 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as “the Act”) read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (hereinafter referred to as “the Rules”) (including any statutory modification(s) or re-enactment thereof, for the time being in force), that the resolutions as appended below, are proposed to be passed by the Members through Postal Ballot which includes voting by electronic means (e-voting). Accordingly, the proposed resolutions and the explanatory statement setting out the material facts concerning each item are being sent to you along with a Postal Ballot Form for your consideration.

The Board of Directors of the Company has appointed Mr. Rohit S. Dudhela, Practicing Company Secretaries, Ahmedabad (M.No.: FCS- 9808, COP No.: 7396), as Scrutinizer for conducting the Postal ballot process in a fair and transparent manner.

Members have the option to vote either by Postal Ballot or through e-voting. Members desiring to opt for e-voting as per the facilities arranged by the company are requested to read the instructions of e-voting enumerated in the Notes to this notice. References to postal ballot(s) in this Postal Ballot Notice includes votes received electronically.

Members desiring to opt for physical voting are requested to carefully read the instructions printed in the Postal Ballot Form, record their assent or dissent to the proposed resolutions and return the duly completed form in the enclosed self-addressed pre- paid Business Reply Envelope so as to reach the Scrutinizer on or before 5:00 p.m. on Monday, November 25, 2019, which is last date for receipt of completed Postal Ballot Form(s). Please note that any Postal Ballot Form(s) received after the said date and time will be considered as if the reply from the member has not been received.

The Scrutinizer will submit his report to the Chairman or in his absence to any other person authorised by him after the completion of the scrutiny and the result of postal ballot will be announced by the Chairman or in his absence by any other person authorised by him at the Registered Office of the Company on or before 5:00 p.m. on Wednesday, November 27, 2019 and will be communicated to the Stock Exchanges and shall also be displayed on the company's website viz. www.pspprojects.com and that of Karvy Fintech Private Limited viz. www.evoting.karvy.com.

As required under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and in compliance with Section 108 of the Companies Act and Rule 20 of the Rules, the Company is providing e-voting facility to the members of the Company and in this regard, it has engaged the services of Karvy Fintech Private Limited. For further reference, please read and follow the instructions on e-voting enumerated in the Notes to this Notice.

RESOLUTIONS TO BE PASSED THROUGH POSTAL BALLOT:

Special business:

Item No. 1 : Raising of funds through issue of equity shares/ depository receipts and/or any other financial instruments or securities representing either equity shares and/or convertible securities linked to equity shares including through Further public offer/Right issue/Qualified Institutions Placement / Debt issue/ American Depository Receipts /Global Depository Receipts / preferential issue or such other permissible mode or combinations thereof.

To consider and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Section 23, 41, 42 and 62 (1) (c) and other relevant provisions, if any, of the Companies Act, 2013 (“Companies Act”), and the relevant rules made thereunder, including, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (each including any amendment(s), statutory modification(s) or re-enactment thereof), and in accordance with the provisions of the Memorandum of Association and the Articles of Association of the Company, the Securities and Exchange Board of India (Issue of Capital

and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), the Foreign Exchange Management Act, 1999, as amended, the listing agreements entered into by the Company with the stock exchanges where the equity shares of the Company are listed ("Stock Exchanges"), and any other provisions of applicable laws, and subject to such approvals, permissions, consents and sanctions as may be necessary or required from the Securities and Exchange Board of India ("SEBI"), the Stock Exchanges, the Reserve Bank of India ("RBI"), the Government of India and any other concerned statutory authorities, and subject to such terms and conditions or modifications as may be prescribed or imposed while granting of such approvals, permissions, consents and/ or sanctions by any of the aforesaid authorities, which may be agreed to by the board of directors of the Company ("Board", which term shall include any committee thereof which the Board may have constituted or may hereinafter constitute to exercise its powers including the powers conferred by this resolution), approval of the Members be and is hereby accorded to the Board and the Board be and is hereby authorised to offer, issue and allot such number of fully paid-up equity shares, fully convertible debentures, partly convertible debentures, non-convertible debentures, preference shares convertible into equity shares, and/ or any other financial instruments / securities convertible into equity shares (including warrants, depository receipts or otherwise, in registered or bearer form) and/ or any other eligible security (all of which are hereinafter referred to as "Securities"), or a combination of the aforementioned Securities in one or more tranches for an aggregate consideration of up to Rs. 300 crore only (Rupees Three Hundred crore only) (inclusive of such premium as may be fixed on such Securities), whether Rupee denominated or denominated in one or more foreign currencies, through further public issue/ rights issue/ American depository receipts ('ADRs')/ global depository receipts ('GDRs')/ foreign currency convertible Bonds ('FCCB')/ qualified institutions placement/ debt issue/ preferential issue or any other permissible mode or any combinations thereof as may be decided by the board and permitted under applicable laws through the issue of prospectus and/ or placement document and/ or other permissible offer documents to any eligible person, including qualified institutional buyers in accordance with the SEBI ICDR Regulations, foreign/ resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), alternative investment funds, foreign institutional investors, foreign portfolio investors, qualified foreign investors, Indian and/ or multilateral financial institutions, mutual funds, non-resident Indians, pension funds and/ or any other categories of investors, whether they are holders of the Securities or not (collectively called the "Investors"), as may be decided by the Board in its absolute discretion and permitted under applicable laws and regulations, at such price or prices, at a discount or premium to market price or prices permitted under applicable laws in such manner and on such terms and conditions as may be deemed appropriate by the Board in its absolute discretion and wherever necessary in consultation with the lead managers including the discretion to determine the categories of Investors to whom to offer, issue and allot such Securities

RESOLVED FURTHER THAT in case of issuance of eligible Securities by way of a qualified institutions placement ("QIP") to qualified institutional buyers under Chapter VI of the SEBI ICDR Regulations:

- a) the allotment of Securities shall be completed within 365 days from the date of passing of the special resolution by the members of the Company or such other time as may be allowed under the Companies Act and/ or the SEBI ICDR Regulations from time to time;
- b) in case of the allotment of equity shares of the Company, then, the relevant date shall be the date on which the Board / Committee decides to open the said issue, and/ or in case of the allotment of convertible securities, then, the relevant date shall be either the date of the meeting in which the Board or the committee of directors duly authorised by the Board decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the equity shares of the Company;
- c) no partly paid up Securities shall be issued / allotted;
- d) the QIP shall be made at such price not less than the price determined in accordance with the pricing formula provided under the SEBI ICDR Regulations ("QIP Floor Price"), and the price determined for a QIP shall be subject to appropriate adjustments as per the provisions of the SEBI ICDR Regulations, as may be applicable and the Board at its absolute discretion, may offer a discount of not more than 5% (five per cent) or such other percentage as may be permitted under applicable law on the QIP Floor Price;
- e) the Company shall not undertake any subsequent QIP until the expiry of six months from the date of the QIP to be undertaken pursuant to this special resolution; and
- f) the Securities allotted pursuant the QIP shall not be sold for a period of one (1) year from the date of its allotment, except on the floor of recognised Stock Exchange(s).

RESOLVED FURTHER THAT in case of issuance of ADRs, GDRs or FCCBs, the Board may issue Securities at a discount, if any, of such price in compliance with applicable regulations and relevant date for the purpose of pricing the Securities shall be the date of the meeting in which the Board decides to open the issue of such Securities and also in terms of the provisions of Issue of FCCBs and Ordinary Shares (through the Depository Receipt Mechanism) Scheme 1993, the Companies (Issue of Global Depository Receipts) Rules, 2014, the Depository Receipt Scheme, 2014, Framework for Issue of Depository Receipts issued by SEBI and other applicable pricing provisions issued by the Ministry of Finance.

RESOLVED FURTHER THAT in the event that convertible securities and/or warrants which are convertible into Equity Shares of the Company are issued along with non-convertible debentures to qualified institutional buyers under Chapter VI of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of such securities, shall be the date of the meeting in which the Board decides to open the issue of such convertible securities and/or warrants simultaneously with nonconvertible debentures and such securities shall be issued at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT in pursuance of the aforesaid resolution:

- a) the Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company; and
- b) the Securities to be created, offered, issued and allotted in terms of this resolution, shall rank pari passu in all respects with the existing securities of the Company in all respects, if any.

RESOLVED FURTHER THAT for the purpose of giving effect to any creation, offer, issue and allotment of Securities, the Board be and is hereby authorised on behalf of the Company to seek listing of any or all of such Securities on the Stock Exchanges.

RESOLVED FURTHER THAT without prejudice to the generality of the above and subject to required approvals, consents, permissions, if any, the Board be and is hereby authorized to do such acts, deeds and things as the Board, in its absolute discretion deems necessary or desirable in connection with offering, issuing and allotting the Securities, and to give effect to these resolutions, including, without limitation, the following:

- a) offer, issue and allot the Securities or any/all of them, and on such terms and conditions, as the Board may deem fit and proper in its absolute discretion, including but not limited to (i) terms for issue of additional Securities and for disposal of Securities which are not subscribed to by issuing them to banks / financial institutions / mutual funds or otherwise, (ii) terms as are provided in domestic offerings of this nature, and (iii) terms and conditions in connection with payment of interest, dividend, voting rights, premium and redemption or early redemption, conversion into equity shares, pricing, variation of the price or period of conversion, and/or finalizing the objects of the issue/s and the monitoring of the same;
- b) approve, finalise, sign, execute, submit and register any preliminary as well as final offer document, (including, inter alia, any draft offer document, offering circular, registration statement, prospectus or placement document or private placement offer letter, letter of offer, any declaration and/or other letter or circular), and to approve and finalise any bid cum application form, composite application form, split application form, abridged letter of offer, notices, including any advertisements and other documents or any term sheets or any other ancillary documents in this regard;
- c) decide the form, terms and timing of the issue(s) / offering(s), equity shares to be issued and allotted, class of investors to whom equity shares are to be offered / issued and allotted, number of equity shares to be issued and allotted in each tranche and in case of a rights issue, to finalize the entitlement ratio, to fix the record date / book closure / fix appropriate date for the purpose of such issue for ascertaining the names of existing shareholders who will be entitled to the equity shares in consultation with the Stock Exchanges on which the Company's equity shares are listed and to decide the ratio in terms of number of the equity shares which each existing shareholders on the Record Date will be entitled to in proportion to the equity shares held by him on such date;
- d) issue and allot such number of equity shares as may be required to be issued and allotted upon conversion of any Securities or as may be necessary in accordance with the terms of the offering, all such equity shares ranking pari passu with the existing equity shares of the Company in all respects in case of any convertible securities;
- e) approve, finalise, sign, execute, submit and register agreements and documents, including, any number of powers of attorney, lock up letters, agreements in connection with the creation of any security, and agreements in connection with the appointment of any intermediaries and/or advisors, (including for underwriting, marketing, listing, trading, appointment of lead manager(s)/ merchant banker(s), legal counsel, depository(ies), banker(s), advisor(s), registrar(s), trustee(s) and other intermediaries as required), and to pay any fees, commission, costs, charges and other outgoings in connection therewith;
- f) provide such declarations, affidavits, certificates, consents and/or authorities as required from time to time, to amend or modify any of the above agreements or documents, as required;
- g) seek any consents and approvals, including, inter alia, the consent from the Company's customers, vendors, parties with whom the Company has entered into agreements and from concerned statutory and regulatory authorities;
- h) submit or file requisite documents with the SEBI, Stock Exchanges, the Government of India, the Reserve Bank of India, and any other statutory and/or regulatory authorities, and any amendments, supplements or additional documents in relation thereto, as may be required;

- i) seeking the listing of the Securities on any stock exchange/s, submitting the listing application to such stock exchange/s and taking all actions that may be necessary in connection with obtaining such listing approvals, (both in principle and final listing and trading approvals);
- j) open one or more bank accounts in the name of the Company in Indian currency or foreign currency(ies) as may be required, subject to requisite approvals, if any, and to give such instructions including closure thereof as may be required and deemed appropriate by the Board, and that the said bank/s be and is/are hereby authorized to honor all cheques and other negotiable instruments drawn, accepted or endorsed and instructions given on behalf of the Company;
- k) k) approving the issue price, finalize the basis of allotment of the Securities on the basis of the bids/applications and oversubscription thereof as received, where applicable;
- l) acceptance and appropriation of the proceeds of the issue of the Securities;
- m) affix the common seal of the Company, as required, on any agreement, undertaking, deed or other document, in the presence of any two of the directors of the Company, who do sign the same in token thereof and the same be countersigned by the Company Secretary of the company as may be authorized by the Board in accordance with the Articles of Association of the Company;
- n) further authorise any committee and/or director/s and/or officer/s of the Company to seek the aforementioned consents and approvals, and/or to execute and/or file the above documents and/or to carry out any/all of the aforesaid actions; and
- o) do all such incidental and ancillary acts and things as may be deemed necessary, and to give such directions that may be necessary or settle any issues, questions, difficulties or doubts that may arise in regard to or in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions and the members shall be deemed to have given their approval thereto expressly by the authority of this resolution and all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects."

Item No. 2: Appointment of Mr. Sagar Prahladbhai Patel as a Director of the Company.

To consider and, if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modifications(s) or enactment thereof for the time being in force) and applicable regulations of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended from time to time and Articles of Association of the Company, Mr. Sagar Prahladbhai Patel (DIN: 07168126) who was appointed as an Additional Director of the Company w.e.f. October 22, 2019 and who holds office until passing of this resolution, be and is hereby appointed as Director of the Company liable to retire by rotation."

Item No. 3: Appointment of Mr. Sagar Prahladbhai Patel as an Executive Director of the Company.

To consider and, if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 ('the Act') read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications(s) or enactment thereof for the time being in force) and applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended from time to time and subject to other sanctions/approvals as may be necessary, consent of the Members of the Company be and is hereby accorded for appointment of **Mr. Sagar Prahladbhai Patel** (DIN: 07168126), as an Executive Director of the Company for a period of 5 (five) years with effect from November 1, 2019, subject to retire by rotation, on the following terms and conditions including remuneration:

1. Term of Appointment:

The term of appointment will be for 5 years; with effect from November 1, 2019 to October 31, 2024

2. Remuneration:

During his tenure, Mr. Sagar Prahladbhai Patel will be paid remuneration as below:

i. Salary:

₹ 2,00,000/- (Rupees Two Lakhs only) per month with such increments/increase as may be decided by the Nomination and Remuneration Committee or Board of Directors from time to time subject to a maximum of 20 % per year.

ii. Perquisites & Allowances

- Leave: As per rules of the Company;

- Contribution to Gratuity Fund in accordance with the provisions of the Payment of Gratuity Act
- Other perquisites and allowances and such other payments in the nature of perquisites, benefits and allowances as per the rules of the company in force from time to time or as may otherwise be decided by the Board;

3. Nature of Duties:

- Mr. Sagar Prahladbhai Patel shall devote his whole time and attention to the business of the Company and carry out such duties, as may be entrusted to her by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to her, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and/or subsidiaries, including performing duties as assigned by the Board from time to time by serving on the boards of such associated companies and/or subsidiaries or any other executive body or any committee of such a company.
- Mr. Sagar Prahladbhai Patel shall not exceed the powers so delegated by the Board pursuant to clause 3 (i) above.
- Mr. Sagar Prahladbhai Patel undertakes to employ the best of the skill and ability to make her utmost endeavours to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to her from time to time by the Board.

4. Other Terms and Conditions:

- Mr. Sagar Prahladbhai Patel shall be liable to retire by rotation whilst he continues to hold office of an Executive Director; however, his retirement will not break his length of service;
- Mr. Sagar Prahladbhai Patel shall be entitled to the reimbursement of expenses actually and properly incurred by him, in the course of legitimate business of the Company and traveling, hotel and other expenses incurred by him in India and abroad, exclusively on the business of the Company;
- Mr. Sagar Prahladbhai Patel will not be entitled to sitting fees for attending meetings of the Board and or Committees thereof;
- Mr. Sagar Prahladbhai Patel shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors;
- Mr. Sagar Prahladbhai Patel shall adhere to the Company's Code of Conduct;
- The Office shall be liable to termination with 3 months' notice from either side;
- The terms and conditions of the said appointment may be altered, amended, varied and modified from time to time by the Board or Committee thereof as it may be permissible and if deem fit subject to overall ceilings stipulated in Section 197 of the Companies Act, 2013.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, the Company shall pay in respect of such financial year, the remuneration paid for immediately preceding financial year as minimum remuneration by way of salary, allowances, perquisites and other benefits, subject to the provisions of Schedule V of the Act and subject to necessary approvals, if any.

RESOLVED FURTHER THAT the aggregate of the salary, perquisites, allowances and commission in any one financial year, as may be decided by the Board of Directors, i.e. total remuneration payable by the Company shall be within the prescribed limits of total managerial remuneration payable to all Managing Director / Whole-Time Director / Manager in aggregate under Section 197 read with Schedule V of the Companies Act, 2013 or such higher percentage of net profits of the Company as may be prescribed from time to time (including any subsequent amendment(s) and/or modification(s) in the Rules, Act and/or applicable laws in this regard).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit"

Item No. 4: Appointment of Mrs. Zarana Pratik Patel as an Independent Director of the Company.

To consider and, if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of the Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ('the Act') and the Rules made thereunder read with Schedule IV to the Companies Act, 2013 and provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) and/or reenactment(s) thereof for the time being in force) ('the SEBI Regulations'), Mrs. Zarana Pratik Patel (DIN: 08580937), who was appointed as an Additional Director (Independent) by the Board of Directors of the company, pursuant to Section 161

and other relevant provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification or re-enactment thereof, for the time being in force), Articles of Association of the Company, approvals and recommendations of the Nomination and Remuneration Committee, with effect from October 22, 2019 and in respect of whom the company has received a notice in writing under section 160(1) from a member proposing her candidature for the office of Director and who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act and the SEBI Regulations, be and is hereby appointed as a Non- Executive Independent Director of the Company with effect from October 22, 2019 to hold office for a term of 5 (five) consecutive years upto October 21, 2024, and whose office shall not be liable to retirement by rotation.

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorized or may delegate all or any of the powers to any committee of directors with power to further delegate to or any other Officer(s) / Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board of Directors
For PSP Projects Limited

Sd/-
Mittali Christachary
Company Secretary and Compliance Officer
(ICSI Membership No. : ACS 37269)

Place : Ahmedabad
Date : October 22, 2019

NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts is annexed hereto.
2. This Notice along with the Postal Ballot Form is being sent to all the Members, whose names appear in the Register of Members / Record of Depositories as on close of business hours on Friday, October 18, 2019 i.e. “the Cut-off date”.
3. Voting Rights shall be reckoned on the paid-up value of the shares registered in the name of the members as on the cutoff date.
4. As per Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, Notice of Postal Ballot may be served on the Members through electronic means. Members who have registered their email IDs are being sent this Notice of Postal Ballot by e-mail. For Members whose email IDs are not registered, physical copies of the Postal Ballot Notice are being sent by permitted mode along with a postage-prepaid-self-addressed Business Reply Envelope.
5. Resolutions passed by the Members through Postal Ballot are deemed to have been passed as if they have been passed at a General Meeting of the Members.
6. Mr. Rohit S. Dudhela, Practicing Company Secretaries, Ahmedabad (M.No.: FCS- 9808, COP No.: 7396) has been appointed as Scrutinizer for conducting the E-voting/ Postal Ballot in accordance with the law in a fair and transparent manner.
7. Members who have received the Postal Ballot Notice by email and who wish to vote through postal ballot form can seek duplicate postal ballot form from the Company from its Registered Office at: ‘PSP House’, Opp. Celesta Courtyard, Opp. Lane of Vikramnagar Colony, Iscon-Ambli Road, Ahmedabad – 380058 or download the Postal Ballot Form from the ‘Investors’ tab of the Company’s website www.pspprojects.com or email at grievance@pspprojects.com or evoting@karvy.com and fill in the requisite details and send the duly completed and signed Postal Ballot Form in the enclosed self-addressed pre-paid envelope to the Scrutinizer so as to reach the Scrutinizer on or before 5:00 p.m. on Monday, November 25, 2019. However, envelopes containing postal ballots, if sent by courier or registered / speed post at the expense of the Members will also be accepted. Any Postal Ballot Form(s) received after the said date and time will be considered as if the reply from the member has not been received.
8. The Scrutinizer will submit his report to the Chairman of the company or in his absence to any person authorised by him after completion of scrutiny of Postal Ballot Forms received. The result of the Postal Ballot will be declared by the Chairman or in his absence by any person authorised by him on or before 5:00 p.m. on Wednesday, November 27, 2019 at the Registered Office of the Company. The result shall also be announced on the Stock Exchanges where shares of the Company are listed and shall also be uploaded on the website of the Company viz www.pspprojects.com and that of Karvy Fintech Private Limited viz. www.evoting.karvy.com. The last date for the receipt of duly completed Postal Ballot

Forms or e-voting shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.

9. Documents specifically stated in the Explanatory Statement are open for inspection at the Registered Office of the Company during the office hours on all working days (except Sundays and Public Holidays) from the date of dispatch until the last date for receipt of votes by postal ballot/remote e-voting.
10. In compliance with provisions of Section 108 of the Companies Act read with the Rules and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer e-voting facility for its members to enable them to cast their votes electronically. Members have option to vote either through e-voting or through the physical Postal Ballot Form. If a member has opted for e-voting, then he/she should not vote by physical Postal Ballot also and vice-versa. However, in case members cast their vote both via physical Postal Ballot and e-voting, then voting through electronic means shall prevail and voting done by physical ballot shall be treated as invalid. For this purpose, the Company has engaged the services of Karvy Fintech Private Limited (Karvy) for facilitating e-voting.

E-voting is available from 9:00 a.m. on Sunday, October 27, 2019 to 5:00 p.m. on Monday, November 25, 2019. Members are requested to refer to instructions for e-voting as given below:

(a) Members receiving an email from Karvy:

- i. Open the email which contains your user ID and password for e-voting. Please note that the password is an initial password
- ii. Launch internet browser by typing the URL: <https://evoting.karvy.com>
- iii. Enter the login credentials (i.e. User ID and password) In case of physical folio, User ID will be EVEN (E-voting Event Number) xxxx followed by folio number. In case of demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
- iv. After entering these details appropriately, click on "LOGIN".
- v. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (az), one numeric (0-9) and a special character (@,#,\$,etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential
- vi. You need to login again with the new credentials. vii. On successful login, the system will prompt you to select the EVENT for PSP Projects Limited.
- viii. On the voting page enter the number of shares (which represents the number of votes) as on the Cut-off date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as on the Cutoff date, as mentioned above. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head.
- ix. Members holding multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.
- x. Voting has to be done for each item of this Notice separately. In case you do not desire to cast your vote on any specific item it will be treated as abstained.
- xi. You may then cast your vote by selecting an appropriate option and click on "Submit".
- xii. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xiii. Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at e-mail ID: rs2003dudheka@yahoo.com with a copy marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format "Corporate Name_EVENT NO."

(b) Members receiving physical copy of this Notice (for Members whose email IDs are not registered with the Company/ Depository Participants) of Postal Ballot

- i. Initial password is provided, at the bottom of the Postal Ballot Form.

EVEN (E-Voting Event Number)	USER ID	PASSWORD
5114		

- ii. Please follow all steps from Sl. No. (i) to (xiii) above to cast your vote by electronic means.

(c) Other Instructions:

- i. E-voting shall not be allowed beyond 5:00 p.m. on Monday, November 25, 2019. During the e-voting period, Members of the Company, holding shares either in physical form or in dematerialized form, as on Cut-off date, may cast their vote electronically. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Members, the Members shall not be allowed to change it subsequently.
- ii. In case of any query, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual for shareholders available at the download section of <https://evoting.karvy.com> or contact Mr. Suresh Babu D, (Unit: PSP Projects Limited) of Karvy Fintech Private Limited at evoting@karvy.com or phone no. 040 – 6716 1500 or call Karvy's toll free No. 1-800-34-54-001 (from 9:00 A.M. to 6:00 P.M) for any further clarifications.
- iii. If you are already registered with Karvy for e-voting then you can use your existing user ID and password for casting your vote.
- iv. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

EXPLANATORY STATEMENT

(Pursuant to the Provisions of Section 102 of the Companies Act, 2013)

Item no. 1 :

The Company anticipates growth opportunities in its operations and continues to evaluate various avenues for growth. Accordingly, subject to compliance with applicable law, the Company proposes to raise capital for the purpose of funding the growth of its business, financing working capital requirements towards execution of its present and future projects, capital expenditure and general corporate requirements; and / or any other purposes, as may be permissible under applicable law and approved by the board of directors of the Company ("Board", which term shall include any committee thereof which the Board may have constituted or may hereinafter constitute to exercise its powers including the powers conferred by this resolution).

In line of the above, the Board at its meeting held on October 22, 2019 has approved and recommended to the members of the Company, the raising of funds for an aggregate consideration of up to Rs. 300 crore only (Rupees Three Hundred crore only) (inclusive of such premium as may be fixed on such Securities), whether Rupee denominated or denominated in one or more foreign currencies, through further public issue/ rights issue/ American depository receipts ('ADRs')/ global depository receipts ('GDRs')/ foreign currency convertible Bonds ('FCCB')/ qualified institutions placement/ debt issue/preferential issue or any other permissible mode or any combinations thereof as may be decided by the board and permitted under applicable laws through the issue of prospectus and/ or placement document and/or other permissible offer documents to any eligible person, including qualified institutional buyers in accordance with the SEBI ICDR Regulations, foreign/resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), alternative investment funds, foreign institutional investors, foreign portfolio investors, qualified foreign investors, Indian and/or multilateral financial institutions, mutual funds, non-resident Indians, pension funds and/or any other categories of investors, whether they are holders of the Securities or not (collectively called the "Investors"), as may be decided by the Board in its absolute discretion and permitted under applicable laws and regulations, at such price or prices, at a discount or premium to market price or prices permitted under applicable laws in such manner and on such terms and conditions as may be deemed appropriate by the Board in its absolute discretion and wherever necessary in consultation with the lead managers including the discretion to determine the categories of Investors to whom to offer, issue and allot such Securities

In order to enable the company to access the capital market through any of the above permissible modes and as it may result in the issue of Securities of the Company to investors who may or may not be members of the Company, consent of the members is being sought, for passing the special resolution as set out in the said item of the Notice, pursuant to applicable provisions, of the Companies Act, 2013 and any other law for the time being in force and being applicable and in terms of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The proposed resolution is an enabling resolution and the mode of the issue of Securities, exact price, time and proportion of the proposed issue in one or more tranches along with the detailed terms and conditions of the issue will be decided by the Board in consultation with lead managers, advisors and such other authorities and agencies as may be required to be consulted by the Company in due consideration of prevailing market conditions and other relevant factors after meeting the specific requirements. The proposal therefore seeks to confer upon the Board the absolute discretion to determine the terms of proposed issue.

The special resolution also seeks to empower the Board to issue Securities by way of qualified institutions placement ("QIP") to qualified institutional buyers ('QIBs') in accordance with Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('SEBI ICDR Regulations'). The price at which Securities shall be allotted to QIBs shall not be less than the price determined in accordance with the pricing formula in terms of the SEBI ICDR Regulations ('QIP Floor Price') and the price determined for the QIP shall be subject to appropriate adjustments as per the provisions of the SEBI ICDR Regulations, as may be applicable, and the Board, at its absolute discretion, may offer a discount of not more than 5% or such other percentage as may be permitted under applicable law on the QIP Floor Price. [The Board may, at its absolute discretion, decide the pricing for the equity shares to be issued upon exercise of the warrants in the QIP, subject to the SEBI ICDR Regulations.

The "Relevant Date" for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board decides to open the QIP of Equity Shares and in the event the QIP entails an issuance of Securities other than Equity Shares, the "Relevant Date" for the purpose of pricing shall be either the date of the meeting in which the Board decides to open the QIP or the date on which holder of Securities other than Equity Shares become eligible to apply for Equity Shares, as may be determined by the Board. In case of issuance of equity shares issuance of ADRs or GDRs or FCCBs, the relevant date for the purpose of pricing the Securities shall be the date of the meeting in which the Board decides to open the issue of such Securities.

The proceeds of the proposed issue shall be utilized for the aforesaid purpose to the extent permitted by law. The Equity Shares allotted or arising out of conversion of any Securities would be listed. The issue, allotment and conversion would be subject to the availability of regulatory approvals, if any.

As the above proposal is in the interest of the Company, the Board recommends resolution at Item No. 1 for approval of the Members of the Company as a Special Resolution.

None of the directors and/or key managerial personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 1 of this Notice, except to the extent of their shareholding in the Company.

Item No.2 and 3:

The Board at the meeting held on October 22, 2019, on the recommendation of the Nomination & Compensation Committee, approved the appointment of Mr. Sagar Prahladbhai Patel as an Additional Director (Executive) with effect from October 22, 2019 and subject to the approval of the Members, also as an Executive Director of the Company for a period of 5 (five) years with effect from November 1, 2019, subject to retire by rotation, on the terms and conditions including remuneration mentioned in the resolution.

His proposed appointment as an Executive Director of the company is in compliance with the provisions of Sections 149, 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 ('the Act') read with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications(s) or enactment thereof for the time being in force) and applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

Mr. Sagar Prahladbhai Patel holds a Bachelor's degree in Civil engineering from Gujarat Technological University and is presently working as an Engineer in the company and is actively involved in the execution of Surat Diamond Bourse Project. He is a Member of the Promoter Group of the company and Son of Prahaladbhai Patel, Chairman, Managing Director, CEO and Promoter and Mrs. Shilpaben Patel, Whole Time Director and Promoter of the company and Brother of Ms. Pooja Patel, Executive Director and Member of Promoter Group of the company.

He is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended from time to time.

The details of Mr. Sagar Prahladbhai Patel as required under the provisions of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions are provided in Annexure to this Notice.

The Board recommends resolution set out at Item No. 2 and 3 of the Notice for approval of the members as an Ordinary resolution.

Save and except, Mr. Sagar Prahladbhai Patel and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the Directors/ Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 and 3 of this Notice.

Item No. 4:

Based on the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on October 22, 2019 appointed Mrs. Zarana Pratik Patel (DIN: 08580937) as an Additional Director (Independent) with effect from October 22, 2019 and subject to the approval of members, appointed her as a Non-Executive Independent Director of the company for a period of five years w.e.f. October 22, 2019 (First term), not liable to retire by rotation in accordance with the provisions of Section 149, 152 and any other applicable provisions of the Act and the Rules made thereunder read with Schedule IV to the Act and provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) ('the SEBI Listing Regulations').

Mrs. Zarana Pratik Patel is a Chartered Accountant by Profession with more than 8 years of experience in project finance, taxation, accounts and audit. She is presently working as a Partner with Shah & Bhandari, Chartered Accountants. She also holds a Master's and Bachelor's degree in Commerce from Gujarat University.

The proposed appointee is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended from time to time. The Company has also received a declaration from her to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of SEBI Listing Regulations, she has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge her duties with an objective independent judgment and without any external influence. Further, Requisite Notice under Section 160 of the Act proposing the appointment of Mrs. Zarana Pratik Patel has also been received by the Company.

In the opinion of the Board, Mrs. Zarana Pratik Patel fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI Listing Regulations for her appointment as a Non-Executive Independent Director of the Company.

Copy of the draft letter for her appointment as a Non-Executive Independent Director setting out terms and conditions and other related documents are open for inspection without any fee by the members at the Registered Office of the Company during the office hours on all working days (except Sundays and Public Holidays)

The details of Mrs. Zarana Pratik Patel as required under the provisions of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions are provided in Annexure to this Notice.

The Board recommends resolution set out at Item No. 4 of this Notice relating to appointment of Mrs. Zarana Pratik Patel as a Non- Executive Independent director, not liable to retire by rotation, for approval of the members as Ordinary Resolution.

Save and except, Mrs. Zarana Pratik Patel and her relatives, to the extent of their shareholding interest, if any, in the Company, none of the Directors/ Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of this Notice.

Annexure to the Notice

Additional Information on Director recommended for appointment through this postal ballot as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meeting.

Name of the Director(s):	Mr. Sagar Prahladbhai Patel	Mrs. Zarana Pratik Patel
DIN:	07168126	08580937
Age:	23 years	31 years
Brief Profile, qualifications, experience and nature of his expertise in specific functional areas/ Brief resume:	Mr. Sagar Prahladbhai Patel holds a Bachelor's degree in Civil engineering from Gujarat Technological University and is presently working as an Engineer in the company. Since a year and a half, he is actively involved in the execution of Surat Diamond Bourse Project. His functional areas include Project Planning and Execution. He is fairly conversant with the overall affairs of the Company.	Mrs. Zarana Pratik Patel is a Chartered Accountant by Profession with more than 8 years of experience in project finance, taxation, accounts and audit. She is presently working as a Partner with Shah & Bhandari, Chartered Accountants. She also holds a Master's and Bachelor's degree in Commerce from Gujarat University.
Directorships held in other public companies (excluding foreign companies and Section 8 companies) :	Nil	Nil
Memberships/ Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee):	Nil	Nil
Disclosure of inter-se relationship between directors and Key Managerial Personnel:	Son of Prahaladbhai S. Patel and Shilpaben Patel , Brother of Ms. Pooja Patel	Not related to any director/Key managerial Personnel
Number of shares held in the Company (as on September 30, 2019) :	20,00,000 shares	Nil

By Order of the Board of Directors
For PSP Projects Limited

Sd/-
Mitali Christachary
Company Secretary and Compliance Officer
(ICSI Membership No. : ACS 37269)

Place : Ahmedabad,
Date : October 22, 2019

This image shows a single page from a notebook or ledger. It features approximately 20 evenly spaced horizontal black lines across its entire width. The margins are consistent on all sides, providing ample space for writing. There are no other markings, text, or illustrations present on the page.