

Ref No: PSPPROJECT/SE/84/20-21

January 07, 2021

Corporate Relations Department
 BSE Limited
 Floor 25, P.J. Towers,
 Dalal Street, Mumbai- 400 001
 Scrip code: 540544

Listing Department
 National Stock Exchange of India Limited
 Exchange Plaza, Bandra Kurla Complex,
 Bandra (East), Mumbai – 400 051
 Scrip Symbol: PSPPROJECT

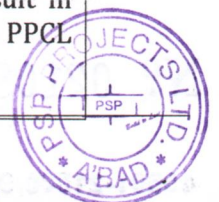
Dear Sir/Madam,

Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Purchase of shares of PSP Projects & Proactive Constructions Private Limited, Subsidiary company of the company

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that PSP Projects Limited ('PSP' or 'the Company') has entered into a Share Purchase agreement to acquire 13,00,000 (26%) equity shares of PSP Projects & Proactive Constructions Private Limited ('PPCL') at a negligible amount of consideration of Rs. 1,30,000/-, thereby making it a wholly-owned subsidiary (not material) of the company. Prior to this acquisition of shares, PSP was holding 74% of the equity shares of PPCL.

The information required pursuant to Regulation 30 and Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as given below:

Particulars	
Name of the target entity, details in brief such as size, turnover etc.	PPCL is an 74% unlisted subsidiary of the company engaged in the business of construction. As on March 31, 2020, the revenue from operations of PPCL stood at Rs. 0.85 Lakhs, other income stood at Rs. 23.70 Lakhs, while it registered a net loss of Rs. 64.20 Lakhs.
Whether the acquisition would fall within 'related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	The purchase of shares from shareholder of PPCL is not a related party transaction for the Company. Apart from PPCL being a subsidiary of the Company, none of the Group entities have any interest in the shares being acquired. The promoter/promoter group/group companies of the Company have no interest in the entity whose shares are being purchased.
Industry to which the entity being acquired belongs.	Construction
Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The objective of purchase is to further consolidate shareholding of the Company in PPCL. The additional purchase would result in an increase in Company's shareholding in PPCL to 100%.



Brief details of any governmental or regulatory approvals required for the acquisition	None
Indicative time period for completion of the acquisition;	Before January 31, 2021
Nature of consideration - whether cash consideration or share swap and details of the same	The consideration is in cash.
Cost of acquisition or the price at which the shares are acquired	The consideration payable in cash for purchase of shares is Rs. 1,30,000/-
Percentage of shareholding / control acquired and / or number of shares acquired	Number of shares: 13,00,000 Percentage of shareholding: 26%
Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>PPCL was incorporated in 2016 as a joint venture for promotion and development of World Trade Centre at GIFT city, Gandhinagar, Gujarat.</p> <p>The total revenue from operations for last 3 years is as follow: As on March 31, 2020 - Rs. 0.85 Lakhs As on March 31, 2019 - Rs. 1,046.80 Lakhs As on March 31, 2018 - Rs. 3491.12 Lakhs</p>

Kindly take the same on your record.

Thanking You,

Yours faithfully,

For **PSP Projects Limited**



Mittali Christachary
Company Secretary and Compliance Officer

