

Ref No: PSPPROJECT/71/24-25

November 19, 2024

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: Intimation under Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended from time to time (“SEBI LODR Regulations”) by PSP Projects Limited (“Company”).

Pursuant to Regulation 30 of the SEBI LODR Regulations, we wish to inform you that a meeting of the Board of Directors (“**Board**”) of the Company was held today, November 19, 2024 and concluded at 05:35 P.M. The Board has:

- (i) noted and taken on record the proposed execution of share purchase agreement (“**SPA**”) between Mr. Prahaladbhai S. Patel (“**Seller**”), one of the promoters of the Company and Adani Infra (India) Limited (“**Acquirer**”) whereby the Acquirer shall be acquiring up to 30.07% equity share capital of the Company from the Seller, in accordance with the terms therein; and
- (ii) approved the proposed execution of a shareholders agreement (“**SHA**”) between the Acquirer, the Company and the current promoters and promoter group of the Company consisting of Prahaladbhai S. Patel, Pooja Patel, Sagar Prahaladbhai Patel, Shilpaben Prahaladbhai Patel, PSP Family Trust, PPP Family Trust and SSP Family Trust (“**Existing Promoter Group**”), to govern inter-se the rights and obligations of Acquirer and the Existing Promoter Group with regard to the Company; (collectively, referred to as the “**Transaction**”).

Accordingly, we would like to inform you that on November 19, 2024:

- (i) the Seller and Acquirer have entered into the SPA;
- (ii) the Acquirer, Existing Promoter Group and the Company have entered into the SHA.

As result of the Transaction, the Acquirer will be required to make an open offer (“**Open Offer**”) in accordance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.

The disclosure of the events specified under Part A of Schedule III of the SEBI LODR Regulations is attached as Annexure as specified under SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

This is for your information and record.

Yours faithfully,

For PSP Projects Limited

Kenan Patel
Company Secretary and Compliance Officer

Encl: As Above

Annexure

Share Purchase Agreement pursuant to clause 5A of para A of part A of Schedule III of the SEBI LODR Regulations

Sr. No.	Particulars	
1.	If the listed entity is a party to the agreement, i. Details of the counterparties (including name and relationship with the listed entity)	PSP Projects Limited (" Company ") is not a party to the agreement.
2.	If the listed entity is not a party to the agreement, i. Name of the party entering into such an agreement and the relationship with the listed entity. ii. Details of the counterparties to the agreement (including name and relationship with the listed entity). iii. Date of entering into the agreement	Mr. Prahaladbhai S. Patel. (" Seller ") is one of the promoters of the Company. Adani Infra (India) Limited (" Acquirer ") is not a related party to the Company, as on the date of share purchase agreement. November 19, 2024
3.	Purpose of entering into the agreement	The Seller entered into a share purchase agreement dated November 19, 2024 (" SPA ") with the Acquirer to record the terms and conditions on which the Seller has agreed to sell, and the Acquirer has agreed to acquire up to 1,19,19,353 equity shares of the Company representing up to 30.07% of the paid-up equity share capital of the Company (" Sale Shares ") held by the Seller, in accordance with the terms of the SPA, (" Transaction ").
4.	Shareholding, if any, in the entity with whom the agreement is executed.	The Seller does not hold any shares in the Acquirer.
5.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	The sale of up to all of Sale Shares under the SPA is for an aggregate consideration of up to INR 685,36,27,975 (Indian Rupees Six Hundred Eighty Five Crores Thirty Six Lakhs Twenty Seven Thousand Nine Hundred Seventy Five), subject to terms and conditions set out in the SPA.

		<p>Pursuant to execution of the SPA, the Acquirer will be required to make an open offer in accordance with SEBI (SAST) Regulations.</p> <p>The consummation of the Proposed Transaction is subject to satisfaction of conditions precedents (including, but not limited to, receipt of the relevant statutory approvals).</p>
6.	Extent and nature of impact on management or control of the listed entity.	Pursuant to the completion of the Transaction and the Open Offer, the Acquirer will acquire joint control over the Company along with the Existing Promoter Group and will be classified as one of the promoters of the Company, in accordance with applicable law.
7.	Details and quantification of the restriction or liability imposed upon the listed company.	None
8.	Whether, the said parties are related to promoter/ promoter group/ group companies in any manner. If yes, nature of relationship.	Save and except the Seller, none of the parties to the SPA form part of the promoter/ promoter group/ group companies of the Company.
9.	Whether the transaction would fall within related party transaction? If yes, whether the same is done at "arms length".	No, the Transaction is not a related party transaction.
10.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not applicable
11.	Any other disclosure related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreement, etc.	Upon completion of the Transaction, the board of the Company shall be re-constituted to include the directors nominated by the Acquirer.
12.	In case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s): <ul style="list-style-type: none"> i. Name of parties to the agreement; ii. Nature of agreement; iii. Date of execution of the agreement; 	Not applicable

	<p>iv. Details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier);</p> <p>v. Reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).</p>	
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**Shareholders Agreement pursuant to clause 5 of para A of part A of Schedule III of SEBI
LODR Regulations**

Sr. No.	Particulars	
1.	Name of the parties with whom the agreement is entered	The SHA has been entered into between the Company, the Existing Promoter Group and the Acquirer.
2.	Purpose of entering into the agreement	The SHA has been executed to record the terms and conditions governing the management of the Company and the inter se rights and obligations of the Acquirer and the Existing Promoter Group in relation to the Company, in accordance with the terms thereof.
3.	Shareholding, if any, in the entity with whom the agreement is executed	The Company does not hold any shareholding in the Acquirer or the Existing Promoter Group. The Existing Promoter Group hold 2,38,38,707 (two crores thirty eight lakhs thirty eight thousand seven hundred and seven) equity shares of the Company, aggregating to 60.14% of the paid up equity share capital of the Company. The Acquirer does not hold any equity share of the Company.
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;	The significant terms of the SHA include: (i) So long as the Existing Promoter Group and the Acquirer (and their respective Affiliates (as defined in SHA) hold at least 20% (twenty percent) each of the equity share

		<p>capital of the Company (on a fully diluted basis), the Existing Promoter Group and the Acquirer each shall have a right to nominate 2 (two) non-independent directors on the board of directors of the Company, and at a shareholding threshold between 10% and 20%, the Existing Promoter Group and the Acquirer shall have the right to nominate 1 (one) non-independent director each.</p> <p>(ii) Affirmative vote of the Existing Promoter Group and the Acquirer (or their relevant directors / nominees, as the case may be) shall be required on certain identified reserved matters.</p> <p>(iii) Pursuant to consummation of the Transaction and completion of the Open Offer, the Acquirer shall acquire joint control over the Company along with the Existing Promoter Group and be classified as one of the promoters of the Company in accordance with applicable law. Upon consummation of the Transaction, the rights of the Acquirer under the SHA shall become effective in their entirety.</p> <p>(iv) The Existing Promoter Group and the Acquirer shall not be permitted to dispose of any securities of the Company for a period of 5 (five) years from the date of consummation of the Transaction. Any transfer of securities post such period shall be subject to right of first refusal and tag-along right in favor of the other party.</p>
5.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	The Acquirer is not related to the promoter / promoter group/ group companies. The Existing Promoter Group are a part of the

		promoter / promoter group of the Company.
6.	Whether the transaction would fall within related party transaction? if yes, whether the same is done at “arm’s length”	No, the Transaction is not a related party transaction.
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not applicable
8.	Any other disclosure related to such agreements, viz., details of the nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Please refer to the response in paragraph 4 hereinabove.
9.	In case of termination or amendment of agreement, listed entity shall disclose additional details to stock exchange(s): (a) name of the parties to the agreement; (b) nature of the agreement; (c) date of execution of the agreement; (d) details of amendment and impact thereof or reason of termination and impact thereof.	Not applicable