

PSP PROJECTS LIMITED

Corporate Identification Number: L45201GJ2008PLC054868

Registered office: PSP House, Opp. Celesta Courtyard, Opposite. Lane of Vikramnagar Colony, Iscon - Ambli Road, Ahmedabad, Gujarat, India, 380 058

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Recommendations of the Committee of Independent Directors ("**IDC**") of PSP Projects Limited ("**Target Company**" or "**TC**") on the Open Offer made by Adani Infra (India) Limited ("**Acquirer**") to the public shareholders of the Target Company under Regulation 26(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations**").

1.	Date	May 16, 2025
2.	Name of the Target Company (TC)	PSP Projects Limited
3.	Details of the Open Offer pertaining to the TC	The open offer is being made by the Acquirer for acquisition of up to 1,03,06,866 (One Crore Three Lakh Six Thousand Eight Hundred and Sixty Six) fully paid up equity shares of face value INR 10 (Indian Rupees Ten) each of the Target Company, constituting up to 26.00% (Twenty Six per cent) of the voting share capital of the Target Company held by the public shareholders, at a price of INR 642.06 (Indian Rupees Six Hundred Forty Two and Paise Six) per equity share (" Offer Price ") aggregating to a total consideration of INR 6,61,76,26,383.96 (Indian Rupees Six Hundred Sixty One Crore Seventy Six Lakh Twenty Six Thousand Three Hundred Eighty Three and Paise Ninety Six), pursuant to and in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations (" Open Offer ").
4.	Name(s) of the Acquirer and PAC with the acquirer	Adani Infra (India) Limited
5.	Name of the Manager to the Open Offer	ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (" Manager to the Offer ") Tel. No.: +91 22 6807 7100 Fax No.: +91 22 6807 7801 Email ID: psp.openoffer@icicisecurities.com Contact Person: Hitesh Malhotra/Namrata Ravasia

6.	Members of the Committee of Independent Directors	Chairperson: Mr. Vasishtha Patel Member: Mrs. Achala Patel Member Mrs. Swati Mehta
7.	IDC members' relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	All the members of the IDC are independent and non-executive directors on the board of directors of the Target Company. None of the Members of the IDC hold any equity shares or other securities in the Target Company and have any relationship with the Target Company. Further, none of the members of the IDC have entered into any contract or have any relationship with the Target Company other than their appointment as independent directors on the board of directors of the Target Company.
8.	Trading in the equity shares / other securities of the TC by the IDC members	None of the members of the IDC have traded in any of the equity shares/other securities of the Target Company during: (a) the 12 months period preceding the date of the Public Announcement dated December November 19, 2024 ("PA"); and (b) the period from the date of PA till the date of this recommendation.
9.	IDC members' relationship with the Acquirer	None of the IDC members are directors or shareholders in the Acquirer nor do any of them have any other contracts/ relationship with the Acquirer.
10.	Trading in the equity shares / other securities of the Acquirer by IDC members	The IDC members have not undertaken any trading of equity shares of the Acquirer.
11.	Recommendation on the Open Offer, as to whether the said Open Offer is fair and reasonable	The IDC is of the view that the Open Offer made to the public shareholders at an Offer Price of INR 642.06 (Indian Rupees Six Hundred Forty Two and Paise Six) per equity share is fair and reasonable, and in accordance with the SEBI (SAST) Regulations. However, the shareholders shall independently evaluate the Open Offer and take an informed decision in their best interest.
12.	Summary of reasons for recommendation	<p>IDC has reviewed the PA, the Detailed Public Statement dated November 26, 2024, the draft letter of offer dated December 4, 2024 and the letter of offer dated May 15, 2025.</p> <p>Based on the review of the above, the IDC is of the view that the Open Offer and Offer Price offered by the Acquirer under the Open Offer is fair and reasonable, and in accordance with the SEBI (SAST) Regulations.</p> <p>However, the public shareholders are advised to independently evaluate the Open Offer and take an informed decision on whether or not to tender their shares in the Open Offer.</p>

13.	Disclosure of the voting pattern	The recommendations were unanimously approved by the members of the IDC present at the Meeting held on May 16, 2025.
14.	Details of the Independent Advisors, if any	None
15.	Any other matter(s) to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

For and on behalf of the Committee of Independent Directors of PSP Projects Limited



Vasishtha Patel
Chairperson- Committee of Independent Directors
DIN: 00808127
Place: Ahmedabad
Date: May 16, 2025

