



Date: June 18, 2025

To,
PSP Projects Limited
PSP House, Opp. Celesta Courtyard,
Opposite lane of Vikram Nagar
Colony, Iscon- Ambali Road,
Ahmedabad, Gujarat, 380058

Sub: Open offer for the acquisition of up to 1,03,06,866 (One Crore Three Lakh Six Thousand Eight Hundred and Sixty Six) equity shares of the face value of INR 10 representing 26% of the fully diluted voting share capital of PSP Projects Limited (“Target Company”), from the public shareholders of the Target Company by Adani Infra (India) Limited (“Acquirer”) (“Open Offer” or “Offer”).

Dear Sir/Ma’am,

With respect to the captioned Open Offer, in accordance with regulations 18 (12) of SEBI (SAST) Regulations, 2011, please find enclosed a copy of the post offer advertisement dated June 17, 2025 (“Post-Offer Advertisement”) that has appeared in following newspapers on June 18, 2025:

| Newspaper | Language | Edition |
|-------------------|----------|--------------|
| Financial Express | English | All editions |
| Financial Express | Gujarati | Ahmedabad |
| Jansatta | Hindi | All editions |
| Navshakti | Marathi | Mumbai |

In accordance with the SEBI (SAST) Regulations, we hereby enclose a copy of the aforementioned, Post-Offer Advertisement in relation to the Open Offer.

We request you to kindly disseminate the Post-Offer Advertisement to stock exchanges.

Thanking you,
Yours sincerely,

For **ICICI Securities Limited**



Authorized Signatory

Name: Hitesh Malhotra

Designation: Vice President

Place: Mumbai

Encl: a/a

POST OFFER ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(12) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

PSP PROJECTS LIMITED

HAVING ITS REGISTERED OFFICE AT: PSP House, Opp. Calesta Courtyard,
Opposite Lane of Vikramnagar Colony, Iscon - Ambli Road, Ahmedabad, Gujarat, India, 380 058
Tel: 079 - 26936260, 26936300, 26936400

Website: www.pspprojects.com; Email Id: info@pspprojects.com
Corporate Identification Number (CIN): L45201GJ2008PLC054868

OPEN OFFER FOR ACQUISITION OF UP TO 1,03,06,886 (ONE CRORE THREE LAKH SIX THOUSAND EIGHT HUNDRED AND SIXTY SIX) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF INR 10 (INDIAN RUPEE TEN) EACH ("OFFER SHARES"), REPRESENTING 26% (TWENTY SIX PER CENT) OF THE VOTING SHARE CAPITAL OF PSP PROJECTS LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY ADANI INFRA (INDIA) LIMITED ("ACQUIRER") PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("OPEN OFFER" OR "OFFER").

This post-offer advertisement ("**Post Offer Advertisment**") is being issued by ICICI Securities Limited, the manager to the Open Offer ("**Manager to the Offer**"), for and on behalf of the Acquirer in respect of the Open Offer to the Public Shareholders of the Target Company to acquire up to 1,03,06,886 (One Crore Three Lakh Six Thousand Eight Hundred And Sixty Six) fully paid up equity shares of face value of INR 10 (Indian Rupee Ten) each, representing 26% (Twenty Six Percent) of the Voting Share Capital, pursuant to and in compliance with Regulation 18(12) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("**SEBI (SAST) Regulations**"), and any reference to a particular "**Regulation**" in this Post-Offer Advertisment shall mean the particular regulation of the SEBI (SAST) Regulations.

The detailed public statement dated November 26, 2024 in relation to the Open Offer was published on behalf of the Acquirer in Financial Express (English – All editions), Financial Express (Gujarati – Ahmedabad), Jansatta (Hindi – All editions) and Navshakti (Marathi – Mumbai), on November 27, 2024 ("**Detailed Public Statement**" or "**DPS**"). There are no persons acting in concert with the Acquirer for the purposes of the Open Offer.

This Post-Offer Advertisment should be read in continuation of, and in conjunction with: (a) the Public Announcement dated November 19, 2024 ("**PA**"); (b) the DPS; (c) the Letter of Offer dated May 15, 2025 ("**LOF**"); and (d) the pre-offer advertisement cum corrigendum to the DPS dated May 20, 2025 which was published on May 21, 2025 in all the newspapers.

| | | | | | |
|----|--|--|--|--|--|
| 1. | Name of the Target Company | PSP Projects Limited | | | |
| 2. | Name of the Acquirer and PAC | Acquirer: Adani Infra (India) Limited There are no persons acting in concert with the Acquirer for the purposes of the Open Offer. | | | |
| 3. | Name of the Manager to the Open Offer | ICICI Securities Limited | | | |
| 4. | Name of the Registrar to the Open Offer | MUFG Intime India Private Limited (formerly known as "Link Intime India Private Limited") | | | |
| 5. | Offer Details: (a) Date of Opening of the Open Offer (b) Date of Closure of the Open Offer | (a) Date of Opening of the Open Offer - Thursday, May 22, 2025 (b) Date of Closure of the Open Offer - Wednesday, June 4, 2025 | | | |
| 6. | Date of Payment of Consideration | Wednesday, June 11, 2025* | | | |

*Completion date for payment of consideration except for bounce back cases.

7. Details of the Acquisition:

| Sr. No. | Particulars | Proposed in the Open Offer Document | | Actuals* | |
|---------|---|---|---|-----------------------------|------------------------------------|
| 7.1 | Offer Price | INR 642.06 per equity share | | INR 642.06 per equity share | |
| 7.2 | Aggregate number of shares tendered | 1,03,06,866 ⁽¹⁾ | | 44,86,193 | |
| 7.3 | Aggregate number of shares accepted | 1,03,06,866 ⁽¹⁾ | | 44,86,193 | |
| 7.4 | Size of the Open Offer (Number of shares multiplied by offer price per share) | INR 6,61,76,26,383.96 ⁽¹⁾ | | 2,88,04,05,077.58 | |
| | | Number | % of Expanded Voting Share Capital | Number | % of Expanded Voting Share Capital |
| 7.5 | Shareholding of the Acquirer before agreements/ PA | NIL | NIL | NIL | NIL |
| 7.6 | Shares Acquired by way of Agreements | Up to 1,19,19,353 ⁽³⁾ | Up to 30.07% ⁽²⁾ | 96,76,257 ⁽³⁾ | 24.41% ⁽²⁾ |
| 7.7 | Shares acquired under the Open Offer | Up to 1,03,06,866 ⁽³⁾ | Up to 26.00% ⁽¹⁾ | 44,86,193 | 11.32% |
| 7.8 | Shares acquired after Detailed Public Statement | NIL | NIL | NIL | NIL |
| 7.9 | Post Open Offer shareholding of Acquirer | Up to 1,70,72,786 ⁽³⁾ | Up to 43.07% ⁽²⁾⁽³⁾ | 1,41,62,450 ⁽³⁾ | 35.73% ⁽²⁾ |
| 7.10 | Pre-Open Offer shareholding of the Public | 1,58,03,084 ⁽⁴⁾ | 39.86% ⁽⁴⁾ | 1,58,03,084 ⁽⁴⁾ | 39.86% ⁽⁴⁾ |
| 7.11 | Post Open Offer shareholding of the Public | Between 54,96,218 to 1,58,03,084 ⁽⁴⁾ | Between 13.86% to 39.86% ⁽⁴⁾ | 1,13,16,891 ⁽³⁾ | 28.55% ⁽³⁾ |

**All percentages have been rounded off to the nearest decimal.*

Notes:

- (1) Assuming full acceptance under the Open Offer.
- (2) The Underlying Transaction contemplated under the SPA is yet to be consummated and will be consummated in accordance with the SEBI (SAST) Regulations. As disclosed in Paragraph 2(ii)(b) of Part A (Background to the Open Offer) of Section III (Details of the Open Offer) of the LoF, the consummation of the Underlying Transaction is subject to satisfaction, or waiver of conditions precedent (subject to applicable law) as specified under the SPA. Further, as disclosed in Paragraph 2(ii) of Part A (Background to the Open Offer) of Section III (Details of the Open Offer) of the LoF, pursuant to the terms of the SPA, the Acquirer has agreed to acquire such number of Equity Shares, which when aggregated with the Offer Shares acquired by the Acquirer pursuant to the Open Offer, results in the aggregate shareholding percentage of the Seller along with the Other Existing Promoters being equal to the aggregate shareholding percentage of the Acquirer as on the SPA Closing Date.
- (3) Assuming full acceptance in the Open Offer and acquisition of Sale Shares has been completed pursuant to the Underlying Transaction.
- (4) The pre-Open Offer shareholding of the public shareholders of the Target Company is based on the shareholding pattern of the Target Company as on March 31, 2025, as disclosed by the Target Company to the Stock Exchanges.
8. All references to "Rs." or "INR" are references to Indian Rupees.
9. The Acquirer accepts full responsibility for the information contained in this advertisement and also accept responsibility for the obligations of the Acquirer laid down under SEBI (SAST) Regulations.
10. A copy of this Post Offer Advertisement is expected to be available on the websites of SEBI (www.sebi.gov.in), National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com), and at the registered office of the Target Company.

| This Post Offer Advertisement is issued on behalf of the Acquirer by the Manager to the Open Offer. | |
|---|--|
| Manager to the Offer | Registrar to the Offer |
|  |  |
| <p>ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India Contact Person: Hitesh Malhotra / Namrata Ravasia Tel.: +91 22 6807 7100, Fax: +91 22 6807 7801 E-mail: psp.openoffer@icicisecurities.com Website: www.icicisecurities.com SEBI Registration Number: INM000011179</p> | <p>MUFG Intime India Private Limited <i>(Formerly Known as "Link Intime India Private Limited")</i> C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India Contact Person: Pradnya Karanjekar Tel.: +91 8108114949 Fax: +91 22 4918 6060 E-mail: psp.projects.offer@linkintime.co.in Website: www.in.mfms.mufg.com SEBI Registration Number: INR000004058</p> |
| <p>Place : Gujarat Date : June 17, 2025</p> | |

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