

**Ref No: PSPPROJECT/SE/33/25-26**

**August 05, 2025**

**To,**

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

**Sub: Disclosure under Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).**

Dear Sir/ Madam,

We refer to our disclosure dated November 19, 2024 (*bearing reference number PSPPROJECT/71/24-25*) wherein the Company had informed the stock exchanges in respect of (a) the share purchase agreement dated November 19, 2024 (“**SPA**”) entered into between Mr. Prahaladbhai S Patel (“**Seller**”), a promoter of the Company and Adani Infra (India) Limited (“**Acquirer**”), for acquisition of up to 30.07% of the equity share capital of the Company by the Acquirer from the Seller, in accordance with the terms set out therein; and (b) the shareholders’ agreement dated November 19, 2024 (“**SHA**”) entered into between the Company, Acquirer, the Seller, Pooja Patel, Sagar Prahaladbhai Patel, Shilpaben Prahaladbhai Patel, PSP Family Trust, PPP Family Trust, SPP Family Trust (the “**Other Existing Promoters**”), to govern the *inter se* rights and obligations between the parties in relation to the Company.

Pursuant to Regulation 30 read with Schedule III of the Listing Regulations, we hereby inform you that:

1. The Acquirer has acquired 44,86,193 equity shares of the Company (*representing 11.32% of the paid-up equity share capital of the Company*) from the public shareholders of the Company, pursuant to the mandatory open offer made by the Acquirer to the public shareholders, under Regulation 3(1), 4 and other applicable provisions of the SAST Regulations (“**Open Offer**”).
2. The transactions contemplated under the SPA have been consummated on August 4, 2025 and August 5, 2025 respectively, and pursuant to the terms of the SPA, the Acquirer has acquired an aggregate of 91,53,779 equity shares of the Company, representing 23.09% of the paid-up equity share capital of the Company.
3. The SHA has come into full effect on August 5, 2025 (the “**SPA Closing Date**”). Pursuant to the terms of the SHA, with effect from the SPA Closing Date, the Acquirer – (a) has become a promoter of the Company, for the purposes of all applicable laws, along with the Seller and the Other Existing Promoters, including but not limited to the Listing Regulations and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**SAST Regulations**”); and (b) has acquired joint control of the Company, along with the Seller and Other Existing Promoters.

4. Upon completion of acquisition of (a) 44,86,193 equity shares pursuant to the Open Offer; and (b) 91,53,779 equity shares pursuant to the terms of the SPA, the Acquirer currently holds 1,36,39,972 equity shares of the Company, representing 34.41% of the paid-up equity share capital of the Company.
5. Consequent to above, the Board of Directors of the Company ("**Board**"), at its meeting held today, i.e., August 5, 2025, has:
  - A. ***Noted and taken on record the following:*** (i) acquisition of 44,86,193 equity shares by the Acquirer from the public shareholders of the Company, pursuant to the Open Offer; (ii) acquisition of 91,53,779 equity shares of the Company by the Acquirer from the Seller, pursuant to the terms of the SPA; and (iii) that on and from the SPA Closing Date, the Acquirer shall be classified as one of the promoters of the Company for the purposes of all applicable laws, along with the Seller and Other Existing Promoters, including but not limited to the Listing Regulations and the SAST Regulations, and shall be in joint control of the Company, along with the Seller and Other Existing Promoters.
  - B. ***Appointment of Mr. Kattunga Srinivasa Rao (DIN: 00022533) as an Additional Non-Executive Non-Independent Director on the Board of the Company:*** In terms of the SHA and based on the recommendation of the Nomination and Remuneration Committee ("**NRC**"), the Board has considered and approved the appointment of Mr. Kattunga Srinivasa Rao (DIN: 00022533) as an additional non-executive non-independent director on the Board, and as a representative of the Acquirer, for a term of 5 (five) years (subject to the approval of the shareholders) with effect from August 5, 2025.

Pursuant to Regulation 30 and Schedule III of the Listing Regulations read with the SEBI Master Circular no. SEBVHO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November, 2024 ("**SEBI Master Circular**"), the particulars/details in respect of the appointment of Mr. Kattunga Srinivasa Rao (DIN: 00022533) is set out below at **ANNEXURE – 1**.
  - C. ***Resignation of Ms. Pooja P. Patel (DIN: 07168083) as the Whole-Time Director on the Board of the Company:*** The Board noted and took on record the resignation of Ms. Pooja Patel (DIN: 07168083) from the position of Whole Time Director on the Board, pursuant to her resignation letter dated August 5, 2025, and applicable with effect from August 5, 2025. Accordingly, she also ceases to be a member of the Stakeholders' Relationship Committee and Corporate Social Responsibility Committee.

Pursuant to Regulation 30 and Schedule III of the Listing Regulations read with the SEBI Master Circular – (a) the particulars/details in respect of the resignation of Ms. Pooja P. Patel is set out below at **ANNEXURE – 2**; and (b) copy of Ms. Pooja P. Patel's resignation letter dated August 5, 2025 is set out below at **ANNEXURE – 3**.
  - D. ***Appointment of Ms. Pooja P. Patel as Chief Executive Officer of the Company:*** Pursuant to the recommendation of the NRC, the Board has considered and approved the appointment of Ms. Pooja P. Patel as the Chief Executive Officer of the Company with effect from August 6, 2025.

Pursuant to Regulation 30 and Schedule III of the Listing Regulations read with the SEBI Master Circular, the particulars/details in respect of the appointment of Ms. Pooja P Patel as the Chief Executive Officer of the Company is set out below at **ANNEXURE – 4.**

- E. ***Change in designation of Mr. Prahaladbhai S Patel and approval of the terms of his remuneration for the remainder of his current term/tenure:*** Pursuant to the recommendation of the NRC, the Board has considered and approved the change in designation of Mr. Prahaladbhai S Patel (DIN: 00037633) from '*Chairman, Managing Director and Chief Executive Officer*' to '*Chairman and Managing Director*' of the Company with effect from August 5, 2025 and has also approved the terms of his remuneration for the remainder of his current term/tenure as the Managing Director of the Company, which is within the limits already approved by the shareholders of the Company *vide* the special resolution passed at the 16th Annual General Meeting of the Company held on September 18, 2024.
- F. ***Alteration in the Articles of Association of the Company:*** Pursuant to the acquisition of joint control of the Company by the Acquirer and subject to the provisions of Section 14 and other applicable provisions of the Companies Act, 2013 and the approval of the shareholders of the Company, the Board has approved amendments to the existing Articles of Association of the Company ("**AOA**") to incorporate all the relevant terms of the SHA, and adoption of the amended and restated AOA with effect from the date of receipt of shareholders' approval, in substitution for, and to the exclusion of, the existing AOA.

The disclosures in respect of the amendments to the AOA, in brief, as required under Regulation 30 and Schedule III of the Listing Regulations read with the Master Circular are set out below at **ANNEXURE – 5.**

The meeting of the Board of Directors commenced on at 09:00 P.M. and concluded at 10.00 P.M.

Kindly take the above information on record.

Thanking you.

Yours Faithfully,

For **PSP Projects Limited**

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**Pooja Dhruve**  
**Company Secretary**  
**(Membership No. A48396)**

## ANNEXURE 1

### Appointment of Additional Non-Executive Non-Independent Director

S No.	Particular	Information
	Name of Director	Mr. Kattunga Srinivasa Rao
	Reason for change viz. appointment	Pursuant to the terms of the SHA, Mr. Kattunga Srinivasa Rao has been appointed as an additional non-executive non-independent director on the Board, and as a representative of the Acquirer.
	Date of Appointment & term of appointment	Appointed with effect from August 5, 2025, for a term of 5 (five) years. Mr. Kattunga Srinivasa Rao shall be a director liable to retire by rotation.
	Brief Profile (in case of appointment)	Mr. Kattunga Srinivasa Rao holds bachelor's degree in Mechanical engineering. He has over 30 years of experience in Power & Infrastructure sector primarily in domains like large scale Power Projects, Procurement, Commercials, Project Management, Project Financials and Erection & Commissioning areas.
	Disclosure of Relationship between Directors (in case of appointment of a director)	Mr. Kattunga Srinivasa Rao is not related to any Director of the Company.

## ANNEXURE- 2

### Brief Details of Resignation of Whole-Time Director

S. No.	Particular	Information
1.	Name of Director	Ms. Pooja P. Patel
2.	Reason for change viz. resignation	Resignation from the position of Whole-Time Director to focus on more hands-on, operational role as the Chief Executive Officer of the Company.  There are no other material reasons for her resignation other than as mentioned above.
3.	Date of cessation	Resignation of Ms. Pooja P. Patel from the position of Whole-Time Director is applicable with effect from August 5, 2025.
4.	Brief Profile (in case of appointment)	Not applicable
5.	Disclosure of relationship between directors (in case of appointment of a director)	Not applicable



ANNEXURE 3

**POOJA P. PATEL**  
OM 18, VERNIS SKY CITY,  
CLUB 07 ROAD, SHELA,  
SATELLITE-AMBLI ROAD,  
AHMEDABAD-380058,  
GUJARAT

August 5<sup>th</sup>, 2025

To,  
The Board of Directors  
**PSP Projects Limited**  
'PSP House', Opp. Celesta Courtyard,  
Opp. Lane of Vikramnagar Colony,  
Iscon-Ambli Road, Ahmedabad – 380058

**Sub.: Resignation as a Whole-Time Director from the Board of Directors of PSP Projects Limited ("Company")**

Dear Sir/Madam,

I, Pooja Patel, bearing director identification number 07168083, currently a Whole-Time Director on the board of directors of the Company ("**Board**") and a Key Managerial Personnel of the Company, tender my resignation as the Whole-Time Director from the Board of the Company with immediate effect from today. This decision is prompted by my desire to focus on a more hands-on, operational role as the Chief Executive Officer of the Company

It has been a true honor to serve as a Whole-Time Director and contribute to the Company's growth, innovation, and strategic direction. However, I believe that in my new role as Chief Executive Officer (CEO), I will be better positioned to focus on the Company's growth, operational excellence and contribute to the long-term success of the organization.

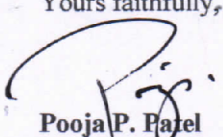
I confirm that I have no claims outstanding (and shall not have any claims) or right of action and dues of any nature whatsoever (whether relating to past, present and future), either directly or indirectly, against the Company and/or its shareholders, directors, officers, and employees, arising out of, pursuant to, or in connection with my directorship or resignation as a Whole-Time Director on the Board of the Company, unpaid remuneration, whether statutory or otherwise, or the loss of any right relating to the aforesaid and hereby fully, unconditionally and irrevocably release and forever discharge the Company (including its successors) and/or its shareholders, directors, officers, and employees from any and all such claims, causes of action, costs, losses, liabilities, and damages of whatsoever nature (whether relating to past, present and future), whether or not known, suspected or claimed, in relation to the aforesaid.

I am thankful to the company and the fellow board members for the support extended during my tenure as the director. I am eager to continue my journey with the company in my new role as Chief Executive Officer (CEO) and remain fully committed to our shared vision and goals.

Kindly acknowledge receipt of this resignation letter, relieving me from my duties as the Whole-Time Director of the Company with immediate effect and arrange to complete all the necessary formalities with the concerned statutory and regulatory authorities in terms of applicable provisions of the Companies Act, 2013 or other applicable laws, to that effect.

Thanks & Regards,

Yours faithfully,

  
Pooja P. Patel  
(DIN: 07168083)



*Received & Accepted*  
*05/08/2025*

*[Signature]*

#### ANNEXURE 4

#### Appointment of Ms. Pooja P. Patel as the Chief Executive Officer of the Company

S No	Particular	Details
1.	Name	Ms. Pooja P Patel
2.	Reason for change	Appointment
3.	Date of Appointment & term of appointment	Pursuant to the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company, at its meeting held on August 5, 2025, have approved the appointment of Pooja P. Patel as the Chief Executive Officer with effect from August 6, 2025.
4.	Brief Profile (in case of appointment)	Ms. Pooja P. Patel has a bachelor's degree in civil engineering from Gujarat Technological University and a post-graduate diploma in financial management from Ahmedabad Management Association. She has more than 10 years of experience in civil construction. She has been actively involved in planning of projects, procurement of materials and execution of projects for PSP Projects Limited (" <b>Company</b> ") since 2015. She has also represented the Company in Indian Concrete Institute Chapter-1, Ahmedabad.
5.	Disclosure of relationship between directors (in case of appointment of a director)	Ms. Pooja P. Patel is daughter of Mr. Prahaladbhai S. Patel, Chairman, Managing Director of the Company and sister of Mr. Sagar P. Patel, Executive Director of the Company.

## **ANNEXURE 5**

### **Amendments to AOA**

The AOA shall be amended to incorporate all the relevant terms of the SHA in Part B of the AOA, and the amended and restated AOA shall be adopted with effect from the date of receipt of shareholders' approval, in substitution for, and to the exclusion of, the existing AOA. The Board has approved the amendment to the AOA whereby all relevant terms of the SHA will be contained in Part B of the AOA, which shall subject to approval of the shareholders and shall take effect from the date of receipt of shareholders' approval.