

PSP Projects Limited

CIN: L45201GJ2008PLC054868

Registered Office: 'PSP House', Opp. Celesta Courtyard, Opp. Lane of Vikramnagar Colony, Iscon- Ambli Road, Ahmedabad – 380058

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Website : www.pspprojects.com | **Email :** grievance@pspprojects.com

NOTICE OF POSTAL BALLOT

[Pursuant to Section 108 and 110 of the Companies Act, 2013, as amended, read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time]

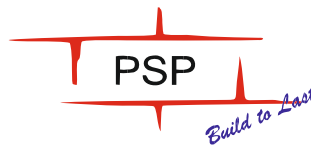
VOTING STARTS ON	VOTING ENDS ON
Thursday, December 18, 2025 AT 9.00 A.M. (IST)	Friday, January 16, 2026 AT 5.00 P.M. (IST)

Dear Member(s),

NOTICE is hereby given pursuant to Sections 108, 110 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as “**the Act**”) read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (hereinafter referred to as “**the Rules**”) (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (“**SS-2**”), read with the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022 and 11/2022 dated December 28, 2022, No. 9/2023 dated September 25, 2023, No 9/2024 dated September 19, 2024 and the latest one being General Circular 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (the “**MCA Circulars**”), and any other applicable laws, rules and regulations, to transact the Special Business as set out hereunder by passing the resolutions set out below by way of Postal Ballot (“**Postal Ballot**”) only by way of remote e-voting (“**e-voting**”) process. Accordingly, the explanatory statement pursuant to Sections 102 and 110 of the Act, and the Rules made thereunder, the MCA Circulars and other applicable provisions, if any, of the Act pertaining to the resolutions setting out the material facts and reasons thereof, is appended to this Postal Ballot Notice.

In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act, read with the rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolutions is restricted only to e-voting i.e., by casting votes electronically instead of submitting postal ballot forms. Accordingly, the Postal Ballot Notice and instructions for e-voting are being sent only through electronic mode to those Members whose email address is registered with the Company/Depository Participant(s)/RTA. The details of the procedure to cast the e-vote forms part of the Notes to this Notice.

Pursuant to Rule 22(5) of the Companies (Management and Administration) Rules, 2014, the Board of Directors (“**board**”) of the Company at their meeting held on October 17, 2025 have appointed Mr. Chirag Shah, Practicing Company Secretary (Membership No. FCS: 5545; CP No: 3498) and failing him Mr. Raimeen Maradiya, (Membership No.: FCS: 11283; CP No.: 17554) , Partners of M/s. Chirag Shah & Associates, as a Scrutinizer for conducting the Postal ballot through remote e-voting process in a fair and transparent manner and the Company has received their consent to act as scrutinizer(s) for the aforesaid purpose.



Members are requested to follow the procedure as stated under the instructions provided in this Notice and record their assent (“**FOR**”) or dissent (“**AGAINST**”) on the proposed resolution through the e-voting process not later than 5:00 P.M. (IST) on Friday, January 16, 2026, failing which it will be considered that no reply has been received from the Member.

The Company has engaged the services of National Securities Depository Limited (hereinafter referred to as “**NSDL**” or “**Service Provider**”) for facilitating e-voting to enable the Members to cast their votes electronically instead of dispatching postal ballot forms. In compliance with the MCA Circulars referred to as above, this Postal Ballot Notice is being sent by email to those Members, who have registered their email addresses with the Company / Registrar & Share Transfer Agent / Depository / Depository Participants and whose names appear in the Register of Members / List of Beneficial Owners of the Company provided by the Depositories as on Friday, December 12, 2025 (i.e., the “**Cut-off Date**”). Those Members who have not yet registered their e-mail address are requested to register the same by following the procedure set out in this Notice. The postal ballot results will be submitted within 2 (two) working days from conclusion of the e-voting period to the stock exchanges in accordance with the SEBI Listing Regulations.

The Scrutinizer will submit his report to the Chairman or in his absence to any other person authorised by him, and the results of the voting by Postal Ballot will be announced not later than 2 (two) working days from the conclusion of the e-voting and will be communicated to the Stock Exchanges and shall also be displayed on the company’s website viz. www.pspprojects.com and that of National Securities Depository Limited (NSDL) viz. www.evoting.nsdl.com while simultaneously being communicated to the National Stock Exchange of India Limited and BSE Limited where the equity shares of the Company are listed.

The proposed resolutions, if approved, will be taken as having duly passed on the last date specified for e-voting by the requisite majority of Members by means of Postal Ballot, i.e. Friday, January 16, 2026.

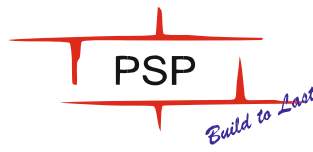
RESOLUTION TO BE PASSED THROUGH POSTAL BALLOT:

Special Business:

- 1. To appoint M/S. G. K. Choksi & Co., Chartered Accountants, Ahmedabad (firm registration no. 101895W) as the Joint Statutory Auditors of the Company to fill the casual vacancy caused by resignation of M/S. Prakash B. Sheth & Co. (firm registration no. 108069W), till the ensuing Annual General Meeting of the Company to be held in the year 2026 and to fix their remuneration.**

To consider, and, if thought fit, approve the appointment of M/s. G. K. Choksi & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 101895W) as the Joint Statutory Auditors of the Company and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139(8), 141 & 142 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and in accordance with the provisions stipulated by SEBI vide its Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and on the recommendations of the Audit Committee and the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded for appointment of M/s. G. K. Choksi & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 101895W) as the Joint Statutory Auditors of the Company to fill casual vacancy caused by the resignation of M/s. Prakash B. Sheth & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 108069W) with effect from the closure of business hours of October 17, 2025, to hold office as the



Joint Statutory Auditors of the Company with effect from October 17, 2025 till the conclusion of the ensuing Annual General Meeting of the Company to be held in the year 2026, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.

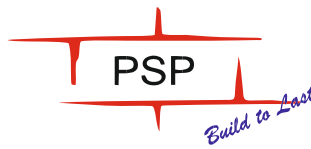
RESOLVED FURTHER THAT any Director and/or Key Managerial Personnel be and are hereby severally authorised to do all such acts, deeds, matters and things, as may be necessary and expedient for the purpose of giving effect to this resolution.”

**By Order of the Board of Directors
PSP Projects Limited**

Date: October 17, 2025
Place: Ahmedabad

Sd/-
Pooja Dhruve
Company Secretary & Compliance Officer
(Membership No. A48396)

Registered Office:
'PSP House', Opp. Celesta Courtyard,
Opp. Lane of Vikramnagar Colony,
Iscon-Ambli Road, Ahmedabad – 380058
CIN: L45201GJ2008PLC054868



NOTES:

1. The Explanatory Statement pursuant to Section 102 read with Section 110 and other applicable provisions of the Companies Act, 2013 ('the Act') read with the rules framed thereunder setting out material facts relating to the proposed resolution is annexed hereto.
2. In compliance with the MCA Circulars and the SEBI Listing Regulations, the Notice of Postal Ballot is being sent by electronic mode to those Members whose names appear in the Register of Members/List of Beneficial Owners maintained by the Company and as received from National Securities and Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) ("Depositories") as on Friday, December 12, 2025 (the "Cut-Off Date") and whose e-mail IDs are registered with the Company/Depositories.
3. In accordance with the MCA Circulars, physical copies of the Notice and Ballot forms are not being sent to Members for this Postal Ballot. Members are requested to provide their assent or dissent through e-voting mode only.
4. Members, whose names appear in the Register of Members /List of Beneficial Owner as received from the Record of Depositories as on close of business hours on Friday, December 12, 2025 being the "the Cut-off date", are entitled to vote on the resolution set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice of Postal Ballot for information purpose only.
5. The voting rights for the equity shares of the Company are one vote per equity share, registered in the name of the member. The voting rights of the members shall be in proportion to the percentage of paid-up share capital of the Company held by them. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote.
6. Once the vote is cast, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.
7. A member cannot exercise his / her vote through proxy on postal ballot. However, the Body Corporates shall be entitled to vote through their authorised representatives.
8. In compliance with provisions of Section 108 and Section 110 and other applicable provisions of the Act read with the Companies (Management & Administration) Rules, 2014, the Company is pleased to offer e-voting facility to all the Members of the Company. For this purpose, the Company has availed the service of National Securities Depository Limited for facilitating e-voting to enable the Members to cast their votes electronically.
9. Postal Ballot (e-voting) period commences from Thursday, December 18, 2025 (9.00 A.M. IST) and ends on Friday, January 16, 2026 (5.00 P.M. IST). At the end of the e-voting period, the facility shall forthwith be blocked and e-voting shall not be allowed beyond the said date and time.
10. Members may please note that the Postal Ballot Notice will also be available on the Company's website at www.pspprojects.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of National Securities Depository Limited at www.evoting.nsdl.com.
11. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with their Depository Participant(s), in respect of shares held.
12. The Voting Results and the Scrutinizer's Report shall be placed on the Company's website www.pspprojects.com and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared by the Chairman or any other person authorized by him, and the same shall be communicated to the Stock Exchanges, where the equity shares of the Company are listed.



13. The Resolution, if passed by the requisite majority through Postal Ballot by remote e-voting, will be deemed to have been passed on the last date specified for e-voting i.e., Friday, January 16, 2026 at 5.00 P.M. (IST).
14. The Instructions and other information relating to e-voting are as under:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

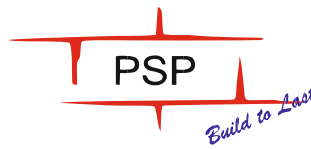
Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode in terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number

	hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.



Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

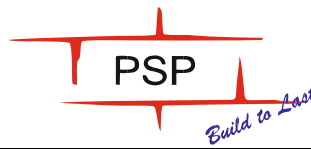
How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

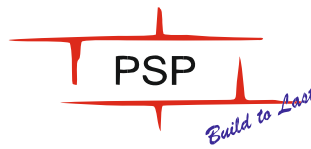
5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.



- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

<u>How to cast your vote electronically on NSDL e-Voting system?</u>
1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

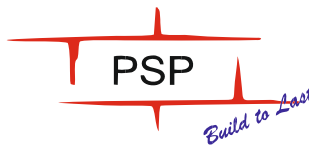


General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to chi118_min@yahoo.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to grievance@pspprojects.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
2. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.



EXPLANATORY STATEMENT (PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)

In terms of the provisions of Section 102 of the Companies Act, 2013 ("the Act"), Secretarial Standard on General Meetings ("SS-2") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the following Explanatory Statement sets out the material facts relating to the businesses mentioned under Item No. 1 of the accompanying Notice dated October 17, 2025.

In respect of Item No. 1:

The members of the Company at their 15th Annual General Meeting held on September 09, 2023 had appointed M/s. Prakash B. Sheth & Co., Chartered Accountants, Ahmedabad (FRN:108069W) as one of the Joint Statutory Auditors of the Company for period of five years which is to be completed in the year 2028.

M/s. Prakash B. Sheth & Co., one of the Joint Statutory Auditors, vide their letter dated October 17, 2025 submitted resignation to the Board and Audit Committee stating reason that after evaluating their resources and infrastructure and considering the Company's future projects and expected growth, the Company indicates a significant increase in the volume of operations, which led to their decision to resign as Joint Statutory Auditor of the Company.

The Board of Directors of the Company ("Board") at its meeting held on October 17, 2025, on the recommendation of Audit Committee, accepted the resignation of M/s. Prakash B. Sheth & Co., w.e.f. closure of business hours on October 17, 2025.

The outgoing Joint Statutory Auditors had submitted Limited Review Report for the quarter and half year ended September 30, 2025 as per provisions of Clause 6.1 and 6.2 of Section V-D of SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.

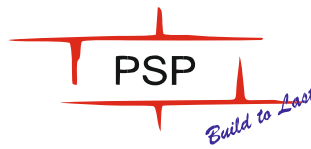
Further, the Board at the aforesaid meeting, on the recommendation of the Audit Committee and subject to the approval of members of the Company, approved the appointment of M/s. G. K. Choksi & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 101895W), as the Joint Statutory Auditors of the Company, to fill the casual vacancy caused by the resignation of M/s. Prakash B. Sheth & Co. (Firm Registration No. 108069W), till the conclusion of next Annual General Meeting of the Company to be held in the year 2026.

The Company has received eligibility certificate as required under Section 141 of the Companies Act, 2013 from M/s G. K. Choksi & Co., Chartered Accountants (Firm Registration No. 101895W) and they have conveyed their consent to be appointed as the Statutory Auditors of the Company in line with provisions under section 139(1) of the Companies Act, 2013 along with a confirmation that their appointment, if made by the members, would be within the limits prescribed under the Act.

The said appointment of M/s. G. K. Choksi & Co., Chartered Accountants, shall be pursuant to applicable provisions of the Companies Act, 2013 and the Rules made thereunder, SEBI Listing Regulations and terms as mentioned in SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.

The brief profile of M/s. G. K. Choksi & Co., Chartered Accountants, Joint Statutory Auditors, is as under:

M/s. G. K. Choksi & Co. is a reputed Chartered Accountancy Firm established in the early 1990s, having a rich legacy of professional excellence across Audit, Taxation, Corporate & Legal Advisory domains and



such others. With a workforce of over 200 personnel and a team of 8 Partners supported by 72 qualified professionals, the firm serves a diversified clientele including leading corporates, financial institutions, and multinational groups.

The firm offers comprehensive range of services including audit, taxation, transaction advisory for mergers & acquisitions, Valuation and Due Diligence support, litigation support, and start up services. GKC's core expertise in areas like IRFC/Ind AS implementation, corporate governance and forensic reviews. GKC has served clients across multiple sectors including Pharmaceuticals, Infrastructure, FMCG, Financial Services, Real Estate, Information Technology, and NBFCs.

The proposed fee payable to the incoming Joint Statutory Auditors, M/s. G. K. Choksi & Co. is ₹ 15 lakhs for the remaining period of quarter iii and quarter iv of the Financial Year 2025-26. The said proposed fees excludes certification fees, applicable taxes, reimbursements and other outlays.

However, the fees paid to outgoing statutory auditors, M/s. Prakash B. Sheth & Co., for corresponding period of quarter iii and quarter iv of the Financial Year 2024-25 was ₹8.25 lakhs. The increase in fees is mainly attributable to the anticipated significant growth in the Company's operations and revenue, which will expand the audit scope and require more extensive procedures. M/s. Prakash B. Sheth & Co. resigned due to constraints in their resources and infrastructure, which restricted their ability to adequately address the company's anticipated expansion and future projects.

The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the statutory auditors in compliance with all applicable provisions of the Companies Act, 2013 and rules made thereunder.

In terms of Section 102(1) of the Act, None of the Promoter(s), Director(s), Manager(s) and Key Managerial Personnel(s) and their relative(s) is/are, directly or indirectly concerned or interested in this resolution.

The Board recommends passing of the Ordinary Resolution at Item No. 1 of this Notice for approval by members of the Company.

PSP Projects Limited

Date: October 17, 2025

Place: Ahmedabad

Sd/-

Pooja Dhruve

Company Secretary & Compliance Officer
(Membership No. A48396)

Registered office:

'PSP House', Opp. Celesta Courtyard,
Opp. Lane of Vikramnagar Colony,
Iscon-Ambli Road, Ahmedabad – 380058
CIN: L45201GJ2008PLC054868