

Ref No: PSPPROJECT/SE/46/25-26

October 06, 2025

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,

Sub: Notice of Postal Ballot under Section 110 of the Companies Act, 2013.

Pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith copy of Notice of Postal Ballot dated August 30, 2025 along with Explanatory Statement.

The Postal Ballot Notice is also available on the website of the Company at www.pspprojects.com and on the website of NSDL at www.evoting.nsdl.com.

Kindly take the same on your record.

Thanking You,

Yours faithfully,

For, PSP Projects Limited

Pooja Dhruve
Company Secretary and Compliance Officer
Membership No.: A48396

Encl: As Above



PSP Projects Limited

CIN: L45201GJ2008PLC054868

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

Tel No. : +91 79 26936200 / +91 79 26936300 / +91 9512044644

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]

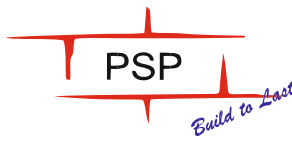
VOTING STARTS ON	VOTING ENDS ON
Tuesday, October 07, 2025 AT 9.00 A.M. (IST)	Wednesday, November 05, 2025 AT 5.00 P.M. (IST)

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.

The Board of Directors of the Company at their meeting held on August 30, 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.



Remote e-voting period shall commence on Tuesday, October 07, 2025 (9.00 A.M. IST) and end on Wednesday, November 05, 2025 (5.00 P.M. IST). 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 Wednesday, November 05, 2025, 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 only 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, October 03, 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.

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. Wednesday, November 05, 2025.

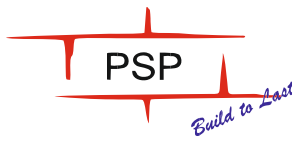
RESOLUTIONS TO BE PASSED THROUGH POSTAL BALLOT:

Special Businesses:

1. APPOINTMENT OF MR. KATTUNGA SRINIVASA RAO (DIN: 00022533) AS A NON-EXECUTIVE NON-INDEPENDENT DIRECTOR OF THE COMPANY.

To consider, and, if thought fit, approve the appointment of Mr. Kattunga Srinivasa Rao (DIN: 00022533) as a Non-Executive Non-Independent Director 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 Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), Regulation 17(1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in line with the articles of association of the Company and the terms of the Share Purchase Agreement dated November 19, 2024 executed between Mr. Prahaladbhai S. Patel (“**Seller**”) and Adani Infra (India) Limited (“**Acquirer**”), and the Shareholders’ Agreement dated November 19, 2024 executed by and amongst the Company, the Acquirer, the Seller, Pooja Patel, Sagar Prahaladbhai Patel, Shilpaben Prahaladbhai Patel, PSP Family Trust, PPP Family Trust, SPP Family Trust, Mr. Kattunga Srinivasa Rao (DIN: 00022533) who was appointed as an Additional Director by the Board of Directors of the Company (“**the Board**”) based on the recommendation of the Nomination and Remuneration Committee with effect from August 05, 2025, be and is hereby appointed as a non-executive non-independent director on the Board of the Company for a term of 5 (five) years with effect from August 05, 2025, liable to retire by rotation, pursuant to the applicable provisions of the Act.



RESOLVED FURTHER THAT the Board (including its committee thereof) and/or any Key Managerial Personnel of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution.”

2. APPOINTMENT OF MR. GIRISHKUMAR SINGAL (DIN: 11258884) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY.

To consider, and, if thought fit, approve the appointment of Mr. Girishkumar Singal (DIN: 11258884) as a Non-Executive Independent Director of the Company to hold office for a first term of five consecutive years w.e.f. September 01, 2025 and to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“**the Act**”) and the rules framed thereunder, read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Girishkumar Singal (DIN: 11258884), who was appointed as an Additional Director by the Board of Directors of the Company (“**the Board**”) based on the recommendation of the Nomination and Remuneration Committee with effect from September 01, 2025 pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company, be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of five consecutive years w.e.f. September 01, 2025 to August 31, 2030.

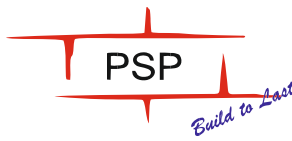
RESOLVED FURTHER THAT the Board (including its committee thereof) and/or any Key Managerial Personnel of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution.”

3. APPROVAL FOR REMUNERATION OF RELATED PARTY, MS. POOJA PATEL, CEO OF THE COMPANY. HOLDING OFFICE OR PLACE OF PROFIT.

To consider, and, if thought fit, approve the remuneration of Ms. Pooja Patel, CEO of the Company for holding place of profit and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013 (“**Act**”) read with the rule 15 of Companies (Meeting of Board and Its Powers) Rules, 2014 and other applicable provisions, if any, of the Act and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“**Listing Regulations**”), including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted from time to time and as per the recommendation of the Audit Committee and the Board of Directors of the Company the consent of the Members be and is hereby accorded to approve the remuneration payable to Ms. Pooja Patel, Chief Executive Officer and part of promoter group and daughter of Mr. Prahaladhbhai Patel, Chairman, Managing Director, and Promoter of the Company, and Sister of Mr. Sagar Patel, an Executive Director and part of promoter group of the Company, for holding a position of Chief Executive Officer of the Company, subject to the maximum remuneration not exceeding ₹ 3,00,00,000/- (Rupees Three Crore only) per annum and such other perquisites in line with policies of the company in force from time to time or as may otherwise be decided by the Board.

RESOLVED FURTHER THAT the Board of directors and/or any Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, as may be considered necessary, proper or desirable for the purpose of giving effect to the above Resolution including filing of returns with any authority.”



4. **TO APPROVE: (I) ADOPTION OF THE AMENDED AND RESTATED ARTICLES OF ASSOCIATION OF THE COMPANY; AND (II) GRANT SPECIAL RIGHTS TO IDENTIFIED SHAREHOLDERS OF THE COMPANY.**

To consider, and, if thought fit, approve the (i) adoption of the amended and restated articles of association of the company; and (ii) grant special rights to identified shareholders of the company and to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 5 read with Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and such other statutes, laws, rules, regulations, guidelines, circulars, directions, notifications and clarifications as applicable from time to time, and pursuant to the approval of the Board accorded at its meeting held on August 05, 2025, the consent of the members of the Company be and is hereby accorded to amend and restate the existing articles of association of the Company (“**AoA**”) by incorporating the relevant terms of the Shareholders’ Agreement dated November 19, 2024 executed by and amongst the Company, Adani Infra (India) Limited (“**Acquirer**”), Prahaladbhai S. Patel (“**Seller**”), Pooja Patel, Sagar Prahaladbhai Patel, Shilpaben Prahaladbhai Patel, PSP Family Trust, PPP Family Trust, SPP Family Trust (collectively with the Seller, the “**Existing Promoters**”) (“**Shareholders’ Agreement**”), and adopt the amended and restated AoA with immediate effect from the date of receipt of approval of the members of the Company, as the AoA of the Company in substitution for and to the entire exclusion of the existing AoA of the Company.

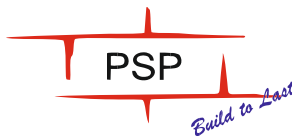
RESOLVED FURTHER THAT pursuant to Regulation 31B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) and other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon from time to time (in each case, including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Memorandum and Articles of Association of the Company, and applicable clauses of the Shareholders’ Agreement and the Share Purchase Agreement dated November 19, 2024 executed between the Seller and Acquirer, and pursuant to the approval of the Board accorded at its meeting held on August 05, 2025, the consent of the members of the Company be and is hereby accorded to grant and give effect to certain rights of the Acquirer and the Existing Promoters, as particularly set out in the Shareholders’ Agreement in accordance with the terms thereto and to be set out and specifically identified in the amended and restated AoA in accordance with the above resolution, which may qualify as special rights under Regulation 31B of the Listing Regulations, and which will be effective from August 05, 2025 (subject to receipt of approval of the members), i.e. from the closing date under the Share Purchase Agreement and in accordance with the Shareholders’ Agreement.

RESOLVED FURTHER THAT the Board of Directors and/or any Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds, matters & things and sign all such documents, applications and forms as required to give effect to the aforesaid resolution.”

5. **TO APPROVE THE MATERIAL RELATED PARTY TRANSACTION(S) PROPOSED TO BE ENTERED INTO BY THE COMPANY DURING THE FINANCIAL YEAR 2025-26.**

To consider and if thought fit, approve the material related party transaction(s) proposed to be entered into by the company during the financial year 2025-26 and to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force) (“the Act”), and in terms of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time



("SEBI Listing Regulations") read with Company's policy on Materiality of Related Party Transactions and dealing with Related Party Transactions and on the basis of the approval of the Audit Committee and recommendation of the Board of Directors of the Company, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with ACC Limited, a related party of the Company, during the financial year 2025-26, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

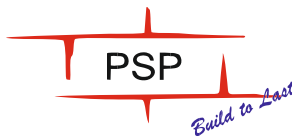
RESOLVED FURTHER THAT the Board of Directors and/or any Key Managerial Personnel of the Company be and are hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard."

6. TO APPROVE THE MATERIAL RELATED PARTY TRANSACTION(S) PROPOSED TO BE ENTERED INTO BY THE COMPANY DURING THE FINANCIAL YEAR 2025-26.

To consider and if thought fit, approve the material related party transaction(s) proposed to be entered into by the company during the financial year 2025-26 and to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), and in terms of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations") read with Company's policy on Materiality of Related Party Transactions and dealing with Related Party Transactions and on the basis of the approval of the Audit Committee and recommendation of the Board of Directors of the Company, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Adani Airport Holdings Limited, a related party of the Company, during the financial year 2025-26, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors and/or any Key Managerial Personnel of the Company be and are hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard."



7. TO APPROVE THE MATERIAL RELATED PARTY TRANSACTION(S) PROPOSED TO BE ENTERED INTO BY THE COMPANY DURING THE FINANCIAL YEAR 2025-26.

To consider and if thought fit, approve the material related party transaction(s) proposed to be entered into by the company during the financial year 2025-26 and to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force) (“the Act”), and in terms of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“SEBI Listing Regulations”) read with Company’s policy on Materiality of Related Party Transactions and dealing with Related Party Transactions and on the basis of the approval of the Audit Committee and recommendation of the Board of Directors of the Company, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’ which expression shall include any Committee thereof or person(s) authorized by the Board), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Adani Infra (India) Limited, a related party of the Company, during the financial year 2025-26, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors and/or any Key Managerial Personnel of the Company be and are hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard.”

8. TO APPROVE THE MATERIAL RELATED PARTY TRANSACTION(S) PROPOSED TO BE ENTERED INTO BY THE COMPANY DURING THE FINANCIAL YEAR 2025-26.

To consider and if thought fit, approve the material related party transaction(s) proposed to be entered into by the company during the financial year 2025-26 and to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force) (“the Act”), and in terms of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“SEBI Listing Regulations”) read with Company’s policy on Materiality of Related Party Transactions and dealing with Related Party Transactions and on the basis of the approval of the Audit Committee and recommendation of the Board of Directors of the Company, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’ which expression shall include any Committee thereof or person(s) authorized by the Board), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Adani Power Limited, a related party of the Company, during the financial year 2025-26, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value



of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors and/or any Key Managerial Personnel of the Company be and are hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard."

9. TO APPROVE THE MATERIAL RELATED PARTY TRANSACTION(S) PROPOSED TO BE ENTERED INTO BY THE COMPANY DURING THE FINANCIAL YEAR 2025-26.

To consider and if thought fit, approve the material related party transaction(s) proposed to be entered into by the company during the financial year 2025-26 and to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), and in terms of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations") read with Company's policy on Materiality of Related Party Transactions and dealing with Related Party Transactions and on the basis of the approval of the Audit Committee and recommendation of the Board of Directors of the Company, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board), for entering into and / or carrying out and / or continuing with existing contracts / arrangements/ transactions or modification(s) of earlier/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Ahmedabad International Airport Limited, a related party of the Company, during the financial year 2025-26, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors and/or any Key Managerial Personnel of the Company be and are hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard.

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

Date: August 30, 2025
Place: Ahmedabad

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, October 03, 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, October 03, 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. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off Date.
5. 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.
6. 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.
7. 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.
8. 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.
9. Pursuant to Rule 22(5) of the Rules, the Board of Directors of the Company has 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 the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
10. The Scrutinizer will submit his report to the Chairman, or any other person authorised by him, after scrutiny of the votes cast, on the result of the Postal Ballot not later than 2 (Two) working days from the conclusion of the e-voting. The Scrutinizer's decision on the validity of votes cast will be final.

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.

11. 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., Wednesday, November 05, 2025 at 5.00 P.M. (IST).
12. All the documents referred to in the explanatory statement will be available for inspection electronically until the last date for receipt of votes through the e-voting process. Members seeking to inspect such documents can send an email to grievance@pspprojects.com.
13. 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.	<ol style="list-style-type: none"> 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

	<p>IDEAS Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <ol style="list-style-type: none"> 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 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.
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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



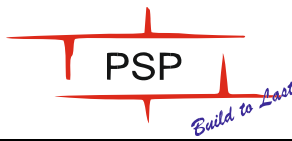
	For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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.

How to cast your vote electronically on NSDL e-Voting system?

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 to 9 of the accompanying Notice dated August 30, 2025.

In respect of Item No. 1:

In accordance with the provisions of the Shareholders' Agreement dated November 19, 2024 executed by and amongst the Company, Adani Infra (India) Limited (“**Acquirer**”), Prahaladbhai S. Patel, Pooja Patel, Sagar Prahaladbhai Patel, Shilpaben Prahaladbhai Patel, PSP Family Trust, PPP Family Trust, SPP Family Trust, the Acquirer has a right to nominate two directors on the Board of Directors of the Company (“**Board**”). Accordingly, the Acquirer nominated Mr. Kattunga Srinivasa Rao (DIN: 00022533) as a director on the Board of the Company.

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company (“**Board**”) at its meeting held on August 05, 2025 had appointed Mr. Kattunga Srinivasa Rao (DIN: 00022533) as an Additional Director (Non-Executive, Non-Independent) of the Company, subject to the approval of the members.

Further, in terms of the amended Regulation 17(1C) of the SEBI Listing Regulations, effective from January 01, 2022, a listed entity shall ensure that the approval of shareholders for appointment of a person on the Board of Directors has to be taken either at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Accordingly, approval of the shareholders is sought to comply with the SEBI Listing Regulations.

The Company has received from Mr. Kattunga Srinivasa Rao: (i) consent in writing to act as Directors in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that they are not disqualified under Section 164(2) of the Act. Mr. Kattunga Srinivasa Rao does not hold any equity shares of the Company.

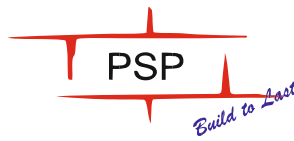
Brief profile of Mr. Kattunga Srinivasa Rao (DIN: 00022533) is as under:

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.

Other details of Mr. Kattunga Srinivasa Rao are provided in annexure to the Notice pursuant to the provision of SEBI Listing Regulations and the Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

He possesses rich experience and the vast knowledge with him, would benefit the Company. He also possesses requisite skills, expertise and competencies in the infrastructure business sector.

The Board accordingly recommends an Ordinary Resolution as set out at Item No. 1 of this Notice for approval of the members.



None of the Directors, Key Managerial Personnel or their relatives (except Mr. Kattunga Srinivasa Rao, being the appointee himself) are interested, financially or otherwise, in the Resolution as set out at Item No. 1 of the Notice.

In respect of Item No. 2:

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company (“**Board**”) at its meeting held on August 30, 2025 had appointed Mr. Girishkumar Singal (DIN: 11258884) as an Additional Director (Non-Executive, Independent) of the Company for a first term of five consecutive years effective from September 01, 2025, not liable to retire by rotation, subject to approval of the shareholders of the Company.

Further, in terms of the amended Regulation 17(1C) of the SEBI Listing Regulations, effective from January 01, 2022, a listed entity shall ensure that the approval of shareholders for appointment of a person on the Board of Directors has to be taken either at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Accordingly, approval of the shareholders is sought to comply with the SEBI Listing Regulations.

The Company has received from Mr. Girishkumar Singal (DIN: 11258884): (i) consent in writing to act as Directors in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act and (iii) a declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and under SEBI Listing Regulations. He does not hold any equity shares of the Company.

Mr. Girishkumar Singal has confirmed that he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority. Further he also confirmed that he is in compliance with Rules 6(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs (‘IICA’).

In the opinion of the Board, Mr. Girishkumar Singal is a person of integrity and fulfills the conditions specified in the Act read with the Rules framed thereunder and the SEBI Listing Regulations in respect of his appointment as an Independent Director.

Brief profile of Mr. Girishkumar Singal (DIN: 11258884) is as under:

Mr. Girishkumar Singal holds a degree of Master of Commerce (M.Com) from Gujarat University, Ahmedabad. His career began in 1986, includes experience as an Investigator (Statistics) for the Small Scale Industries, Ministry of Industry, Govt. of India, Ahmedabad and also worked as an Inspector of Income Tax, Ahmedabad.

In 1996, he joined the police force and served in various capacities, including as Deputy Superintendent of Police and later as Superintendent of Police and also promoted as Deputy Inspector General and later as Inspector General of Police. During his service, he was involved in significant events and also awarded by the government.

Since his retirement, he has dedicated himself to social work, operating an NGO named KRISHNASHRAY that provides accommodation and education to underprivileged children.



The terms and conditions for appointment of Mr. Girishkumar Singal (DIN: 11258884) as an Independent Director of the Company shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day and the same is also available on the website of the Company at <https://www.pspprojects.com/wp-content/uploads/2023/06/Terms-and-Conditions-for-Independent-Directors.pdf>.

Other details of Mr. Girishkumar Singal is provided in annexure to the Notice pursuant to the provision of SEBI Listing Regulations and the Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

His wide experience and the knowledge he brings with him would benefit the Company in various aspects.

The Board accordingly recommends a Special Resolution as set out at Item No. 2 of this Notice for approval of the members.

None of the Directors, Key Managerial Personnel or their relatives (except Mr. Girishkumar Singal, being the appointee himself) are interested, financially or otherwise, in the Resolution as set out at Item No. 2 of the Notice.

In respect of Item No. 3:

The provisions of section 188(1)(f) of the Companies Act, 2013 Act that govern the related party's appointment to any office or place of profit in the company, its subsidiary company or associate company aims to ensure transparency in the transactions and dealings with related parties of the Company to obtain prior approval of the Board of Directors and in certain cases approval of the shareholders is also required, when proposed remuneration exceeds the thresholds provided in Rule 15(3)(b) of Companies (Meetings of Board and its Powers) Rules, 2014.

Ms. Pooja Patel is a daughter of Mr. Prahaladbhai Patel, Chairman, Managing Director, and Promoter of the Company, and Sister of Mr. Sagar Patel, an Executive Director and part of promoter group of the Company, has been appointed as CEO of the Company w.e.f. August 06, 2025. Before this, she was serving as a Whole-Time Director of the Company and during that tenure, she had served her best for immense growth of the Company. She having a 10+years of experience in the construction sector, she is actively involved in project execution, planning, and raw material procurement in Company.

Considering her expertise in the construction sector, the Board of Directors of the Company on the recommendation of the Audit Committee at their meeting held on August 05, 2025 had recommended ceiling of her remuneration of ₹ 3,00,00,000/- (Rupees Three Crore Only) per annum , which falls within the preview of Section 188(1)(f) and the same requires prior approval of shareholders of the Company.

The information as required in accordance with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as well as pursuant to Section 102 of the Act and SEBI Listing Regulations is as under:

Particulars	
Name of the related party	Ms. Pooja Patel
Name of the Director or Key Managerial Personnel who is related, if any;	Mr. Prahaladbhai S. Patel, Managing Director Mr. Sagar Patel, Executive Director
Nature of Relationship	Ms. Pooja Patel, is daughter of Mr. Prahaladbhai Patel, Chairman, Managing Director, and Promoter of the Company, and Sister of Mr. Sagar Patel, an Executive Director and part of promoter group of the Company.



<p>Nature, material terms, monetary value and particulars of the Contract or arrangement</p>	<p>Appointment in the office/place of profit - as Chief Executive Officer of the Company.</p> <p>It is proposed to pay the remuneration to Ms. Pooja Patel may not exceed ₹ 3,00,00,000/- (Rupees Three Crore Only) per annum and such other perquisites in line with policies of the company in force from time to time or as may otherwise be decided by the Board.</p>
<p>Any other information relevant or important for the members to take a decision on the proposed resolution.</p>	<p>Before her appointment as CEO, she was serving as a Whole-Time Director of the Company and during that tenure, she had served her best for immense growth of the Company. She having a 10+years of experience in the construction sector, she is actively involved in project execution, planning, and raw material procurement in Company. Keeping in view her experience and knowledge, it would be in the interest of the Company.</p>

The Board accordingly recommends a Ordinary Resolution as set out at Item No. 3 of this Notice for approval of the members.

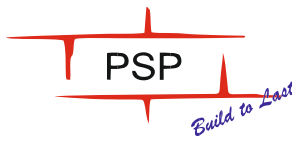
Except Ms. Pooja Patel, CEO being herself, Mr. Prahaladbhai Patel, Chairman, Managing Director and Promoter of the Company and Mr. Sagar Patel, Executive Director and part of the Promoter Group and their relatives, None of the other Directors or key managerial personnel or their relatives are, in anyway, concerned or interested in the said resolution, as set out in the Item No. 3 of this Notice.

In respect of Item No. 4:

The Board at its meeting held on November 19, 2024, inter-alia approved the execution of the Shareholders’ Agreement dated November 19, 2024 (“**Shareholders Agreement**”), which was executed by and between the Company, the Acquirer, the Seller, Pooja Patel, Sagar Prahaladbhai Patel, Shilpaben Prahaladbhai Patel, PSP Family Trust, PPP Family Trust, SPP Family Trust (collectively referred to with the Seller as “**Existing Promoters**”). The Shareholders’ Agreement sets out the terms and conditions governing the management of the Company and its subsidiaries and the inter se rights and obligations between the Acquirer and the Existing Promoters.

Pursuant to the execution of the Share Purchase Agreement and the Shareholders Agreement, both dated November 19, 2024, the Acquirer had made a mandatory open offer to the public shareholders of the Company, under Regulation 3(1), 4 and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**SAST Regulation**”) (“**Open Offer**”), for acquisition of up to 1,03,06,866 (One Crore Three Lakh Six Thousand Eight Hundred and Sixty Six) equity shares from the public shareholders, representing up to 26.00% (Twenty Six per cent) of the voting share capital of the Company. The Acquirer has acquired 44,86,193 (Forty-Four Lakhs Eighty-Six Thousand One Hundred and Ninety-Three) equity shares of the Company representing up to 11.32% (Eleven and Thirty-Two per cent) of the paid up share capital of the Company from the public shareholders of the Company, pursuant to the Open Offer.

Further, the transactions contemplated under the Share Purchase Agreement have been consummated on August 04, 2025 and August 05, 2025 (August 05, 2025 being the “**SPA Closing Date**”), and pursuant to the terms of the Share Purchase Agreement, the Acquirer has acquired another 91,53,779 (Ninety-One



Lakh Fifty-Three Thousand Seven Hundred Seventy-Nine Only) equity shares of the Company, representing 23.09% (Twenty-Three and Nine per cent) of the paid-up equity share capital of the Company. Accordingly, upon consummation of the transactions contemplated under the Share Purchase Agreement, the Shareholders' Agreement has come into full effect on the SPA Closing Date i.e., on August 05, 2025. Pursuant to the terms of the Shareholders' Agreement, 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 Existing Promoters, including but not limited to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) and the SAST Regulations; and (b) has acquired joint control of the Company, along with the Existing Promoters.

In view thereof and pursuant to the terms and conditions set out in the Share Purchase Agreement and the Shareholders' Agreement, the existing set of articles of association of the Company (“**Existing AoA**”) are required to be amended and restated to incorporate the relevant terms as envisaged in the Shareholders' Agreement and the amended and restated Articles of Association of the Company shall become effective from the date of receipt of shareholders' approval. Therefore, it is proposed to incorporate the relevant provisions of the Shareholders' Agreement into the Existing AoA.

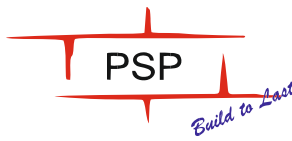
Pursuant to provisions of Section 5, 14 and all other applicable provisions of the Companies Act, 2013, approval of the members of the Company by way of special resolution is required to alter and restate the Articles of Association of the Company as mentioned above.

The Shareholders' Agreement, inter alia, also envisages granting certain rights to the Acquirer and the Existing Promoters, which will be incorporated and specifically identified in the draft of the amended and restated Articles of Association, which may qualify as special rights under Regulation 31B of the Listing Regulations. Briefly, these include Board nomination rights (including quorum rights) of the Acquirer and the Existing Promoters, wherein out of 8 (eight) directors on the Board, the Acquirer and the Existing Promoters shall have the right to nominate: (i) 2 (two) directors each, so long as the Acquirer and the Existing Promoters hold at least 20% (twenty percent) of the share capital (on a fully diluted basis) of the Company respectively; (ii) 1 (one) director each, so long as the Acquirer and Existing Promoters hold 10% (ten percent) or more but less than 20% (twenty percent) of the share capital (on a fully diluted basis) of the Company respectively; and their Board nomination rights will fall away in case they respectively hold less than 10% (ten percent) of the share capital (on a fully diluted basis) of the Company. The director nomination rights of the Acquirer and the Existing Promoters apply mutatis mutandis to the committees of the Board. The Acquirer also has a right to nominate persons for certain executive management positions.

For so long as the Acquirer and the Existing Promoters respectively hold 10% (ten percent) or more of the share capital (on a fully diluted basis) of the Company, the Acquirer and the Existing Promoters have certain reserved matter rights respectively (as specifically set out in the amended and restated AoA), wherein no agenda can be considered or any action undertaken by the Company or its subsidiaries in relation to such matters without the affirmative vote or prior consent of the Acquirer and the Existing Promoters in respect of these reserved matters. The Acquirer and the Existing Promoters also have information and inspection rights on specified matters.

Therefore, certain specified rights of the Acquirer/ Existing Promoters as specifically identified in the amended and restated AoA, which may qualify as special rights under Regulation 31B of the Listing Regulations, which will be effective from August 05, 2025 (subject to receipt of approval of the members), i.e. from the SPA Closing Date and in accordance with the Shareholders' Agreement.

It is also clarified that the inter-se rights of the Acquirer and Existing Promoters under the Shareholders' Agreement are enforceable against the other party in accordance with the terms of the Shareholders' Agreement, irrespective of the approval being received by the Company under this resolution.



With respect to the matters above, the members are requested to note that in terms of Section 14 of the Companies Act, 2013, consent of members by way of a Special Resolution is required for altering the AoA of the Company. The Board believes that the adoption of the amended and restated AoA and the grant of certain identified special rights to the Acquirer and the Existing Promoters is in the interest of the Company. In this regard, the Members are requested to note that at its meeting held on August 05, 2025, the Board had, subject to approval of the shareholders of the Company, (a) approved the adoption of the amended and restated AoA to incorporate the relevant provisions of the Shareholders' Agreement; (b) approved the grant of the certain identified special rights to the Acquirer, the Seller and the Existing Promoters.

Existing set of AOA of the Company is available on the website of the Company at <https://www.pspprojects.com/wp-content/uploads/2025/01/MOA-AND-AOA-09.09.2023.pdf>. The draft of entire set of the proposed amended and restated Articles of Association of the Company incorporating the relevant terms of the Shareholders' Agreement, including certain specific identified rights which may qualify as special rights under Regulation 31B of the Listing Regulations is available for inspection at the Registered Office of the Company at any working day during business hours (except Saturdays and Sundays).

The Board accordingly recommends a Special Resolution as set out at Item No. 4 of this Notice for approval of the members.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives are concerned in any manner or interested, financially or otherwise, in the Special Resolutions set out at Item No. 4 of the Notice.

In respect of Item No. 5 to 9:

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 01, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, any transaction with a related party shall be considered material, if the transaction(s) entered into/to be entered into individually or taken together with the previous transaction(s) during a financial year exceeds ₹ 1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower, and shall require prior approval of shareholders by means of an ordinary resolution.

On August 05, 2025, Adani Infra (India) Limited, an Adani Group company has acquired 34.41% stake of the Company and accordingly has been classified as one of the Promoter of the Company along with existing Promoters and is holding joint control in the Company. The promoters of AIL are also promoters of various other Adani Group entities. Considering this, any existing balance and new contracts / arrangements / transactions or modification(s) to be executed and continued with entities belonging to Adani Group will fall under the category of a Related Party Transaction with effect from August 05, 2025.

Based on the consolidated turnover of the Company for the FY 2024-25, the materiality threshold for FY 2025-26 is Rs. 252 crores, for transactions with any related party. Based on business requirements, the aggregate value of transactions with certain related parties is expected to cross the applicable materiality thresholds as mentioned above for the financial year 2025-26. Accordingly, the Audit Committee, at its



meeting held on August 30, 2025, has granted its approval for transactions proposed to be entered into during FY 2025-26 with certain related parties, subject to approval of the shareholders of the Company.

The Board accordingly recommends an Ordinary Resolution as set out at Item No. 5 to 9 of this Notice for approval of the members.

Mr. Prahaladbhai S. Patel, Managing Director, Mr. Sagar P. Patel, Executive Director, Mr. Kattunga Srinivasa Rao, Non-executive and Non Independent Director of the Adani Infra (India) Limited and Ms. Pooja P. Patel, CEO and their relatives are deemed to be concerned or interested in the proposed resolutions as set out in Item no. 5 to 9 of this Notice.

As per Regulation 23 of the SEBI Listing Regulations, the Members may note that in terms of the provisions of the SEBI Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s), shall abstain/invalid from voting on the resolutions as set out in Item no. 5 to 9 of this Notice.

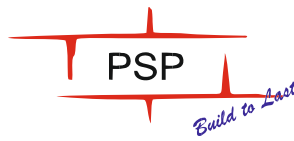
The details as required under Regulation 23(4) of the SEBI Listing Regulations read with SEBI Circular bearing reference no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 are given annexure to this Notice.

PSP Projects Limited

Date: August 30, 2025
Place: Ahmedabad

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



ANNEXURE TO ITEMS NO. 1 AND 2 OF THE NOTICE

Details of Directors seeking appointment/ re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2

Name of the Director	Mr. Kattunga Srinivasa Rao	Mr. Girishkumar Singal	
DIN	00022533	11258884	
Date of Birth	05/06/1970	11/09/1965	
Age	55 Years	60 Years	
Nationality	Indian	Indian	
Date of Appointment on the Board	05/08/2025	01/09/2025	
Qualifications	Bachelor's Degree in Mechanical Engineer	Master's Degree in Commerce	
Experience and expertise in specific functional areas	As mentioned in the relevant Explanatory Statement		
Number of shares held in the Company	Nil	Nil	
List of the directorships held in Listed and other companies	1. Cemindia Projects Limited (formerly known as ITD Cementation India Limited) 2. Adani Infra (India) Limited	Nil	
Chairman/ Member in the Committees of the Boards of Listed companies in which he is Director	Name of the Company	Committee	Chairman/ Member
	Cemindia Projects Limited	Audit Committee	Member
		Stakeholders Relationship Committee	Member
		Risk Management Committee	Chairperson
		Corporate Social Responsibility Committee	Member
Listed entities from which the Director has resigned from Directorship in last 3 years	Nil	Nil	
Number of Board Meetings attended during the FY 2024-25	N.A.	N.A.	
Terms and Conditions of appointment or reappointment	As mentioned in the relevant Explanatory Statement		
Details of remuneration last drawn in FY 2024-25	N.A.	N.A.	
Details of remuneration sought to be paid	Nil	Sitting fees in accordance with the applicable provisions of law.	
Disclosure of inter-se	N.A.	N.A.	



relationship between directors, Manager or other Key Managerial Personnel		
Justification for choosing the appointees for appointment as an Independent Director	N.A.	As mentioned in the relevant Explanatory Statement
Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/ CML/2018/24, dated June 20, 2018.	Mr. Kattunga Srinivasa Rao is not debarred from holding the office of director pursuant to any SEBI order or any other authority.	Mr. Girishkumar Singal is not debarred from holding the office of director pursuant to any SEBI order or any other authority.

ANNEXURE TO ITEMS NO. 5 TO 9 OF THE NOTICE

Particulars	Resolution Nos.				
	5	6	7	8	9
Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	ACC Limited “Entities or individuals that either exercise control, significant influence, or are part of the KMP or director of the reporting entity or its parent Company or their Relatives, or are part of the same group, including subsidiaries, associates, or joint ventures, as per applicable Accounting Standards.”	Adani Airport Holdings Limited “Entities or individuals that either exercise control, significant influence, or are part of the KMP or director of the reporting entity or its parent Company or their Relatives, or are part of the same group, including subsidiaries, associates, or joint ventures, as per applicable Accounting Standards.”	Adani Infra (India) Limited “Promoter of the company.”	Adani Power Limited “Entities or individuals that either exercise control, significant influence, or are part of the KMP or director of the reporting entity or its parent Company or their Relatives, or are part of the same group, including subsidiaries, associates, or joint ventures, as per applicable Accounting Standards.”	Ahmedabad International Airport Ltd. “Entities or individuals that either exercise control, significant influence, or are part of the KMP or director of the reporting entity or its parent Company or their Relatives, or are part of the same group, including subsidiaries, associates, or joint ventures, as per applicable Accounting Standards.”



Type of transaction	Rendering of Services and Purchase of Goods/ materials.	Rendering of Services and Sale of Goods/ materials.	Rendering of Services and Sale of Goods/ materials.	Rendering of Services.	Rendering of Services.
Material terms and particulars of the proposed transaction	Material terms and conditions for proposed transactions will be based on the contracts which inter alia includes the rates as per prevailing market price and the commercial terms of the contract(s). When the market price is not available, an alternative method, determined by an independent consulting firm, may be considered.				
Tenure of the proposed transaction (particular tenure shall be specified).	During the financial year 2025-26				
Value of the proposed transaction (not to exceed) (in INR)	621 crores	323 crores	460 crores	346 crores	316 crores
Percentage of the Company's annual consolidated turnover for the immediately preceding financial year that is represented by the value of the proposed transaction.	Approx. 24.56%	Approx. 12.79%	Approx. 18.19%	Approx. 13.68%	Approx. 12.49%
Transaction relating to any loans, inter-corporate deposits, advances or investment made or given by the listed entity or its subsidiary	Not Applicable				
Justification as to why the RPT is in the interest of the Listed Entity, i.e. the Company.	The proposed transactions enable the Company to leverage the relationship with Adani Group for providing the services, sale of Goods/Materials and sourcing of goods in an efficient manner. The Company will be able to collaborate on the expertise, resources, operational synergies, logistics and operational support, strong sustainability initiatives, and world class project execution capabilities. The transactions shall be carried out in the ordinary course of business and on an arm's length basis.				
A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable				
Any other information that may be relevant	All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.				

Note: The SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26th June, 2025 relating to "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" is not applicable, as the proposed RPTs were approved by the Audit Committee, prior to September 1, 2025.