

**PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF PSP PROJECTS LIMITED UNDER REGULATION 3(1) AND REGULATION 4 READ WITH REGULATION 13(1), REGULATION 14, AND REGULATION 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THERETO**

**Open offer for acquisition of up to 1,03,06,866 (One Crore Three Lakh Six Thousand Eight Hundred and Sixty Six) fully paid up equity shares having a face value of INR 10 (Indian Rupee Ten) each (“Equity Shares”) of PSP Projects Limited (“Target Company”) representing up to 26% (Twenty Six percent) of the Voting Share Capital (*as defined below*) from the Public Shareholders (*as defined below*) of the Target Company by Adani Infra (India) Limited (“Acquirer”) (the “Open Offer” or “Offer”).**

This public announcement (“**Public Announcement**” or “**PA**”) is being issued by ICICI Securities Limited, the manager to the Offer (the “**Manager to the Offer**”), for and on behalf of the Acquirer, to the Public Shareholders (*as defined below*) of the Target Company pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13(1), 14, and 15(1) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto (the “**SEBI (SAST) Regulations**” and reference to a particular “**Regulation**” shall mean the particular regulation of the SEBI (SAST) Regulations). There are no persons acting in concert with the Acquirer for the purposes of this Open Offer.

For the purpose of this Public Announcement, the following terms have the meanings assigned to them below:

- (a) “**Equity Shares**” means the fully paid-up equity shares of the Target Company having face value of INR 10 (Indian Rupees Ten) each;
- (b) “**Open Offer Closing Date**” shall mean the date on which the Public Shareholders who have tendered the Equity Shares held by them in the Open Offer process in accordance with the SEBI (SAST) Regulations, are paid the consideration under the Open Offer process;
- (c) “**Other Existing Promoters**” means collectively, (i) the promoter of the Target Company other than the Seller i.e., Shilpaben Prahaladbhai Patel; and (ii) all the members of the promoter group of the Target Company i.e., (a) Pooja P. Patel; (b) Sagar Prahaladbhai Patel; (c) PSP Family Trust (acting through its trustee - Mrs. Shilpaben P. Patel); (d) PPP Family Trust (acting through its trustee - Mrs. Shilpaben P. Patel) and (e) SPP Family Trust (acting through its trustee - Mr. Prahaladbhai S Patel);
- (d) “**Public Shareholders**” means all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, and for the avoidance of doubt, excluding (i) the Acquirer; (ii) parties to the SPA and SHA (*as defined below*) including the Seller and Other Existing Promoters; and (iii) the persons deemed to be acting in concert with the persons set out in (i) and (ii);
- (e) “**Required Statutory Approval**” means approval of the Competition Commission of India under the Competition Act, 2002 required for the consummation of the Underlying Transaction (*as defined below*) and Open Offer;
- (f) “**Sale Shares**” means up to 1,19,19,353 (One Crore Nineteen Lakh Nineteen Thousand Three Hundred and Fifty Three) Equity Shares representing up to 30.07% (Thirty decimal Zero Seven per cent) of the Voting Share Capital which shall be reduced by such number of Equity Shares, which after taking into account the Offer Shares (*as defined below*) acquired in the Open Offer, results in the Acquirer’s shareholding percentage and the aggregate shareholding percentage of the Seller along with the Other Existing Promoters being equal as on the SPA Closing Date (*as defined under the SPA*);
- (g) “**SEBI**” means the Securities and Exchange Board of India;

- (h) **“Seller”** means Mr. Prahaladbhai S. Patel, one of the promoters of the Target Company, as disclosed in the publicly available shareholding pattern of the Target Company for the quarter ended September 30, 2024 and whose details are set out in Paragraph 4 of this Public Announcement below;
- (i) **“Shareholders’ Agreement”** or **“SHA”** means the shareholders’ agreement dated November 19, 2024 executed between the Acquirer, the Seller, the Other Existing Promoters, and the Target Company;
- (j) **“Share Purchase Agreement”** or **“SPA”** means the share purchase agreement dated November 19, 2024 executed between the Acquirer and the Seller for the sale of the Sale Shares by the Seller to the Acquirer;
- (k) **“Stock Exchanges”** shall mean the BSE Limited and the National Stock Exchange of India Limited;
- (l) **“Transaction”** means collectively the Underlying Transaction (as described in Paragraph 2 of this Public Announcement) and the Open Offer;
- (m) **“Voting Share Capital”** means the total voting equity share capital of the Target Company on a fully diluted basis as of the 10<sup>th</sup> (Tenth) Working Day (*as defined below*) from the closure of the tendering period of the Open Offer (which may change on account of any future corporate actions); and
- (n) **“Working Day”** means any working day of SEBI.

## 1. Offer Details

|                                    |  |
|------------------------------------|--|
| <b>Open Offer Size</b>             | <p>The Acquirer hereby makes this Open Offer to the Public Shareholders of the Target Company to acquire up to 1,03,06,866 (One Crore Three Lakh Six Thousand Eight Hundred and Sixty Six) Equity Shares of the Target Company (<b>“Offer Shares”</b>) constituting up to 26% (Twenty Six per cent) of the Voting Share Capital at a price of INR 642.06 (Indian Rupees Six Hundred Forty Two and Paise Six) per Offer Share aggregating to a total consideration of up to INR 6,61,76,26,383.96 (Indian Rupees Six Hundred Sixty One Crore Seventy Six Lakh Twenty Six Thousand Three Hundred Eighty Three and Paise Ninety Six) (assuming full acceptance) (<b>“Offer Size”</b>), subject to the receipt of the Required Statutory Approval and other terms and conditions mentioned in this Public Announcement and to be set out in the detailed public statement (<b>“DPS”</b>) and the letter of offer (<b>“LoF”</b>) that is proposed to be issued for the Open Offer in accordance with the SEBI (SAST) Regulations.</p> <p>As per the shareholding pattern filed by the Target Company with the Stock Exchanges for the quarter ended September 30, 2024, the Target Company has disclosed that: (i) there are no partly paid up Equity Shares; (ii) it has not issued any convertible securities; (iii) it has not issued any warrants; (iv) there are no locked in Equity Shares of the Target Company; (v) there are no Equity Shares against which depository receipts are issued; (vi) there are no Equity Shares held by the promoters that are pledged or otherwise encumbered; (vii) there are no Equity Shares with differential voting rights; and (viii) there are no significant beneficial owners.</p> |
| <b>Offer Price / Consideration</b> | <p>The Equity Shares of the Target Company are frequently traded in terms of the SEBI (SAST) Regulations. The Open Offer is being made at a price of INR 642.06 (Indian Rupees Six Hundred Forty Two and Paise Six) per Equity Share (the <b>“Offer Price”</b>), that will be offered to the Public Shareholders who validly tender their Equity Shares in the Open Offer. The Offer Price is arrived at in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer in accordance with the SEBI (SAST) Regulations will be INR 6,61,76,26,383.96 (Indian Rupees Six Hundred Sixty One Crore Seventy Six Lakh Twenty Six Thousand Three Hundred Eighty Three and Paise Ninety Six).</p>   |

|  |  |
|--|--|
| <b>Mode of Payment (cash / security)</b>   | The Offer Price will be paid in cash by the Acquirer in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and the terms and conditions mentioned in this Public Announcement and to be set out in the DPS and the LoF that are proposed to be issued in accordance with the SEBI (SAST) Regulations. |
| <b>Type of Open Offer (Triggered offer, voluntary offer/competing offer, etc.)</b> | This Open Offer is a mandatory open offer made by the Acquirer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement. This Offer is not subject to any minimum level of acceptance.   |

## 2. Transaction which has triggered the Open Offer obligation

### 2.1 The Acquirer has entered into:

2.1.1 the Share Purchase Agreement with the Seller, pursuant to which the Acquirer has agreed to acquire the Sale Shares, i.e. up to 1,19,19,353 (One Crore Nineteen Lakh Nineteen Thousand Three Hundred and Fifty Three) Equity Shares, from the Seller and joint control of the Target Company for an aggregate consideration of up to INR 6,85,36,27,975 (Indian Rupees Six Hundred Eighty Five Crore Thirty Six Lakh Twenty Seven Thousand Nine Hundred and Seventy Five), subject to terms and conditions set out in the SPA. The completion of the Underlying Transaction is subject to satisfaction or waiver of the conditions precedent contained in the SPA, including the receipt of the Required Statutory Approval; and

2.1.2 the Shareholders' Agreement with the Target Company, Seller, and Other Existing Promoters recording the terms and conditions governing the management of the Target Company and the *inter se* rights and obligations between the Seller, Acquirer, and Other Existing Promoters, in relation to the Target Company. The Acquirer will acquire and exercise joint control of and over the Target Company and become a joint promoter along with the Seller and Other Existing Promoters of the Target Company, upon the SHA becoming effective after the completion of the Open Offer as per the terms of the SHA.

(the SPA and SHA are collectively referred to as the “**Transaction Documents**”)

2.2 Since the Acquirer has entered into the Transaction Documents to acquire Sale Shares representing up to 1,19,19,353 (One Crore Nineteen Lakh Nineteen Thousand Three Hundred and Fifty Three) Equity Shares representing up to 30.07% (Thirty decimal Zero Seven per cent) of the Voting Share Capital, subject to the tender of Offer Shares in the Open Offer, which is in excess of 25% (Twenty Five per cent) of the voting rights and Voting Share Capital of the Target Company and joint control of the Target Company, this Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations. Pursuant to the completion of the Open Offer and consummation of the Underlying Transaction under the Share Purchase Agreement, (i) the Acquirer will acquire joint control of the Target Company along with the Seller and Other Existing Promoters; and (ii) the Acquirer will be classified as one of the promoters of the Target Company along with the Seller and Other Existing Promoters, in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2.3 The transaction described in the paragraphs 2.1 and 2.2 above is referred to as the “**Underlying Transaction**”. A tabular summary of the Underlying Transaction is set out below:

| Type of transaction (direct/ indirect) | Mode of transaction (agreement/ allotment/ | Shares/voting rights acquired/ proposed to be acquired <sup>(1)</sup> |                   | Total consideration for shares/ voting rights (VR) acquired | Mode of payment (cash/securities) | Regulation which has triggered |
|--|--|---|-------------------|---|-----------------------------------|--------------------------------|
|  |  | Number  | % vis a vis total |   |                                   |                                |

|        | market purchase)   |  | equity / voting share capital | (Indian Rupees)                         |      |  |
|--------|--|--|-------------------------------|---|------|--|
| Direct | <p>(i) Agreement – The Acquirer has entered into the SPA pursuant to which the Acquirer has agreed to acquire the Sale Shares from the Seller subject to, and in accordance with, the terms of the SPA.</p> <p>(ii) Agreement - The Acquirer has entered into the SHA recording the terms and conditions governing the management of the Target Company and the <i>inter se</i> rights and obligations between the Acquirer, Seller and the Other Existing Promoters, that are parties to the SHA, in relation to the Target Company</p> | up to 1,19,19,353 Equity Shares <sup>(1)</sup> | up to 30.07% <sup>(1)</sup>   | Up to INR 6,85,36,27,975 <sup>(1)</sup> | Cash | Regulations 3(1) and 4 of the SEBI (SAST) Regulations. |

**Note:** (1) Under the SPA, the Acquirer has agreed to acquire such number of Equity Shares, which when aggregated with the Offer Shares acquired by the Acquirer pursuant to the Open Offer, results in the Acquirer's

shareholding percentage and the aggregate shareholding percentage of the Seller along with the Other Existing Promoters being equal. Consequently, the definitive number and percentage of Equity Shares to be acquired by the Acquirer from the Seller under the SPA, and the total consideration being paid by the Acquirer to the Seller pursuant to the SPA, will be determined based on the tendering in the Open Offer (and post completion of the Open Offer).

### 3. Acquirer

| Details   | Acquirer   |
|---|--|
| Name of Acquirer  | Adani Infra (India) Limited  |
| Address   | Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat, India, 382421  |
| Name of the persons in control / promoters / partners of Acquirer where Acquirer are companies  | Adani Properties Private Limited holds 100% of the paid-up equity share capital of the Acquirer  |
| Name of the Group, if any, to which the Acquirer belongs to   | Adani Group  |
| Pre-transaction shareholding: <ul style="list-style-type: none"> <li>Number</li> <li>% of total equity share capital</li> </ul>         | Nil  |
| Proposed shareholding after the acquisition of shares which triggered the Open Offer (excluding shares acquired in the Open Offer)      | Up to 1,19,19,353 Equity Shares (representing up to 30.07% of the Voting Share Capital) subject to and in accordance with the terms and conditions of the SPA  |
| Proposed shareholding after the acquisition of shares (assuming nil tenders in the Open Offer) which triggered the Open Offer           | 1,19,19,353 Equity Shares (representing up to 30.07% of the Voting Share Capital) subject to and in accordance with the terms and conditions of the SPA.       |
| Proposed shareholding after the acquisition of shares (including Offer Shares, assuming full acceptance) which triggered the Open Offer | Up to 1,70,72,786 Equity Shares (representing up to 43.07% of the Voting Share Capital) subject to and in accordance with the terms and conditions of the SPA. |
| Any other interest in the Target Company  | Nil  |

*Note: No person is acting in concert with the Acquirer for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations (“Deemed PACs”), such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.*

### 4. Details of the Seller (i.e., selling shareholder under the SPA)

| Name                      | Part of promoter group (Yes/No) | Details of shares/voting rights held by the Selling Shareholders |                               |  |   |
|---------------------------|---------------------------------|--|-------------------------------|--|---|
|                           |                                 | Pre-Transaction  |                               | Post-Transaction <sup>(2)</sup>                |   |
|                           |                                 | Number of Equity Shares  | Percentage (%) <sup>(1)</sup> | Number of Equity shares                        | Percentage (%)                          |
| Mr. Prahaladbhai S. Patel | Yes                             | 1,89,34,308  | 47.76%                        | Between 70,14,955 Equity Shares to 1,21,68,388 | Between 17.70% to 30.70% of the paid-up |

|  |  |  |  |               |                |
|--|--|--|--|---------------|----------------|
|  |  |  |  | Equity Shares | equity capital |
|--|--|--|--|---------------|----------------|

**Notes:** (1) Calculated on the basis of the paid up equity capital.

(2) Under the SPA, the Acquirer has agreed to acquire such number of Equity Shares, which when aggregated with the Offer Shares acquired by the Acquirer pursuant to the Open Offer, results in the aggregate shareholding of the Seller along with the Other Existing Promoters being equal to the shareholding of the Acquirer.

## 5. Target Company

|                                |  |
|--------------------------------|--|
| <b>Name:</b>                   | PSP Projects Limited   |
| <b>CIN:</b>                    | L45201GJ2008PLC054868  |
| <b>Registered office:</b>      | PSP House, Opp. Celesta Courtyard, Opposite. Lane of Vikramnagar Colony, Iscon - Ambli Road, Ahmedabad, Gujarat, India, 380 058.<br>Tel.: 079 - 26936200, 26936300, 26936400; Email: info@pspprojects.com  |
| <b>Exchanges where listed:</b> | The Equity Shares of the Target Company are listed on the following Stock Exchanges:<br>(i) BSE Limited (Scrip Code: 540544)<br>(ii) National Stock Exchange of India Limited (Symbol: PSPPROJECT)<br><br>The ISIN of the Target Company is INE488V01015 |

## 6. Other details regarding the Offer

- 6.1 Further details of the Open Offer shall be published in the DPS, which shall be published on or before November 27, 2024 in accordance with Regulation 13(4), 14(3), and 15(2) of the SEBI (SAST) Regulations. The DPS shall, *inter alia*, contain details of the Open Offer including the reasons and the background of the Offer, detailed information on the Offer Price, details of the SPA and the SHA, the Acquirer and the Target Company, the statutory approvals required for the Offer (including the Required Statutory Approval), the relevant conditions (including the conditions precedent) as specified under the SPA, details of financial arrangements, other terms of the Open Offer, and the conditions to the Open Offer.
- 6.2 This Offer is subject to the terms and conditions mentioned in this Public Announcement, and as will be set out in the DPS and the LoF, that will be issued for the Open Offer in accordance with the SEBI (SAST) Regulations.
- 6.3 The Acquirer does not intend to delist the Target Company pursuant to this Open Offer.
- 6.4 The Open Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19(1) of the SEBI (SAST) Regulations and the PA is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 6.5 The Acquirer undertakes that it is aware of and will comply with the obligations under the SEBI (SAST) Regulations. The Acquirer has confirmed that it has adequate financial resources to meet its obligations under the SEBI (SAST) Regulations for the purposes of the Open Offer and has made firm financial arrangements for financing the acquisition of the Equity Shares pursuant to the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- 6.6 The completion of the Open Offer and the Underlying Transaction is subject to receipt of relevant approvals from various statutory and regulatory authorities (including the Required Statutory Approval), and other terms and conditions mentioned in the SPA which will be detailed out in the DPS and the LoF for this Offer.

- 6.7 In this Public Announcement, all references to “INR” are references to Indian Rupees and any discrepancy in any amounts as a result of multiplication or totalling is due to rounding off.
- 6.8 The information pertaining to Target Company contained in this Public Announcement has been compiled from the information published or publicly available sources or provided by the Target Company, and has not been independently verified by the Acquirer or the Manager to the Offer. All the information pertaining to the Seller contained in this Public Announcement has been obtained from the Seller.

**Issued by Manager to the Offer**



**ICICI Securities Limited**

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**SEBI Registration Number:** INM000011179

**For and on behalf of the Acquirer**

**Sd/-**

**Name:** Mr. Vneet S. Jaain  
Authorised Signatory

**Place:** Ahmedabad

**Date:** November 19, 2024