

Ref No: PSPPROJECT/SE/40/19-20

August 26, 2019

Corporate Relations Department
BSE Limited
Floor 25, P.J. Towers,
Dalal Street, Mumbai- 400001
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,

Subject: Notice of 11th Annual General Meeting scheduled on September 18, 2019

This is to inform that the 11th Annual General Meeting (AGM) of the company is scheduled to be held on Wednesday, September 18, 2019 at 11:00 a.m. (IST) at H.T Parekh Convention Centre, Ahmedabad Management Association (AMA) Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad-380015. The copy of the Notice of AGM is enclosed herewith.

The schedule for remote e-voting/ voting at the AGM is as under:

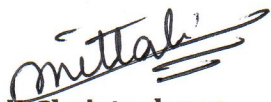
Particulars	Date & Time
Cut-off date for e-voting/ attending & voting at the AGM	September 11, 2019
Commencement of Remote e-voting	September 15, 2019 at 9.00 a.m. IST
End of Remote e-voting	September 17, 2019 at 5.00 p.m IST
AGM date	September 18, 2019 at 11:00 a.m IST

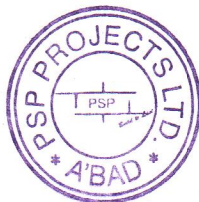
The said Notice of AGM is also available on the Company's website: www.pspprojects.com.

Kindly take the same on your record.

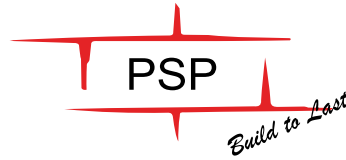
Thanking You,

For **PSP Projects Limited**


Mittali Christachary
Company Secretary



Encl.: As mentioned above



PSP PROJECTS LIMITED

CIN: L45201GJ2008PLC054868

Registered Office: "PSP House", Opp. Celesta Courtyard,
Opp. lane of Vikramnagar Colony, Iscon-Ambli Road, Ahmedabad, Gujarat- 380058
Tel: +91 79 26936200/ +91 79 26936300

Website: www.pspprojects.com • Email id: grievance@pspprojects.com

Notice of the 11th Annual General Meeting

Notice is hereby given that the 11th Annual General Meeting ('AGM') of the members of PSP Projects Limited will be held on Wednesday, September 18, 2019 at 11:00 A.M. at H.T Parekh Convention Centre, Ahmedabad Management Association (AMA) Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad-380015 to transact the following business:

Ordinary Business

Item No. 1 - To receive, consider and adopt -

- the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2019, together with the Reports of the Board of Directors and the Auditors thereon;
- the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2019, together with the Reports of Auditors thereon.

Item No. 2 - To declare a Final Dividend of ₹ 5 per fully paid equity share for the financial year ended March 31, 2019.

Item No. 3 - To appoint a director in place of Mrs. Shilpaben P. Patel (DIN: 02261534), who retires by rotation and being eligible, offers herself for re-appointment.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of section 152 of the Companies Act, 2013, Mrs. Shilpaben P. Patel (DIN: 02261534) who retires by rotation and being eligible offers herself for re-appointment, be and is hereby re-appointed as a director of the company."

Special Business:

Item No. 4 - Approval for remuneration payable to Mr. Prahaladbhai S. Patel (DIN: 00037633), Chairman, Managing Director and CEO, Promoter of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 17(6) (e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable

regulations, and subject to the maximum remuneration approved by the members at the 8th Annual General Meeting held on September 28, 2016, approval of the members of the Company be and is hereby accorded for payment of remuneration to Mr. Prahaladbhai S. Patel (DIN: 00037633), Chairman, Managing Director and CEO, Promoter of the Company as per the requirements of Regulation 17(6)(e) of the SEBI Listing Regulations, 2015, w.e.f. April 1, 2019 for the remaining tenure of his appointment i.e., upto July 8, 2020.

RESOLVED FURTHER THAT the Nomination and remuneration committee / Board of Directors of the Company be and are hereby severally authorised to do all acts, deeds and things, necessary and expedient to give effect to this resolution."

Item No. 5 - Approval for remuneration payable to Mrs. Shilpaben P. Patel (DIN: 02261534), WholeTime Director, Promoter of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 17(6) (e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable regulations, and subject to the maximum remuneration approved by the members at the 8th Annual General Meeting held on September 28, 2016, approval of the members of the Company be and is hereby accorded for payment of remuneration to Mrs. Shilpaben P. Patel (DIN: 02261534), WholeTime Director, Promoter of the Company as per the requirements of Regulation 17(6)(e) of the SEBI Listing Regulations, 2015, w.e.f. April 1, 2019 for the remaining tenure of her appointment i.e., upto August 31, 2020.

RESOLVED FURTHER THAT the Nomination and remuneration committee / Board of Directors of the Company be and are hereby severally authorised to do all acts, deeds and things, necessary and expedient to give effect to this resolution."

Item No. 6 - Approval for remuneration payable to Ms. Pooja P. Patel (DIN: 07168083), Executive Director, Member of Promoter Group of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Regulation 17(6) (e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and other applicable regulations, and subject to the maximum remuneration approved by the members at the 8th Annual General Meeting held on September 28, 2016, approval of the members of the Company be and is hereby accorded for payment of remuneration to Ms. Pooja P. Patel (DIN: 07168083), Executive Director, Member of Promoter Group of the Company as per the requirements of Regulation 17(6) (e) of the SEBI Listing Regulations, 2015, w.e.f. April 1, 2019 for the remaining tenure of her appointment i.e., upto August 31, 2020.

RESOLVED FURTHER THAT the Nomination and remuneration committee / Board of Directors of the Company be and are hereby severally authorised to do all acts, deeds and things, necessary and expedient to give effect to this resolution.”

Item No. 7 - Re-appointment of Mr. Prahaladbhai S. Patel (DIN: 00037633), as the Chairman, Managing Director and CEO of the company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions if any, read with Schedule V of the Companies Act, 2013 (‘Act’) and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and any subsequent amendment/ modification in the Rules, Act and/or applicable laws in this regard and pursuant to the provisions of Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations, approval of the members of the Company be and is hereby accorded for re-appointment of Mr. Prahaladbhai S. Patel (DIN: 00037633) as Chairman, Managing Director and CEO of the company for a further period of 5 (five) years from the expiry of his present term of office, i.e. with effect from July 9, 2020 on the terms and conditions including remuneration as detailed hereunder:

Term and Conditions of Re-appointment:

1. Designation:

Chairman, Managing Director and CEO

2. Term of Appointment:

The term of appointment will be for 5 years; with effect from July 9, 2020 to July 8, 2025

3. Remuneration:

During his tenure, Mr. Prahaladbhai S. Patel will be paid remuneration as below:

a) Salary, perquisites and allowances:

Not exceeding 7% of the Net Profits of a particular financial year computed as per Section 198 of the Companies Act, 2013, as may be recommended by the Nomination and Remuneration Committee and approved by the board of directors at its absolute discretion from time to time during his tenure of 5 years;

b) Perquisites & Allowances

- Leave (including Leave Encashment): As per rules of the Company;
- Use of Car with Driver: The Company shall provide a car with driver for business and personal use. In addition, the Company shall also reimburse running and maintenance expenses of another car owned by, or leased/ rented to, the chairman for business and personal use.
- Contribution to Gratuity Fund in accordance with the provisions of the Payment of Gratuity Act.
- Other perquisites and allowances and such other payments in the nature of perquisites, benefits and allowances as per the rules of the company in force from time to time or as may otherwise be decided by the Board;

c) Commission:

Mr. Prahaladbhai S. Patel shall also be paid commission, in addition to salary, perquisites, allowances and others, computed with reference to net profits of the Company in a particular financial year as per Section 198 of the Companies Act, 2013, as may be determined by the Board of Directors of the Company at the end of each financial year, not exceeding 1% of the net profits of the Company for the respective financial year, subject to overall ceilings stipulated in Section 197 of the Companies Act, 2013.

4. Other Terms and Conditions:

- i. Mr. Prahaladbhai S. Patel shall be vested with substantial powers of the management subject to the supervision, control and direction of the Board;
- ii. Mr. Prahaladbhai S. Patel shall be liable to retire by rotation whilst he continues to hold office of Managing Director; however, his retirement will not break his length of service;
- iii. Mr. Prahaladbhai S. Patel shall be entitled to the reimbursement of expenses actually and properly incurred by him, in the course of legitimate business of the Company and traveling, hotel and other expenses incurred by him in India and abroad, exclusively on the business of the Company;
- iv. Mr. Prahaladbhai S. Patel will not be entitled to sitting fees for attending meetings of the Board and or Committees thereof;

- v. Mr. Prahaladbhai S. Patel shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors;
- vi. Mr. Prahaladbhai S. Patel shall adhere to the Company's Code of Conduct;
- vii. The Office shall be liable to termination with 3 months' notice from either side;
- viii. The terms and conditions of the said re-appointment may be altered, amended, varied and modified from time to time by the Board or Committee thereof as it may be permissible and if deem fit subject to overall ceilings stipulated in Section 197 of the Companies Act, 2013.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, the Company shall pay in respect of such financial year, the remuneration paid for immediately preceding financial year as minimum remuneration by way of salary, allowances, perquisites and other benefits, subject to the provisions of Schedule V of the Act and subject to necessary approvals, if any.

RESOLVED FURTHER THAT the aggregate of the salary, perquisites, allowances and commission in any one financial year, as may be decided by the Board of Directors, i.e. total remuneration to exceed 5% of the net profits of the Company as calculated under Section 198 of the Companies Act, 2013, however the remuneration payable by the Company shall be within the prescribed limits of total managerial remuneration payable to all Managing Director / Whole-Time Director / Manager in aggregate under Section 197 read with Schedule V of the Companies Act, 2013 or such higher percentage of net profits of the Company as may be prescribed from time to time (including any subsequent amendment(s) and/or modification(s) in the Rules, Act and/or applicable laws in this regard).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit."

Item No. 8 - Re-appointment of Mr. Vasishtha P. Patel (DIN: 00808127), as a Non-Executive Independent Director of the company.

To consider and if thought fit, 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 ("Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time and based on the recommendation of the Nomination and Remuneration Committee, Mr. Vasishtha P. Patel (DIN: 00808127), who was appointed as a Non-Executive Independent Director of

the company for a term up to August 31, 2020, and who is eligible for re-appointment and meets the criteria for independence as provided under section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) years from expiry of his present term of office and commencing with effect from September 1, 2020 upto August 31, 2025."

Item No. 9 - Re-appointment of Mr. Sandeep H. Shah (DIN: 00807162), as a Non-Executive Independent Director of the company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT and pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time and based on the recommendation of the Nomination and Remuneration Committee, Mr. Sandeep H. Shah (DIN: 00807162), who was appointed as a Non-Executive Independent Director for a term up to August 31, 2020 and who is eligible for re-appointment and meets the criteria for independence as provided under section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) years from expiry of his present term of office and commencing with effect from September 1, 2020 upto August 31, 2025."

Item No. 10 - Re-appointment of Mr. Chirag N. Shah (DIN: 02583300), as a Non-Executive Independent Director of the company.

To consider and if thought fit, 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 ("Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time and based on the recommendation of the Nomination and Remuneration Committee, Mr. Chirag N. Shah (DIN: 02583300), who was appointed as a Non-Executive Independent Director for a term up to

August 31, 2020 and who is eligible for re-appointment and meets the criteria for independence as provided under section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) years from expiry of his present term of office and commencing with effect from September 1, 2020 upto August 31, 2025."

Item No. 11 - To approve conversion of loan into equity

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under, and in accordance with the Memorandum of Association and Articles of Association of the Company and applicable regulations and subject to all such approval(s), consent(s), permission(s), sanction(s), if any, of appropriate statutory, governmental and other authorities and departments in this regard and subject to such condition(s) and modification(s) as may be prescribed or imposed, while granting such approval(s), consent(s), permission(s) or sanction(s), the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called the "Board", which term shall be deemed to include any committee(s) constituted/to be constituted by the Board to exercise its powers including powers conferred by this resolution, to the extent permitted by law), on the terms and conditions contained in the financing documents, such terms and conditions to provide, inter alia, to convert the whole or part of the outstanding loans of the Company (whether disbursed on or prior to or after the date of this resolution and whether then due or payable or not), (as already stipulated or as may be specified by the Financial Institutions/Banks under the financing documents executed or to be executed in respect of the financial assistances which have already been availed or which may be availed) by the Company under the lending arrangements (existing and future arrangements) with various Banks and Financial Institutions (hereinafter collectively referred to as the "Lenders"), at the option of the Lenders, the loans or any other financial assistance categorized as loans (hereinafter referred to as the "Financial Assistance"), in Indian Rupees or Foreign currency, which have already been availed from the Lenders or as may be availed from the Lenders, from time to time, not exceeding ₹ 1,500 Crores (Rupees One Thousand Five Hundred Crores), consistent with the existing borrowing powers of the Company under Section 180(1)(c) of the Companies Act, 2013, each such Financial Assistance being separate and distinct from the other, into fully paid up equity shares of the Company on such terms and conditions as may be stipulated in the financing documents and subject to applicable law and in the manner specified in a notice in writing to be given by the Lenders (or their agents or trustees) to the Company (hereinafter referred to as the "Notice of Conversion") and in accordance with the following conditions:

- i. the conversion right reserved as aforesaid may be exercised by the Lenders, by providing the Notice of Conversion specifying the amounts of their loans to be converted into fully paid up equity shares of the company and the date on which the conversion is to take effect;
- ii. on receipt of the Notice of Conversion, the Company shall, subject to the provisions of the financing documents, allot and issue the requisite number of fully paid-up equity shares to the Lenders or any other person identified by the Lenders as from the date of conversion and the Lenders may accept the same in satisfaction of the part of the loans so converted;
- iii. the part of the loan so converted shall cease to carry interest as from the date of conversion and the loan shall stand correspondingly reduced. Upon such conversion, the repayment instalments of the loan payable after the date of conversion as per the financing documents shall stand reduced proportionately by the amounts of the loan so converted. The equity shares so allotted and issued to the Lenders or such other person identified by the Lenders shall carry, from the date of conversion, the right to receive proportionately the dividends and other distributions declared or to be declared in respect of the equity capital of the Company. Save as aforesaid, the said shares shall rank pari passu with the existing equity shares of the Company in all respects;
- iv. In the event that the Lenders exercise the conversion right as aforesaid, the Company shall at its cost get the equity shares, issued to the Lenders or such other person identified by the Lenders as a result of the conversion, listed with such stock exchanges as may be prescribed by the Lenders or such other person identified by the Lenders and for the said purpose the Company shall take all such steps as may be necessary to the satisfaction of the Lenders or such other person identified by the Lenders, to ensure that the equity shares are listed as required by the Lenders or such other person identified by the Lenders;
- v. The loans shall be converted into equity shares at a price to be determined in accordance with the applicable Securities and Exchange Board of India Regulations at the time of such conversion.

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalise the terms and conditions for raising the Financial Assistance, from time to time, with an option to convert the Financial Assistance into equity shares of the Company any time during the currency of the Financial Assistance, on the terms specified in the financing documents, including upon happening of an event of default by the Company in terms of the loan arrangements.

RESOLVED FURTHER THAT on receipt of the Notice of Conversion, the Board be and is hereby authorized to do all such acts, deeds and things as may be necessary and shall allot and issue requisite number of fully paid-up equity shares in the Company to such Lenders.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue, offer and allot from time to time to the Lenders such number of equity shares for conversion of the outstanding portion of the loans as may be desired by the Lenders.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept such modifications and to accept such terms and conditions as may be imposed or required by the Lenders arising from or incidental to the aforesaid terms providing for such option and to do all such acts and things as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable as may be required to create, offer, issue and allot the aforesaid shares, to dematerialize the shares of the Company and to resolve and settle any question, difficulty or doubt that may arise in this regard and to do all such other acts, deeds, matters and things in connection or incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby also authorized to delegate all or any of the powers herein conferred by this resolution on it, to any committee of Directors or any person or persons, as it may in its absolute discretion deem fit in order to give effect to this resolution.”

Item No. 12 - Ratification of Cost Auditors’ remuneration.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 and such other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of ₹ 80,000/- (Rupees Eighty Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses at actuals, if any, incurred in connection with the audit, as recommended by the Audit Committee and approved by the Board of Directors, payable to M/s. K.V. Melwani & Associates., Practising Cost Accountant (Firm Registration No. 100497) as Cost Auditors to conduct the audit of the relevant Cost records of the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, for the financial year ending March 31, 2020 be and is hereby ratified and confirmed.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

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

Mitali Christachary
Company Secretary

Ahmedabad, August 9, 2019
Registered office:
‘PSP House’, Opp. Celesta Courtyard,
Opp. Lane of Vikramnagar Colony,
Iscon-Ambli Road, Ahmedabad – 380058
CIN: L45201GJ2008PLC054868

Notes:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the business under Item Nos. 4 to 12 of the Notice, is annexed hereto. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting (“AGM”) are also annexed.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT ONE OR MORE PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of members not exceeding fifty (50) in number and holding in aggregate not more than 10% of the total share capital of the Company carrying

voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

The instrument appointing the proxy, in order to be effective, must be deposited at the Company’s Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the commencement of the AGM. A Proxy-holder shall prove his identity at the time of attending the Meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.

3. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a certified copy of the Board Resolution to the Company, authorizing them to attend and vote on their behalf at the AGM.
4. Members, Proxies and Authorised Representatives are requested to bring the duly completed Attendance Slip enclosed herewith to attend the AGM.

5. The Register of Members and Share Transfer Books will remain closed on Wednesday, September 11, 2019 for the purpose of payment of the final dividend for the financial year ended March 31, 2019 and the AGM.
 6. The dividend, as recommended by the Board of Directors of the Company, if declared at the AGM, will be paid within thirty (30) days, to those members whose names stand registered in the Company's Register of Members as on Wednesday, September 11, 2019.
 7. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their respective depository participants.
 8. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their respective depository participants.
 9. Members are requested to address all correspondence, including on dividends, to the Registrar and Share Transfer Agent, Karvy Fintech Private Limited, Unit: PSP Projects Limited, Karvy Selenium Tower B. Plot 31-32, Financial, District: Nanakramguda, Serilingampally Mandal, Hyderabad – 500032
 10. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
 11. Members seeking any information with regard to the accounts, are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the AGM.
 12. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. Members can correspond with the Registrar and Share Transfer Agent as mentioned above or the Company Secretary at the Company's registered office to claim their dividends that remain unclaimed. The details of the unclaimed dividends are also available on the Company's website at: (<https://www.pspprojects.com/track-record-of-dividend/>)
 13. Notice of the AGM along with the Annual Report 2018-19 is being sent by electronic mode to those Members whose email addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their email addresses, physical copies are being sent by the permitted mode. Members may note that the Notice and Annual Report 2018-19 will also be available on the Company's website at: (www.pspprojects.com)
 14. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours (10.00 a.m. to 6.00 p.m.) on working days up to the date of the AGM.
 15. SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members are, therefore, requested to submit their PAN to their depository participant(s).
 16. The route map showing directions to reach the venue of the 11th AGM is annexed.
- 17. VOTING THROUGH ELECTRONIC MEANS:**
- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Karvy Fintech Private Limited, on all the resolutions set forth in this Notice. The instructions for e-voting are given below.
 - ii. The board of directors has appointed Mr. Rohit S. Dudhela, Practicing Company Secretaries (COP No. 7396) as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.
 - iii. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - iv. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. Wednesday, September 11, 2019 only shall be entitled to avail the facility of remote e-voting as well as voting at AGM.
- 18. PROCEDURE AND INSTRUCTIONS FOR E-VOTING**
- i. **Remote e-voting:** In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the provisions of Regulation 44 of the SEBI Listing Regulations the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Karvy Fintech Private Limited (Karvy) on all resolutions set forth in this Notice, from a place other than the venue of the Meeting (Remote e-voting).

The due dates for transfer of unclaimed / unpaid dividend to IEPF are as under:

Dividend for the Financial Year	Proposed Month and year of transfer to the IEPF
2017-18	October, 2025
2016-17	October, 2024

- (A) In case a Member receives an email from Karvy [for Members whose email IDs are registered with the Company/Depository Participants (s)]:
- i. Launch internet browser by typing the URL: (<https://evoting.karvy.com>.)
 - ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
 - iii. After entering these details appropriately, click on "LOGIN".
 - iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a- z), one numeric value (0-9) and a special character (@,#,\$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - v. You need to login again with the new credentials.
 - vi. select the "EVENT" i.e., 'Name of the Company'
 - vii. On successful login, the system will prompt you to select the E-Voting Event Number (EVEN) for PSP Projects Limited
 - viii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
 - ix. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
 - x. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
 - xi. You may then cast your vote by selecting an appropriate option and click on "Submit".
 - xii. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
 - xiii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email rs2003dudhela@yahoo.com with a copy marked to evoting@karvy.com. The scanned image of the above mentioned documents should be in the naming format "Corporate Name Event No."
- (B) In case of Members receiving physical copy of Notice [for Members whose email IDs are not registered with the Company/Depository Participants (s)]:
- i. E-Voting Event Number – XXXX (EVEN), User ID and Password is provided in the Attendance Slip.
 - ii. Please follow all steps from Sl. No. (i) to (xiii) above to cast your vote by electronic means.
- II. **Voting at AGM:** The Members, who have not cast their vote through Remote e-voting can exercise their voting rights at the AGM. The Company will make necessary arrangements in this regard at the AGM Venue. Members who have already cast their votes by Remote e-voting are eligible to attend the Meeting; however, those Members are not entitled to cast their vote again in the Meeting.
- A Member can opt for only single mode of voting i.e. through Remote e-voting or voting at the AGM. If a Member casts votes by both modes then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- Other Instructions**
- a. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.karvy.com> (Karvy Website) or contact :
Mr. Suresh Babu D, (Unit: PSP Projects Limited)
Karvy Fintech Private Limited,
Karvy Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal Hyderabad - 500 032 or at evoting@karvy.com or phone no. 040 – 6716 1500 or call Karvy's toll free No. 1800-3454-001 (from 9:00 A.M. to 6:00 P.M) for any further clarifications.
 - b. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

- c. The remote e-voting period commences on Sunday, September 15, 2019 (9:00 A.M. IST) and ends on Tuesday, September 17, 2019 (5:00 P.M. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Wednesday, September 11, 2019, may cast their votes electronically. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- d. The voting rights of Members shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date i.e. Wednesday, September 11, 2019.
- e. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting i.e., Wednesday, September 11, 2019, he/she may obtain the User ID and Password in the manner as mentioned below :
- i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399
- Example for NSDL:
MYEPWD <SPACE> IN12345612345678
- Example for CDSL:
MYEPWD <SPACE> 1402345612345678
- Example for Physical:
MYEPWD <SPACE> XXXX1234567890

- ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
- iii. Member may call Karvy's toll free number 1800-3454-001 (from 9:00 A.M. to 6:00 P.M)

Member may send an e-mail request to evoting@karvy.com. However, Karvy shall endeavour to send User ID and Password to those new Members whose mail ids are available.

The Scrutiniser will, after the conclusion of e-voting at the Meeting, scrutinise the votes cast at the Meeting (Physical Ballot) and votes cast through remote e-voting, make a consolidated Scrutiniser's Report and submit the same to the Chairman. The result of e-voting will be declared within forty-eight hours of the conclusion of the Meeting and the same, along with the consolidated Scrutiniser's Report, will be placed on the website of the Company: (www.pspprojects.com) and on the website of Karvy at: (<https://evoting.karvy.com>). The result will simultaneously be communicated to the stock exchanges.

- III. Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the Meeting, i.e., Wednesday, September 18, 2019.

Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013.

Item No. 4 to 6

The Securities and Exchange Board of India ("SEBI") has made amendments in certain regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 vide SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 notified on May 9, 2018

Pursuant to Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, which are effective from April 1, 2019, approval of the members by way of special resolution in general meeting shall be required, if the annual remuneration payable to Executive Directors, who are promoters or members of the promoter group, is in excess of the following:

- where there is one such Director, ₹ 5 crore or 2.5 per cent of the net profits of the company, whichever is higher; or
- where there is more than one such director, 5 per cent of the net profits of the company.

Provided that the approval of the shareholders under this regulation shall be valid only till the expiry of the term of the respective Executive Director.

The members of the Company had at the 8th Annual General Meetings ("AGM") held on September 28, 2016 approved the maximum remuneration payable to the respective Executive Directors (who are Promoter & Member of Promoter Group), as per the limits mentioned below:

- Mr. Prahaladbhai S. Patel:**
The total remuneration payable upto 7% of the Net Profits of the Company for the financial year during the said period by way of salary and/or commission, as may be recommended by the Nomination and Remuneration committee and approved by the Board within the ceiling limits of 10% of Net Profits as prescribed under the Act.
- Mrs. Shilpaben P. Patel:**
The total remuneration payable upto 2% of the Net Profits of the Company for the financial year during the said period by way of salary and/or commission, as may be recommended by the Nomination and Remuneration committee and approved by the Board within the ceiling limits of 10% of Net Profits as prescribed under the Act.
- Ms. Pooja P. Patel:**
The total remuneration payable upto 1% of the Net Profits of the Company for the financial year during the said period by

way of salary and/or commission, as may be recommended by the Nomination and Remuneration committee and approved by the Board within the ceiling limits of 10% of Net Profits as prescribed under the Act.

Though the remuneration payable to the Executive Promoter Directors shall remain within the limits already approved by the members at the 8th AGM of the company, however, the same to exceed the ceilings newly prescribed under Regulation 17(6) (e) of the SEBI Listing Regulations, 2015 and hence require approval of the members by way of special resolution.

Accordingly, the Board of Directors recommends the resolutions set forth in Item Nos. 4 to 6 of the notice for approval of the members.

None of the Directors, Key Managerial Personnel and relatives thereof other than Prahaladbhai S. Patel, Shilpaben P. Patel and Pooja P. Patel and their relatives, has any concern or interest, financial or otherwise, in the resolution set out at Item Nos. 4 to 6 of the Notice.

Item No. 7

The Members of the Company in the Extra Ordinary General Meeting held on July 9, 2015 had appointed Mr. Prahaladbhai S. Patel, as the Managing Director of the company for a period of 5 years effective from the same date i.e. July 9, 2015. His present term is due to expire on July 8, 2020.

The Board of Directors of the Company at its meeting held on August 9, 2019, has subject to the approval of members, re-appointed Mr. Prahaladbhai S. Patel (DIN: 00037633), as the Chairman, Managing Director and CEO of the company, for a further period of 5 (five) years from the expiry of his present term, that is July 9, 2020 on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee and approved by the Board.

Mr. Prahaladbhai S. Patel is a first generation entrepreneur, and the man behind PSP Projects Limited. He has more than 31 years of experience in the field of construction and is responsible for the vision, business development, technical expertise, industry knowledge and client relationships of the company. The Company has achieved many milestones under his leadership and in view of the significant progress made by the company under his leadership, the board of directors recommends the resolution set forth in Item No.7 of the notice for approval of the members.

Mr. Prahaladbhai S. Patel satisfies all the conditions set out in Part I of Schedule V of the Companies Act, 2013 and all conditions set out under Section 196(3) of the Act for being eligible for his reappointment. Further, he is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The draft of the Agreement to be entered into between the Company and Mr. Prahaladbhai S. Patel for his re-appointment is available for inspection between 10.00 a.m. to 6.00 p.m. during normal business hours on all working days except Sundays and Holidays at the Registered Office of the Company.

The details of Mr. Prahaladbhai S. Patel as required under the provisions of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions are provided in Annexure to this Notice.

None of the Directors, Key Managerial Personnel and relatives thereof other than Mr. Prahaladbhai S. Patel and his relatives, has any concern or interest, financial or otherwise, in the resolution set out at Item No. 7 of the Notice.

Item No.8

Pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and Rules framed thereunder, the members of the company at their 7th Annual General Meeting held on September 30, 2015 had appointed Mr. Vasishtha P. Patel, as an Independent Director of the company for a period of 5 consecutive years for a term upto August 31, 2020.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

As per the recommendation of Nomination and Remuneration Committee and based on his skills, rich experience, knowledge, contributions, continued valuable guidance to the management made by him during his tenure and outcome of performance evaluation of the Independent Directors, the Board of Directors of the Company at its meeting held on August 9, 2019, has subject to the approval of members, proposed to re-appoint Mr. Vasishtha P. Patel, (DIN: 00808127), as a Non-Executive Independent Director of the company for the second term of 5 (five) years after expiry of his present term of office and commencing with effect from September 01, 2020 upto August 31, 2025 and will not be liable to retire by rotation.

Mr. Vasishtha P. Patel, aged 56 years is a MBA in Finance and has over 20 years of experience in management and finance. Previously, he held various managerial positions, handling the business opportunities and operations of the international division of several companies. He is on the board of the company since September 1, 2015 as a Non-Executive Independent Director. He is also the Chairman of the Audit Committee of the company and member of the Nomination and Remuneration Committee of the company. He is currently the managing director of Multico Exports Private Limited, which is involved in the export of pharmaceuticals and raw materials. As on March 31, 2019, he does not hold any shares of the company.

The Company has received a declaration from Mr. Vasishtha P. Patel, being eligible for re-appointment as an Independent Director for the second term providing his consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended from time to time. The Company has also received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In terms of Regulation

25(8) of SEBI Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence.

In the opinion of the Board, Mr. Vasishtha Patel fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI Listing Regulations for his reappointment as a Non-Executive Independent Director of the Company and is independent of the management. Copy of the draft letter for his appointment as a Non-Executive Independent Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (10:00 am to 6:00 pm) on all working days, except Sundays, and holidays upto and including the date of AGM of the Company.

The details of Mr. Vasishtha P. Patel as required under the provisions of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions are provided in Annexure to this Notice.

The board considers that his continued association would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of SEBI Listing Regulations and other applicable Regulations, Mr. Vasishtha P. Patel is eligible for re-appointment as a Non-Executive Independent Director of the company and accordingly the Board recommends the Special Resolution set forth at Item No. 8 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel and relatives thereof other than Mr. Vasishtha P. Patel and his relatives, has any concern or interest, financial or otherwise, in the resolution set out at Item No. 8 of the Notice.

Item No.9

Pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and Rules framed thereunder, the members of the company at their 7th Annual General Meeting held on September 30, 2015 had appointed Mr. Sandeep H. Shah, as an Independent Director of the company for a period of 5 consecutive years for a term upto August 31, 2020.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

As per the recommendation of Nomination and Remuneration Committee and based on his skills, rich experience, knowledge, contributions, continued valuable guidance to the management made by him during his tenure and outcome of performance evaluation of the Independent Directors, the Board of Directors of the Company at its meeting held on August 9, 2019, has subject to the approval

of members, proposed to re-appoint Mr. Sandeep H. Shah, (DIN: 00807162), as a Non-Executive Independent Director of the company for the second term of 5 (five) years after expiry of his present term of office and commencing with effect from September 01, 2020 upto August 31, 2025 and will not be liable to retire by rotation.

Mr. Sandeep H. Shah, aged 58 years holds a Bachelor's degree in Commerce and Bachelor's degree in Law from Gujarat University. He also has over 20 years of experience in information technology and is currently the Chairman and Managing Director of the Creative Infotech Private Limited, engaged in the business of information technology. He is on the board of the company since September 1, 2015 as a Non-Executive Independent Director. He is also the member of Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee. As on March 31, 2019, he does not hold any shares of the company.

The Company has received a declaration from Mr. Sandeep H. Shah, being eligible for re-appointment as an Independent Director for the second term providing his consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended from time to time. The Company has also received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In terms of Regulation 25(8) of SEBI Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence.

In the opinion of the Board, Mr. Sandeep H. Shah fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI Listing Regulations for his reappointment as a Non-Executive Independent Director of the Company and is independent of the management. Copy of the draft letter for his appointment as a Non-Executive Independent Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (10:00 am to 6:00 pm) on all working days, except Sundays, and holidays upto and including the date of AGM of the Company.

The details of Mr. Sandeep H. Shah as required under the provisions of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions are provided in Annexure to this Notice.

The board considers that his continued association would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of SEBI Listing Regulations and other applicable Regulations, Mr. Sandeep H. Shah is eligible for re-appointment as a Non-Executive Independent Director of the company and accordingly the Board recommends the Special Resolution set forth at Item No. 9 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel and relatives thereof other than Mr. Sandeep H. Shah and his relatives, has any concern or interest, financial or otherwise, in the resolution set out at Item No. 9 of the Notice.

Item No.10

Pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and Rules framed thereunder, the members of the company at their 7th Annual General Meeting held on September 30, 2015 had appointed Mr. Chirag N. Shah, as an Independent Director of the company for a period of 5 consecutive years for a term upto August 31, 2020.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

As per the recommendation of Nomination and Remuneration Committee and based on his skills, rich experience, knowledge, contributions, continued valuable guidance to the management made by him during his tenure and outcome of performance evaluation of the Independent Directors, the Board of Directors of the Company at its meeting held on August 9, 2019, has subject to the approval of members, proposed to re-appoint Mr. Chirag N. Shah, (DIN: 02583300), as a Non-Executive Independent Director of the company for the second term of 5 (five) years after expiry of his present term of office and commencing with effect from September 01, 2020 upto August 31, 2025 and will not be liable to retire by rotation.

Mr. Chirag N. Shah, aged 52 years, holds a Bachelor's degree in pharmacy from Gujarat University. He has about 30 years of experience in the pharmaceutical industry and is involved in the manufacturing of laboratory equipments and consumables. He is currently also a Director of Neuation Technologies Private Limited and Accumax Lab Devices Private Limited. He is on the board of the company since September 1, 2015 as a Non-Executive Independent Director. He is the Chairman of the Nomination and Remuneration Committee and Stakeholder Relationship Committee of the company. As on March 31, 2019, he does not hold any shares of the company.

The Company has received a declaration from Mr. Chirag N. Shah, being eligible for re-appointment as an Independent Director for the second term providing his consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended from time to time. The Company has also received a declaration from him to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In terms of Regulation 25(8) of SEBI Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence.

In the opinion of the Board, Mr. Chirag N. Shah fulfils the conditions specified under Section 149 (6) of the Act, the Companies

(Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI Listing Regulations for his reappointment as a Non-Executive Independent Director of the Company and is independent of the management. Copy of the draft letter for his appointment as a Non-Executive Independent Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (10:00 am to 6:00 pm) on all working days, except Sundays, and holidays upto and including the date of AGM of the Company.

The details of Mr. Chirag N. Shah as required under the provisions of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions are provided in Annexure to this Notice.

The board considers that his continued association would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of SEBI Listing Regulations and other applicable Regulations, Mr. Chirag N. Shah is eligible for re-appointment as a Non-Executive Independent Director of the company and accordingly the Board recommends the Special Resolution set forth at Item No. 10 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel and relatives thereof other than Mr. Chirag N. Shah and his relatives, has any concern or interest, financial or otherwise, in the resolution set out at Item No. 10 of the Notice.

Item No. 11

In terms of the provisions of Section 180(1)(c), the shareholders of the Company by passing a Special Resolution at its Extra Ordinary General Meeting held on December 13, 2016, have already accorded approval to the Board of Directors of the Company to borrow money/moneys upto an amount of ₹ 1,500 Crores.

In line with the various directives issued by Reserve Bank of India, from time to time, the Company has been advised to pass a Special Resolution under Section 62 (3) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules made thereunder to enable the Banks and Financial Institutions (hereinafter referred to as the "Lenders") to convert the outstanding loans or any other financial assistance categorized as loans (hereinafter referred to as the "Financial Assistance"), in Indian Rupees or foreign currency, already availed from the Lenders or as may be availed from the Lenders, from time to time, at their option, into equity shares of the Company upon such terms and conditions as may be deemed appropriate by the Board and at a price to be determined in accordance with the applicable Securities and Exchange Board of India Regulations (SEBI Regulations) at the time of such conversion.

Accordingly, the Board recommends the resolution as set out at Item No. 11, to enable the Lenders, in terms of the lending arrangements, entered/to be entered and as may be specified by the Financial Institutions/Banks under the financing documents already executed or to be executed in respect of the Financial Assistance availed/to be availed, at their option, to convert the

whole or part of their respective outstanding Financial Assistance into equity shares of the Company, upon such terms and conditions as may be deemed appropriate by the Board and at a price to be determined in accordance with the applicable SEBI Regulations at the time of such conversion.

Since decisions for raising the Financial Assistance or agreeing to terms and conditions for raising the Financial Assistance (including option to convert loan into equity) are required to be taken on quick basis, especially keeping in view the interest of the Company, it may not be feasible for the Company to seek shareholders consent each and every time, in view of the timings and the expenses involved, hence this resolution.

Pursuant to provisions of Section 62(3) of the Companies Act, 2013, this resolution requires approval of the members by way of passing of a Special Resolution. Hence, the Board recommends the Special resolution set forth at Item No. 11 of the Notice for approval of the members.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 11 of the Notice, except to their respective shareholdings in the company, if any.

Item No.12

The Board on the recommendation of the Audit Committee has approved the re-appointment and remuneration of the Cost Auditors to conduct the audit of the Cost records of the Company for the financial year ending March 31, 2020 at a remuneration of ₹ 80,000/- (Rupees Eighty Thousand Only) plus applicable taxes and

reimbursement of out of pocket expenses at actuals, if any, incurred in connection with the audit

In accordance with the provisions of section 148 of the Act read with the Companies (Audit and Auditors) Rules 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, the board of directors recommends the passing an Ordinary Resolution as set out at Item no.12 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending March 31, 2020.

M/s. K.V. Melwani & Associates have furnished a certificate dated August 09, 2019 regarding their eligibility for reappointment as Cost Auditors of the Company.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 12 of the Notice.

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

Mittali Christachary
Company Secretary

Ahmedabad, August 9, 2019

Registered office:

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

Additional Information on Directors recommended for appointment/ re-appointment at the 11th Annual General Meeting as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meeting.

Name of the Director:	Mr. Prahaladbhai S. Patel	Mrs. Shilpaben P. Patel	Mr. Chirag N. Shah	Mr. Vasishtha P. Patel	Mr. Sandeep H. Shah
DIN:	00037633	02261534	02583300	00808127	00807162
Age:	56 years	52 years	52 years	56 years	58 years
Qualifications :	Bachelor's degree in Civil Engineering	Bachelor's in Commerce	Bachelor's in pharmacy	Master's in Business Administration	Bachelor's in Commerce and Bachelor's in Law
Date of first appointment on the Board:	August 26, 2008 (Since Inception)	August 26, 2008 (Since Inception)	September 1, 2015	September 1, 2015	September 1, 2015
Experience and nature of his expertise in specific functional areas/ Brief resume:	More than 31 years of experience in the field of Construction and is responsible for vision, business development, technical expertise, industry knowledge and customer relationships of the company.	Several years of experience in administration as well as in activities and programmes relating to Corporate Social Responsibilities	More than 30 years of experience in pharmaceutical Industry and management	More than 20 years of experience in management and Finance	More than 20 years of experience in information technology and Finance
Terms and Conditions of re-appointment along with details of remuneration sought to be paid:	As per resolution at Item no. 7 of the AGM notice read with explanatory statement thereto. He is proposed to be re-appointed as the Chairman, Managing Director and CEO	Retires by rotation and offers herself for re-appointment.	As per resolution at Item no. 8 of the AGM notice read with explanatory statement thereto. He is proposed to be re-appointed as a Non-Executive Independent Director	As per resolution at Item no. 9 of the AGM notice read with explanatory statement thereto. He is proposed to be re-appointed as a Non-Executive Independent Director	As per resolution at Item no. 10 of the AGM notice read with explanatory statement thereto. He is proposed to be re-appointed as a Non-Executive Independent Director
Remuneration last drawn (2018-19) (including sitting fees, if any) :	₹ 540 Lakhs (refer Annexure B to the Board's report)	₹ 180 lakhs (refer Annexure B to the Board's report)	Sitting fees of ₹0.90 lakhs (refer Annexure B to the Board's report)	Sitting fees of ₹ 0.90 lakhs (refer Annexure B to the Board's report)	Sitting fees of ₹ 0.90 lakhs (refer Annexure B to the Board's report)
Directorships held in other public companies (excluding foreign companies and Section 8 companies) :	Nil	Nil	Nil	Nil	Nil
Memberships/ Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee):	Nil	Nil	Nil	Nil	Nil
Disclosure of inter-se relationship between directors and Key Managerial Personnel:	Spouse of Mrs. Shilpaben Patel and Father of Ms. Pooja Patel	Spouse of Mr. Prahaladbhai S. Patel and Mother of Ms. Pooja Patel	Not related to any director/Key managerial Personnel	Not related to any director/Key managerial Personnel	Not related to any director/Key managerial Personnel
Number of board meetings attended during the financial year (2018-19) :	6	6	6	6	6
Number of shares held in the Company (as on 31-03-2019) :	1,47,21,919 shares	51,84,000 shares	Nil	Nil	Nil

For more details, please refer to the corporate governance report which forms part of this Annual Report.

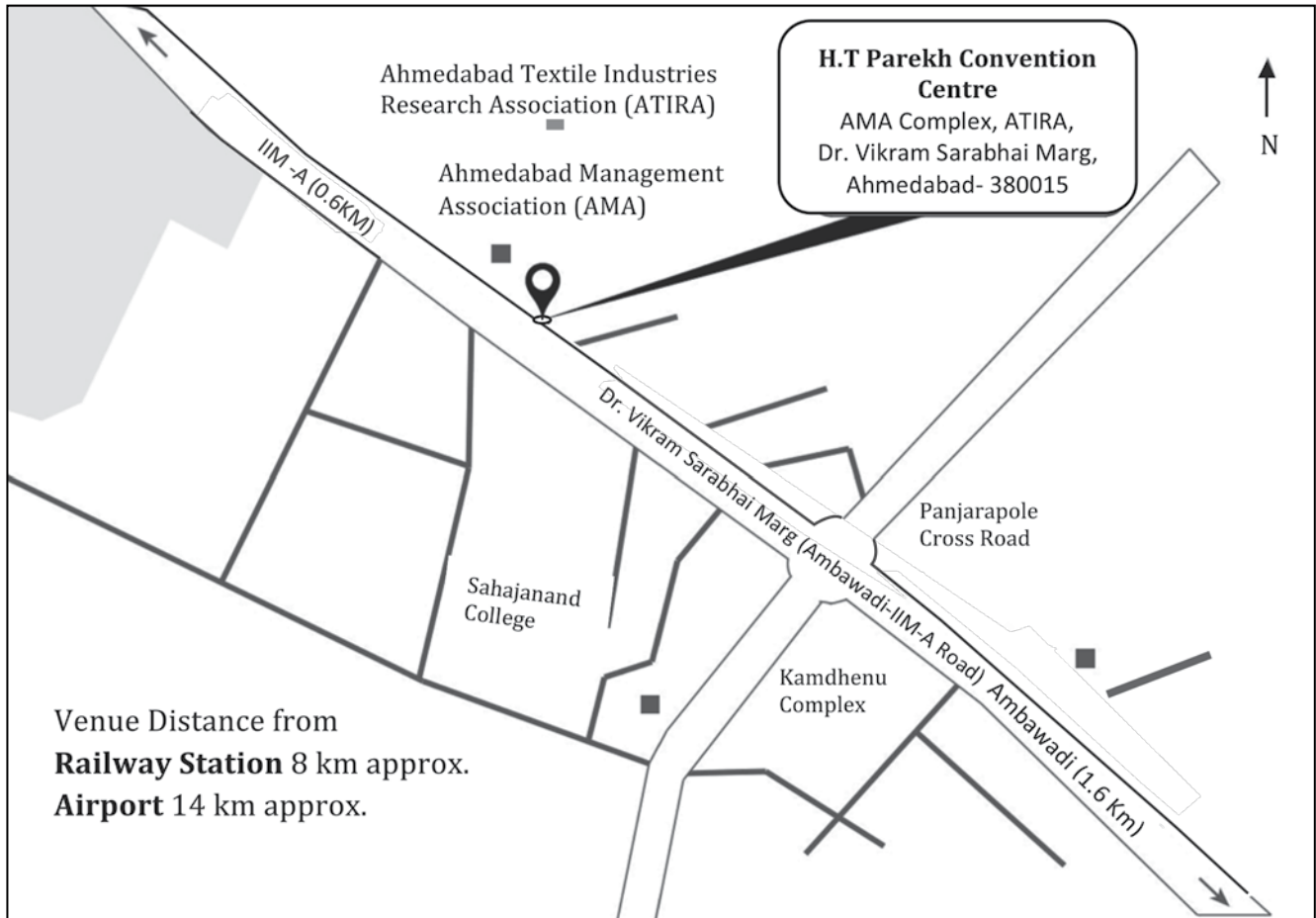
By Order of the Board of Directors
For PSP Projects Limited

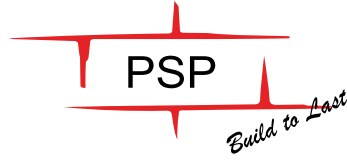
(Mittali Christachary)
Company Secretary

Ahmedabad, August 9, 2019
Registered office:
'PSP House', Opp. Celesta Courtyard,
Opp. Lane of Vikramnagar Colony,
Iscon-Ambli Road, Ahmedabad – 380058
CIN: L45201GJ2008PLC054868

Route Map to the Venue of the AGM

Venue: H.T Parekh Convention Centre, Ahmedabad Management Association,
AMA Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad - 380015
Landmark: Opposite Indian Institute of Management, Ahmedabad





PSP PROJECTS LIMITED

CIN: L45201GJ2008PLC054868

Registered Office: "PSP House", Opp. Celesta Courtyard,
Opp. lane of Vikramnagar Colony, Iscon-Ambli Road, Ahmedabad, Gujarat- 380058
Tel: +91 79 26936200/ +91 79 26936300

Website: www.pspprojects.com • Email id: grievance@pspprojects.com

ATTENDANCE SLIP

(To be completed and handed over at the entrance of the venue)

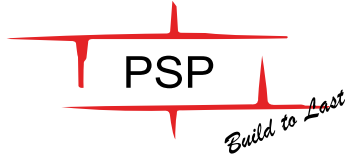
Name of the member(s) /Proxy* (In Block Letters):	
Folio No. :	
DP Id- Client Id:	
Number of shares:	

I/We hereby record my/our presence at the Eleventh (11th) Annual General Meeting of the Company to be held on Wednesday, September 18, 2019 at 11.00 A.M. at H.T Parekh Convention Centre, Ahmedabad Management Association (AMA) Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad-380015.

Signature of Member/Proxy Holder

Notes:

1. Only member/proxyholder can attend the meeting.
2. Shareholders/Proxy should bring his/her copy of the Annual Report.
3. *Please strike off whichever is not applicable.



PSP PROJECTS LIMITED

CIN: L45201GJ2008PLC054868

Registered Office: "PSP House", Opp. Celesta Courtyard,
Opp. lane of Vikramnagar Colony, Iscon-Ambli Road, Ahmedabad, Gujarat- 380058

Tel: +91 79 26936200/ +91 79 26936300

Website: www.pspprojects.com • Email id: grievance@pspprojects.com

FORM NO. MGT -11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s) :	
Registered address:	
E-mail Id:	
Folio No/ Client Id:	
DP Id:	

I/We, being the member(s) of _____ shares of the above named company, hereby appoint

1. Name: _____ E-mail Id: _____
Address: _____
Signature: _____, or failing him/her _____

2. Name: _____ E-mail Id: _____
Address: _____
Signature: _____, or failing him/her _____

3. Name: _____ E-mail Id: _____
Address: _____
Signature: _____, or failing him/her _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 11th Annual General Meeting of the Company to be held on Wednesday, September 18, 2019 at 11:00 A.M. at H.T Parekh Convention Centre, Ahmedabad Management Association (AMA) Complex, ATIRA, Dr. Vikram Sarabhai Marg, Ahmedabad-380015 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Brief details of Resolutions
Ordinary Business	
1.	To receive, consider and adopt - A. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2019, together with the Reports of the Board of Directors and the Auditors thereon; B. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2019, together with the Reports of Auditors thereon.
2.	To declare a Final Dividend of ₹ 5 per fully paid equity share for the financial year ended March 31, 2019.
3.	To appoint a director in place of Mrs. Shilpaben P. Patel (DIN: 02261534), who retires by rotation and being eligible, offers herself for re-appointment.
Special Business	
4.	Approval for remuneration payable to Mr. Prahaladbhai S. Patel (DIN: 00037633), Chairman, Managing and CEO, Promoter of the Company
5.	Approval for remuneration payable to Mrs. Shilpaben P. Patel (DIN: 02261534), WholeTime Director, Promoter of the Company
6.	Approval for remuneration payable to Ms. Pooja P. Patel (DIN: 07168083), Executive Director, Member of Promoter Group of the Company
7.	Re-appointment of Mr. Prahaladbhai S. Patel (DIN: 00037633), as the Chairman, Managing Director and CEO of the company
8.	Re-appointment of Mr. Vasishtha P. Patel (DIN: 00808127), as a Non-Executive Independent Director of the company
9.	Re-appointment of Mr. Sandeep H. Shah (DIN: 00807162), as a Non-Executive Independent Director of the company
10.	Re-appointment of Mr. Chirag N. Shah (DIN: 02583300), as a Non-Executive Independent Director of the company
11.	To approve conversion of loan into equity
12.	Ratification of Cost Auditors' remuneration.

Signed this _____ day of _____ 2019

Signature of member _____

Signature of Proxy holder(s) _____

Affix the ₹ 1/- Revenue Stamp

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Statement setting out material facts thereon and notes, please refer to the Notice of the 11th Annual General Meeting.
3. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.