

Ref No: PSPPROJECT/SE/88/23-24

March 04, 2024

Corporate Relations Department
BSE Limited
Floor 25, P.J. Towers,
Dalal Street, Mumbai- 400 001
Scrip code: 540544

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Scrip Symbol: PSPPROJECT

Dear Sir/Madam,

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

Pursuant to Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith copy of Notice of Postal Ballot Notice dated March 04, 2024 along with Explanatory Statement.

The above information shall be uploaded on the website of the Company at www.pspprojects.com and on the website of NSDL at www.evoting.nsdl.com.

Kindly take the same on your record.

Thanking You,

For PSP Projects Limited

Kenan Patel
Company Secretary & Compliance Officer

Encl: As Above



PSP Projects Limited

CIN: L45201GJ2008PLC054868

Registered Office: 'PSP House', Opp. Celesta Courtyard, Opp. Lane of Vikramnagar Colony, Iscon-Ambli Road, Ahmedabad – 380058 | **Tel No. :** (079)- 26936200

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

NOTICE OF POSTAL BALLOT

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

VOTING STARTS ON	VOTING ENDS ON
WEDNESDAY, MARCH 06, 2024 AT 9:00 A.M. (IST)	THURSDAY, APRIL 04, 2024 AT 5:00 P.M. (IST)

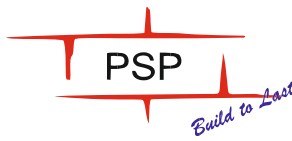
Dear Member(s),

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

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

The Board of Directors of the Company have appointed Rohit S. Dudhela, Practicing Company Secretaries, Ahmedabad (COP No.: 7396), as Scrutinizer for conducting the Postal ballot process in a fair and transparent manner.

Members are requested to follow the procedure as stated under the instructions provided in this Notice and record their assent (“FOR”) or dissent (“AGAINST”) on the proposed resolution through the e-voting process not later than 5:00 P.M. (IST) on Thursday, April 04, 2024, failing which it will be considered that no reply has been received from the Member.



The Company has engaged the services of National Securities Depository Limited (hereinafter referred to as “NSDL” or “Service Provider”) for facilitating e-voting to enable the Members to cast their votes electronically instead of dispatching postal ballot forms. In compliance with the MCA Circulars referred to as above, this Postal Ballot Notice is being sent by email to only those Members, who have registered their email addresses with the Company / Registrar & Share Transfer Agent / Depository / Depository Participants and whose names appear in the Register of Members / List of Beneficial Owners of the Company provided by the Depositories as on Friday, March 01, 2024 (i.e., the “Cut-off Date”). Those Members who have not yet registered their e-mail address are requested to register the same by following the procedure set out in this Notice. The postal ballot results will be submitted within 2 (Two) working days from conclusion of the e-voting period to the stock exchanges in accordance with the SEBI Listing Regulations.

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

The last date of e-voting, i.e. Thursday, April 04, 2024, shall be the date on which the resolutions would be deemed to have been passed, if approved by the requisite majority.

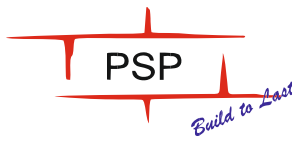
RESOLUTION TO BE PASSED THROUGH POSTAL BALLOT:

Special Business:

Item No. 1: TO CONSIDER AND APPROVE RAISING OF FUNDS THROUGH ISSUANCE OF SECURITIES.

To consider and, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Section 23, 41, 42, 55, 62 (1)(c), 71, 179 and other relevant provisions, if any, of the Companies Act, 2013 (“the Act”), and the relevant rules made thereunder, including, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (each including any amendment(s), statutory modification(s) or re-enactment thereof), and in accordance with the provisions of the Memorandum of Association and the Articles of Association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”), the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended (“ILNS Regulations”), Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018, the Companies (Issue of Global Depository Receipts) Rules, 2014, the Depository Receipts Scheme, 2014, as amended, the Framework for issue of Depository Receipts notified by SEBI vide circular dated October 10, 2019, as amended, Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, as amended, the Foreign Exchange Management Act, 1999 including Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, including any amendment(s), statutory modification(s), variation(s) or re-enactment(s) thereof, or the rules and regulations issued thereunder, and the circulars or notifications issued thereunder including the Master Directions on External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019, as amended from time to time and the Master Direction on Reporting under Foreign Exchange Management Act, 1999 dated January 1, 2016, as amended, the Foreign Exchange Management (Debt Instruments) Regulations, 2019, as amended (together the “ECB Guidelines”), as amended, the listing agreements entered into by the Company with the stock exchanges where the equity shares of the Company are listed (“Stock Exchanges”), and any other provisions of applicable laws, and subject to such approvals, permissions, consents and sanctions as may be necessary or required from the Securities and Exchange Board of India (“SEBI”), the Stock Exchanges, the Reserve Bank of India (“RBI”), the Government of India and any other concerned statutory authorities, and subject to such terms and conditions or modifications as may be prescribed or imposed while granting of such approvals, permissions, consents and/ or sanctions by any of



the aforesaid authorities, which may be agreed to by the board of directors of the Company (“Board”, which term shall include Fund Raising Committee thereof which the Board have constituted to exercise its powers including the powers conferred by this resolution), approval of the Members be and is hereby accorded to the Board and the Board be and is hereby authorised to offer, issue and allot such number of fully paid-up equity shares, fully convertible debentures, partly convertible debentures, non-convertible debentures, preference shares convertible into equity shares, and/or any other financial instruments /securities convertible into equity shares (including warrants, depository receipts or otherwise, in registered or bearer form), American Depository Receipts (‘ADRs’)/ Global Depository Receipts (‘GDRs’)/ Foreign Currency Convertible Bonds (‘FCCB’) and/or any other eligible security (all of which are hereinafter referred to as “Securities”), or a combination of the aforementioned Securities in one or more tranches, with or without green shoe option, for an aggregate consideration of up to Rs. 300 crore only (Rupees Three Hundred crore only) (inclusive of such premium as may be fixed on such Securities), through further public issue/ rights issue/ qualified institutions placement/ debt issue/preferential issue or any other permissible mode or any combinations thereof as may be decided by the board and permitted under applicable laws through the issue of prospectus and/ or placement document and/or other permissible offer documents to any eligible person, including qualified institutional buyers in accordance with the ICDR Regulations, foreign/resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), alternative investment funds, foreign institutional investors, foreign portfolio investors, qualified foreign investors, Indian and/or multilateral financial institutions, mutual funds, non-resident Indians, pension funds and/or any other categories of investors, whether they are holders of the Securities or not (collectively called the “Investors”), as may be decided by the Board in its absolute discretion and permitted under applicable laws and regulations, at such price or prices, at a discount or premium to market price or prices permitted under applicable laws in such manner and on such terms and conditions as may be deemed appropriate by the Board in its absolute discretion and wherever necessary in consultation with the lead managers including the discretion to determine the categories of Investors to whom to offer, issue and allot such Securities.

RESOLVED FURTHER THAT in case of issuance of eligible securities by way of a Qualified Institutions Placement (“QIP”) to qualified institutional buyers under Chapter VI of the ICDR Regulations:

- a) The allotment of Securities shall only be made to Qualified Institutional Buyers (“QIBs”) as defined under Regulation 2(1)(ss) of the ICDR Regulations;
- b) The allotment of the eligible Securities shall be completed within 365 days from the date of passing of the Special Resolution by the members of the Company or such other time as may be allowed under the Act and/or the ICDR Regulations from time to time;
- c) In case of the allotment of equity shares of the Company, the Relevant Date in accordance with Regulation 171(b) of the ICDR Regulations for the purpose of pricing of the Equity Shares to be issued, shall be the date on which the Board /Committee decides to open the said issue, and/or in case of the allotment of convertible securities, then, the relevant date shall be either the date of the meeting in which the Board or the committee of directors duly authorised by the Board decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the equity shares of the Company;
- d) The eligible securities to be offered and allotted under the QIP shall be in dematerialized form and shall be allotted as fully paid-up securities;
- e) The issue of eligible securities made by way of a QIP shall be at such price which is not less than the price determined in accordance with Regulation 176(1) under Chapter VI of the ICDR Regulations (“QIP Floor Price”) and applicable laws. The Board may, however, at its absolute discretion in consultation with the book running lead managers, issue eligible securities at a discount of not more than five percent or such other discount as may be permitted under applicable regulations to the QIP Floor Price;



- f) The Company shall not undertake any subsequent QIP until the expiry of two weeks from the date of the QIP to be undertaken pursuant to this special resolution, or except as may be permitted under the ICDR Regulations, from time to time;
- g) In accordance with Regulation 179(2) under Chapter VI of SEBI ICDR Regulations, a minimum of 10% of the eligible securities shall be issued and allotted to Mutual Funds and if Mutual Funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion or part thereof, may be allotted to other QIBs;
- h) No single allottee shall be allotted more than 50% of the issue size and the minimum number of allottees shall be in accordance with the ICDR Regulations;
- i) The tenure of the convertible or exchangeable eligible securities issued through the QIP shall not exceed sixty months from the date of allotment;
- j) The Securities allotted pursuant the QIP shall not be sold for a period of one (1) year from the date of its allotment, except on the floor of recognised Stock Exchange(s).

RESOLVED FURTHER THAT in case of issuance of ADRs, GDRs or FCCBs, the Board may issue securities at a discount, if any, of such price determined in compliance with applicable provisions of issue of Foreign Currency Convertible Bonds and Ordinary Shares (through the Depository Receipt Mechanism) Scheme 1993, the Companies (Issue of Global Depository Receipts) Rules, 2014, the Depository Receipt Scheme, 2014, Framework for Issue of Depository Receipts issued by vide circular dated October 10, 2019 and other applicable pricing provisions issued by the Ministry of Finance and other applicable laws and Relevant Date for the purpose of pricing the Securities to be issued pursuant to such issue shall be the date of the meeting in which the Board decides to open the issue of such Securities after passing of this Special Resolution. Preferential issuance and allotment of Securities (other than as issued and allotted to QIBs by way of QIP) shall be subject to the requirements prescribed under the Act and Chapter V of the ICDR Regulations and other applicable laws.

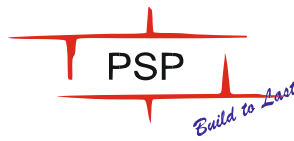
RESOLVED FURTHER THAT in the event that convertible securities and/or warrants which are convertible into Equity Shares of the Company are issued along with non-convertible debentures to qualified institutional buyers under Chapter VI of the ICDR Regulations, the relevant date for the purpose of pricing of such securities, shall be the date of the meeting in which the Board decides to open the issue of such convertible securities and/or warrants simultaneously with non-convertible debentures and such securities shall be issued at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the ICDR Regulations.

RESOLVED FURTHER THAT in pursuance of the aforesaid resolution:

- a) the Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company; and
- b) the Securities to be created, offered, issued and allotted in terms of this resolution, shall rank *pari passu* in all respects with the existing securities of the Company in all respects, if any.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the approval of the members be and is hereby accorded to severally authorise the Board and its fund raising committee on behalf of the Company to create, offer, issue and allotment of any Securities, to seek listing of any or all of such Securities on the Stock Exchanges.

RESOLVED FURTHER THAT without prejudice to the generality of the above and subject to required approvals, consents, permissions, approval of the members be and is hereby accorded to severally authorise the Board and its fund raising committee on behalf of the Company to do such acts, deeds and things as the Board, in its absolute discretion deems necessary or desirable in connection with offering, issuing and allotting the Securities, and to give effect to these resolutions, including, without limitation, the following:



- a) offer, issue and allot the securities or any/all of them, and on such terms and conditions, as the Board may deem fit and proper in its absolute discretion, including but not limited to (i) terms for issue of additional securities and for disposal of securities which are not subscribed to by issuing them to banks / financial institutions / mutual funds or otherwise, (ii) terms as are provided in domestic offerings of this nature, and (iii) terms and conditions in connection with payment of interest, dividend, voting rights, premium and redemption or early redemption, conversion into equity shares, pricing, variation of the price or period of conversion, and/or finalizing the objects of the issue(s) and the monitoring of the same;
- b) approve, finalise, sign, execute, submit and register any preliminary as well as final offer document, (including, inter alia, any draft offer document, offering circular, registration statement, prospectus or placement document or private placement offer letter, letter of offer, any declaration and/or other letter or circular), and to approve and finalise any bid cum application form, composite application form, split application form, abridged letter of offer, notices, including any advertisements and other documents or any term sheets or any other ancillary documents in this regard;
- c) decide the form, terms and timing of the issue(s) / offering(s), equity shares to be issued and allotted, class of investors to whom equity shares are to be offered / issued and allotted, number of equity shares to be issued and allotted in each tranche and in case of a rights issue, to finalize the entitlement ratio, to fix the record date / book closure / fix appropriate date for the purpose of such issue for ascertaining the names of existing shareholders who will be entitled to the equity shares in consultation with the Stock Exchanges on which the Company's equity shares are listed and to decide the ratio in terms of number of the equity shares which each existing shareholders on the Record Date will be entitled to in proportion to the equity shares held by him on such date;
- d) issue and allot such number of equity shares as may be required to be issued and allotted upon conversion of any Securities or as may be necessary in accordance with the terms of the offering, all such equity shares ranking pari passu with the existing equity shares of the Company in all respects in case of any convertible securities;
- e) approve, finalise, sign, execute, submit and register agreements and documents, including, any number of powers of attorneys, lock up letters, agreements in connection with the creation of any security, and agreements in connection with the appointment of any intermediaries and/or advisors, (including for underwriting, marketing, listing, trading, appointment of lead manager(s)/ merchant banker(s), legal counsel, depository(ies), banker(s), advisor(s), registrar(s), trustee(s) and other intermediaries as required), and to pay any fees, commission, costs, charges and other outgoings in connection therewith;
- f) provide such declarations, affidavits, certificates, consents and/or authorities as required from time to time, to amend or modify any of the above agreements or documents, as required;
- g) seek any consents and approvals, including, inter alia, the consent from the Company's customers, vendors, parties with whom the Company has entered into agreements and from concerned statutory and regulatory authorities;
- h) submit or file requisite documents with the SEBI, Stock Exchanges, the Government of India, the Reserve Bank of India, and any other statutory and/or regulatory authorities, and any amendments, supplements or additional documents in relation thereto, as may be required;
- i) seeking approval for the listing of the securities on any stock exchange(s), submitting the listing application to such stock exchange(s) and taking all actions that may be necessary in connection with obtaining such listing approvals, (both in principle and final listing and trading approvals);
- j) open one or more bank accounts in the name of the Company in Indian currency or foreign currency(ies) as may be required, subject to requisite approvals, if any, and to give such instructions including closure thereof as may be required and deemed appropriate by the Board, and that the said bank(s) be and is/are hereby authorized to honor all cheques and other negotiable instruments drawn, accepted or endorsed and instructions given on behalf of the Company;



- k) approving the issue price, finalize the basis of allotment of the Securities on the basis of the bids/applications and oversubscription thereof as received, where applicable;
- l) acceptance and appropriation of the proceeds of the issue of the Securities;
- m) further authorise any committee and/or director(s) and/or officer(s) of the Company to seek the aforementioned consents and approvals, and/or to execute and/or file the above documents and/or to carry out any/all of the aforesaid actions; and
- n) do all such incidental and ancillary acts and things as may be deemed necessary, and to give such directions that may be necessary or settle any issues, questions, difficulties or doubts that may arise in regard to or in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions and the members shall be deemed to have given their approval thereto expressly by the authority of this resolution and all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.”

Registered office:

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

By Order of the Board of Directors of
PSP Projects Limited

Sd/-

Kenan Patel

Company Secretary and Compliance Officer
(Membership No. : FCS 12641)

Place: Ahmedabad

Date: February 09, 2024

NOTES:

1. The Explanatory Statement pursuant to Section 102 read with Section 110 and other applicable provisions of the Companies Act, 2013 ('the Act') read with the rules framed thereunder setting out material facts relating to the proposed resolution is annexed hereto.
2. In compliance with the MCA Circulars, the Notice of Postal ballot is being sent by electronic mode alone to those Members whose names appear in the Register of Members/List of Beneficial Owners maintained by the Company and as received from National Securities and Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) ("Depositories") as on Friday, March 01, 2024 and whose e-mail IDs are registered with the Company/Depositories.
3. In accordance with the MCA Circulars, physical copies of the Notice and Ballot forms are not being sent to Members for this Postal Ballot. Members are requested to provide their assent or dissent through e-voting mode only.
4. Members, whose names appear in the Register of Members /List of Beneficial Owner as received Record from Depositories as on close of business hours on Friday, March 01, 2024 being the "the Cut-off date", are entitled to vote on the resolution set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice of Postal Ballot for information purpose only. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off Date.
5. In compliance with provisions of Section 108 and Section 110 and other applicable provisions of the Act read with the Companies (Management & Administration) Rules, 2014, the Company is pleased to offer e-voting facility to all the Members of the Company. For this purpose, the Company has availed the service



of National Securities Depository Limited for facilitating e-voting to enable the Members to cast their votes electronically.

6. Members may please note that the Postal Ballot Notice will also be available on the Company's website at www.pspprojects.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of National Securities Depository Limited at www.evoting.nsdl.com.
7. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with their Depository Participant(s), in respect of shares held.
8. The board of directors have appointed Rohit S. Dudhela, Practicing Company Secretaries (COP No. 7396) as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
9. The Scrutinizer will submit his report to the Chairman, or any other person authorised by him, after scrutiny of the votes cast, on the result of the Postal Ballot not later than 2 (Two) working days from the conclusion of the e-voting. The Scrutinizer's decision on the validity of votes cast will be final.

The Voting Results and the Scrutinizer's Report shall be placed on the Company's website www.pspprojects.com and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared by the Chairman or any other person authorized by him, and the same shall be communicated to the Stock Exchanges, where the equity shares of the Company are listed.

10. The Resolution, if passed by the requisite majority through Postal Ballot by remote e-voting, will be deemed to have been passed on the last date specified for e-voting i.e., Thursday, April 04, 2024 at 5.00 p.m. (IST).
11. The Instructions and other information relating to e-voting are as under:

The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:





Step 1: Access to NSDL e-voting system

Login method for e-voting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider

	<p>i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period.</p> <ol style="list-style-type: none"> If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period.



	<p>Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly.</p> <ol style="list-style-type: none"> 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the evoting is in progress and also able to directly access the system of all e-voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period.</p>

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

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

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 and 022 - 2499 7000.</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33</p>



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

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

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

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the



attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-voting will open.

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rs2003dudhela@yahoo.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through



the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.com

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

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

Registered office:

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

By Order of the Board of Directors of
PSP Projects Limited

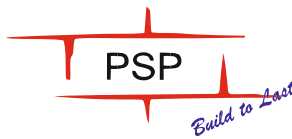
Sd/-

Kenan Patel

Company Secretary and Compliance Officer
(Membership No. : FCS 12641)

Place: Ahmedabad

Date: February 09, 2024



EXPLANATORY STATEMENT

(Pursuant to the Provisions of Section 102 of the Companies Act, 2013)

As required by Section 102 of the Companies Act, 2013 (the "Act") and rules made thereunder, the following Explanatory Statement sets out all material facts relating to the businesses mentioned under Item No. 1 of the accompanying Notice dated February 09, 2024:

Item no. 1: TO CONSIDER AND APPROVE RAISING OF FUNDS THROUGH ISSUANCE OF SECURITIES.

- a. **Particulars and objects of the issuance of Securities:** Considering the funding requirements and growth objectives of the Company and its businesses, the Board of Directors ("Board", and such term shall include a duly constituted Fund Raising Committee thereof) at its meeting held on February 09, 2024, approved raising of funds/capital for an aggregate amount upto ₹ 300 crore. The Company shall utilize the proceeds to offering (wholly or in part) (after adjustment of expenses related to the offering, if any) at various stages for the usage of one or more, or any combination, of the following: (a) funding the growth of the company in terms of order inflows; (b) funding working capital requirements of the Company and/or its subsidiaries; (c) repayment / prepayment, in full or in part, of certain outstanding borrowings availed by the Company, including any foreign-currency denominated loans; (d) any other general corporate purposes as may be permissible under applicable laws. The funds will be raised, inter alia, by way of issue of Equity Shares or by way of an issue of any instrument or security including convertible/redeemable preference shares, fully/partially convertible debentures or by way of a composite issue of non-convertible debentures, issue of depository receipts or any other eligible securities, and/or any other financial instruments convertible into Equity Shares (including warrants, or otherwise) and/or securities linked to Equity Shares, and/or any combination of any of the aforementioned securities, secured/unsecured, listed on recognized stock exchanges in India or abroad (all of which are hereinafter collectively referred to as "Securities"), from time to time, in one or more tranches, and/or one or more issuances simultaneously or collectively or otherwise through one or more public and/or private offerings and/or on a preferential allotment basis and/or a qualified institutions placement ("QIP") pursuant to Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"), and/or any combination thereof or any other method as may be permitted under applicable laws through issue of prospectus, and/or preliminary placement document, placement document and/or other permissible/ requisite offer documents to any eligible investors ("Issue"). The Securities are proposed to be listed on one or more of the Stock Exchanges where the Equity Shares are listed and the allotment of Securities would be subject to regulatory approvals, if any. The issue of Securities may be consummated in one or more tranches at such time or times at such price and to such classes of investors as the Board (including any duly authorized committee thereof) may in its absolute discretion decide, having due regard to the prevailing market conditions and any other relevant factors and wherever necessary, in consultation with book running lead manager(s) and other agencies that may be appointed, subject to the ICDR Regulations, the Act and other applicable guidelines, notifications, rules and regulations.
- b. **Amount of the Offering:** This special resolution enables the Board to issue Securities for an aggregate amount upto ₹300 Crore (Rupees Three Hundred Crore only).
- c. **Relevant Date:** In case of a QIP, the "Relevant Date" will be the date when the Board (including any Committee thereof) decides to open the Issue for subscription or any other date in accordance with applicable law. In case of other type of issuance, relevant date shall be as per applicable law.
- d. **Basis or justification of pricing:** The issue of Securities may be consummated through single or multiple offer documents, in one or more tranches, at such time or times, at such price, at a discount or premium to market price in such manner and on such terms and conditions as the Board may in its absolute discretion decide taking into consideration prevailing market conditions and other relevant factors and wherever necessary in consultation with the book running lead manager(s) and other agencies and subject to the ICDR Regulations and other applicable laws, regulations, rules and guidelines. The price at which Securities shall be allotted in the offering shall not be less than the price determined in accordance with the ICDR Regulations, through either the book building mechanism (in case of a public offer) or a



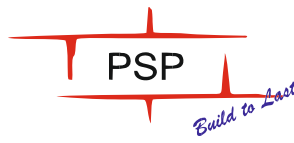
prescribed formula, as the case maybe. Provided that the Board may, in accordance with applicable law, also offer a discount of not more than 5% (five per cent) or such percentage as permitted under applicable law on the price calculated in accordance with the pricing formula provided under the ICDR Regulations.

- e. **Schedule of the Offering:** The detailed terms and conditions for the offering will be determined in consultation with the advisors, book running lead managers, merchant bankers, underwriters and such other authority or authorities as may be required, considering the prevailing market conditions and other regulatory requirements for different kinds of issuances. The allotment of the Securities pursuant to the Issue shall be completed within such period as prescribed under the ICDR Regulations. In the event a QIP is undertaken, the allotment shall be completed within 365 days from the date of this resolution.

Other material terms:

The relevant disclosures as required in terms of the Companies Act, 2013 and ICDR Regulations are as under:

- a. The Equity Shares issued, if any, shall rank pari passu in all respects with the existing Equity Shares of the Company, including entitlement to dividend, if any.
- b. If a QIP is undertaken, as part of the issue, in terms of Chapter VI of ICDR Regulations, the promoters, member of the promoter group, directors and key managerial personnel of the Company will not subscribe to the QIP.
- c. The allotment of the eligible securities, or any combination of the eligible securities under QIP as may be decided by the Board and subject to applicable laws, shall be completed within 365 days from the date of passing of this resolution or such other time as may be allowed under the ICDR Regulations;
- d. In the event Equity Shares are issued under the QIP, the “relevant date” in accordance with Regulation 171(b) of the ICDR Regulations for the purpose of pricing of the Equity Shares to be issued, shall be the date of the meeting in which the Board or the fund raising committee authorised by the Board decides to open the proposed issue of such Equity Shares, subsequent to the receipt of members’ approval in terms of provisions of the Act and other applicable laws, rules, regulations and guidelines in relation to the proposed issue of the Equity Shares;
- e. In the event that Eligible Securities issued are eligible convertible securities under the QIP, the relevant date for the purpose of pricing of the convertible securities to be issued, shall be, either the date of the meeting at which the Board or the fund raising committee authorised by the Board decides to open the proposed issue or the date on which the holders of such eligible convertible securities become entitled to apply for Equity Shares, as decided by the Board;
- f. The tenure of the convertible or exchangeable Eligible Securities issued through the QIP shall not exceed sixty months from the date of allotment;
- g. Issue of eligible securities made by way of a QIP shall be at such price which is not less than the price determined in accordance with Regulation 176(1) under Chapter VI of the ICDR Regulations (“QIP Floor Price”) and applicable law. The Board may, however, at its absolute discretion in consultation with the book running lead managers, issue Eligible Securities at a discount of not more than five percent or such other discount as may be permitted under applicable regulations to the QIP Floor Price;
- h. No single allottee shall be allotted more than fifty per cent of the issue size and the minimum number of allottees shall be as per the ICDR Regulations. It is clarified that QIBs belonging to the same group or who are under same control shall be deemed to be a single allottee;
- i. As the issue may result in the issue of Securities of the Company to investors who may or may not be members of the Company, consent of the members is being sought pursuant to Sections 23, 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013 and any other law for the time being in force and being applicable and in terms of the provisions of the Listing Regulations.



- j. In connection with the proposed offering of Securities, the Company is required, inter alia, to prepare various documentations and execute various agreements. The Company is yet to identify the investor(s) and decide the quantum of Securities to be issued to them. Hence, the details of the proposed allottees, percentage of post-Issue of Securities that may be held by them and other details are not available at this point of time and shall be disclosed by the Company under the applicable regulations in due course (at appropriate time and mode). Accordingly, it is proposed to authorize the Board to identify the investor(s), issue such number of Securities, negotiate, finalize and execute such documents and agreements as may be required and do all such acts, deeds and things in this regard for and on behalf of the Company. The Securities allotted would be listed on the Stock Exchanges where the Equity Shares of the company are listed. The issue and allotment would be subject to the receipt of regulatory approvals, if any.

In terms of Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company can make a private placement of its securities under the Act, only after receipt of prior approval of its members by way of a Special Resolution. Consent of the Members would therefore be necessary pursuant to the provisions of Sections 42 and 62(1)(c) of the Act, read with applicable provisions of the ICDR Regulations and the Listing Regulations, for issuance of Securities.

The offer/issue/allotment would be subject to the availability of the regulatory approvals, if any. The conversion of Securities held by foreign investors into Equity Shares would be subject to the applicable foreign investment cap and relevant foreign exchange regulations. As and when the Board (including any duly authorized committee thereof) does take a decision on matters on which it has the discretion, necessary disclosures will be made to the stock exchanges as may be required under the provisions of the Listing Regulations.

Further, Section 62(1)(a) of the Act provides, inter alia, that when it is proposed to increase the issued capital of a company by allotment of further equity shares, such further equity shares shall be offered to the existing Members of such company in the manner laid down therein unless the Members by way of a special resolution decide otherwise. Since the Special Resolution proposed in the business of the Notice may result in the issue of Equity Shares of the Company to persons other than existing Members of the Company, approval of the Members is also being sought pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Act as well as applicable rules notified by the Ministry of Corporate Affairs and in terms of the provisions of the Listing Regulations.

None of the Directors or the Key Managerial Personnels of the Company and/or their relatives are concerned or interested, financially or otherwise, other than to the extent of their shareholding, if any, in the Company.

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

Registered office:

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

By Order of the Board of Directors of
PSP Projects Limited

Sd/-
Kenan Patel
Company Secretary and Compliance Officer
(Membership No. : FCS 12641)

Place: Ahmedabad
Date: February 09, 2024