

Ref No: PSPPROJECT/73/24-25

November 19, 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: Press Release - Adani Infra (India) Limited to acquire ~30% stake in PSP Projects Limited.

Pursuant to Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and with reference to our disclosure bearing ref no. PSPPROJECT/71/24-25 dated November 19, 2024, please find attached herewith the Press Release in relation to “Adani Infra (India) Limited” acquiring ~30% stake in PSP Projects Limited”.

This is for your information and record.

Yours faithfully,

For PSP Projects Limited

Kenan Patel
Company Secretary and Compliance Officer

Encl: As Above

Adani Infra to acquire ~30% stake in PSP Projects

Existing promoters and Adani to have joint control

Key Highlights:

- **Adani Infra (India) Limited** has signed definitive agreements to acquire upto 30.07% stake in **PSP Projects Limited** from Mr. Prahladbhai S. Patel, founder promoter of **PSP Projects Limited**
- PSP Projects is a leading EPC company in India of order book of **INR 6,546 Crore**
- Existing management to continue, Adani to have equal representation on the board and joint control
- Transaction remains subject to customary approvals and regulatory approvals including completion of an open offer

Ahmedabad, India: Adani Infra (India) Limited, Adani Group's PMC arm, has today signed definitive agreements to acquire up to 30.07% stake from PSP Project Limited's existing promoter - Mr. Prahladbhai S. Patel. Presently, Mr Prahladbhai S Patel and Family own 60.14% stake in the Company.

PSP Projects Limited, listed on NSE and BSE, is one of the leading EPC companies in India with an order book of **INR 6,546 Crore**, and having executed marquee projects such as Surat Diamond Bourse, Kashi Vishwanath Dham, Palladium Mall (Ahmedabad), among others.

Adani Infra (India) Limited is the PMC arm of Adani Portfolio, which is owned 100% by the Adani Family. **Adani Portfolio of Companies** is engaged in infrastructure development in ports, roads, airports, water, datacentres, power projects, renewable energy, green hydrogen, cement, transmission and distribution.

The partnership will aim to propel PSP Projects into becoming one of the leading EPC companies in India, on the back of accelerated growth in India's infrastructure development. Adani Portfolio of Companies is looking to invest USD 100bn as capex over the course of next decade.

PSP Projects will continue to be led by existing Chairman, MD & CEO - Mr. Prahladbhai Patel, the visionary founder promoter of PSP. As part of the transaction, Adani Infra will get equal rights and representation on the board. The transaction remains subject to customary approvals and regulatory approvals including completion of the open offer in compliance with SEBI Takeover Regulations.

Cyril Amarchand Mangaldas acted as a legal advisor to the transaction and ICICI Securities will act as the merchant banker to the Open Offer.

About PSP Projects Limited: A multidisciplinary construction company offering a diversified range of construction and allied services across industrial, institutional, government, government residential and residential projects in India. It provides its services across the construction value chain, ranging from planning and design to construction and post-construction activities, including MEP work and other interior fit outs to private and public sector enterprises.

About Adani Portfolio: Headquartered in Ahmedabad, India, the Adani Portfolio of Companies is the largest and fastest-growing portfolio of diversified businesses in India with interests in Logistics (seaports, airports, logistics, shipping and rail), Resources, Power Generation and Distribution, Renewable Energy, Gas and Infrastructure, Agro (commodities, edible oil, food products, cold storage and grain silos), Real Estate, Public Transport Infrastructure, Consumer Finance and Defence, and other sectors. Adani owes its success and leadership position to its core philosophy of '**Nation Building**' and '**Growth with Goodness**' – a guiding principle for sustainable growth. The Group is committed to protecting the environment and improving communities through its CSR programmes based on the principles of sustainability, diversity and shared values.