

This is an abridged prospectus containing salient features of the Red Herring Prospectus (“RHP”) dated May 4, 2017.
You are encouraged to read greater details available in the RHP.

THE DOCUMENT CONSISTS OF FOUR PAGES OF APPLICATION FORM ALONG WITH INSTRUCTIONS AND SIX PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP, this abridged prospectus and the General Information Document (“GID”) for investing in public issues undertaken through the Book Building Process before applying in the Issue. You may obtain a physical copy of the Bid cum Application Form and the RHP from Stock Exchanges (as defined below), Member of the Syndicate, Registered Brokers, Collecting Depository Participants (“CDPs”), Registrar to the Issue and Share Transfer Agents (“RTA”), Underwriter, Bankers to the Issue, Investor's associations or Self Certified Syndicate Banks. You may also download the RHP from the websites of the Securities and Exchange Board of India (“SEBI”), Book Running Lead Managers (“BRLMs”) and the BSE Limited (“BSE”) and The National Stock Exchange of India Limited (“NSE”, and together with BSE, The “Stock Exchanges”) where the Equity Shares are proposed to be listed i.e. www.sebi.gov.in; www.karvyinvestmentbanking.com, www.motilaloswalgroup.com, www.bseindia.com and www.nseindia.com, respectively. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP. Investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference.



PSP PROJECTS LIMITED

Registered and Corporate Office: PSP House, opposite Celesta Courtyard,
opposite lane of Vikram Nagar Colony, Iscon-Ambli Road, Ahmedabad - 380 054, Gujarat

Contact Person: Minakshi Tak, Company Secretary and Compliance Officer; **Tel:** +91 79 26936200/300/400; **Fax:** +91 79 26936500

E-mail: grievance@pspprojects.com; **Website:** www.pspprojects.com; **Corporate Identity Number:** U45201GJ2008PLC054868

PROMOTERS OF OUR COMPANY

PRAHALADBHAI SHIVRAMBHAI PATEL AND SHILPABEN PATEL

ISSUE DETAILS, LISTING AND PROCEDURE

PUBLIC ISSUE OF UP TO 10,080,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (THE “EQUITY SHARES”) OF PSP PROJECTS LIMITED (“OUR COMPANY”) OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) AGGREGATING UP TO ₹ [●] MILLION COMPRISING A FRESH ISSUE OF UP TO 7,200,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 1,584,000 EQUITY SHARES BY PRAHALADBHAI SHIVRAMBHAI PATEL, UP TO 576,000 EQUITY SHARES BY SHILPABEN PATEL, (PRAHALADBHAI SHIVRAMBHAI PATEL AND SHILPABEN PATEL COLLECTIVELY REFERRED TO AS THE “PROMOTER SELLING SHAREHOLDERS”) UP TO 288,000 EQUITY SHARES BY POOJA PATEL AND UP TO 432,000 EQUITY SHARES BY SAGAR PATEL (POOJA PATEL AND SAGAR PATEL COLLECTIVELY REFERRED TO AS THE “PROMOTER GROUP SELLING SHAREHOLDERS”) (THE PROMOTER SELLING SHAREHOLDERS AND THE PROMOTER GROUP SELLING SHAREHOLDERS COLLECTIVELY REFERRED TO AS THE “SELLING SHAREHOLDERS”) AGGREGATING UP TO ₹ [●] MILLION (THE “OFFER FOR SALE” AND TOGETHER WITH THE FRESH ISSUE, THE “ISSUE”). THE ISSUE WILL CONSTITUTE UP TO 28.00 % OF OUR POST-ISSUE PAID-UP EQUITY SHARE CAPITAL.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDERS IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS (“BRLMs”) AND WILL BE ADVERTISED IN ALL EDITIONS OF THE FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF THE FINANCIAL EXPRESS (A GUJARATI NEWSPAPER WITH WIDE CIRCULATION IN GUJARAT WHERE THE REGISTERED AND CORPORATE OFFICE OF OUR COMPANY IS LOCATED) AT LEAST FIVE WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED (“BSE”) AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”, AND TOGETHER WITH BSE, THE “STOCK EXCHANGES”) FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS AMENDED (“SEBI ICDR REGULATIONS”).

Procedure:

If you wish to know about processes and procedures applicable to public issues, you may request for a copy of the GID, from BRLMs or download it from their websites at www.karvyinvestmentbanking.com, www.motilaloswalgroup.com or from the websites of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively.

ELIGIBILITY FOR THE ISSUE – Regulation 26(2) of SEBI ICDR Regulations, 2009

Whether the company is compulsorily required to allot at least 75% of the Issue to public, to QIBs – Yes

INDICATIVE TIMELINE

Bid/Issue Opening Date	May 17, 2017, Wednesday ⁽¹⁾	Initiation of refunds (if any, for Anchor Investors)/ unblocking of funds from ASBA Account	On or about May 26, 2017
Bid/Issue Closing Date	May 19, 2017, Friday	Credit of Equity Shares to demat accounts of Allottees	On or about May 26, 2017
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about May 24, 2017	Commencement of trading of the Equity Shares on the Stock Exchanges	On or about May 29, 2017

⁽¹⁾ Our Company and the Selling Shareholders, shall in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid /Issue Opening Date.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to “**Risk Factors**” on page 17 of the RHP and “**Internal Risk Factors**” on page 7 of this Abridged Prospectus.

PRICE INFORMATION OF BRLMs

Issue Name	Name of Merchant Banker	+/- % change in closing price, [+/- % change in closing benchmark]		
		30 th calendar days from listing	90 th calendar days from listing	180 th calendar days from listing
Pennar Engineered Building Systems Limited	Karvy, Motilal Oswal	-5.93%, [+5.16%]	-10.65%, [-2.25%]	-17.39%, [-3.89%]
KKV Agro Powers Limited	Karvy	+0.78%, [+1.53%]	+0.94%, [+0.37%]	+10.94% [+4.65%]
Avenue Supermarts Limited	Motilal Oswal	152.94% [+0.16%]	NA	NA
BSE Limited	Motilal Oswal	10.51% [+1.79%]	24.21% [+7.08%]	NA
S.P. Apparels Limited	Motilal Oswal	27.33% [+2.24%]	17.09% [-0.54%]	51.94% [+1.11%]
Parag Milk Foods Limited	Motilal Oswal	17.07% [+4.97%]	48.67% [+11.04%]	38.93% [+6.59%]
Power Mech Projects Limited	Motilal Oswal	-9.36% [+ 0.98%]	-4.63% [+0.74%]	-10.65% [- 7.15%]

For further details, please refer to “**Price information of past issues handled by the BRLMs**” on page 375 of the RHP.

Names of BRLMs and contact details (telephone and email id) of BRLMs	Karvy Investor Services Limited Tel: +91 40 23428774; E-mail: cmg@karvy.com
	Motilal Oswal Investment Advisors Limited* Tel: +91 22 3980 4380; E-mail: psppl.ipo@motilaloswal.com *Formerly Motilal Oswal Investment Advisors Private Limited
Names of Syndicate Member	Karvy Stock Broking Limited and Motilal Oswal Securities Limited
Name of Registrar to the Issue and contact details (telephone and email id)	Karvy Computershare Private Limited Tel: +91 40 6716 2222; E-mail: pspprojects.ipo@karvy.com
Name of Statutory Auditor	Prakash B. Sheth & Co.
Self-Certified Syndicate Banks	The list of banks is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries which is updated from time to time.
Non Syndicate Registered Brokers	You can submit Bid cum Application Forms to Non Syndicate Registered Brokers at the Non Syndicate Broker Centres. For further details, see section titled “ Issue Procedure ” beginning on page 392 of the RHP.
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	The list of RTAs eligible to accept ASBA Forms at the Designated RTA Locations, the list of the CDPs eligible as applicable to accept ASBA Forms at the Designated CDP Locations and Registered Brokers including details such as name and contact details, are provided on the websites of Stock Exchanges at www.bseindia.com and www.nseindia.com as updated from time to time. For further details, see section titled “ Issue Procedure ” beginning on page 392 of the RHP.

PROMOTERS OF OUR COMPANY

Prahaladbhai Shivrambhai Patel: Prahaladbhai Shivrambhai Patel, is the Chairman and Managing Director and CEO of our Company. He holds a Bachelor’s degree in civil engineering. Prior to incorporation of our Company, he had been carrying on the business of civil construction by way of a proprietorship firm. He has over 30 years of experience in the business of construction and has played a significant role in the development of our business. He has also been featured in the book titled “Business Game Changer: Shoonya se Shikhar” authored by Prakash Biyani and Kamlesh Maheshwari for completing government’s infrastructure project before the scheduled time for which he also received appreciation of Prime Minister, Mr. Narendra Modi. He has also been awarded by the Gujarat Innovation Society with the Dena Bank Hercules Award on “An innovative and quality makes them fastest growing Construction and Infrastructure Company”.

PROMOTERS OF OUR COMPANY

Shilpaben Patel: Shilpaben Patel, is the whole-time Director of our Company. She holds a bachelor's degree in commerce from Gujarat University. She has experience in administration. She has been a Director of our Company since incorporation. She participates in the corporate social activities of the Company and is the chairman of the CSR committee.

None of our Group Companies are listed on any of the Stock Exchanges.

BUSINESS OVERVIEW AND STRATEGY

We are a multidisciplinary construction company offering a diversified range of construction and allied services across industrial, institutional, government, government residential and residential projects in India. We provide our services across the construction value chain, ranging from planning and design to construction and post construction activities to private and public sector enterprises.

We have experience in the construction of, inter alia, manufacturing and processing facilities; engineering units; pharmaceutical plants; and buildings for hospitals and healthcare services, educational institutes, malls, hospitality services, corporate offices, group housing and townships, and private residences for select private customers. Historically, we have focused on projects in the Gujarat region. We have completed and continue to undertake, construction projects in this region. More recently, we have geographically diversified our portfolio of services and are currently undertaking projects in the states of Karnataka and Rajasthan. Further, we have also bid for projects in Kochi, Kerala, Hyderabad, Telangana and in Udaipur, Rajasthan.

We have completed or are currently undertaking projects for a number of reputed customers, including, inter alia, Cadila Healthcare Limited, Care Institute of Medical Sciences Limited (CIMS), Claris Injectables Limited, Emcure Pharmaceuticals Limited, Gelco Electronics Private Limited, GCS Medical College, Hospital and Research Centre (managed by the Gujarat Cancer Society), the Government of Gujarat (through the Executive Engineer, Capital Project Division), Inductotherm (India) Private Limited, Intas Pharmaceutical Limited, Kaira District Co-operative Milk Producers' Union Limited (Amul Dairy), KHS Machinery Private Limited, Nirma Limited, Sabarmati River Front Development Corporation Limited, Torrent Pharmaceuticals Limited and WTC Noida Development Company Private Limited.

Our Strengths: • Strong track record of successful project execution • Visible growth through a robust order book and growing pre-qualification credentials • Experienced management and promoter • Robust financial performance and financial strength • Long-standing relationships with our customers.

Our Strategies: • Leverage our position as a fast-growing construction company in Gujarat • Enhance our project execution capabilities • Augment customer relationships and optimize our project mix • Expand our geographical footprint • Strengthen our human capital.

BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience including current/past position held in other firms
1	Prahaladbhai Shivrambhai Patel	Chairman and Managing Director and CEO	Prior to incorporation of our Company, he had been carrying on the business of civil construction by way of a proprietorship firm. He has over 30 years of experience in the business of construction and has played a significant role in the development of our business. He holds a directorship in PSP Products Private Limited and PSP Projects and Proactive Constructions Private Limited.
2	Shilpaben Patel	Whole Time Director	She has experience in administration. She has been a Director of our Company since incorporation. She participates in the corporate social activities of the Company and is the chairman of the CSR committee. She holds a directorship in PSP Products Private Limited and PSP Projects and Proactive Constructions Private Limited.
3	Pooja Patel	Executive Director	She is currently pursuing a diploma in financial management from Ahmedabad Management Association. She is actively involved in execution of the projects of the Company.
4	Chirag Shah	Independent Director	He has several years of experience in the pharmaceutical industry. He is currently a director of Finecare Enterprises Private Limited and Neuation Technologies Private Limited. He is also a partner in partnership firms involved in the business of trading of laboratory equipment.
5	Sandeep Shah	Independent Director	He has over 20 years of experience in information technology and is currently the chairman and managing director of the Creative Infotech Private Limited which is involved in the business of information technology.
6	Vasishtha Patel	Independent Director	He has over 20 years of experience in management and exports. He has previously held various managerial positions including handling the business opportunities and operations of the international division of companies. He is currently the managing director of Multico Exports Private Limited which is involved in the export of pharmaceuticals and raw materials.

For further information about our Directors, see “*Our Management*” on page 161 of the RHP.

OBJECTS OF THE ISSUE

Proposed Schedule of Implementation, Deployment of Funds and Means of Finance

The Net Proceeds are proposed to be used in accordance with the details provided in the following table:

Particulars	Total estimated cost (In ₹ million)	Amount to be funded from Net Proceeds (In ₹ million)	Estimated Utilisation Financial Year 2018 (In ₹ million)
Funding working capital requirements of our Company	630.00	630.00	630.00
Funding capital expenditure requirements of our Company	520.00	520.00	520.00
General corporate purposes ⁽¹⁾	[●]	[●]	[●]
Total Net Proceeds	[●]	[●]	[●]

⁽¹⁾ To be determined on finalisation of the Issue Price and updated in the Prospectus prior to filing with the Registrar of Companies.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issue/rights issues, if any, of the Company in the preceeding 10 years : N.A.

Terms of Issuance of Convertible Security, if any: N.A.

Name of Monitoring Agency: N.A.

Shareholding Pattern

S.No	Particulars	Pre-Issue number of Equity shares	Pre-Issue (%)
1	Promoter & Promoter Group	28,796,400	99.99
2	Public	3,600	0.01
	Total	28,800,000	100.00

Number of Equity Shares proposed to be sold by Selling Shareholders

S.No	Particulars	Maximum number of equity shares offered
	Promoter Selling Shareholders	
1	Prahaladbhai Shivrambhai Patel	1,584,000
2	Shilpaben Patel	576,000
	Promoter Group Selling Shareholders	
3	Pooja Patel	288,000
4	Sagar Patel	432,000
	Total	2,880,000

RESTATED AUDITED FINANCIALS

Restated Standalone Financial Information

(₹ in Million)

Particulars	Nine months Ended December 31,2016	Year Ended March 31, 2016	Year Ended March 31,2015	Year Ended March 31,2014	Year Ended March 31,2013	Year Ended March 31,2012
Revenue from Operations Net	2,391.07	4,580.53	2,805.07	2,104.33	2,572.62	1,786.47
Profit / (loss) before tax	317.50	385.95	212.57	154.09	181.92	124.06
Profit / (loss) after tax	214.83	249.31	140.54	100.70	122.50	83.52
Share capital	288.00	32.00	8.00	8.00	8.00	8.00
Reserves and surplus	587.76	628.93	461.22	339.93	257.95	144.81
Net worth	875.76	660.93	469.22	347.93	265.95	152.81
Earnings per Share Basic and Diluted (in ₹) (Face value of ₹ 10 each)	7.46	8.66	4.88	3.50	4.25	2.91
Return on Net Worth (%)	24.53%	37.72%	29.95%	28.94%	46.06%	54.66%
Net Asset Value Per Share (in ₹)	30.41	22.95	16.29	12.08	9.23	5.31

Restated Consolidated Financial Information

(₹ in Million)

Particulars	Nine months Ended December 31, 2016	Year Ended March 31, 2016
Revenue from Operations Net	2,785.38	4,759.70
Profit / (loss) before tax	308.61	339.01
Profit / (loss) after tax	207.65	226.32
Share capital	288.00	32.00
Reserves and surplus	557.59	605.94
Net worth	845.59	637.94
Earnings per Share Basic and Diluted (in ₹) (Face value of ₹ 10 each)	7.21	7.86
Return on Net Worth (%)	24.56%	35.48%
Net Asset Value Per Share (in ₹)	29.36	22.15

INTERNAL RISK FACTORS

Below are the top 10 Risk Factors as per the RHP:-

1. Our business is relatively concentrated in the state of Gujarat and any changes affecting the demand for construction services in the region may adversely impact our business, financial condition and results of operations.
2. There are legal proceedings currently outstanding involving our Company. Any adverse decision may render us liable to liabilities and may adversely affect our business, results of operations and profitability.
3. Our order book may not be representative of our future results and projects included therein and future projects may be delayed, modified or cancelled for reasons beyond our control, which may materially and adversely affect our business, prospects, reputation, profitability, financial condition and results of operations.
4. We source a large part of our new orders from our relationships with corporates and other customers, both present and past. Any failure to maintain our long-standing relationships with our existing customers or forge similar relationships with new ones would have a material adverse effect on our business operations and profitability.
5. If we are not successful in managing our growth, our business may be disrupted and our profitability may be reduced.
6. Our projects are exposed to various implementation and other risks and uncertainties.
7. Our growth strategy to expand into new geographic areas poses risks which may have adverse effect on our business, financial conditions, and results of operations.
8. Our statutory auditors have included certain observations on certain matters in their audit reports
9. We may be unable to identify or acquire new projects and our bids for new projects may not always be successful, which may stunt our business growth. Further, any delay in the commencement or cancellation of the projects awarded to us may adversely affect our business, prospects, reputation, profitability, financial condition and results of operation.
10. Any failure to accurately estimate the overall risks, revenues or costs in respect of a project, may adversely affect our profitability and results of operations. Our actual cost in executing a contract or in constructing a project may vary substantially from the assumptions underlying our bid. We may be unable to recover all or some of the additional expenses, which may have a material adverse effect on our results of operations, cash flows and financial condition.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the Company and amount involved

Nature of Litigation	Number of Outstanding Matters	Aggregate Amount Involved (₹ in Millions)
Indirect Tax Proceedings	6	13.92
Civil Proceedings	2	56.10
Actions taken by statutory / regulatory authorities	4	Non-quantifiable

B. Brief Details of top 5 material outstanding litigations against the company and the amount involved:

For the purpose of determining material litigations, in each case involving our Company, our Subsidiaries, our Promoters, our Directors, our Group Entities, our Joint Venture or our Step-down Joint Venture, our Board on December 19, 2016 has considered that, the outstanding litigation involving our Company, our Subsidiaries, our Directors, our Promoters, our Group Entities, Joint Venture and Step-down Joint Venture entered into by the Company, which exceed ₹ 10 million shall be considered as material litigation. However, in the event of

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RHP

civil litigation wherein a monetary liability is not quantifiable, such litigation shall be considered as material only in the event that the outcome of such litigation has a bearing on the operations or performance of the Company. Further, our Company considers material all (i) outstanding criminal proceedings, (ii) actions taken by statutory or regulatory authorities, and (iii) any litigation involving our Company, our Subsidiaries, our Promoters, our Directors, our Group Entities or our Joint Venture or our Step-down Joint Venture or any other person whose outcome could have a material adverse effect on the position of our Company. Accordingly, the following are the brief details of the material litigations against the Company:

Sr. No	Particulars	Litigation filed by	Current status	Amount involved (₹ In million)
1	M/s. GHK Hospitality & Infrastructure Limited (“ Petitioner ”) filed an appeal before the City Civil Court of Ahmedabad under the Arbitration and Conciliation Act, 1996 on September 10, 2015. The appeal has been preferred against an arbitral award dated June 19, 2015 passed by the sole arbitration tribunal of Mr. J. C. Shah (“ Award ”). The Award was passed in favour of the Company, directing the Petitioner to pay an amount of ₹ 10.72 million and the interest thereon. The Petitioner has alleged, <i>inter alia</i> , that the award passed by the Arbitrator is illegal, erroneous and outside the bounds of its jurisdiction. The matter is currently pending.	M/s. GHK Hospitality & Infrastructure Limited	The matter is currently pending	10.72

In addition to the above, there are 6 indirect tax proceedings pending against our Company, where the amount involved is ₹ 13.92 million.

C. **Regulatory action, if any – disciplinary action taken by SEBI or stock exchanges against the Promoters/Group Companies in last 5 financial years including outstanding action:** Nil

D. **Brief Details of outstanding criminal proceedings against Promoters - Nil**

ANY OTHER IMPORTANT INFORMATION AS PER BRLMs / ISSUER COMPANY - NIL**DECLARATION BY THE COMPANY**

All relevant provisions of the Companies Act 2013, as amended, and the guidelines issued by the Government or the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SEBI Act or rules or regulations made thereunder or guidelines issued, as the case may be. We further certify that all the statements in the Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDERS

Each of the Selling Shareholders, hereby certifies that all statements and undertakings, made by him/her in the Red Herring Prospectus about or in relation to him/her and the Equity Shares being offered by him/her in the Offer for Sale, are true and correct. Each of the Selling Shareholders assumes no responsibility for any other statements in the Red Herring Prospectus.

THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK

THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK