

NSE & BSE / 2016-17 / 17

April 28, 2016

The Manager,
Corporate Services,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai 400 051

The Manager,
Corporate Services,
BSE Limited
14th Floor, P J Towers, Dalal Street,
Mumbai 400 001

Ref: Symbol: PERSISTENT

Ref: Scrip Code: 533179

Dear Sirs,

Sub.: Intimation of modification to the ESOP Trust Deed under the SEBI Regulations
Ref.: a. Circular bearing reference No. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015
b. SEBI (Share Based Employee Benefits) Regulations, 2014 (the 'Regulations') notified on October 28, 2014

In terms of the above mentioned circular and Regulations and in view of some factual changes, the Board of Trustees of PSPL ESOP Management Trust has approved the following amendments to various clauses in Trust Deed (the 'Trust Deed') and has aligned the clauses in the Trust Deed as per the requirements of above circular, Regulations and the factual changes:

- 1. Details of the Settlor (the Company)** – The Trust should provide the details such as the name and Registered Office of the Company. The original deed consist of the old name and the old Registered Office of the Settlor. Accordingly, the name and the registered address of the Company has been updated.
- 2. Details of Schemes administered** – The Trust Deed should mention the schemes of the Company and details pertaining to each scheme which needs to be administered by the trust. Accordingly, the details of the 12 (Twelve) ESOP Schemes instituted by the Company has been provided.
- 3. Sources of fund** – The Trust should specify the available sources of funds with it viz. loan / borrowing from the Company / financial institutions, receipt of exercise value by the ESOP grantees, interest on the investments made by the trust or any other mode as approved by the applicable laws such as the Income Tax Act, 1961 or any modifications or amendment thereof from time to time.
- 4. Duties of Trustees** – The existing Trust Deed has a clause with a heading 'rights, duties and liabilities of Trustees'. However the above regulations expect that the following additional wording should be added in the duties of the trustees:

Persistent Systems Limited, Bhageerath, 402, Senapati Bapat Road, Pune 411016 | Tel : +91 (20) 670 30000

Persistent Systems Inc., 2055, Laurelwood Rd, Suite 210, Santa Clara, CA 95054, USA | Tel : +1 (408) 216 7010

CIN - L72300PN1990PLC056696 | Fax - +91 (20) 6703 0009 | e-mail - info@persistent.com | Website - www.persistent.com



'To act in the interest of employees who are beneficiaries of the Trust and subject to provisions of the Regulations, it shall not act in any manner or include any provision in the Trust Deed that would be detrimental to the interest of the beneficiaries.'

5. **Constitution of the Board of Trustees** – In order to avoid the re-constitution of the Board of Trustees on multiple occasions, the name and designation of the officers has been removed and the scope of constitution of the Trust has been widened. In addition, the Rules for the Chairman of the Trust has been suitably amended and the Chairman of the Trust will be a senior officer of the Finance Department who will be recommended by the Managing Director and Chief Financial Officer of the Company.
6. **Quorum** – The quorum clause has also been amended wherein presence through tele-conferencing will be recognized.

In order to give effect to the above amendments, a fresh Deed of Variation to the existing Trust Deed of the Trust has been entered.

Please acknowledge the receipt.

Thanking you,

Yours faithfully,
For **Persistent Systems Limited**


Amit Atre
Company Secretary



Encl.: As above