PERSISTENT

NSE & BSE / 2018-19 / 94
January 30, 2019

To
The Manager,
Compliance Department,
BSE Limited,
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai 400 001.

Scrip Code/ Symbol: 533179

To
The Manager,
Compliance Department,
National Stock Exchange of India Limited,
Exchange Plaza,
Bandra - Kurla Complex, Bandra (East)
Mumbai 400 051.

Scrip Symbol: PERSISTENT

Dear Sir/Madam,

Sub: Submission of public announcement regarding buyback of the Company's fully paid-up equity shares

The Board of Directors of Persistent Systems Limited (the "Company") has, vide its Board meeting which commenced on January 27, 2019 and concluded on January 28, 2019 ("Board Meeting"), approved the buyback of the Company's fully paid-up equity shares of face value of INR 10/- (Rupees Ten only) each ("Equity Shares") from its shareholders/ beneficial owners excluding promoters, promoter group and persons who are in control of the Company, via the "open market" route through the stock exchanges, for a total amount not exceeding INR 2,250 Million (Rupees two thousand two hundred and fifty million only), and at a price not exceeding INR 750 (Rupees seven hundred and fifty only) per Equity Share, payable in cash (the process being referred hereinafter as "Buyback").

In this regard, we wish to inform you that the Company has made a public announcement dated January 29, 2019 regarding buyback of the Company's fully paid-up equity shares. The public announcement is appearing in the today's newspapers as per the following details:

1. Financial Express (Daily English newspaper - All editions) on Page nos. 16 to 18
2. Loksatta (Daily Marathi newspaper - Pune) on Page nos. 12 to 14
3. Jansatta (Daily Hindi newspaper - All editions) on Page nos. 10 to 12

The newspapers clipping is enclosed for your records.

Please acknowledge the receipt.

Thanking you,

Yours faithfully,
For **Persistent Systems Limited**

PERSISTENT SYSTEMS LTD. Ph. 020 67030000 PUNE

Amit Atre
Company Secretary

Encl: As above

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

PERSISTENT SYSTEMS LIMITED

CIN: L72300PN1990PLC056696
Registered Office: Bhageerath, 402 Senapati Bapat Road, Pune - 411016, Maharashtra, India.
Tel.: +91 20 6703 0000; Fax: +91 20 6703 0009; Website: https://www.persistent.com/
Contact Person: Mr. Amit Atre, Company Secretary and Compliance Officer; E-mail: companysecretary@persistent.com

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF PERSISTENT SYSTEMS LIMITED FOR THE BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGES UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED

This Public Announcement ("**Public Announcement**") is being made pursuant to the provisions of Regulation 16(iv) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, for the time being in force including any statutory modifications and amendments thereto from time to time ("**Buyback Regulations**") and contains the disclosures as specified in Schedule IV to the Buyback Regulations read with Schedule I of the Buyback Regulations.

OFFER TO BUYBACK EQUITY SHARES OF PERSISTENT SYSTEMS LIMITED ("COMPANY") OF FACE VALUE OF INR 10/- (RUPEES TEN) EACH ("EQUITY SHARES") FROM THE OPEN MARKET THROUGH STOCK EXCHANGES.

Part A - ***Disclosures in accordance with Schedule I of the Buyback Regulations***

1 **DETAILS OF THE BUYBACK OFFER AND OFFER PRICE**

1.1. Pursuant to the provisions of Sections 68, 69, 70, and all other applicable provisions, if any, of the Companies Act, 2013, as amended ("**Companies Act**" or the "**Act**"), the Companies (Share Capital and Debentures) Rules, 2014 ("**Share Capital Rules**"), the Companies (Management and Administration) Rules, 2014 ("**Management Rules**"), and the provisions of the Buyback Regulations, Article 13 of the Articles of Association of the Company and pursuant to the resolutions passed by the board of directors of the Company (the Board of Directors of the Company are hereinafter referred to as the "**Board**" or the "**Board of Directors**") at its meeting which commenced on January 27, 2019 and concluded on January 28, 2019 ("**Board Meeting**"), the Board approved the buyback of the Company's fully paid-up equity shares of the face value of INR 10/- (Rupees Ten only) each ("**Equity Shares**") from its shareholders/beneficial owners excluding promoters, promoter group and persons who are in control of the Company, via the "open market" route through the stock exchanges, for a total amount not exceeding INR 2,250 million (Rupees two thousand two hundred and fifty million only) ("**Maximum Buyback Size**"), and at a price not exceeding INR 750 (Rupees seven hundred and fifty only) per Equity Share ("**Maximum Buyback Price**"), payable in cash (the process being referred hereinafter as "**Buyback**"). The Maximum Buyback Size shall not include any expenses incurred or to be incurred for the Buyback like filing fees payable to SEBI, advisors' fees, stock exchange fees, brokerage, applicable taxes such as securities transaction tax, Goods and Services Tax, stamp duty, etc., public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses ("**Transaction Costs**").

1.2. The Maximum Buyback Size represents 9.98% and 9.64% of the aggregate of the total paid-up Equity Share capital and free reserves of the Company based on the standalone and consolidated audited financial statements of the Company as on December 31, 2018, respectively (being the latest available audited standalone and consolidated financial statements of the Company). Further, since the Maximum Buyback Size is not more than 10% of the total paid-up Equity Share capital and free reserves of the Company in accordance with the proviso to the Section 68(2)(b) of the Act, the approval of the shareholders of the Company is not required.

1.3. At the Maximum Buyback Price and for the Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 3,000,000 ("**Maximum Buyback Shares**") which is 3.75% of the total number of paid-up Equity Shares of the Company. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of equity shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size. Further, the number of Equity Shares to be bought back will not exceed 25% of the total paid up equity capital of the Company.

1.4. Unless otherwise permitted under applicable law, the Company shall utilize at least 50% of the Maximum Buyback Size i.e. INR 1,125 million (Rupees one thousand one hundred and twenty five million only) ("**Minimum Buyback Size**") towards the Buyback and accordingly, based on the Maximum Buyback Price and Minimum Buyback Size, the Company will purchase an indicative minimum number of 1,500,000 Equity Shares.

1.5. The Board (or a committee constituted by the Board to exercise its powers in relation to the Buyback, *i.e.*, the Buyback Committee), shall determine, at its discretion, the price and time frame for completion of the Buyback and may close the Buyback (which shall not be longer than (6) six months from the date of commencement of the Buyback or such other period as may be permitted under the Act and/or Buyback Regulations or as may be directed by the appropriate authorities) after the Minimum Buyback Size has been reached, and irrespective of whether the Maximum Buyback Size has or has not been reached, after giving appropriate notice for such closure and on completing all formalities in this regard, in accordance with the Act and/or Buyback Regulations.

1.6. The Buyback (including Transaction Costs) will be implemented by the Company out of its securities premium account, free reserves and/or such other source as may be permitted under Section 68(1) of the Act and Regulation 4(ix) of the Buyback Regulations and shall be from the open market purchases through the stock exchange, by the order matching mechanism except 'all or none' order matching system, as provided under the Buyback Regulations.

1.7. The Buyback is subject to receipt of such sanctions and approvals from statutory, regulatory or governmental authorities as may be required under applicable laws, including the Reserve Bank of India, the Securities and Exchange Board of India ("**SEBI**"), and the stock exchanges on which the Equity Shares are listed, namely, National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") (hereinafter together referred to as the "**Stock Exchanges**").

1.8. This Buyback from non-resident members, Overseas Corporate Bodies (OCBs) and Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs), and members of foreign nationality, if any, etc. is subject to such approvals as may be required including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any, and such approvals shall be required to be taken by such non-resident members.

1.9. A copy of this Public Announcement is available on the website of the Company at https://www.persistent.com/, and is expected to be available on the website of SEBI i.e. 'www.sebi.gov.in' during the period of the Buyback and on the websites of the Stock Exchanges at 'www.nseindia.com' and 'www.bseindia.com', respectively.

2 **NECESSITY FOR THE BUYBACK**

The Board is of the view that the Buyback would achieve the objective of returning the surplus cash to the shareholders, improving the Company's return on equity and increasing shareholder value in the long term.

3 **MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES & BASIS OF ARRIVING AT THE BUYBACK PRICE**

3.1. The Maximum Buyback Price of INR 750 per Equity Share has been arrived at after considering various factors, including trends in the market price of the Equity Shares on the Stock Exchanges during the three months preceding the dates of the Board Meeting/including average of the weekly high and low of the closing share price of the Equity Shares of the Company on the Stock Exchanges (up to January 25, 2019), the net worth of the Company and the potential impact of the Buyback on the earnings per share and other similar ratios of the Company.

3.2. The Maximum Buyback Price of INR 750 per Equity Share represents: (i) a premium of 29.61% and 29.67% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, for three months preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback, i.e. January 23, 2019; (ii) a premium of 36.15% and 36.25% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, for two weeks preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback. i.e. January 23, 2019; and (ii) a premium of 33.52% and 33.46% over the closing market price of the Equity Shares as on the trading day prior to the date of commencement of the Board Meeting i.e. January 25, 2019, which was INR 561.70 and INR 561.95 on BSE and NSE, respectively.

3.3. The Buyback is proposed to be completed within a maximum period of 6 (six) months from the date of opening of the Buyback or such other period as may be permitted under the Companies Act and/or Buyback Regulations or as may be directed by the appropriate authorities. Subject to the Maximum Buyback Price of INR 750 (Rupees seven hundred and fifty only) per Equity Share, maximum validity period of 6 (six) months from the date of opening of the Buyback or such other period as may be permitted under the Companies Act and/or Buyback Regulations or as may be directed by the appropriate authorities, and achievement of the Minimum Buyback Size, the actual time frame and the price for the Buyback will be determined by the Board or the Buyback Committee or their duly authorized representatives, at their discretion, in accordance with the Buyback Regulations. However, in accordance with the Buyback Regulations, Buyback price for the Equity Shares in physical form ("**Physical Shares**") will be determined as the volume weighted average price of the Equity Shares in dematerialised form ("**Demat Shares**") bought back, during the calendar week in which such Physical Shares are received by Nomura Financial Advisory and Securities (India) Private Limited ("**Company's Broker**") (or in case no Equity Shares are bought back in the normal market during that calendar week then the preceding week when the Company last bought back Equity Shares) and the price of Physical Shares tendered during the first calendar week of the Buyback shall be the volume weighted average market price of the Equity Shares of the Company during the preceding calendar week.

3.4. The actual number of Equity Shares bought back will depend upon the actual price paid for the Buyback, excluding the Transaction Costs paid for the Equity Shares bought back, and the aggregate amount paid in the Buyback, subject to the Maximum Buyback Size. The actual reduction in outstanding number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock Exchanges as well as the total number of Equity Shares bought back by the Company from the open market through the Stock Exchanges during the Buyback period.

4 **MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK**

4.1. At the Maximum Buyback Price and for Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 3,000,000 (i.e. the Maximum Buyback Shares) which is 3.75% of the total number of paid-up Equity Shares of the Company.

4.2. If the equity shares are bought back at a price below the Maximum Buyback Price, the actual number of equity shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size. Further, the number of Equity Shares to be bought back will not exceed 25% of the total paid up equity capital of the Company.

5 **DETAILS OF SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP AND OTHER DETAILS**

5.1. The aggregate shareholding of the promoter and promoter group who are in control of the Company as on the date of commencement of the Board Meeting i.e. January 27, 2019, is as follows:

Sr. No.	Name	No. of Equity Shares held	Percentage (%)
1.	Dr. Anand Suresh Deshpande and Ms. Sonali Anand Deshpande	22,841,340	28.55
2.	Ms. Sulabha Suresh Deshpande and Mr. Suresh Purushottam Deshpande	566,000	0.71
3.	Ms. Chitra Hemadri Buzruk as a sole holder and also jointly with Mr. Hemadri N Buzruk	469,400	0.58
4.	Mr. Mukund Suresh Deshpande	374,825	0.47
5.	Ms. Sonali Anand Deshpande and Dr. Anand Suresh Deshpande	112,000	0.14
6.	Mr. Hemadri N Buzruk and Ms. Chitra Hemadri Buzruk	7,820	0.01
7.	Mr. Suresh Purushottam Deshpande and Ms. Sulabha Suresh Deshpande	5,000	0.01
8.	Mr. Padmakar Govind Khare and Ms. Deepa Padmakar Khare	780	0.00
	Total	**24,377,165**	**30.47**

5.2. No Equity Shares or other specified securities of the Company have been purchased or sold by the promoter and promoter group of the Company on the stock exchanges or off market during a period of twelve (12) months preceding the date of the Public Announcement i.e. January 29, 2019 and the six (6) months preceding the date of commencement of the Board Meeting i.e. January 26, 2019, except for the following:

Name	Aggregate No. of Equity Shares Purchased/ Sold	Nature of Transaction	Maximum Price (INR)	Date of Maximum Price	Minimum Price (INR)	Date of Minimum Price
Dr. Anand Deshpande	26,000	Purchase	567.54	October 24, 2018	557.47	October 25, 2018
Mr. Mukund Deshpande	30,000	Sale	835.22	June 22, 2018	810.71	June 15, 2018
	4,800	Exercise of ESOP on October 12, 2018	10	October 12, 2018	10	October 12, 2018

6 **NON-PARTICIPATION BY PROMOTERS AND PROMOTER GROUP OF THE COMPANY IN THE BUYBACK**

6.1. As per Regulation 16(ii) of the Buyback Regulations, the Buyback shall not be made from the promoters and promoter group of the Company.

6.2. Further, as per Regulation 24(i)(e) of the Buyback Regulations, the promoters and promoter group of the Company and their associates have not dealt in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters) from the date of commencement of the Board Meeting till the date of the Public Announcement and shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters) from the date of the Public Announcement till the completion of the Buyback.

7 **SUBSISTING DEFAULTS**

The Company confirms that there are no defaults subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.

8 **CONFIRMATIONS FROM THE BOARD**

The Board of Directors of the Company has confirmed during the Board Meeting, which commenced on January 27, 2019 and concluded on January 28, 2019, that it has made a full enquiry into the affairs and prospects of the Company and has formed an opinion that:

8.1. immediately following the dates of the Board Meeting approving the Buyback, which commenced on January 27, 2019 and concluded on January 28, 2019, there will be no grounds on which the Company could be found unable to pay its debts;

8.2. as regards the Company's prospects for the year immediately following the dates of the Board Meeting, and having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the dates of the Board Meeting, which commenced on January 27, 2019 and concluded on January 28, 2019; and

8.3. in forming its opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 1956, or the Act, or Insolvency and Bankruptcy Code, 2016, as applicable (including prospective and contingent liabilities).

9 **REPORT OF THE AUDITOR ON PERMISSIBLE CAPITAL PAYMENT**

The text of the report dated January 28, 2019 received from M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, the statutory auditor of the Company, addressed to the Board of Directors is reproduced below:

Quote

To,

The Board of Directors

Persistent Systems Limited.

402E, Bhageerath, Senapati Bapat Road,

Pune, Maharashtra - 411016

Dear Sir/Madam,

Sub: Statutory Auditor's Certificate in respect of proposed buyback of equity shares by Persistent Systems Limited (the "Company") in terms of the clause (xi) of Schedule I of Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 ("Buyback Regulations").

1. This certificate is issued in accordance with the terms of our engagement letter dated July 27, 2018.

2. The Board of Directors of the Company has approved a proposal for buyback of Equity Shares by the Company at its meeting held on January 28, 2019 in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 (the "Act") and the Buyback Regulations. We have been requested by the Management of the Company to provide a certificate on the accompanying statement of permissible capital payment (including premium) ('Annexure A') as at December 31, 2018 (hereinafter referred to as the "Statement"). This statement has been prepared by the Management, which we have initialled for the purposes of identification only.

Management's Responsibility

3. The preparation of the Statement in accordance with Section 68(2) of the Companies Act, 2013 and the compliance with the Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility:

4. Pursuant to the requirement of the Buyback Regulations, it is our responsibility to provide a reasonable assurance:

   i. whether we have inquired into the state of affairs of the Company in relation to the condensed audited standalone financial statements as at December 31, 2018;

   ii. if the amount of permissible capital payment as stated in Annexure A, has been properly determined considering the condensed audited standalone financial statements as at December 31, 2018 in accordance with Section 68(2) of the Companies Act, 2013; and

   iii. if the Board of Directors of the Company, in its meeting held on January 28, 2019 has formed the opinion as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date and from the date on which the results of the Board's resolution with regard to the proposed buyback are declared.

5. The condensed standalone financial statements referred to in paragraph 4 above, have been audited by us, on which we have issued an unmodified audit opinion dated January 28, 2019. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements

Opinion

8. Based on enquiries conducted and our examination as above, we certify that:

   a. We have enquired into the state of affairs of the Company in relation to its condensed audited standalone financial statements as at and for the period ended December 31, 2018 which has been approved by the Board of Directors of the Company on January 28, 2019;

   b. The amount of permissible capital payment (including premium) towards the proposed buyback of equity shares as computed in the Statement attached herewith, is properly determined in our view in accordance with Section 68(2) of the Act. The amounts of share capital and free reserves have been extracted from the condensed audited standalone financial statements of the Company as at and for the period ended December 31, 2018;

   c. The Board of Directors of the Company, in their meeting held on January 28, 2019 have formed their opinion as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated January 28, 2019, and from the date on which the results of the Board's resolution with regard to the proposed buyback are declared.

Restriction on Use

9. This certificate has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Companies Act, 2013 and the Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in the explanatory statement to the notice for resolution, public announcement, and other documents pertaining to buyback to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the Managers, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose.

For Deloitte Haskins & Sells LLP Chartered Accountants
ICAI Regn No.11736GW/W-100018
Sd/-
Hemant M Joshi
Partner
Membership No. 038019

Place - Pune

Date - 28 January 2019

Annexure A - Statement of permissible capital payment of Persistent Systems Limited

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with Section 68(2) of the Companies Act, 2013 ("the Act") based on audited standalone financial statements as at and for the period ended December 31, 2018:

(INR in Million)

Particulars	Amount
Paid-up Equity Share Capital as at (A)	**800.00**
Free Reserves as at December 31, 2018*	
Retained Earnings	11,107.50
Securities Premium Account	1,336.70
General Reserve	9,307.11
Total Free Reserves* (B)	**21,751.31**
Total Paid-up Equity Share Capital and Free Reserves (A + B)	**22,551.31**
Permissible capital payment in accordance with proviso to Section 68(2)(b) of the Act requiring Board Resolution (10% of total paid-up Equity Share capital and free reserves)	**2,255.13**

*Free reserves as defined in Section 2(43) read along with Explanation II provided in Section 68 of the Act.

For **Persistent Systems Limited**

Sd/-
Sunil Sapre
Executive Director and Chief Financial Officer

Place : Pune

Date : January 28, 2019

Unquote

Part B - ***Disclosures in accordance with Schedule IV of the Buyback Regulations***

1 **DATE OF BOARD APPROVAL FOR THE BUYBACK:**

The Buyback has been approved by the Board in the Board Meeting, which commenced on January 27, 2019 and concluded on January 28, 2019. Further, since the Maximum Buyback Size is not more than 10% of the total paid-up Equity Share capital and free reserves of the Company in accordance with the proviso to the Section 68(2)(b) of the Act, the approval of the shareholders of the Company is not required.

2 **MINIMUM AND MAXIMUM NUMBER OF EQUITY SHARES PROPOSED TO BE BOUGHT BACK, SOURCES OF FUNDS AND COST OF FINANCING THE BUYBACK**

2.1. At the Maximum Buyback Price and for the Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 3,000,000 i.e. the Maximum Buyback Shares. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of equity shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size.

2.2. Unless otherwise permitted under applicable law, the Company shall utilize at least 50% of the Maximum Buyback Size i.e. the Minimum Buyback Size towards the Buyback and accordingly, based on the Maximum Buyback Price and Minimum Buyback Size, the Company will purchase an indicative minimum of 1,500,000 Equity Shares.

2.3. The Buyback (including the Transaction Costs) will be funded out of the free reserves, securities premium account and/or such other sources as may be permitted by the Buyback Regulations and the Companies Act, and on such terms and conditions as the Board may deem fit. In terms of Section 69 of the Act, the Company shall transfer from its free reserves or securities premium account a sum equal to the nominal value of the equity shares bought back through the Buyback to the Capital Redemption Reserve Account.

3 **PROPOSED TIMETABLE**

Activity	Date
Date of Board resolution approving Buyback	January 28, 2019
Date of publication of the Public Announcement	January 30, 2019
Date of opening of the Buyback	February 8, 2019
Acceptance of Equity Shares accepted in dematerialised mode	Upon the relevant pay-out by the Stock Exchanges
Verification/Acceptance of Equity Shares accepted in the physical mode	Within 15 days of pay-out by the Stock Exchanges
Extinguishment of Demat Shares	In case the Demat Shares are bought back, the same will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended and the bye-laws framed thereunder.
Extinguishment of Physical Shares	In case the Physical Shares are bought back, the share certificates will be extinguished within 15 days of the succeeding month in which such Equity Shares were bought back, provided that the Company shall ensure that all Equity Shares bought back are extinguished within 7 days from the expiry of the Buyback period.
Last date for the completion of the Buyback	Earlier of: a. August 7, 2019 (i.e. six months from the date of the commencement of the Buyback); or b. when the Company completes the Buyback by deploying the amount equivalent to the Maximum Buyback Size; or c. at such earlier date as may be determined by the Board or Buyback Committee, after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buyback Size (even if the Maximum Buyback Size has not been reached or the Maximum Buyback Shares have not been bought back), provided, that all payment obligations relating to the Buyback shall be completed before the last date for the Buyback.

4 **PROCESS AND METHODOLOGY FOR BUYBACK**

4.1. The Buyback is open to all shareholders holding physical shares (subject to paragraphs 4.9, 4.10, 4.11 of Part B below) and beneficial owners holding

Contd...

dematerialized shares ("**Demat Shares**"). As per Regulation 16(ii) of the Buyback Regulations, the Buyback shall not be made from Promoters and promoter group of the Company.

4.2. Further, as required under the Act and Buyback Regulations, the Company will not buy back Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the time such Equity Shares become freely transferable, as applicable.

4.3. The Buyback will be implemented by the Company by way of open market purchases through the stock exchanges, by the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations.

4.4. For the implementation of the Buyback, the Company has appointed Nomura Financial Advisory and Securities (India) Private Limited as its broker ("**Company's Broker**") through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

NOMURA

Name: Nomura Financial Advisory and Securities (India) Private Limited
Address: Ceejay House, Level 11, Plot F, Shivsagar Estate, Worli, Mumbai - 400 018, Maharashtra, India
Tel.: 0224037 4037; **Fax:** 022 4037 4111
SEBI Registration No.: INB/INF/INE 231299034 (NSE), INB011299030 (BSE)
Website: www.nomuraholdings.com/company/group/asia/india/index.html
Email: persistentbuyback2019@nomura.com

4.5. The Equity Shares are traded under the symbol code: PERSISTENT at NSE and scrip code: 533179 at BSE. The ISIN of the Equity Shares of the Company is INE262H01013.

4.6. The Company, shall, commencing from February 8, 2019 (i.e. the date of commencement of the Buyback), place "buy" orders on the Stock Exchanges on the normal trading segment to Buyback the Equity Shares through the Company's Broker, in such quantity and at such price, not exceeding the Maximum Buyback Price of INR 750 per Equity Share, as it may deem fit, depending upon the prevailing market price of the Equity Shares on the Stock Exchanges. When the Company has placed an order for Buyback of Equity Shares, the identity of the Company as purchaser shall be available to the market participants of the Stock Exchanges.

Procedure for Buyback of Demat Shares:

4.7. Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buyback, would have to do so through their stock broker, who is a registered member of the Stock Exchanges by indicating to their broker the details of the Equity Shares they intend to sell whenever the Company has placed a "buy" order for Buyback of the Equity Shares. The Company shall place a "buy" order for Buyback of Demat Shares, by indicating to the Company's Broker, the number of Equity Shares it intends to buy along with a price for the same. The trade would be executed at the price at which the order matches the price tendered by the beneficial owners and that price would be the Buyback price for that beneficial owner. The execution of the order and issuance of contract note would be carried out by the Company's Broker in accordance with the requirements of the Stock Exchanges and SEBI. Orders for Equity Shares can be placed on the trading days of the Stock Exchanges. The Company is under no obligation to place "buy" order on a daily basis. The orders for buying back the Equity Shares will be placed on normal trading segment of Stock Exchanges at least once a week.

4.8. It may be noted that a uniform price would not be paid to all the shareholders/beneficial owners pursuant to the Buyback and that the same would depend on the price at which the trade with that particular shareholder/beneficial owner was executed.

Procedure for Buyback of Physical Shares:

4.9. As per the proviso to regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018) read with the press release dated December 3, 2018 issued by SEBI, effective from April 1, 2019, requests for transfers of securities shall not be processed unless the securities are held in the dematerialized form with a depository ("**LODR Amendment**").

4.10. In the Buyback, considering the timelines of activities prescribed under the Buyback Regulations, the acceptance by the Company of Equity Shares under the Buyback may also be undertaken after April 1, 2019. In such scenario, in light of the LODR Amendment, any of the shareholders who are desirous of selling their Equity Shares held in physical form after April 1, 2019, in the Buyback, can do so only after the shares are dematerialized. Such shareholders are advised to approach the concerned depository participant to have their Equity Shares dematerialized.

4.11. However, in respect of shares sold in the Buyback the acceptance of which is undertaken by the Company prior to April 1, 2019, the procedure to be followed by shareholders holding Equity Shares in the physical form is as detailed below.

4.12. The Company shall approach the Stock Exchanges for permission to use a separate window for the Buyback of Physical Shares in terms of Regulation 19 of the Buyback Regulations ("**Physical Share Buyback Window**").

4.13. Subject to paragraphs 4.9, 4.10, 4.11 of Part B above, upon completion of formalities with the Stock Exchanges to use their Physical Share Buyback Window, the Company shall Buyback the Physical Shares from the shareholders. The procedure for Buyback of Physical Shares in the Physical Share Buyback Window shall be subject to requirements provided by the Stock Exchanges and any directions issued in this regard. As per Regulation 19 of the Buyback Regulations:

(i) The Physical Share Buyback Window shall remain open for such period as prescribed under the Buyback Regulations or such shorter period as may be prescribed by SEBI.

(ii) Physical Shares shall be bought back from eligible shareholders through the Physical Share Buyback Window, only after verification of the requisite documents by the Registrar of the Company, and on completion of the successful verification, the sale transaction may be executed by the broker appointed by the eligible shareholder or Company's Broker.

(iii) The price at which the Physical Shares are bought back shall be the volume weighted average price of the Demat Shares bought back during the calendar week in which such Physical Shares are received by the Company's Broker. In case no Equity Shares are bought back in the normal market during that calendar week then the preceding week when the Company last bought back the Equity Shares would be considered. The price of Physical Shares purchased during the first calendar week of the Buyback shall be the volume weighted average market price of the Equity Shares of the Company during the preceding calendar week.

4.14. Shareholders holding Physical Shares and proposing to participate in the Buyback will be required to submit a complete set of documents for verification procedure to be carried out, including:

(i) original physical share certificate(s);

(ii) valid share transfer form(s) duly filled, stamped, signed by the transferors (by all the eligible shareholders in case the Equity Shares are in joint names in the same order in which they hold Equity Shares in the Company) as per the specimen signatures lodged with the Company and duly witnessed at the appropriate place authorizing the transfer of the Equity Shares bought back in favour of the Company;

(iii) In case of unregistered shareholder- (a) Original Equity Share certificates accompanied by valid share transfer forms as received from the market, wherein the name of the transferee has not been filled in and (b) Original broker contract note of a registered broker of a recognized Stock Exchange in relation to the purchase of the Equity Shares being tendered in this case;

(iv) KYC Form (to be filled and signed only by the first holder), Acceptance Form and Declaration Form (to be signed by all shareholder(s) including by joint holders of shares). The KYC Form, Acceptance Form and Declaration Form can be obtained by contacting the Company's Registrar;

(v) Bank account details of the first named holder along with copy of a self-attested cancelled cheque;

(vi) a self-attested copy of the shareholder's (including joint holders) PAN Card or other documents confirming the shareholder's identity;

(vii) a self-attested copy of a document confirming the shareholder's current address;

(viii) details of telephone number and email address of all the shareholders (including joint shareholders);

(ix) copies of regulatory approvals required, if any, by the shareholder for the transfer of Equity Shares to the Company;

(x) any other relevant documents such as power of attorney, corporate authorization (such as, board resolution/specimen signatures), notarised copy of death certificate, Reserve Bank of India approval (in case of non-resident shareholders) and succession certificate or probated will, if the original shareholder is deceased, as applicable, either by registered post or courier or hand delivery to the Company's Broker or the Registrar to the Buyback, at the following address:

Name: Link Intime India Private Limited
Address: Block No. 202, Akshay Complex, Near Ganesh Temple Off. Dhole Patil Road, Pune - 411001
Contact Person: Mr. Ajinkya Kulkarni
Tel: 020 26161629/0084
Email: pune@linkintime.co.in
Website: www.linkintime.co.in
SEBI Registration Number: INR000004058
Validity Period: Permanent
Corporate Identity Number: U67190MH1999PTC118368

(xi) The following list of documents are admissible as proof of identity: (i) Unique Identification Number (UID) (Aadhaar)/passport/voter id card/driving license, (ii) PAN card with photograph, (iii) Identity card/document with applicant's photo, issued by any of the following: Central/State Government and its departments, statutory/regulatory authorities, public sector undertakings, scheduled commercial banks, public financial institutions, colleges affiliated to Universities, professional bodies such as ICAI, ICMAI, ICSI, Bar council etc., to their members; and credit cards/debit cards issued by banks, (iv) certificate of incorporation, memorandum and articles of association in case of companies, (v) a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008 in case of limited liability partnerships, (vi) trust deed in case of trusts and (vii) partnership deed in case of partnership firm; and

(xii) The following list of documents admissible as proof of address: (i) passport/voters identity card/ration card/registered lease or sale agreement of residence/driving license/flat maintenance bill/insurance copy/Unique Identification Number (UID) (Aadhaar), (ii) utility bills like telephone bill (only land line), electricity bill or gas bill - not more than 3 months old, (iii) bank account statement/passbook - not more than 3 months old, (iv) self-declaration by High Court and Supreme Court judges, giving the new address in respect of their own accounts, (v) proof of address issued by any of the following: bank managers of scheduled commercial banks/scheduled co-operative banks/multinational foreign banks/gazetted officer/notary public/elected representatives to the legislative assembly/parliament/documents issued by any Government or statutory authority and (vi) identity card/document with address, issued by any of the following: Central/State Government and its departments, statutory/regulatory authorities, public sector undertakings, scheduled commercial banks, public financial institutions, colleges affiliated to Universities and professional bodies such as ICAI, ICMAI, ICSI, Bar Council etc., to their members. Please note that documents having an expiry date should be valid on the date of submission.

4.15. During the Buyback, the shareholders of the Company are free to sell or hold their Physical Shares entirely at their discretion and that process is designed in accordance with Buyback Regulations only to assist those shareholders holding Equity Shares in the physical form, who are desirous of selling their Equity Shares and who would like to have a broker to enable them to do so and with abridged KYC requirements.

4.16. Shareholders holding Physical Shares should note that Physical Shares will not be accepted for Buyback unless a complete set of documents as mentioned in Paragraph 4.14 of Part B above is submitted to the Company's Broker or the Registrar to the Buyback. Acceptance of the Physical Shares for Buyback shall be subject to verification of the documents submitted by the shareholders as per the Buyback Regulations and any other directions issued by the SEBI or the Stock Exchanges in this regard. The Company will endeavour to complete the Buyback of the Physical Shares in the week subsequent to the week in which such physical shares are received by the Company's Broker. Please note that there could however be a delay in completing the transaction due to unavoidable circumstances. In case of receipt of incomplete documentation from the shareholders holding Physical Shares, the price payable for the Buyback of such Physical Shares will be the price applicable in accordance with Paragraph 4.13(iii) of Part B above during the week in which the documentation in respect of the Buyback of such Physical Shares has been completed in all respects.

4.17. Shareholders are requested to get in touch with the Nomura Financial Advisory and Securities (India) Private Limited ("**Merchant Banker**") or the Company's Broker or the Registrar of the Company to clarify any doubts in the process.

4.18. Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buyback Size, nothing contained herein shall create any obligation on the part of the Company or the Board to Buyback any additional Equity Shares or confer any right on the part of any shareholder to have any Equity Shares bought back, even if the Maximum Buyback Size has not been reached, and/or impair any power of the Company or the Board to terminate any process in relation to the Buyback, to the extent permissible by law. The Company is under no obligation to utilize the entire amount of Maximum Buyback Size or buy all the Maximum Buyback Shares. However, if the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations, the amount held in the escrow account (up to a maximum of 2.5% of the Maximum Buyback Size), may be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.

4.19. The Company shall submit the information regarding the Equity Shares bought back by it to the Stock Exchanges on a daily basis in accordance with the Buyback Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website (https://www.persistent.com/) on a daily basis.

5 **METHOD OF SETTLEMENT**

5.1. **Settlement of Demat Shares**: The Company will pay consideration for the Buyback to the Company's Broker on or before every pay-in date for each settlement, as applicable to the Stock Exchanges where the transaction is executed. The Company has opened a depository account styled "LIIPL PERSISTENT SYSTEMS BUYBACK ESCROW DEMAT ACCOUNT" ("**Buyback Demat Account**") with National Securities Depository Limited. Demat shares bought back by the Company will be transferred into the Buyback Demat Account by the Company's Broker, on receipt of such Demat Shares and after completion of the clearing and settlement obligations of the Stock Exchanges. Beneficial owners holding Demat Shares would be required to transfer the number of such Demat Shares sold to the Company pursuant to the Buyback, in favour of their stock broker through whom the trade was executed, by tendering the delivery instruction slip to their respective Depository Participant ("**DP**") for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account as per procedure applicable to normal secondary market transactions. The beneficial owners would also be required to provide to the Company's Broker or the Registrar to the Buyback, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company.

5.2. **Settlement of Physical Shares**: Subject to paragraphs 4.9, 4.10, 4.11 of Part B above, shareholders holding Physical Shares would be required to present the complete set of documents referred to in Paragraph 4.14 of Part B above, to the Company's Broker or the Registrar to the Buyback within the time period prescribed under the Act.

5.3. **Extinguishment of Demat Shares**: The Demat Shares bought back by the Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 2018, as amended and bye-laws framed thereunder, in the manner specified in the Buyback Regulations and the Act. The Equity Shares lying in credit in the Buyback Demat Account will be extinguished within 15 (fifteen) days of acceptance of the Demat Shares, provided that the Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within 7 (seven) days from the last date of completion of the Buyback.

5.4. **Extinguishment of Physical Shares**: Physical Shares bought back by the Company during a month shall be extinguished and physically destroyed by the Company in the presence of the Registrar/Merchant Banker and the Statutory Auditor of the Company by the 15th day of the succeeding month, provided that the Company undertakes to ensure that all Physical Shares bought back are extinguished within 7 days from the last date of completion of the Buyback, in compliance with the Buyback Regulations.

5.5. Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash (i.e. by way of demand draft/pay order/NEFT/RTGS/Cheque) to the Company's Broker.

6 **BRIEF INFORMATION ABOUT THE COMPANY**

6.1. The Company was incorporated as Persistent Systems Private Limited on May 30, 1990 and was subsequently converted into a public limited company with the name Persistent Systems Limited and a new certificate of incorporation was issued on September 28, 2007 by the Registrar of Companies, Pune, Maharashtra.

6.2. The registered office of the Company was changed from 'Renuka', 39/54, Erandvana, Lane 9B, Prabhat Road, Pune - 411004 to 'Panini', 2A, Senapati Bapat Road, Pune - 411 016 with effect from May 4, 2000 pursuant to a resolution of the Board dated May 5, 2000 and subsequently, the registered office was changed to its present location being 'Bhageerath', 402 Senapati Bapat Road, Pune 411 016 with effect from October 19, 2001 pursuant to a resolution of the Board on October 19, 2001.

6.3. The Corporate Identification Number of the Company (CIN) is L72300PN1990PLC056696. The equity shares of the Company got listed on both BSE and NSE on April 6, 2010.

6.4. The Company is in the business of building software for enterprises and software product companies and partnering with them in their digital transformation. The Company has a workforce of over 9,000 employees in various locations.

7 **FINANCIAL INFORMATION ABOUT THE COMPANY**

The financial information on the basis of audited consolidated and standalone financial statements of the Company for the last three financial years ended March 31, 2018, March 31, 2017, March 31, 2016 and for the nine months ended December 31, 2018 is provided hereunder:

Consolidated:

(Amount in INR million)

Particulars	Audited^			
	For the nine months ended December 31, 2018	For the year ended on March 31, 2018	For the year ended on March 31, 2017	For the year ended on March 31, 2016
Continuing Operation				
Revenue from operations	25,340.87	30,337.03	28,784.39	23,123.31
Investment income	528.05	500.71	618.42	588.83
Other Income	64.54	690.30	340.03	184.05
Total Income	25,933.46	31,528.04	29,742.84	23,896.19
Expenses (excluding Finance Cost, Depreciation & Amortisation and Exceptional Items)	20,985.48	25,649.77	24,130.92	19,208.23
Finance Cost/Interest	2.02	0.79	0.91	0.92
Depreciation & Amortisation	1,195.71	1,584.87	1,490.17	990.13
Exceptional Items [(Income)/Expenses]	-	-	114.11	-
Profit Before Tax, Share of Profit of Joint Venture and Associate	3,750.25	4,292.61	4,006.73	3,696.91
Share of Profit/(Loss) of Joint Venture and Associate	-	-	-	-
Profit Before Tax	3,750.25	4,292.61	4,006.73	3,696.91
Tax expense	1,078.19	1,061.73	992.08	923.92
Net Profit after tax for the period from Continuing Operation	2,672.06	3,230.88	3,014.65	2,772.99
Discontinued operation				
Profit from discontinued operation	-	-	-	-
Total operation				
Net Profit from total operation for the period/year	2,672.06	3,230.88	3,014.65	2,772.99
Net Profit attributable to the non controlling interest/Minority Interest	-	-	-	-
Net Profit attributable to the shareholders of the Company	2,672.06	3,230.88	3,014.65	2,772.99
Other Comprehensive Income (net of tax)	165.76	(7.23)	(32.66)	247.75
Total operation Total Comprehensive Income from total operation for the period/year	2,837.82	3,223.65	2,981.99	3,020.74
Total Comprehensive Income attributable to the non controlling interest/Minority Interest	-	-	-	-
Total Comprehensive Income attributable to the shareholders of the Company	2,837.82	3,223.65	2,981.99	3,020.74
Paid-up Equity Share capital	800.00	800.00	800.00	800.00
Reserves & Surplus*	23,018.27	20,445.60	18,168.38	15,704.58
Net Worth@	23,875.37	21,271.99	18,992.63	16,577.83
Total Debt	18.03	21.91	27.24	32.68

Notes:

** Reserves and Surplus represents other equity excluding gain on bargain purchases*

@Net Worth: Paid up equity share capital + other equity

^ Source: Audited Financial Statements of the Company

(Amount in INR except certain ratios)

Particulars	Audited			
	For the nine months ended December 31, 2018	For the year ended on March 31, 2018	For the year ended on March 31, 2017	For the year ended on March 31, 2016
Basic & Diluted Earnings per share from Continued Operation (INR)	Basic: 33.40 Diluted: 33.40	Basic: 40.39 Diluted: 40.39	Basic: 37.68 Diluted: 37.68	Basic: 34.74 Diluted: 34.66
Basic & Diluted Earnings per share from Total Operation (INR)	Basic: 33.40 Diluted: 33.40	Basic:40.39 Diluted: 40.39	Basic: 37.68 Diluted: 37.68	Basic: 34.74 Diluted: 34.66
Debt/Equity Ratio	0.001	0.001	0.001	0.002
Book Value per share (INR)	297.73	265.57	237.10	206.31
Return on Net Worth (%)	11.19	15.19	15.87	16.73

Key Ratios	Basis
Basic Earnings per share (INR)	Net Profit attributable to equity shareholders/ Weighted average number of Equity Shares outstanding during the period
Diluted Earnings per share (INR)	Net Profit attributable to equity shareholders/ Weighted average number of shares outstanding during the period (as adjusted for the effects of all dilutive potential equity shares)
Book value per share (INR)	[Paid-up Equity Share capital + Other equity (excluding gain on bargain purchase)]/ Number of Equity Shares outstanding at period end
Debt-Equity Ratio	Total Debt/Net Worth
Return on Net Worth (%)	Net Profit After Tax/Net Worth

Standalone:

(Amount in INR million)

Particulars	Audited^			
	For the nine months ended December 31, 2018	For the year ended on March 31, 2018	For the year ended on March 31, 2017	For the year ended on March 31, 2016
Continuing Operation				
Revenue from operations	14,435.96	17,327.49	17,329.64	14,471.36
Investment income	744.13	619.25	628.79	599.18
Other Income	38.20	657.57	317.42	195.52
Total Income	15,218.29	18,604.31	18,275.85	15,266.06
Expenses (excluding Finance Cost, Depreciation & Amortisation and Exceptional Items)	11,451.28	13,513.72	13,627.85	11,215.59
Finance Cost/Interest	0.39	0.62	0.91	0.92
Depreciation & Amortisation	344.55	537.81	609.68	585.35
Exceptional Items [(Income)/Expenses]	-	-	-	-
Profit Before Tax, Share of Profit of Joint Venture and Associate	3,422.07	4,552.16	4,037.41	3,464.20
Share of Profit/(Loss) of Joint Venture and Associate	-	-	-	-
Profit Before Tax	3,422.07	4,552.16	4,037.41	3,464.20
Tax expense	991.99	1,130.99	1,097.09	968.21
Net Profit after tax for the period from Continuing Operation	2,430.08	3,421.17	2,940.32	2,495.99
Discontinued operation				
Profit from discontinued operation	-	-	-	-
Total operation				
Net Profit from total operation for the period/year	2,430.08	3,421.17	2,940.32	2,495.99
Net Profit attributable to the non controlling interest/Minority Interest	-	-	-	-
Net Profit attributable to the shareholders of the Company	2,430.08	3,421.17	2,940.32	2,495.99
Other Comprehensive Income (net of tax)	(1.26)	(86.84)	75.55	162.06
Total operation				
Total Comprehensive Income from total operation for the period/year	2,428.82	3,334.33	3,015.87	2,658.05
Total Comprehensive Income attributable to the non controlling interest/Minority Interest	-	-	-	-
Total Comprehensive Income attributable to the shareholders of the Company	2,428.82	3,334.33	3,015.87	2,658.05
Paid-up Equity Share capital	800.00	800.00	800.00	800.00
Reserves & Surplus	21,900.68	19,732.04	17,344.14	14,846.46
Net Worth@	22,700.68	20,532.04	18,144.14	15,646.46
Total Debt	18.03	21.91	27.24	32.68

Note:

@Net Worth: Paid up equity share capital + Reserves & Surplus

^Source: Audited Financial Statements of the Company

(Amount in INR except certain ratios)

Particulars	Audited			
	For the nine months ended December 31, 2018	For the year ended on March 31, 2018	For the year ended on March 31, 2017	For the year ended on March 31, 2016
Basic & Diluted Earnings per share from Continued Operation (INR)	Basic: 30.38 Diluted: 30.38	Basic: 42.76 Diluted: 42.76	Basic: 36.75 Diluted: 36.75	Basic: 31.27 Diluted: 31.20
Basic & Diluted Earnings per share from Total Operation (INR)	Basic: 30.38 Diluted: 30.38	Basic: 42.76 Diluted: 42.76	Basic: 36.75 Diluted: 36.75	Basic: 31.27 Diluted: 31.20
Debt/Equity Ratio	0.001	0.001	0.002	0.002
Book Value per share (INR)	283.76	256.65	226.80	195.58
Return on Net Worth (%)	10.70	16.66	16.21	15.95

Key Ratios	Basis
Basic Earnings per share (INR)	Net Profit attributable to equity shareholders/ Weighted average number of Shares outstanding during the period
Diluted Earnings per share (INR)	Net Profit attributable to equity shareholders/ Weighted average number of shares outstanding during period (as adjusted for the effects of all dilutive potential equity shares)

Contd...

PERSISTENT SYSTEMS LIMITED

CIN: L72300PN1990PLC056696
Registered Office: Bhageerath, 402 Senapati Bapat Road, Pune - 411016, Maharashtra, India.
Tel.: +91 20 6703 0000; Fax: +91 20 6703 0009; Website: https://www.persistent.com/
Contact Person: Mr. Amit Atre, Company Secretary and Compliance Officer; E-mail: companysecretary@persistent.com

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF PERSISTENT SYSTEMS LIMITED FOR THE BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGES UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED

This Public Announcement ("**Public Announcement**") is being made pursuant to the provisions of Regulation 16(iv) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, for the time being in force including any statutory modifications and amendments thereto from time to time ("**Buyback Regulations**") and contains the disclosures as specified in Schedule IV to the Buyback Regulations read with Schedule I of the Buyback Regulations.

OFFER TO BUYBACK EQUITY SHARES OF PERSISTENT SYSTEMS LIMITED ("COMPANY") OF FACE VALUE OF INR 10/- (RUPEES TEN) EACH ("EQUITY SHARES") FROM THE OPEN MARKET THROUGH STOCK EXCHANGES.

Part A - ***Disclosures in accordance with Schedule I of the Buyback Regulations***

1 **DETAILS OF THE BUYBACK OFFER AND OFFER PRICE**

1.1. Pursuant to the provisions of Sections 68, 69, 70, and all other applicable provisions, if any, of the Companies Act, 2013, as amended ("**Companies Act**" or the "**Act**"), the Companies (Share Capital and Debentures) Rules, 2014 ("**Share Capital Rules**"), the Companies (Management and Administration) Rules, 2014 ("**Management Rules**"), and the provisions of the Buyback Regulations, Article 13 of the Articles of Association of the Company and pursuant to the resolutions passed by the board of directors of the Company (the Board of Directors of the Company are hereinafter referred to as the "**Board**" or the "**Board of Directors**") at its meeting which commenced on January 27, 2019 and concluded on January 28, 2019 ("**Board Meeting**"), the Board approved the buyback of the Company's fully paid-up equity shares of the face value of INR 10/- (Rupees Ten only) each ("**Equity Shares**") from its shareholders/beneficial owners excluding promoters, promoter group and persons who are in control of the Company, via the "open market" route through the stock exchanges, for a total amount not exceeding INR 2,250 million (Rupees two thousand two hundred and fifty million only) ("**Maximum Buyback Size**"), and at a price not exceeding INR 750 (Rupees seven hundred and fifty only) per Equity Share ("**Maximum Buyback Price**"), payable in cash (the process being referred hereinafter as "**Buyback**"). The Maximum Buyback Size shall not include any expenses incurred or to be incurred for the Buyback like filing fees payable to SEBI, advisors' fees, stock exchange fees, brokerage, applicable taxes such as securities transaction tax, Goods and Services Tax, stamp duty, etc., public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses ("**Transaction Costs**").

1.2. The Maximum Buyback Size represents 9.98% and 9.64% of the aggregate of the total paid-up Equity Share capital and free reserves of the Company based on the standalone and consolidated audited financial statements of the Company as on December 31, 2018, respectively (being the latest available audited standalone and consolidated financial statements of the Company). Further, since the Maximum Buyback Size is not more than 10% of the total paid-up Equity Share capital and free reserves of the Company in accordance with the proviso to the Section 68(2)(b) of the Act, the approval of the shareholders of the Company is not required.

1.3. At the Maximum Buyback Price and for the Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 3,000,000 ("**Maximum Buyback Shares**") which is 3.75% of the total number of paid-up Equity Shares of the Company. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of equity shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size. Further, the number of Equity Shares to be bought back will not exceed 25% of the total paid up equity capital of the Company.

1.4. Unless otherwise permitted under applicable law, the Company shall utilize at least 50% of the Maximum Buyback Size i.e. INR 1,125 million (Rupees one thousand one hundred and twenty five million only) ("**Minimum Buyback Size**") towards the Buyback and accordingly, based on the Maximum Buyback Price and Minimum Buyback Size, the Company will purchase an indicative minimum number of 1,500,000 Equity Shares.

1.5. The Board (or a committee constituted by the Board to exercise its powers in relation to the Buyback, *i.e.*, the Buyback Committee), shall determine, at its discretion, the price and time frame for completion of the Buyback and may close the Buyback (which shall not be longer than (6) six months from the date of commencement of the Buyback or such other period as may be permitted under the Act and/or Buyback Regulations or as may be directed by the appropriate authorities) after the Minimum Buyback Size has been reached, and irrespective of whether the Maximum Buyback Size has or has not been reached, after giving appropriate notice for such closure and on completing all formalities in this regard, in accordance with the Act and/or Buyback Regulations.

1.6. The Buyback (including Transaction Costs) will be implemented by the Company out of its securities premium account, free reserves and/or such other source as may be permitted under Section 68(1) of the Act and Regulation 4(ix) of the Buyback Regulations and shall be from the open market purchases through the stock exchange, by the order matching mechanism except 'all or none' order matching system, as provided under the Buyback Regulations.

1.7. The Buyback is subject to receipt of such sanctions and approvals from statutory, regulatory or governmental authorities as may be required under applicable laws, including the Reserve Bank of India, the Securities and Exchange Board of India ("**SEBI**"), and the stock exchanges on which the Equity Shares are listed, namely, National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") (hereinafter together referred to as the "**Stock Exchanges**").

1.8. This Buyback from non-resident members, Overseas Corporate Bodies (OCBs) and Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs), and members of foreign nationality, if any, etc. is subject to such approvals as may be required including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any, and such approvals shall be required to be taken by such non-resident members.

1.9. A copy of this Public Announcement is available on the website of the Company at https://www.persistent.com/, and is expected to be available on the website of SEBI i.e. 'www.sebi.gov.in' during the period of the Buyback and on the websites of the Stock Exchanges at 'www.nseindia.com' and 'www.bseindia.com', respectively.

2 **NECESSITY FOR THE BUYBACK**

The Board is of the view that the Buyback would achieve the objective of returning the surplus cash to the shareholders, improving the Company's return on equity and increasing shareholder value in the long term.

3 **MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES & BASIS OF ARRIVING AT THE BUYBACK PRICE**

3.1. The Maximum Buyback Price of INR 750 per Equity Share has been arrived at after considering various factors, including trends in the market price of the Equity Shares on the Stock Exchanges during the three months preceding the dates of the Board Meeting/including average of the weekly high and low of the closing share price of the Equity Shares of the Company on the Stock Exchanges (up to January 25, 2019), the net worth of the Company and the potential impact of the Buyback on the earnings per share and other similar ratios of the Company.

3.2. The Maximum Buyback Price of INR 750 per Equity Share represents: (i) a premium of 29.61% and 29.67% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, for three months preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback, i.e. January 23, 2019; (ii) a premium of 36.15% and 36.25% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, for two weeks preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback. i.e. January 23, 2019; and (ii) a premium of 33.52% and 33.46% over the closing market price of the Equity Shares as on the trading day prior to the date of commencement of the Board Meeting i.e. January 25, 2019, which was INR 561.70 and INR 561.95 on BSE and NSE, respectively.

3.3. The Buyback is proposed to be completed within a maximum period of 6 (six) months from the date of opening of the Buyback or such other period as may be permitted under the Companies Act and/or Buyback Regulations or as may be directed by the appropriate authorities. Subject to the Maximum Buyback Price of INR 750 (Rupees seven hundred and fifty only) per Equity Share, maximum validity period of 6 (six) months from the date of opening of the Buyback or such other period as may be permitted under the Companies Act and/or Buyback Regulations or as may be directed by the appropriate authorities, and achievement of the Minimum Buyback Size, the actual time frame and the price for the Buyback will be determined by the Board or the Buyback Committee or their duly authorized representatives, at their discretion, in accordance with the Buyback Regulations. However, in accordance with the Buyback Regulations, Buyback price for the Equity Shares in physical form ("**Physical Shares**") will be determined as the volume weighted average price of the Equity Shares in dematerialised form ("**Demat Shares**") bought back, during the calendar week in which such Physical Shares are received by Nomura Financial Advisory and Securities (India) Private Limited ("**Company's Broker**") (or in case no Equity Shares are bought back in the normal market during that calendar week then the preceding week when the Company last bought back Equity Shares) and the price of Physical Shares tendered during the first calendar week of the Buyback shall be the volume weighted average market price of the Equity Shares of the Company during the preceding calendar week.

3.4. The actual number of Equity Shares bought back will depend upon the actual price paid for the Buyback, excluding the Transaction Costs paid for the Equity Shares bought back, and the aggregate amount paid in the Buyback, subject to the Maximum Buyback Size. The actual reduction in outstanding number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock Exchanges as well as the total number of Equity Shares bought back by the Company from the open market through the Stock Exchanges during the Buyback period.

4 **MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK**

4.1. At the Maximum Buyback Price and for Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 3,000,000 (i.e. the Maximum Buyback Shares) which is 3.75% of the total number of paid-up Equity Shares of the Company.

4.2. If the equity shares are bought back at a price below the Maximum Buyback Price, the actual number of equity shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size. Further, the number of Equity Shares to be bought back will not exceed 25% of the total paid up equity capital of the Company.

5 **DETAILS OF SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP AND OTHER DETAILS**

5.1. The aggregate shareholding of the promoter and promoter group who are in control of the Company as on the date of commencement of the Board Meeting i.e. January 27, 2019, is as follows:

Sr. No.	Name	No. of Equity Shares held	Percentage (%)
1.	Dr. Anand Suresh Deshpande and Ms. Sonali Anand Deshpande	22,841,340	28.55
2.	Ms. Sulabha Suresh Deshpande and Mr. Suresh Purushottam Deshpande	566,000	0.71
3.	Ms. Chitra Hemadri Buzruk as a sole holder and also jointly with Mr. Hemadri N Buzruk	469,400	0.58
4.	Mr. Mukund Suresh Deshpande	374,825	0.47
5.	Ms. Sonali Anand Deshpande and Dr. Anand Suresh Deshpande	112,000	0.14
6.	Mr. Hemadri N Buzruk and Ms. Chitra Hemadri Buzruk	7,820	0.01
7.	Mr. Suresh Purushottam Deshpande and Ms. Sulabha Suresh Deshpande	5,000	0.01
8.	Mr. Padmakar Govind Khare and Ms. Deepa Padmakar Khare	780	0.00
	Total	**24,377,165**	**30.47**

5.2. No Equity Shares or other specified securities of the Company have been purchased or sold by the promoter and promoter group of the Company on the stock exchanges or off market during a period of twelve (12) months preceding the date of the Public Announcement i.e. January 29, 2019 and the six (6) months preceding the date of commencement of the Board Meeting i.e. January 26, 2019, except for the following:

Name	Aggregate No. of Equity Shares Purchased/ Sold	Nature of Transaction	Maximum Price (INR)	Date of Maximum Price	Minimum Price (INR)	Date of Minimum Price
Dr. Anand Deshpande	26,000	Purchase	567.54	October 24, 2018	557.47	October 25, 2018
Mr. Mukund Deshpande	30,000	Sale	835.22	June 22, 2018	810.71	June 15, 2018
	4,800	Exercise of ESOP on October 12, 2018	10	October 12, 2018	10	October 12, 2018

6 **NON-PARTICIPATION BY PROMOTERS AND PROMOTER GROUP OF THE COMPANY IN THE BUYBACK**

6.1. As per Regulation 16(ii) of the Buyback Regulations, the Buyback shall not be made from the promoters and promoter group of the Company.

6.2. Further, as per Regulation 24(i)(e) of the Buyback Regulations, the promoters and promoter group of the Company and their associates have not dealt in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters) from the date of commencement of the Board Meeting till the date of the Public Announcement and shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters) from the date of the Public Announcement till the completion of the Buyback.

7 **SUBSISTING DEFAULTS**

The Company confirms that there are no defaults subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.

8 **CONFIRMATIONS FROM THE BOARD**

The Board of Directors of the Company has confirmed during the Board Meeting, which commenced on January 27, 2019 and concluded on January 28, 2019, that it has made a full enquiry into the affairs and prospects of the Company and has formed an opinion that:

8.1. immediately following the dates of the Board Meeting approving the Buyback, which commenced on January 27, 2019 and concluded on January 28, 2019, there will be no grounds on which the Company could be found unable to pay its debts;

8.2. as regards the Company's prospects for the year immediately following the dates of the Board Meeting, and having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the dates of the Board Meeting, which commenced on January 27, 2019 and concluded on January 28, 2019; and

8.3. in forming its opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 1956, or the Act, or Insolvency and Bankruptcy Code, 2016, as applicable (including prospective and contingent liabilities).

9 **REPORT OF THE AUDITOR ON PERMISSIBLE CAPITAL PAYMENT**

The text of the report dated January 28, 2019 received from M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, the statutory auditor of the Company, addressed to the Board of Directors is reproduced below:

Quote

To,

The Board of Directors

Persistent Systems Limited.

402E, Bhageerath, Senapati Bapat Road,

Pune, Maharashtra - 411016

Dear Sir/Madam,

Sub: Statutory Auditor's Certificate in respect of proposed buyback of equity shares by Persistent Systems Limited (the "Company") in terms of the clause (xi) of Schedule I of Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 ("Buyback Regulations").

1. This certificate is issued in accordance with the terms of our engagement letter dated July 27, 2018.

2. The Board of Directors of the Company has approved a proposal for buyback of Equity Shares by the Company at its meeting held on January 28, 2019 in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 (the "Act") and the Buyback Regulations. We have been requested by the Management of the Company to provide a certificate on the accompanying statement of permissible capital payment (including premium) ('Annexure A') as at December 31, 2018 (hereinafter referred to as the "Statement"). This statement has been prepared by the Management, which we have initialled for the purposes of identification only.

Management's Responsibility

3. The preparation of the Statement in accordance with Section 68(2) of the Companies Act, 2013 and the compliance with the Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility:

4. Pursuant to the requirement of the Buyback Regulations, it is our responsibility to provide a reasonable assurance:

   i. whether we have inquired into the state of affairs of the Company in relation to the condensed audited standalone financial statements as at December 31, 2018;

   ii. if the amount of permissible capital payment as stated in Annexure A, has been properly determined considering the condensed audited standalone financial statements as at December 31, 2018 in accordance with Section 68(2) of the Companies Act, 2013; and

   iii. if the Board of Directors of the Company, in its meeting held on January 28, 2019 has formed the opinion as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date and from the date on which the results of the Board's resolution with regard to the proposed buyback are declared.

5. The condensed standalone financial statements referred to in paragraph 4 above, have been audited by us, on which we have issued an unmodified audit opinion dated January 28, 2019. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements

Opinion

8. Based on enquiries conducted and our examination as above, we certify that:

   a. We have enquired into the state of affairs of the Company in relation to its condensed audited standalone financial statements as at and for the period ended December 31, 2018 which has been approved by the Board of Directors of the Company on January 28, 2019;

   b. The amount of permissible capital payment (including premium) towards the proposed buyback of equity shares as computed in the Statement attached herewith, is properly determined in our view in accordance with Section 68(2) of the Act. The amounts of share capital and free reserves have been extracted from the condensed audited standalone financial statements of the Company as at and for the period ended December 31, 2018;

   c. The Board of Directors of the Company, in their meeting held on January 28, 2019 have formed their opinion as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated January 28, 2019, and from the date on which the results of the Board's resolution with regard to the proposed buyback are declared.

Restriction on Use

9. This certificate has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Companies Act, 2013 and the Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in the explanatory statement to the notice for resolution, public announcement, and other documents pertaining to buyback to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the Managers, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose.

For Deloitte Haskins & Sells LLP Chartered Accountants
ICAI Regn No.11736GW/W-100018
Sd/-
Hemant M Joshi
Partner
Membership No. 038019

Place - Pune

Date - 28 January 2019

Annexure A - Statement of permissible capital payment of Persistent Systems Limited

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with Section 68(2) of the Companies Act, 2013 ("the Act") based on audited standalone financial statements as at and for the period ended December 31, 2018:

(INR in Million)

Particulars	Amount
Paid-up Equity Share Capital as at (A)	**800.00**
Free Reserves as at December 31, 2018*	
Retained Earnings	11,107.50
Securities Premium Account	1,336.70
General Reserve	9,307.11
Total Free Reserves* (B)	**21,751.31**
Total Paid-up Equity Share Capital and Free Reserves (A + B)	**22,551.31**
Permissible capital payment in accordance with proviso to Section 68(2)(b) of the Act requiring Board Resolution (10% of total paid-up Equity Share capital and free reserves)	**2,255.13**

*Free reserves as defined in Section 2(43) read along with Explanation II provided in Section 68 of the Act.

For **Persistent Systems Limited**

Sd/-
Sunil Sapre
Executive Director and Chief Financial Officer

Place : Pune

Date : January 28, 2019

Unquote

Part B - ***Disclosures in accordance with Schedule IV of the Buyback Regulations***

1 **DATE OF BOARD APPROVAL FOR THE BUYBACK:**

The Buyback has been approved by the Board in the Board Meeting, which commenced on January 27, 2019 and concluded on January 28, 2019. Further, since the Maximum Buyback Size is not more than 10% of the total paid-up Equity Share capital and free reserves of the Company in accordance with the proviso to the Section 68(2)(b) of the Act, the approval of the shareholders of the Company is not required.

2 **MINIMUM AND MAXIMUM NUMBER OF EQUITY SHARES PROPOSED TO BE BOUGHT BACK, SOURCES OF FUNDS AND COST OF FINANCING THE BUYBACK**

2.1. At the Maximum Buyback Price and for the Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 3,000,000 i.e. the Maximum Buyback Shares. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of equity shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size.

2.2. Unless otherwise permitted under applicable law, the Company shall utilize at least 50% of the Maximum Buyback Size i.e. the Minimum Buyback Size towards the Buyback and accordingly, based on the Maximum Buyback Price and Minimum Buyback Size, the Company will purchase an indicative minimum of 1,500,000 Equity Shares.

2.3. The Buyback (including the Transaction Costs) will be funded out of the free reserves, securities premium account and/or such other sources as may be permitted by the Buyback Regulations and the Companies Act, and on such terms and conditions as the Board may deem fit. In terms of Section 69 of the Act, the Company shall transfer from its free reserves or securities premium account a sum equal to the nominal value of the equity shares bought back through the Buyback to the Capital Redemption Reserve Account.

3 **PROPOSED TIMETABLE**

Activity	Date
Date of Board resolution approving Buyback	January 28, 2019
Date of publication of the Public Announcement	January 30, 2019
Date of opening of the Buyback	February 8, 2019
Acceptance of Equity Shares accepted in dematerialised mode	Upon the relevant pay-out by the Stock Exchanges
Verification/Acceptance of Equity Shares accepted in the physical mode	Within 15 days of pay-out by the Stock Exchanges
Extinguishment of Demat Shares	In case the Demat Shares are bought back, the same will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended and the bye-laws framed thereunder.
Extinguishment of Physical Shares	In case the Physical Shares are bought back, the share certificates will be extinguished within 15 days of the succeeding month in which such Equity Shares were bought back, provided that the Company shall ensure that all Equity Shares bought back are extinguished within 7 days from the expiry of the Buyback period.
Last date for the completion of the Buyback	Earlier of: a. August 7, 2019 (i.e. six months from the date of the commencement of the Buyback); or b. when the Company completes the Buyback by deploying the amount equivalent to the Maximum Buyback Size; or c. at such earlier date as may be determined by the Board or Buyback Committee, after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buyback Size (even if the Maximum Buyback Size has not been reached or the Maximum Buyback Shares have not been bought back), provided, that all payment obligations relating to the Buyback shall be completed before the last date for the Buyback.

4 **PROCESS AND METHODOLOGY FOR BUYBACK**

4.1. The Buyback is open to all shareholders holding physical shares (subject to paragraphs 4.9, 4.10, 4.11 of Part B below) and beneficial owners holding

Contd...

dematerialized shares ("**Demat Shares**"). As per Regulation 16(ii) of the Buyback Regulations, the Buyback shall not be made from Promoters and promoter group of the Company.

4.2. Further, as required under the Act and Buyback Regulations, the Company will not buy back Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the time such Equity Shares become freely transferable, as applicable.

4.3. The Buyback will be implemented by the Company by way of open market purchases through the stock exchanges, by the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations.

4.4. For the implementation of the Buyback, the Company has appointed Nomura Financial Advisory and Securities (India) Private Limited as its broker ("**Company's Broker**") through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

NOMURA

Name: Nomura Financial Advisory and Securities (India) Private Limited
Address: Ceejay House, Level 11, Plot F, Shivsagar Estate, Worli, Mumbai - 400 018, Maharashtra, India
Tel.: 0224037 4037; **Fax:** 022 4037 4111
SEBI Registration No.: INB/INF/INE 231299034 (NSE), INB011299030 (BSE)
Website: www.nomuraholdings.com/company/group/asia/india/index.html
Email: persistentbuyback2019@nomura.com

4.5. The Equity Shares are traded under the symbol code: PERSISTENT at NSE and scrip code: 533179 at BSE. The ISIN of the Equity Shares of the Company is INE262H01013.

4.6. The Company, shall, commencing from February 8, 2019 (i.e. the date of commencement of the Buyback), place "buy" orders on the Stock Exchanges on the normal trading segment to Buyback the Equity Shares through the Company's Broker, in such quantity and at such price, not exceeding the Maximum Buyback Price of INR 750 per Equity Share, as it may deem fit, depending upon the prevailing market price of the Equity Shares on the Stock Exchanges. When the Company has placed an order for Buyback of Equity Shares, the identity of the Company as purchaser shall be available to the market participants of the Stock Exchanges.

Procedure for Buyback of Demat Shares:

4.7. Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buyback, would have to do so through their stock broker, who is a registered member of the Stock Exchanges by indicating to their broker the details of the Equity Shares they intend to sell whenever the Company has placed a "buy" order for Buyback of the Equity Shares. The Company shall place a "buy" order for Buyback of Demat Shares, by indicating to the Company's Broker, the number of Equity Shares it intends to buy along with a price for the same. The trade would be executed at the price at which the order matches the price tendered by the beneficial owners and that price would be the Buyback price for that beneficial owner. The execution of the order and issuance of contract note would be carried out by the Company's Broker in accordance with the requirements of the Stock Exchanges and SEBI. Orders for Equity Shares can be placed on the trading days of the Stock Exchanges. The Company is under no obligation to place "buy" order on a daily basis. The orders for buying back the Equity Shares will be placed on normal trading segment of Stock Exchanges at least once a week.

4.8. It may be noted that a uniform price would not be paid to all the shareholders/beneficial owners pursuant to the Buyback and that the same would depend on the price at which the trade with that particular shareholder/beneficial owner was executed.

Procedure for Buyback of Physical Shares:

4.9. As per the proviso to regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018) read with the press release dated December 3, 2018 issued by SEBI, effective from April 1, 2019, requests for transfers of securities shall not be processed unless the securities are held in the dematerialized form with a depository ("**LODR Amendment**").

4.10. In the Buyback, considering the timelines of activities prescribed under the Buyback Regulations, the acceptance by the Company of Equity Shares under the Buyback may also be undertaken after April 1, 2019. In such scenario, in light of the LODR Amendment, any of the shareholders who are desirous of selling their Equity Shares held in physical form after April 1, 2019, in the Buyback, can do so only after the shares are dematerialized. Such shareholders are advised to approach the concerned depository participant to have their Equity Shares dematerialized.

4.11. However, in respect of shares sold in the Buyback the acceptance of which is undertaken by the Company prior to April 1, 2019, the procedure to be followed by shareholders holding Equity Shares in the physical form is as detailed below.

4.12. The Company shall approach the Stock Exchanges for permission to use a separate window for the Buyback of Physical Shares in terms of Regulation 19 of the Buyback Regulations ("**Physical Share Buyback Window**").

4.13. Subject to paragraphs 4.9, 4.10, 4.11 of Part B above, upon completion of formalities with the Stock Exchanges to use their Physical Share Buyback Window, the Company shall Buyback the Physical Shares from the shareholders. The procedure for Buyback of Physical Shares in the Physical Share Buyback Window shall be subject to requirements provided by the Stock Exchanges and any directions issued in this regard. As per Regulation 19 of the Buyback Regulations:

(i) The Physical Share Buyback Window shall remain open for such period as prescribed under the Buyback Regulations or such shorter period as may be prescribed by SEBI.

(ii) Physical Shares shall be bought back from eligible shareholders through the Physical Share Buyback Window, only after verification of the requisite documents by the Registrar of the Company, and on completion of the successful verification, the sale transaction may be executed by the broker appointed by the eligible shareholder or Company's Broker.

(iii) The price at which the Physical Shares are bought back shall be the volume weighted average price of the Demat Shares bought back during the calendar week in which such Physical Shares are received by the Company's Broker. In case no Equity Shares are bought back in the normal market during that calendar week then the preceding week when the Company last bought back the Equity Shares would be considered. The price of Physical Shares purchased during the first calendar week of the Buyback shall be the volume weighted average market price of the Equity Shares of the Company during the preceding calendar week.

4.14. Shareholders holding Physical Shares and proposing to participate in the Buyback will be required to submit a complete set of documents for verification procedure to be carried out, including:

(i) original physical share certificate(s);

(ii) valid share transfer form(s) duly filled, stamped, signed by the transferors (by all the eligible shareholders in case the Equity Shares are in joint names in the same order in which they hold Equity Shares in the Company) as per the specimen signatures lodged with the Company and duly witnessed at the appropriate place authorizing the transfer of the Equity Shares bought back in favour of the Company;

(iii) In case of unregistered shareholder- (a) Original Equity Share certificates accompanied by valid share transfer forms as received from the market, wherein the name of the transferee has not been filled in and (b) Original broker contract note of a registered broker of a recognized Stock Exchange in relation to the purchase of the Equity Shares being tendered in this case;

(iv) KYC Form (to be filled and signed only by the first holder), Acceptance Form and Declaration Form (to be signed by all shareholder(s) including by joint holders of shares). The KYC Form, Acceptance Form and Declaration Form can be obtained by contacting the Company's Registrar;

(v) Bank account details of the first named holder along with copy of a self-attested cancelled cheque;

(vi) a self-attested copy of the shareholder's (including joint holders) PAN Card or other documents confirming the shareholder's identity;

(vii) a self-attested copy of a document confirming the shareholder's current address;

(viii) details of telephone number and email address of all the shareholders (including joint shareholders);

(ix) copies of regulatory approvals required, if any, by the shareholder for the transfer of Equity Shares to the Company;

(x) any other relevant documents such as power of attorney, corporate authorization (such as, board resolution/specimen signatures), notarised copy of death certificate, Reserve Bank of India approval (in case of non-resident shareholders) and succession certificate or probated will, if the original shareholder is deceased, as applicable, either by registered post or courier or hand delivery to the Company's Broker or the Registrar to the Buyback, at the following address:

Name: Link Intime India Private Limited
Address: Block No. 202, Akshay Complex, Near Ganesh Temple Off. Dhole Patil Road, Pune - 411001
Contact Person: Mr. Ajinkya Kulkarni
Tel: 020 26161629/0084
Email: pune@linkintime.co.in
Website: www.linkintime.co.in
SEBI Registration Number: INR000004058
Validity Period: Permanent
Corporate Identity Number: U67190MH1999PTC118368

(xi) The following list of documents are admissible as proof of identity: (i) Unique Identification Number (UID) (Aadhaar)/passport/voter id card/driving license, (ii) PAN card with photograph, (iii) Identity card/document with applicant's photo, issued by any of the following: Central/State Government and its departments, statutory/regulatory authorities, public sector undertakings, scheduled commercial banks, public financial institutions, colleges affiliated to Universities, professional bodies such as ICAI, ICMAI, ICSI, Bar council etc., to their members; and credit cards/debit cards issued by banks, (iv) certificate of incorporation, memorandum and articles of association in case of companies, (v) a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008 in case of limited liability partnerships, (vi) trust deed in case of trusts and (vii) partnership deed in case of partnership firm; and

(xii) The following list of documents admissible as proof of address: (i) passport/voters identity card/ration card/registered lease or sale agreement of residence/driving license/flat maintenance bill/insurance copy/Unique Identification Number (UID) (Aadhaar), (ii) utility bills like telephone bill (only land line), electricity bill or gas bill - not more than 3 months old, (iii) bank account statement/passbook - not more than 3 months old, (iv) self-declaration by High Court and Supreme Court judges, giving the new address in respect of their own accounts, (v) proof of address issued by any of the following: bank managers of scheduled commercial banks/scheduled co-operative banks/multinational foreign banks/gazetted officer/notary public/elected representatives to the legislative assembly/parliament/documents issued by any Government or statutory authority and (vi) identity card/document with address, issued by any of the following: Central/State Government and its departments, statutory/regulatory authorities, public sector undertakings, scheduled commercial banks, public financial institutions, colleges affiliated to Universities and professional bodies such as ICAI, ICMAI, ICSI, Bar Council etc., to their members. Please note that documents having an expiry date should be valid on the date of submission.

4.15. During the Buyback, the shareholders of the Company are free to sell or hold their Physical Shares entirely at their discretion and that process is designed in accordance with Buyback Regulations only to assist those shareholders holding Equity Shares in the physical form, who are desirous of selling their Equity Shares and who would like to have a broker to enable them to do so and with abridged KYC requirements.

4.16. Shareholders holding Physical Shares should note that Physical Shares will not be accepted for Buyback unless a complete set of documents as mentioned in Paragraph 4.14 of Part B above is submitted to the Company's Broker or the Registrar to the Buyback. Acceptance of the Physical Shares for Buyback shall be subject to verification of the documents submitted by the shareholders as per the Buyback Regulations and any other directions issued by the SEBI or the Stock Exchanges in this regard. The Company will endeavour to complete the Buyback of the Physical Shares in the week subsequent to the week in which such physical shares are received by the Company's Broker. Please note that there could however be a delay in completing the transaction due to unavoidable circumstances. In case of receipt of incomplete documentation from the shareholders holding Physical Shares, the price payable for the Buyback of such Physical Shares will be the price applicable in accordance with Paragraph 4.13(iii) of Part B above during the week in which the documentation in respect of the Buyback of such Physical Shares has been completed in all respects.

4.17. Shareholders are requested to get in touch with the Nomura Financial Advisory and Securities (India) Private Limited ("**Merchant Banker**") or the Company's Broker or the Registrar of the Company to clarify any doubts in the process.

4.18. Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buyback Size, nothing contained herein shall create any obligation on the part of the Company or the Board to Buyback any additional Equity Shares or confer any right on the part of any shareholder to have any Equity Shares bought back, even if the Maximum Buyback Size has not been reached, and/or impair any power of the Company or the Board to terminate any process in relation to the Buyback, to the extent permissible by law. The Company is under no obligation to utilize the entire amount of Maximum Buyback Size or buy all the Maximum Buyback Shares. However, if the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations, the amount held in the escrow account (up to a maximum of 2.5% of the Maximum Buyback Size), may be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.

4.19. The Company shall submit the information regarding the Equity Shares bought back by it to the Stock Exchanges on a daily basis in accordance with the Buyback Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website (https://www.persistent.com/) on a daily basis.

5 **METHOD OF SETTLEMENT**

5.1. **Settlement of Demat Shares**: The Company will pay consideration for the Buyback to the Company's Broker on or before every pay-in date for each settlement, as applicable to the Stock Exchanges where the transaction is executed. The Company has opened a depository account styled "LIIPL PERSISTENT SYSTEMS BUYBACK ESCROW DEMAT ACCOUNT" ("**Buyback Demat Account**") with National Securities Depository Limited. Demat shares bought back by the Company will be transferred into the Buyback Demat Account by the Company's Broker, on receipt of such Demat Shares and after completion of the clearing and settlement obligations of the Stock Exchanges. Beneficial owners holding Demat Shares would be required to transfer the number of such Demat Shares sold to the Company pursuant to the Buyback, in favour of their stock broker through whom the trade was executed, by tendering the delivery instruction slip to their respective Depository Participant ("**DP**") for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account as per procedure applicable to normal secondary market transactions. The beneficial owners would also be required to provide to the Company's Broker or the Registrar to the Buyback, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company.

5.2. **Settlement of Physical Shares**: Subject to paragraphs 4.9, 4.10, 4.11 of Part B above, shareholders holding Physical Shares would be required to present the complete set of documents referred to in Paragraph 4.14 of Part B above, to the Company's Broker or the Registrar to the Buyback within the time period prescribed under the Act.

5.3. **Extinguishment of Demat Shares**: The Demat Shares bought back by the Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 2018, as amended and bye-laws framed thereunder, in the manner specified in the Buyback Regulations and the Act. The Equity Shares lying in credit in the Buyback Demat Account will be extinguished within 15 (fifteen) days of acceptance of the Demat Shares, provided that the Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within 7 (seven) days from the last date of completion of the Buyback.

5.4. **Extinguishment of Physical Shares**: Physical Shares bought back by the Company during a month shall be extinguished and physically destroyed by the Company in the presence of the Registrar/Merchant Banker and the Statutory Auditor of the Company by the 15th day of the succeeding month, provided that the Company undertakes to ensure that all Physical Shares bought back are extinguished within 7 days from the last date of completion of the Buyback, in compliance with the Buyback Regulations.

5.5. Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash (i.e. by way of demand draft/pay order/NEFT/RTGS/Cheque) to the Company's Broker.

6 **BRIEF INFORMATION ABOUT THE COMPANY**

6.1. The Company was incorporated as Persistent Systems Private Limited on May 30, 1990 and was subsequently converted into a public limited company with the name Persistent Systems Limited and a new certificate of incorporation was issued on September 28, 2007 by the Registrar of Companies, Pune, Maharashtra.

6.2. The registered office of the Company was changed from 'Renuka', 39/54, Erandvana, Lane 9B, Prabhat Road, Pune - 411004 to 'Panini', 2A, Senapati Bapat Road, Pune - 411 016 with effect from May 4, 2000 pursuant to a resolution of the Board dated May 5, 2000 and subsequently, the registered office was changed to its present location being 'Bhageerath', 402 Senapati Bapat Road, Pune 411 016 with effect from October 19, 2001 pursuant to a resolution of the Board on October 19, 2001.

6.3. The Corporate Identification Number of the Company (CIN) is L72300PN1990PLC056696. The equity shares of the Company got listed on both BSE and NSE on April 6, 2010.

6.4. The Company is in the business of building software for enterprises and software product companies and partnering with them in their digital transformation. The Company has a workforce of over 9,000 employees in various locations.

7 **FINANCIAL INFORMATION ABOUT THE COMPANY**

The financial information on the basis of audited consolidated and standalone financial statements of the Company for the last three financial years ended March 31, 2018, March 31, 2017, March 31, 2016 and for the nine months ended December 31, 2018 is provided hereunder:

Consolidated:

(Amount in INR million)

Particulars	Audited^			
	For the nine months ended December 31, 2018	For the year ended on March 31, 2018	For the year ended on March 31, 2017	For the year ended on March 31, 2016
Continuing Operation				
Revenue from operations	25,340.87	30,337.03	28,784.39	23,123.31
Investment income	528.05	500.71	618.42	588.83
Other Income	64.54	690.30	340.03	184.05
Total Income	25,933.46	31,528.04	29,742.84	23,896.19
Expenses (excluding Finance Cost, Depreciation & Amortisation and Exceptional Items)	20,985.48	25,649.77	24,130.92	19,208.23
Finance Cost/Interest	2.02	0.79	0.91	0.92
Depreciation & Amortisation	1,195.71	1,584.87	1,490.17	990.13
Exceptional Items [(Income)/Expenses]	-	-	114.11	-
Profit Before Tax, Share of Profit of Joint Venture and Associate	3,750.25	4,292.61	4,006.73	3,696.91
Share of Profit/(Loss) of Joint Venture and Associate	-	-	-	-
Profit Before Tax	3,750.25	4,292.61	4,006.73	3,696.91
Tax expense	1,078.19	1,061.73	992.08	923.92
Net Profit after tax for the period from Continuing Operation	2,672.06	3,230.88	3,014.65	2,772.99
Discontinued operation				
Profit from discontinued operation	-	-	-	-
Total operation				
Net Profit from total operation for the period/year	2,672.06	3,230.88	3,014.65	2,772.99
Net Profit attributable to the non controlling interest/Minority Interest	-	-	-	-
Net Profit attributable to the shareholders of the Company	2,672.06	3,230.88	3,014.65	2,772.99
Other Comprehensive Income (net of tax)	165.76	(7.23)	(32.66)	247.75
Total operation				
Total Comprehensive Income from total operation for the period/year	2,837.82	3,223.65	2,981.99	3,020.74
Total Comprehensive Income attributable to the non controlling interest/Minority Interest	-	-	-	-
Total Comprehensive Income attributable to the shareholders of the Company	2,837.82	3,223.65	2,981.99	3,020.74
Paid-up Equity Share capital	800.00	800.00	800.00	800.00
Reserves & Surplus*	23,018.27	20,445.60	18,168.38	15,704.58
Net Worth@	23,875.37	21,271.99	18,992.63	16,577.83
Total Debt	18.03	21.91	27.24	32.68

Notes:

** Reserves and Surplus represents other equity excluding gain on bargain purchases*

@Net Worth: Paid up equity share capital + other equity

^ Source: Audited Financial Statements of the Company

(Amount in INR except certain ratios)

Particulars	Audited			
	For the nine months ended December 31, 2018	For the year ended on March 31, 2018	For the year ended on March 31, 2017	For the year ended on March 31, 2016
Basic & Diluted Earnings per share from Continued Operation (INR)	Basic: 33.40 Diluted: 33.40	Basic: 40.39 Diluted: 40.39	Basic: 37.68 Diluted: 37.68	Basic: 34.74 Diluted: 34.66
Basic & Diluted Earnings per share from Total Operation (INR)	Basic: 33.40 Diluted: 33.40	Basic:40.39 Diluted: 40.39	Basic: 37.68 Diluted: 37.68	Basic: 34.74 Diluted: 34.66
Debt/Equity Ratio	0.001	0.001	0.001	0.002
Book Value per share (INR)	297.73	265.57	237.10	206.31
Return on Net Worth (%)	11.19	15.19	15.87	16.73

Key Ratios	Basis
Basic Earnings per share (INR)	Net Profit attributable to equity shareholders/ Weighted average number of Equity Shares outstanding during the period
Diluted Earnings per share (INR)	Net Profit attributable to equity shareholders/ Weighted average number of shares outstanding during the period (as adjusted for the effects of all dilutive potential equity shares)
Book value per share (INR)	[Paid-up Equity Share capital + Other equity (excluding gain on bargain purchase)]/ Number of Equity Shares outstanding at period end
Debt-Equity Ratio	Total Debt/Net Worth
Return on Net Worth (%)	Net Profit After Tax/Net Worth

Standalone:

(Amount in INR million)

Particulars	Audited^			
	For the nine months ended December 31, 2018	For the year ended on March 31, 2018	For the year ended on March 31, 2017	For the year ended on March 31, 2016
Continuing Operation				
Revenue from operations	14,435.96	17,327.49	17,329.64	14,471.36
Investment income	744.13	619.25	628.79	599.18
Other Income	38.20	657.57	317.42	195.52
Total Income	15,218.29	18,604.31	18,275.85	15,266.06
Expenses (excluding Finance Cost, Depreciation & Amortisation and Exceptional Items)	11,451.28	13,513.72	13,627.85	11,215.59
Finance Cost/Interest	0.39	0.62	0.91	0.92
Depreciation & Amortisation	344.55	537.81	609.68	585.35
Exceptional Items [(Income)/Expenses]	-	-	-	-
Profit Before Tax, Share of Profit of Joint Venture and Associate	3,422.07	4,552.16	4,037.41	3,464.20
Share of Profit/(Loss) of Joint Venture and Associate	-	-	-	-
Profit Before Tax	3,422.07	4,552.16	4,037.41	3,464.20
Tax expense	991.99	1,130.99	1,097.09	968.21
Net Profit after tax for the period from Continuing Operation	2,430.08	3,421.17	2,940.32	2,495.99
Discontinued operation				
Profit from discontinued operation	-	-	-	-
Total operation				
Net Profit from total operation for the period/year	2,430.08	3,421.17	2,940.32	2,495.99
Net Profit attributable to the non controlling interest/Minority Interest	-	-	-	-
Net Profit attributable to the shareholders of the Company	2,430.08	3,421.17	2,940.32	2,495.99
Other Comprehensive Income (net of tax)	(1.26)	(86.84)	75.55	162.06
Total operation				
Total Comprehensive Income from total operation for the period/year	2,428.82	3,334.33	3,015.87	2,658.05
Total Comprehensive Income attributable to the non controlling interest/Minority Interest	-	-	-	-
Total Comprehensive Income attributable to the shareholders of the Company	2,428.82	3,334.33	3,015.87	2,658.05
Paid-up Equity Share capital	800.00	800.00	800.00	800.00
Reserves & Surplus	21,900.68	19,732.04	17,344.14	14,846.46
Net Worth@	22,700.68	20,532.04	18,144.14	15,646.46
Total Debt	18.03	21.91	27.24	32.68

Note:

@Net Worth: Paid up equity share capital + Reserves & Surplus

^Source: Audited Financial Statements of the Company

(Amount in INR except certain ratios)

Particulars	Audited			
	For the nine months ended December 31, 2018	For the year ended on March 31, 2018	For the year ended on March 31, 2017	For the year ended on March 31, 2016
Basic & Diluted Earnings per share from Continued Operation (INR)	Basic: 30.38 Diluted: 30.38	Basic: 42.76 Diluted: 42.76	Basic: 36.75 Diluted: 36.75	Basic: 31.27 Diluted: 31.20
Basic & Diluted Earnings per share from Total Operation (INR)	Basic: 30.38 Diluted: 30.38	Basic: 42.76 Diluted: 42.76	Basic: 36.75 Diluted: 36.75	Basic: 31.27 Diluted: 31.20
Debt/Equity Ratio	0.001	0.001	0.002	0.002
Book Value per share (INR)	283.76	256.65	226.80	195.58
Return on Net Worth (%)	10.70	16.66	16.21	15.95

Key Ratios	Basis
Basic Earnings per share (INR)	Net Profit attributable to equity shareholders/ Weighted average number of Shares outstanding during the period
Diluted Earnings per share (INR)	Net Profit attributable to equity shareholders/ Weighted average number of shares outstanding during period (as adjusted for the effects of all dilutive potential equity shares)

Contd...

SMART CAPITAL SERVICES LIMITED

Regd Off.: 325, IIIrd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085
Tel.: 011-45689444,
Email ID: smartcap.delhi@gmail.com,
Website: www.smartcapitalservices.in,
CIN: L74899DL1994PLC059877

NOTICE

Notice is hereby given that pursuant to Regulation 47 & 29 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, meeting of the Board of Directors of the Company is scheduled to be held on Friday, February 08, 2019 at 04:00 P. M. at the registered office of the Company situated at 325, IIIrd Floor, Aggarwal Plaza, Sector- 14, Rohini, New Delhi-110085, inter-alia, to Consider and approve the unaudited Financial Results of the Company for the Quarter ended December 31, 2018.

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, the Trading window shall remain closed from Friday, February 01, 2019 to Sunday, February 10, 2019 (both days Inclusive) for the Promoters, Directors, Designated Employees of the Company and all persons covered under the Regulation and it shall Re-open for trading on Monday, February 11, 2019.

For Further details visit the website of the Stock Exchange(s), where the securities of the company are listed i.e. Metropolitan Stock Exchange of India Limited **(www.msei.in)** and the website of the Company **www.smartcapitalservices.in.**

For and behalf of the Board
Smart Capital Services Limited
Sd/-
Pawan Kumar Mittal
(Director)
DIN: 00749265

Place: New Delhi
Date: 29.01.2019

QUASAR INDIA LIMITED

Regd. Office: 305, Third Floor, Agarwal Plaza, Sector-14, Rohini, New Delhi-110085
Email Id: quasarindia123@gmail.com,
Website: www.quasarindia.in,
Ph.: 9625304043
CIN: L67190DL1979PLC009555

NOTICE

Notice is hereby given that pursuant to Regulation 47 & 29 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Board of Directors of the Quasar India Limited is scheduled to be held on Thursday, February 14, 2019 at 04:00 P.M. at the registered office of the Company situated at 305, Third Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085, inter-alia, to consider and approve the unaudited Financial Results of the Company for the Quarter ended December 31, 2018.

Further, Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, the Trading window shall remain closed from Thursday, February 07, 2019 to Saturday, February 16, 2019 (both days Inclusive) for the Promoters, Directors, Designated Employees of the Company and all persons covered under the Regulation and it shall Re-open for trading on Sunday, February 17, 2019.

For Further details, visit the website of the Stock Exchange where the securities of the company are listed i.e. BSE Limited **www.bseindia.com** and Website of the Company **www.quasarindia.in.**

For and on behalf of the Board
Quasar India Limited
Sd/-
Harish Kumar
Director
DIN: 02591868

Place: New Delhi
Date: 29.01.2019

DELTA INDUSTRIAL RESOURCES LIMITED

Regd. Off.: Shop No 325, Third Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi - 110085
Website: www.dirl.in
Email Id: deltaindltd@gmail.com,
Ph. No. 011-27860681
CIN: L52110DL1984PLC019625

NOTICE

Notice is hereby given that pursuant to Regulation 47 & 29 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of Board of Directors of Delta Industrial Resources Limited is scheduled to be held on Tuesday, February 05, 2019 at 04:00 P.M. at the registered office of the company situated at Shop No. 325, Third Floor, Aggarwal Plaza Sector-14, Rohini, New Delhi-110085,inter-alia, to Consider and approve the unaudited Financial Results of the Company for the Quarter ended December 31, 2018.

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, the Trading window shall remain closed from Tuesday, January 29, 2019 to Thursday, February 07, 2019 (both days Inclusive) for the Promoters, Directors, Designated Employees of the Company and all persons covered under the Regulation and it shall Re-open for trading on Friday, February 08, 2019.

For Further details visit the website of the Stock For Further details visit the website of the Stock Exchange(s) where the securities of the company are listed i.e. BSE Limited at **www.bseindia.com** and Metropolitan Stock Exchange of India Limited at **www.msei.in** and Website of the Company at **www.dirl.in.**

For and on behalf of the Board
Delta Industrial Resources Limited
Sd/-
Pawan Kumar Mittal
(Director)
DIN: 00749265

Date: 29.01.2019
Place: New Delhi

Sea TV Network Ltd.

Regd. Office: 148, Manas Nagar, Shahganj, Agra-282010
Tel : +91-562-4036666 Fax : +91-562-2511070
Website: www.seatvnetwork.com
CIN :L92132UP2004PLC028650

Pursuant to Regulation 33 and Regulation 47(1) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 notice is hereby given that the Meeting of the Board of Directors of the Company is scheduled to be held at registered Office of the Company on Thursday 14th of February, 2019 at 1.00 P.M., to inter-alia consider and approve the Unaudited Standalone Financial Result of the Company for the quarter ended on 31st December, 2018. Further details regarding will be made available at the website of the company viz. www.seatvnetwork.com and the website of the stock Exchange where the Company's shares are listed viz. www.bseindia.com

Place: Agra
Date: January 29th, 2019

By Order of the Board
For, Sea TV Network Limited

Sd/-
Vandana Rathore
(Company Secretary & Compliance Officer)

ASHOKA MARKETING LIMITED
CIN: L74899DL1948PLC005771)
Regd. Office: First Floor, Express Building, 9-10, Bahadur Shah Zafar Marg, New Delhi-110002
Phone No.: 011-43540801 Email: ashokamarketing1@gmail.com
website: www.ashokamarketing.co.in

NOTICE

Pursuant to Regulation 29 read with Regulation 47 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the notice is hereby given that a Meeting of the Board of Directors is scheduled to be held on Wednesday, February 06, 2019 at 3:00 P.M. at its Registered Office, to consider and approve, *inter-alia*, the Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2018.

The above information is also available on the website of the company at www.ashokamarketing.co.in and sent to The Calcutta Stock Exchange Ltd.

Place: New Delhi
Date: 29/01/2019

By **Order of the Board**
For **Ashoka Marketing Limited**
Sd/-
Priyanka Dwivedi
Company Secretary

Paul Merchants Ltd.
(An ISO 9001:2015 Certified Co.)
(CIN: L74900DL1984PLC018679)
CORP.OFF.: SCO 829-830, Sector 22A, Chandigarh 160022 Ph.0172-5041786, Fax: 0172-5041709
E-mail: info@paulmerchants.net
REGD. OFF.: DSM 335, 336 ,337, 3rd Floor, DLF Tower, 15, Shivaji Marg, Najafgarh Road, New Delhi-110015. Ph: 011-48702000
Website: www.paulmerchants.net

PUBLIC NOTICE

In compliance with the provisions of Regulation 29 (1) (a) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, it is hereby informed that the meeting of the Board of Directors of M/s Paul Merchants Limited is scheduled to be held on Thursday, the 7th Day Of February, 2019 at 12.00 PM at the Corporate Office of the Company at PML House, SCO 829-830, Sector 22 A Chandigarh to consider and approve Standalone Unaudited Financial Results of the Company for the quarter ended 31.12.2018 in compliance with the Regulation 33 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 and to take up all allied matters. Details are also available on the website of the company http://www.paulmerchants.net/ and on the website of BSE Limited http://www.bseindia.com/

Dated: 28-01-2019
Place: Chandigarh

SD/-
HARDAM SINGH
COMPANY SECRETARY, FCS 5046

ARTH UDYOG LIMITED
(CIN : L18101DL1971PLC028813)
Regd. Office: 16 A, Lajpat Nagar - IV, New Delhi - 110 024
Email:arthudyog2@gmail.com, Phone No.: 011-43541401 Website: www.arthudyog.co.in

NOTICE

Pursuant to Regulation 29 read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that a Meeting of the Board of Directors is scheduled to be held on Thursday, February 07, 2019 at 12:30 P.M. at its Registered Office at 16A, Lajpat Nagar-IV, New Delhi – 110 024 to consider and approve, inter-alia, the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2018.

The above information is also available on the website of the Company at www.arthudyog.co.in and sent to The Calcutta Stock Exchange Limited at www.cse-india.com.

Date: 29/01/2019
Place: New Delhi

For **Arth Udyog Limited**
Sd/-
Ruchi Bhatia
Company Secretary

JK LAKSHMI CEMENT Ltd.

Regd. Office : Jaykaypuram - 307019, District : Sirohi (Rajasthan)
CIN : L74999RJ1938PLC019511
Tel :91-11-30179860, Fax:91-11-23739475 E-mail : jklc.investors@jkmail.com

NOTICE

A meeting of the Board of Directors of the Company will be held on Friday, the 8th February 2019 *inter alia*, to consider and approve Unaudited Financial Results of the Company for the 3rd Quarter ended 31st December 2018.

The said Notice can be accessed on the website of the Company at **www.jklakshmicement.com** and may also be accessed on the Stock Exchange websites at **www.bseindia.com** and **www.nseindia.com.**

New Delhi
29th January 2019
website: www.jklakshmicement.com

For JK Lakshmi Cement Ltd.
B.K. Daga
Sr.VP & Company Secretary

Book value per share (INR)	[Paid-up Equity Share capital + Reserves & Surplus]/Number of Equity Shares outstanding at period end
Debt-Equity Ratio	Total Debt/Net Worth
Return on Net Worth (%)	Net Profit After Tax/Net Worth

8 **DETAILS OF ESCROW ACCOUNT**

8.1. In accordance with Regulation 20 of the Buyback Regulations and towards security for performance of its obligations under the Buyback Regulations, the Company has entered into an escrow agreement dated January 28, 2019 ("**Escrow Agreement**") with the Merchant Banker and Axis Bank Limited ("**Escrow Bank**") pursuant to which the Company has opened an escrow account titled "Persistent Systems Limited - Buyback Offer Escrow Account" (the "**Escrow Account**"). The Company has authorized the Merchant Banker to operate the Escrow Account in compliance with the Buyback Regulations and the Escrow Agreement. The Company will deposit in the Escrow Account cash aggregating to at least INR 562,500,000 (Rupees five hundred and sixty two million five hundred thousand only), being 25% of the Maximum Buyback Size ("**Escrow Amount**"), in accordance with the Buyback Regulations, before opening of the Buyback.

8.2. The funds in the Escrow Account may be released for making payment to the shareholders subject to at least 2.5% of the Maximum Buyback Size remaining in the Escrow Account at all points in time.

8.3. If the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations, the amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buyback Size), may be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.

8.4. The balance lying to the credit of the Escrow Account will be released to the Company on completion of all obligations in accordance with the Buyback Regulations.

9 **LISTING DETAILS AND STOCK MARKET DATA**

9.1. The Equity Shares of the Company are listed on BSE and NSE.

9.2. The high, low and average market prices of the Equity Shares for the preceding three years and the monthly high, low and average market prices of the Equity Shares for the six months preceding the date of this Public Announcement and their corresponding volumes on the BSE and NSE are as follows:

BSE

Period	High Price# (INR)	Date of high price	No. of Equity Shares traded on that date	Low Price# (INR)	Date of low Price	No. of Equity Shares traded on that date	Average Price ^(INR)	Total volume traded in the period (No. of Shares)	Total turnover of business transacted in the period (INR in Lakh)
2016	771.25	April 18, 2016	35,141	587.85	January 22, 2016	8,798	660.92	3,058,110	20,183.1
2017	718.5	December 29, 2017	28,323	563.1	April 11, 2017	6,392	628.37	3,522,903	22,293.7
2018	881.35	September 10, 2018	49,910	537.15	November 15, 2018	5,419	749.97	4,555,055	35,077.1

 # The High Price and Low Price are based on high and low of closing prices of all trading days during the said period.
^Arithmetic average of the closing prices of all trading days during the said period.

Last six months	High Price# (INR)	Date of high price	No. of Equity Shares traded on that date	Low Price# (INR)	Date of low price	No. of Equity Shares traded on that date	Average Price ^(INR)	Total volume traded in the period (No. of Shares)	Total turnover of business transacted in the period (INR in Lakh)
Jul-18	858.60	July 10, 2018	7,925	802.95	July 2, 2018	5,735	831.93	682,770	5,784.3
Aug-18	873.05	August 23, 2018	11,257	829.70	August 31, 2018	7,998	850.58	400,431	3,430.3
Sep-18	881.35	September 10, 2018	49,910	778.95	September 27, 2018	8,828	830.52	246,976	2,090.7
Oct-18	757.25	October 1, 2018	7,012	553.35	October 29, 2018	5,800	648.93	387,730	2,319.6
Nov-18	604.90	November 30, 2018	11,231	537.15	November 15, 2018	5,419	561.42	208,326	1,186.1
Dec-18	632.00	December 28, 2018	6,475	596.05	December 10, 2018	2,650	614.55	115,207	709.1

#The High Price and Low Price are based on high and low of closing prices of all trading days during the said period.
^Arithmetic average of the closing prices of all trading days during the said period.

(*Source: www.bseindia.com*)

NSE

Period	High Price# (INR)	Date of high price	No. of Equity Shares traded on that date	Low Price# (INR)	Date of low Price	No. of Equity Shares traded on that date	Average Price ^(INR)	Total volume traded in the period (No. of Shares)	Total turnover of business transacted in the period (INR in Lakh)
2016	771.25	April 18 2016	371,342	585.85	February 12, 2016	46,323	661.12	25,179,438	167,285.9
2017	718	December 29, 2017	210,920	563.6	April 19, 2017	205,073	628.89	30,184,858	188,827.9
2018	885	September 10, 2018	610,705	537.75	November 15, 2018	147,280	750.23	57,991,159	432,155.8

 # The High Price and Low Price are based on high and low of closing prices of all trading days during the said period.
^Arithmetic average of the closing prices of all trading days during the said period.

Last six months	High Price# (INR)	Date of high price	No. of Equity Shares traded on that date	Low Price# (INR)	Date of low price	No. of Equity Shares traded on that date	Average Price ^(INR)	Total volume traded in the period (No. of Shares)	Total turnover of business transacted in the period (INR in Lakh)
Jul-18	856.95	July 10, 2018	254,986	800.75	July 2, 2018	67,754	832.01	4,640,729	38,835.1
Aug-18	872.60	August 23, 2018	213,774	827.60	August 31, 2018	229,016	850.76	4,133,892	35,414.2
Sep-18	885.00	September 10, 2018	610,705	779.30	September 27, 2018	156,300	830.51	4,160,383	35,097.4
Oct-18	758.20	October 1, 2018	212,997	551.70	October 29, 2018	173,990	648.46	7,864,788	48,292.9
Nov-18	605.55	November 30, 2018	199,348	537.75	November 15, 2018	147,280	561.56	4,167,327	23,552.0
Dec-18	630.45	December 28, 2018	335,609	595.25	December 10, 2018	89,756	614.41	3,375,810	20,850.6

#The High Price and Low Price are based on high and low of closing prices of all trading days during the said period.
^ Arithmetic average of the closing prices of all trading days during the said period.

(*Source: www.nseindia.com*)

9.3. The stock prices on BSE and NSE respectively on relevant dates are:

Date	Description	High (₹)	Low (₹)	Closing (₹)
January 23, 2019	Day on which notice of Board Meeting to consider the proposal for the Buyback was filed at the Stock Exchanges.	565.50	542.20	544.30
January 25, 2019	Day prior to the date of commencement of the Board Meeting.	563.95	552.50	561.70
January 28, 2019	Day of conclusion of the Board Meeting	575.00	560.75	564.65
January 29, 2019	Day after the date of conclusion of the Board Meeting	594.95	572.50	582.25

(*Source: www.bseindia.com*)

Date	Description	High (₹)	Low (₹)	Closing (₹)
January 23, 2019	Day on which notice of Board Meeting to consider the proposal for the Buyback was filed at the Stock Exchanges.	565.50	541.00	544.70
January 25, 2019	Day prior to the date of commencement of the Board Meeting.	564.10	551.90	561.95
January 28, 2019	Day of conclusion of the Board Meeting	575.00	561.00	564.95
January 29, 2019	Day after the date of conclusion of the Board Meeting	595.00	572.00	585.25

(*Source: www.nseindia.com*)

10 **PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN**

10.1. The capital structure of the Company as on the date of this Public Announcement, i.e., January 29, 2019, and the indicative capital structure of the Company post the completion of the Buyback is set forth below:

Particulars	(As on the date of this Public Announcement) (In INR)	(Post completion of the Buyback)* (In INR)
Authorised share capital: 20,00,00,000 Equity Shares of INR 10/- each	2,000,000,000	2,000,000,000
Issued, subscribed and fully paid-up share capital*: 8,00,00,000 Equity Shares of INR 10/- each 7,70,00,000* Equity Shares of INR 10/- each	800,000,000	770,000,000*

**Note: Assuming that the indicative Maximum Buyback Shares are bought back. However, the post Buyback issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.*

10.2. As on the date of this Public Announcement, there are no Equity Shares which are partly paid-up, or with call-in-arrears and there are no outstanding instruments convertible into Equity Shares.

10.3. The shareholding pattern of the Company as on January 27, 2019 (pre-Buyback) and the proposed shareholding pattern of the Company post the completion of the Buyback is given below:

Shareholder	Pre-Buyback		Post Buyback#	
	No. of Equity Shares	% of Equity Shares	No. of Equity Shares	% of Equity Shares
(A) Promoter & Promoter Group	24,377,165	30.47%	24,377,165	31.66%
(B) Public	53,444,525	66.81%	52,622,835	68.34%
(C1) Shares underlying DRs	-	-		
(C2) Shares held by Employee Trust	2,178,310	2.72%		
(C) Non-Promoter -Non-Public *(C=C1+C2)*	2,178,310	2.72%		
Grand Total *(A+B+C)*	**80,000,000**	**100.00%**	**77,000,000**	**100.00%**

 # Assuming the Company buys back the Maximum Buyback Shares. However, the shareholding post completion of the Buyback may differ depending upon the actual number of Equity Shares bought back in the Buyback.

10.4. As per Regulation 16(ii) of the Buyback Regulations, the Buyback shall not be made from the promoters and promoter group of the Company. Further, as per Regulation 24(i)(e) of the Buyback Regulations, the promoters and promoter group of the Company and their associates have not dealt in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters) from the date of commencement of the Board Meeting till the date of the Public Announcement and shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters) from the date of the Public Announcement till the completion of the Buyback.

10.5. For the aggregate shareholding of the promoters and promoter group of the Company as on the date of commencement of the Board Meeting i.e. January 27, 2019, please refer to Paragraph 5.1 of Part A. For the details of the transactions undertaken by the promoters and promoter group of the Company, please refer to Paragraph 5.2 of Part A.

10.6. While the Promoters are not eligible to participate in the Buyback, depending on the number of Equity Shares bought back by the Company, their effective shareholding percentage in the Company, will increase consequent to the buyback. Any increase in the percentage holding/voting rights of the Promoters and promoter group is not an active acquisition and is incidental to the Buyback and falls within the limits prescribed under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

10.7. There is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Companies Act, 2013.

11 **MANAGEMENT DISCUSSION AND ANALYSIS ON THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY**

11.1. The Buyback is expected to achieve the objective of returning surplus cash to the shareholders, improving the Company's return on equity and increasing shareholders' value in the longer term. The Buyback is not likely to cause any material impact on the profitability/earnings of the Company except a reduction in the investment income, which the Company could have otherwise earned on the amount distributed towards Buyback. The Buyback may lead to reduction in outstanding Equity Shares, improvement in 'earnings per share' and enhanced return on equity, assuming that the Company would earn similar profits as in the past.

11.2. The amount required by the Company for the Buyback (including the Transaction Costs) will be funded out of the securities premium account, free reserves and/or such other sources as may be permitted by the Buyback Regulations and the Companies Act, 2013 and on such terms and conditions as the Board may deem fit.

11.3. Pursuant to Regulation 16(ii) of the Buyback Regulations, the members of the promoter and promoter group and persons in control of the Company shall not participate under the Buyback. The Buyback of Equity Shares will not result in a change in control or otherwise affect the existing management structure of the Company.

11.4. Consequent to the Buyback and based on the number of Equity Shares bought back from the shareholders excluding the members of the promoter and promoter group and persons in control of the Company, the shareholding pattern of the Company would undergo a change, however public shareholding shall not fall below 25% of the total fully paid up equity share capital of the Company.

11.5. As required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up equity share capital and free reserves post the Buyback.

11.6. Consequent to the Buyback and based on the number of Equity Shares bought back from the shareholders excluding the promoters, the shareholding pattern of the Company would undergo a change. Pursuant to Regulation 16(ii) of the Buyback Regulations, the promoters and promoter group of the Company are not entitled to participate under the Buyback. The Buyback of Equity Shares will not result in a change in control or otherwise affect the existing management structure of the Company and will not result in the public shareholding falling below 25% of the total fully paid-up equity share capital of the Company.

11.7. The Buy-back period starts from January 28, 2019, i.e., the date of conclusion of the Board Meeting approving the Buyback to the date on which the final payment of consideration for the Equity Shares bought back by the Company is made ("**Buyback Period**"). The Company shall not raise further capital for a period of 1 (one) year from the date of the expiry of the Buyback Period. The Company shall not issue any equity shares or other securities, including by way of bonus issue or convert any outstanding instruments into equity shares, till the expiry of the Buyback Period in accordance with the Companies Act and the Buyback Regulations. The Company will not issue same kind of shares including allotment of new shares under clause (a) of sub-section (1) of section 62 of the Companies Act or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares. Further, the Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the dates of the Board Meeting, which commenced on January 27, 2019 and concluded on January 28, 2019, and shall not make any offer of buyback within a period of one year from the date of expiry of the Buyback Period.

11.8. The funds borrowed from banks and financial institutions will not be used for the Buyback. The Company shall not buy back its shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through private arrangement. The Equity Shares bought back by the Company shall be compulsorily extinguished and destroyed and will not be held for re-issue at a later date. The Company is not undertaking the Buyback to delist its equity shares from the Stock Exchanges.

12 **STATUTORY APPROVALS**

12.1. Pursuant to Sections 68, 69, 70, and all other applicable provisions of the Act and applicable rules thereunder and the provisions of the Buyback Regulations and Article 13 of the Articles of Association of the Company, the Company has obtained the Board approval as mentioned above.

12.2. The Buyback is subject to receipt of such sanctions and approvals from statutory, regulatory or governmental authorities as may be required under applicable laws, including the Reserve Bank of India, the Securities and Exchange Board of India ("**SEBI**"), and the stock exchanges on which the Equity Shares are listed, namely, National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") (hereinafter together referred to as the "**Stock Exchanges**").

12.3. The shareholders shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the Reserve Bank of India and/or the SEBI, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. Shareholders would be required to provide copies of all such consents and approvals obtained by them to the Company's Broker.

12.4. The Buyback shall be subject to such necessary approvals as may be required, and the Buyback from overseas corporate bodies and other applicable categories shall be subject to such approvals of the Reserve Bank of India, if any, under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder.

12.5. To the best of the knowledge of the Company, no other statutory approvals are required by it for the Buyback as on the date of this Public Announcement. Subject to the obligation of the shareholders to obtain the consents and approvals necessary for transfer of their Equity Shares to the Company as set out in Paragraphs 12.3 and 12.4 of Part B above, the Company shall obtain such statutory approvals as may be required, from time to time, if any, for completion of the Company's obligations in relation to the Buyback.

13 **COLLECTION AND BIDDING CENTRES**

The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges using their nationwide trading terminals. Therefore, the requirement of having collection centers and bidding centers is not applicable.

14 **COMPLIANCE OFFICER**

The Company has designated the following as the Compliance Officer for the Buyback:

Name	:	Mr. Amit Atre
Designation	:	Company Secretary and Compliance Officer
Address	:	Bhageerath, 402 Senapati Bapat Road, Pune 411016, Maharashtra, India
Tel	:	+91 20 6703 0000
Fax	:	+91 20 6703 0009
Email	:	companysecretary@persistent.com
Website	:	https://www.persistent.com/

In case of any clarifications or to address investor grievance, the Shareholders may contact the Compliance Officer, from Monday to Friday between 10 a.m. to 5 p.m. on all working days except Saturdays, Sundays and public holidays, at the above-mentioned address.

15 **REGISTRAR TO THE BUYBACK**

The Company has appointed the following as the registrar to the Buyback ("**Registrar**"):

Name	:	Link Intime India Private Limited
Address	:	Block No. 202, Akshay Complex, Near Ganesh Temple Off. Dhole Patil Road, Pune 411001
Contact Person	:	Mr. Ajinkya Kulkarni
Tel:	:	020 26161629/0084
Fax:	:	022 49186060
Email	:	pune@linkintime.co.in
Website	:	www.linkintime.co.in
SEBI Registration Number	:	INR000004058
Validity Period	:	Permanent
CIN	:	U67190MH1999PTC118368

In case of any query, the Shareholders may also contact the Registrar to the Buyback, from Monday to Friday between 10:00 a.m. to 5:00 p.m. on all working days except Saturdays, Sundays and public holidays at the above-mentioned address.

16 **MERCHANT BANKER TO THE BUYBACK**

The Company has appointed the following as Merchant Banker to the Buyback:

NOMURA

Nomura Financial Advisory and Securities (India) Private Limited
Ceejay House, Level-11, Dr. Annie Besant Road, Worli, Mumbai- 400018
Tel: + 91 22 4037 4037; **Fax:** +91 22 4037 4111
Contact Person: Mr. Vishal Kanjani
Email: persistentbuyback2019@nomura.com
Website: www.nomuraholdings.com/company/group/asia/india/index.html
SEBI Registration Number: INM000011419
Validity Period: Permanent Registration

17 **DIRECTORS' RESPONSIBILITY STATEMENT**

As per Regulation 24(1)(a) of the Buyback Regulations, the Board accepts responsibility for the information contained in this Public Announcement and any advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buyback and confirms that the information in such documents contain and will contain true, factual and material information and does not and will not contain any misleading information.

For and on behalf of the Board of Directors of
Persistent Systems Limited

Sd/-	Sd/-	Sd/-
Dr. Anand Deshpande Chairman and Managing Director DIN: 00005721	Sunil Sapre Executive Director and Chief Financial Officer DIN: 06475949	Amit Atre Company Secretary and Compliance Officer ICSI Membership Number: ACS 20507

Date : January 29, 2019
Place : Pune

PRESSMAN

बँक ऑफ इंडिया
नातं बँकिंग पलिकडचं !

लक्ष्मी रोड शाखा : ५९२, सदाशिव पेठ
लक्ष्मी रोड, पुणे-४११०३० फॅक्स : ०२०-२४४५८४४५
फोन : ०२०-२४४८८५८२, २४४५३४९५
ईमेल : LaxmiRoad.Pune@bankofindia.co.in

ताबा नोटीस

ज्याअर्थी खाली सही करणार, **बँक ऑफ इंडियाचे** अधिकृत अधिकारी यांनी दि सिक्युरिटायझेशन ॲण्ड रिकन्स्ट्रक्शन ऑफ फायनॅन्शिअल ॲसेटस् ॲण्ड एन्फोर्समेंट ऑफ सिक्युरिटी इंटरेस्ट ॲक्ट २००२ आणि सिक्युरिटी इंटरेस्ट (एन्फोर्समेंट) रूल्स २००२ च्या सेक्शन १३(१२) व रूल ३ अंतर्गत प्राप्त अधिकारांचा वापर करून कर्जदार **श्री. सतीश मोहन रावळ** यांना **दि. ०१/११/२०१८** रोजी **मागणी नोटीस** बजावली होती की, त्यांनी सदर नोटीसीत नमूद केलेली बँकेला येणे असलेली रक्कम **रू. १३,१५,४१५.०६ (रु. तेरा लाख पंधरा हजार चारशे पंधरा आणि पैसे सहा फक्त) आणि त्यावरील व्याज** अशी सर्व रक्कम सदर नोटीस मिळालेल्या तारखेपासून ६० दिवसांच्या आत परत करावी.

कर्जदार सदर रक्कम परत करण्यास असमर्थ ठरल्यामुळे कर्जदार आणि सर्वसाधारण जनता यांना नोटीस देण्यात येते की, खाली सही करणार यांनी सदर कायद्याच्या सेक्शन १३(४) व रूल ८ अंतर्गत प्राप्त अधिकारांचा वापर करून खाली नमूद केलेल्या मालमत्तेचा दि. **२५/०१/२०१९ रोजी प्रतिकात्मक ताबा घेतला आहे.**

विशेषतः कर्जदार तसेच सर्वसाधारण जनता यांना सावध करण्यात येते की त्यांनी सदर मालमत्तेसंदर्भात कोणताही व्यवहार करू नये, असा व्यवहार केल्यास तो **बँक ऑफ इंडिया, लक्ष्मी रोड शाखा** यांना येणे असलेली रक्कम **रू. १२,८५,१९१.९४ (रु. बारा लाख पंच्याऐंशी हजार एकशे एक्क्याण्णव आणि पैसे चौऱ्याण्णव फक्त) आणि त्यावरील व्याज** यांच्या अधीन राहील.

सुरक्षित आस्ति सोडविण्यासाठी संलग्न उपलब्ध वेळेमध्ये कर्जदारांचे लक्ष सदर कायद्याच्या सेक्शन १३(८) अंतर्गत तरतुदींकडे वेधून घेतले जात आहे.

स्थावर मालमत्तेचा तपशील

फ्लॅट नं. ४०७, ४था मजला, कमल स्मृती, १६८३ शुक्रवार पेठ, नेहरु नगर, पुणे-४११००२ येथे, या मालमत्तेचा सर्वसामाईक भाग.

दिनांक : २५/०१/२०१९
ठिकाण : पुणे

अधिकृत अधिकारी,
बँक ऑफ इंडिया

श्री शारदा सहकारी बँक लि; पुणे

मुख्य कार्यालय : सीटएस नं. २२०२, स.नं. ६९२/ए/२ए, प्लॉट नं. १, सलुजा चेंबर्स, ३रा मजला, पुणे-सातारा रोड, पुणे - ४११०३७.
फोन : ०२०-२४२१२०१५, २०१७, २०२६ | फॅक्स : ०२०-२४२१४३६१
ईमेल : sharadabank@vsnl.net, sharadabank@rediffmail.com

REGN. NO. PNA/BNK/256 DT : 9-2-78, RBI License No. 111-P DT 10-7-78)

जंगम मालमत्तेच्या फेर जाहीर लिलावाची नोटीस

बँकेचे निवाडाप्राप्त कर्जधकबाकीदार मे. प्रेसिफॅब भागीदारी संस्था तर्फे भागीदार श्री. देशपांडे अरविंद नरहरी व श्री. देशपांडे अभिन अरविंद यांच्या थकित कर्जाच्या वसुलीसाठी मे. उप. निबंधक सहकारी संस्था (परसेवा) जिल्हा पुणे यांचेकडून वसुलीदाखला प्राप्त झाला आहे. त्यानुसार त्यांची मौजे खंडाळा, ता. खंडाळा, जि. सातारा येथील जप्त जंगम मालमत्तेचा/मशिनरीचा **फेर जाहीर लिलाव दिनांक १५/०२/२०१९** रोजी ४७/१/अ, प्लॉट क्र. ११, पार्वती प्लाझा, तावरे कॉलनी, पुणे-०९ येथे ठेवण्यात आला आहे. मशिनरीचा व लिलावातील अटी व शर्तीचा संपूर्ण तपशील बँकेच्या वर नमूद केलेल्या मुख्य कार्यालयामध्ये पाहण्यासाठी उपलब्ध आहे. त्यानुसार इच्छुक बोलीदारांनी/खरेदीदारांनी मुख्यालयात/वसुली अधिकारी यांचे कार्यालयात संपर्क साधावा व दिनांक **१५/०२/२०१९** या लिलावाचे दिवशी **सकाळी ११.३० वाजता बँकेचे मुख्यालयात** समक्ष हजर राहावे.

वसुली अधिकारी
*अटी लागू. **श्री शारदा सहकारी बँक लि., पुणे**

टायटल व्हेरिफिकेशन

आमच्या अशिलांनी खालील परिशिष्टात वर्णन केलेली चतुःसीमापूर्वक मिळकत खरेदी घेतली असून, त्यासाठी सदर मिळकत पणनयोग्य असल्याबाबतचा दाखला आमच्याकडे मागितला असून, त्या तपासाचे कामी जाहीर नोटीस प्रसिद्ध केली आहे. **मिळकतीचे वर्णन-** सर्वे नं. १०/१, वडगांव बु., ता. हवेली, जि. पुणे यांसी चतुःसीमाः **पूर्वेस-** कॉर्पोरेशन रस्ता, **पश्चिमेस-** सर्वे नं. ९, **दक्षिणेस-** १०/२, **उत्तरेस-** सर्वे नं. १३ येणेप्रमाणे चतुःसीमापूर्वक मिळकत असून, सदर मिळकतीमध्ये कोणाचे हक्क व हितसंबंध असल्यास सदर नोटीस प्रसिद्ध झाल्यापासून ७ दिवसांच्या आत कागदोपत्री पुराव्यासह हरकत नोंदवावी.

पुणे, दिनांक २९/०१/२०१९ सही/-

ॲड. श्री. नंदकुमार गो. कुलकर्णी,
४३/११, नवसह्याद्री सोसायटी, कर्वेनगर, पुणे-४११०५२. फोन नं. ९९६००३६६५५

GABRIEL
Gabriel India Limited
CIN: L34101PN1961PLC015735
Regd. Office: 29th Milestone, Pune-Nashik Highway, Village Kuruli,Tal: Khed, Pune – 410501.
Ph No. +91 (2135) 610793 Fax No. +91 (2135) 610796
Email Id: secretarial@gabriel.co.in,
Website: www.gabrielindia.com

NOTICE

Pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, a meeting of the Board of Directors of the Company will be held on Thursday, February 14, 2019 inter alia, to consider and approve the Unaudited Financial Results of the Company for the quarter ended December 31, 2018.

Further details are available on the websites www.gabrielindia.com, www.bseindia.com and www.nseindia.com.

For Gabriel India Limited
Sd/-
Nilesh Jain
Company Secretary

Place: Pune
Dated: 29.01.2019

ANAND

पिंपरी चिंचवड महानगरपालिका, पिंपरी, पुणे-४११०१८

स्थापत्य विभाग
निविदा नोटीस क्रमांक ६८/०९/२०१८-२०१९

शुद्धीपत्रक-१

सदर निविदेमधील खालील कामाचा स्वीकृती दिनांक ०४/०२/२०१९, दुपारी ३:०० वाजेपर्यंत वाढविण्यात येत आहे. इतर तपशिलात कोणताही बदल नाही.

निविदा स्वीकृती दिनांक व वेळ	कामांचा अनुक्रमांक
दिनांक ०४/०२/२०१९, वेळः दुपारी ३:०० वाजेपर्यंत.	५ व ९

एकूण २ कामे.

तांत्रिक लिफाफा दि. ०७/०२/२०१९ रोजी सकाळी ११:०० वाजता (शक्य झाल्यास) उघडण्यात येईल.

सही/-
जाहिरात क्र. १५४, क्र. स्था/नि/फ-मुख्य/५९/२०१९ **- शहर अभियंता,**
दिनांक २८/०१/२०१९ पिंपरी-चिंचवड महानगरपालिका, पिंपरी, पुणे-४११०१८

करारित रेजिमेंटल दुकान

कपड्याचे दुकान

१. वरील दुकान चालविण्यास इच्छुक असलेल्या दुकानदारांकडून अर्ज आमंत्रित केले आहेत. मिलिटरी हॉस्पीटल (सीटीसी) पुणे मध्ये ११ महिन्यांच्या कालावधीसाठी.
२. अधिक माहितीसाठी कृपया सहाय्यक कार्यालयाशी संपर्क साधा रजिस्ट्रार मिलिटरी हॉस्पिटल (सीटीसी), पुणे सकाळी ८:३० ते दुपारी १.३० वाजेपर्यंत (कामांच्या दिवशी)
३. अर्ज मिळविण्यासाठी शेवटची तारीख आणि वेळ : १२ फेब्रुवारी २०१९ (रात्री ११.३० वा. पर्यंत)
४. प्री-बिड मीटिंग : ०७ फेब्रुवारी २०१९ (सकाळी ११.३० पर्यंत)
५. उघडण्याच्या अर्जाची तारीख आणि वेळ : १३ फेब्रुवारी २०१९ (सकाळी ११.३० वा)
   - अटी - ५०,०००/- ठेव (परतावा)
   - किमान महिना १५,०००/- रुपये आणि त्याहून अधिक भाडे

कमांडंट,
मिलिटरी हॉस्पिटल (सीटीसी) पुणे

Book value per share (INR)	[Paid-up Equity Share capital + Reserves & Surplus]/Number of Equity Shares outstanding at period end
Debt-Equity Ratio	Total Debt/Net Worth
Return on Net Worth (%)	Net Profit After Tax/Net Worth

8 **DETAILS OF ESCROW ACCOUNT**

8.1. In accordance with Regulation 20 of the Buyback Regulations and towards security for performance of its obligations under the Buyback Regulations, the Company has entered into an escrow agreement dated January 28, 2019 ("**Escrow Agreement**") with the Merchant Banker and Axis Bank Limited ("**Escrow Bank**") pursuant to which the Company has opened an escrow account titled "Persistent Systems Limited - Buyback Offer Escrow Account" (the "**Escrow Account**"). The Company has authorized the Merchant Banker to operate the Escrow Account in compliance with the Buyback Regulations and the Escrow Agreement. The Company will deposit in the Escrow Account cash aggregating to at least INR 562,500,000 (Rupees five hundred and sixty two million five hundred thousand only), being 25% of the Maximum Buyback Size ("**Escrow Amount**"), in accordance with the Buyback Regulations, before opening of the Buyback.

8.2. The funds in the Escrow Account may be released for making payment to the shareholders subject to at least 2.5% of the Maximum Buyback Size remaining in the Escrow Account at all points in time.

8.3. If the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations, the amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buyback Size), may be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.

8.4. The balance lying to the credit of the Escrow Account will be released to the Company on completion of all obligations in accordance with the Buyback Regulations.

9 **LISTING DETAILS AND STOCK MARKET DATA**

9.1. The Equity Shares of the Company are listed on BSE and NSE.

9.2. The high, low and average market prices of the Equity Shares for the preceding three years and the monthly high, low and average market prices of the Equity Shares for the six months preceding the date of this Public Announcement and their corresponding volumes on the BSE and NSE are as follows:

BSE

Period	High Price# (INR)	Date of high price	No. of Equity Shares traded on that date	Low Price# (INR)	Date of low Price	No. of Equity Shares traded on that date	Average Price ^(INR)	Total volume traded in the period (No. of Shares)	Total turnover of business transacted in the period (INR in Lakh)
2016	771.25	April 18, 2016	35,141	587.85	January 22, 2016	8,798	660.92	3,058,110	20,183.1
2017	718.5	December 29, 2017	28,323	563.1	April 11, 2017	6,392	628.37	3,522,903	22,293.7
2018	881.35	September 10, 2018	49,910	537.15	November 15, 2018	5,419	749.97	4,555,055	35,077.1

 # The High Price and Low Price are based on high and low of closing prices of all trading days during the said period.
^Arithmetic average of the closing prices of all trading days during the said period.

Last six months	High Price# (INR)	Date of high price	No. of Equity Shares traded on that date	Low Price# (INR)	Date of low price	No. of Equity Shares traded on that date	Average Price ^ (INR)	Total volume traded in the period (No. of Shares)	Total turnover of business transacted in the period (INR in Lakh)
Jul-18	858.60	July 10, 2018	7,925	802.95	July 2, 2018	5,735	831.93	682,770	5,784.3
Aug-18	873.05	August 23, 2018	11,257	829.70	August 31, 2018	7,998	850.58	400,431	3,430.3
Sep-18	881.35	September 10, 2018	49,910	778.95	September 27, 2018	8,828	830.52	246,976	2,090.7
Oct-18	757.25	October 1, 2018	7,012	553.35	October 29, 2018	5,800	648.93	387,730	2,319.6
Nov-18	604.90	November 30, 2018	11,231	537.15	November 15, 2018	5,419	561.42	208,326	1,186.1
Dec-18	632.00	December 28, 2018	6,475	596.05	December 10, 2018	2,650	614.55	115,207	709.1

 # The High Price and Low Price are based on high and low of closing prices of all trading days during the said period.
^Arithmetic average of the closing prices of all trading days during the said period.

(*Source: www.bseindia.com*)

NSE

Period	High Price# (INR)	Date of high price	No. of Equity Shares traded on that date	Low Price# (INR)	Date of low Price	No. of Equity Shares traded on that date	Average Price ^(INR)	Total volume traded in the period (No. of Shares)	Total turnover of business transacted in the period (INR in Lakh)
2016	771.25	April 18 2016	371,342	585.85	February 12, 2016	46,323	661.12	25,179,438	167,285.9
2017	718	December 29, 2017	210,920	563.6	April 19, 2017	205,073	628.89	30,184,858	188,827.9
2018	885	September 10, 2018	610,705	537.75	November 15, 2018	147,280	750.23	57,991,159	432,155.8

 # The High Price and Low Price are based on high and low of closing prices of all trading days during the said period.
^Arithmetic average of the closing prices of all trading days during the said period.

Last six months	High Price# (INR)	Date of high price	No. of Equity Shares traded on that date	Low Price# (INR)	Date of low price	No. of Equity Shares traded on that date	Average Price ^ (INR)	Total volume traded in the period (No. of Shares)	Total turnover of business transacted in the period (INR in Lakh)
Jul-18	856.95	July 10, 2018	254,986	800.75	July 2, 2018	67,754	832.01	4,640,729	38,835.1
Aug-18	872.60	August 23, 2018	213,774	827.60	August 31, 2018	229,016	850.76	4,133,892	35,414.2
Sep-18	885.00	September 10, 2018	610,705	779.30	September 27, 2018	156,300	830.51	4,160,383	35,097.4
Oct-18	758.20	October 1, 2018	212,997	551.70	October 29, 2018	173,990	648.46	7,864,788	48,292.9
Nov-18	605.55	November 30, 2018	199,348	537.75	November 15, 2018	147,280	561.56	4,167,327	23,552.0
Dec-18	630.45	December 28, 2018	335,609	595.25	December 10, 2018	89,756	614.41	3,375,810	20,850.6

#The High Price and Low Price are based on high and low of closing prices of all trading days during the said period.
^ Arithmetic average of the closing prices of all trading days during the said period.

(*Source: www.nseindia.com*)

9.3. The stock prices on BSE and NSE respectively on relevant dates are:

Date	Description	High (₹)	Low (₹)	Closing (₹)
January 23, 2019	Day on which notice of Board Meeting to consider the proposal for the Buyback was filed at the Stock Exchanges.	565.50	542.20	544.30
January 25, 2019	Day prior to the date of commencement of the Board Meeting.	563.95	552.50	561.70
January 28, 2019	Day of conclusion of the Board Meeting	575.00	560.75	564.65
January 29, 2019	Day after the date of conclusion of the Board Meeting	594.95	572.50	582.25

(*Source: www.bseindia.com*)

Date	Description	High (₹)	Low (₹)	Closing (₹)
January 23, 2019	Day on which notice of Board Meeting to consider the proposal for the Buyback was filed at the Stock Exchanges.	565.50	541.00	544.70
January 25, 2019	Day prior to the date of commencement of the Board Meeting.	564.10	551.90	561.95
January 28, 2019	Day of conclusion of the Board Meeting	575.00	561.00	564.95
January 29, 2019	Day after the date of conclusion of the Board Meeting	595.00	572.00	585.25

(*Source: www.nseindia.com*)

10 **PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN**

10.1. The capital structure of the Company as on the date of this Public Announcement, i.e., January 29, 2019, and the indicative capital structure of the Company post the completion of the Buyback is set forth below:

Particulars	(As on the date of this Public Announcement) (In INR)	(Post completion of the Buyback)* (In INR)
Authorised share capital: 20,00,00,000 Equity Shares of INR 10/- each	2,000,000,000	2,000,000,000
Issued, subscribed and fully paid-up share capital*: 8,00,00,000 Equity Shares of INR 10/- each 7,70,00,000* Equity Shares of INR 10/- each	800,000,000	770,000,000*

**Note: Assuming that the indicative Maximum Buyback Shares are bought back. However, the post Buyback issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.*

10.2. As on the date of this Public Announcement, there are no Equity Shares which are partly paid-up, or with call-in-arrears and there are no outstanding instruments convertible into Equity Shares.

10.3. The shareholding pattern of the Company as on January 27, 2019 (pre-Buyback) and the proposed shareholding pattern of the Company post the completion of the Buyback is given below:

Shareholder	Pre-Buyback		Post Buyback#	
	No. of Equity Shares	% of Equity Shares	No. of Equity Shares	% of Equity Shares
(A) Promoter & Promoter Group	24,377,165	30.47%	24,377,165	31.66%
(B) Public	53,444,525	66.81%	52,622,835	68.34%
(C1) Shares underlying DRs	-	-		
(C2) Shares held by Employee Trust	2,178,310	2.72%		
(C) Non-Promoter -Non-Public *(C=C1+C2)*	2,178,310	2.72%		
Grand Total *(A+B+C)*	**80,000,000**	**100.00%**	**77,000,000**	**100.00%**

 # Assuming the Company buys back the Maximum Buyback Shares. However, the shareholding post completion of the Buyback may differ depending upon the actual number of Equity Shares bought back in the Buyback.

10.4. As per Regulation 16(ii) of the Buyback Regulations, the Buyback shall not be made from the promoters and promoter group of the Company. Further, as per Regulation 24(i)(e) of the Buyback Regulations, the promoters and promoter group of the Company and their associates have not dealt in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters) from the date of commencement of the Board Meeting till the date of the Public Announcement and shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters) from the date of the Public Announcement till the completion of the Buyback.

10.5. For the aggregate shareholding of the promoters and promoter group of the Company as on the date of commencement of the Board Meeting i.e. January 27, 2019, please refer to Paragraph 5.1 of Part A. For the details of the transactions undertaken by the promoters and promoter group of the Company, please refer to Paragraph 5.2 of Part A.

10.6. While the Promoters are not eligible to participate in the Buyback, depending on the number of Equity Shares bought back by the Company, their effective shareholding percentage in the Company, will increase consequent to the buyback. Any increase in the percentage holding/voting rights of the Promoters and promoter group is not an active acquisition and is incidental to the Buyback and falls within the limits prescribed under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

10.7. There is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Companies Act, 2013.

11 **MANAGEMENT DISCUSSION AND ANALYSIS ON THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY**

11.1. The Buyback is expected to achieve the objective of returning surplus cash to the shareholders, improving the Company's return on equity and increasing shareholders' value in the longer term. The Buyback is not likely to cause any material impact on the profitability/earnings of the Company except a reduction in the investment income, which the Company could have otherwise earned on the amount distributed towards Buyback. The Buyback may lead to reduction in outstanding Equity Shares, improvement in 'earnings per share' and enhanced return on equity, assuming that the Company would earn similar profits as in the past.

11.2. The amount required by the Company for the Buyback (including the Transaction Costs) will be funded out of the securities premium account, free reserves and/or such other sources as may be permitted by the Buyback Regulations and the Companies Act, 2013 and on such terms and conditions as the Board may deem fit.

11.3. Pursuant to Regulation 16(ii) of the Buyback Regulations, the members of the promoter and promoter group and persons in control of the Company shall not participate under the Buyback. The Buyback of Equity Shares will not result in a change in control or otherwise affect the existing management structure of the Company.

11.4. Consequent to the Buyback and based on the number of Equity Shares bought back from the shareholders excluding the members of the promoter and promoter group and persons in control of the Company, the shareholding pattern of the Company would undergo a change, however public shareholding shall not fall below 25% of the total fully paid up equity share capital of the Company.

11.5. As required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up equity share capital and free reserves post the Buyback.

11.6. Consequent to the Buyback and based on the number of Equity Shares bought back from the shareholders excluding the promoters, the shareholding pattern of the Company would undergo a change. Pursuant to Regulation 16(ii) of the Buyback Regulations, the promoters and promoter group of the Company are not entitled to participate under the Buyback. The Buyback of Equity Shares will not result in a change in control or otherwise affect the existing management structure of the Company and will not result in the public shareholding falling below 25% of the total fully paid-up equity share capital of the Company.

11.7. The Buy-back period starts from January 28, 2019, i.e., the date of conclusion of the Board Meeting approving the Buyback to the date on which the final payment of consideration for the Equity Shares bought back by the Company is made ("**Buyback Period**"). The Company shall not raise further capital for a period of 1 (one) year from the date of the expiry of the Buyback Period. The Company shall not issue any equity shares or other securities, including by way of bonus issue or convert any outstanding instruments into equity shares, till the expiry of the Buyback Period in accordance with the Companies Act and the Buyback Regulations. The Company will not issue same kind of shares including allotment of new shares under clause (a) of sub-section (1) of section 62 of the Companies Act or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares. Further, the Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the dates of the Board Meeting, which commenced on January 27, 2019 and concluded on January 28, 2019, and shall not make any offer of buyback within a period of one year from the date of expiry of the Buyback Period.

11.8. The funds borrowed from banks and financial institutions will not be used for the Buyback. The Company shall not buy back its shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through private arrangement. The Equity Shares bought back by the Company shall be compulsorily extinguished and destroyed and will not be held for re-issue at a later date. The Company is not undertaking the Buyback to delist its equity shares from the Stock Exchanges.

12 **STATUTORY APPROVALS**

12.1. Pursuant to Sections 68, 69, 70, and all other applicable provisions of the Act and applicable rules thereunder and the provisions of the Buyback Regulations and Article 13 of the Articles of Association of the Company, the Company has obtained the Board approval as mentioned above.

12.2. The Buyback is subject to receipt of such sanctions and approvals from statutory, regulatory or governmental authorities as may be required under applicable laws, including the Reserve Bank of India, the Securities and Exchange Board of India ("**SEBI**"), and the stock exchanges on which the Equity Shares are listed, namely, National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") (hereinafter together referred to as the "**Stock Exchanges**").

12.3. The shareholders shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the Reserve Bank of India and/or the SEBI, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. Shareholders would be required to provide copies of all such consents and approvals obtained by them to the Company's Broker.

12.4. The Buyback shall be subject to such necessary approvals as may be required, and the Buyback from overseas corporate bodies and other applicable categories shall be subject to such approvals of the Reserve Bank of India, if any, under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder.

12.5. To the best of the knowledge of the Company, no other statutory approvals are required by it for the Buyback as on the date of this Public Announcement. Subject to the obligation of the shareholders to obtain the consents and approvals necessary for transfer of their Equity Shares to the Company as set out in Paragraphs 12.3 and 12.4 of Part B above, the Company shall obtain such statutory approvals as may be required, from time to time, if any, for completion of the Company's obligations in relation to the Buyback.

13 **COLLECTION AND BIDDING CENTRES**

The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges using their nationwide trading terminals. Therefore, the requirement of having collection centers and bidding centers is not applicable.

14 **COMPLIANCE OFFICER**

The Company has designated the following as the Compliance Officer for the Buyback:

Name	:	Mr. Amit Atre
Designation	:	Company Secretary and Compliance Officer
Address	:	Bhageerath, 402 Senapati Bapat Road, Pune 411016, Maharashtra, India
Tel	:	+91 20 6703 0000
Fax	:	+91 20 6703 0009
Email	:	companysecretary@persistent.com
Website	:	https://www.persistent.com/

In case of any clarifications or to address investor grievance, the Shareholders may contact the Compliance Officer, from Monday to Friday between 10 a.m. to 5 p.m. on all working days except Saturdays, Sundays and public holidays, at the above-mentioned address.

15 **REGISTRAR TO THE BUYBACK**

The Company has appointed the following as the registrar to the Buyback ("**Registrar**"):

Name	:	Link Intime India Private Limited
Address	:	Block No. 202, Akshay Complex, Near Ganesh Temple Off. Dhole Patil Road, Pune 411001
Contact Person	:	Mr. Ajinkya Kulkarni
Tel:	:	020 26161629/0084
Fax:	:	022 49186060
Email	:	pune@linkintime.co.in
Website	:	www.linkintime.co.in
SEBI Registration Number	:	INR000004058
Validity Period	:	Permanent
CIN	:	U67190MH1999PTC118368

In case of any query, the Shareholders may also contact the Registrar to the Buyback, from Monday to Friday between 10:00 a.m. to 5:00 p.m. on all working days except Saturdays, Sundays and public holidays at the above-mentioned address.

16 **MERCHANT BANKER TO THE BUYBACK**

The Company has appointed the following as Merchant Banker to the Buyback:

NOMURA

Nomura Financial Advisory and Securities (India) Private Limited
Ceejay House, Level-11, Dr. Annie Besant Road, Worli, Mumbai- 400018
Tel: + 91 22 4037 4037; **Fax:** +91 22 4037 4111
Contact Person: Mr. Vishal Kanjani
Email: persistentbuyback2019@nomura.com
Website: www.nomuraholdings.com/company/group/asia/india/index.html
SEBI Registration Number: INM000011419
Validity Period: Permanent Registration

17 **DIRECTORS' RESPONSIBILITY STATEMENT**

As per Regulation 24(1)(a) of the Buyback Regulations, the Board accepts responsibility for the information contained in this Public Announcement and any advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buyback and confirms that the information in such documents contain and will contain true, factual and material information and does not and will not contain any misleading information.

For and on behalf of the Board of Directors of
Persistent Systems Limited

Sd/-	Sd/-	Sd/-
Dr. Anand Deshpande Chairman and Managing Director DIN: 00005721	Sunil Sapre Executive Director and Chief Financial Officer DIN: 06475949	Amit Atre Company Secretary and Compliance Officer ICSI Membership Number: ACS 20507

Date : January 29, 2019
Place : Pune

PRESSMAN

PERSISTENT SYSTEMS LIMITED

CIN: L72300PN1990PLC056696
Registered Office: Bhageerath, 402 Senapati Bapat Road, Pune - 411016, Maharashtra, India.
Tel.: +91 20 6703 0000; Fax: +91 20 6703 0009; Website: https://www.persistent.com/
Contact Person: Mr. Amit Atre, Company Secretary and Compliance Officer; E-mail: companysecretary@persistent.com

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF PERSISTENT SYSTEMS LIMITED FOR THE BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGES UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED

This Public Announcement ("**Public Announcement**") is being made pursuant to the provisions of Regulation 16(iv) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, for the time being in force including any statutory modifications and amendments thereto from time to time ("**Buyback Regulations**") and contains the disclosures as specified in Schedule IV to the Buyback Regulations read with Schedule I of the Buyback Regulations.

OFFER TO BUYBACK EQUITY SHARES OF PERSISTENT SYSTEMS LIMITED ("COMPANY") OF FACE VALUE OF INR 10/- (RUPEES TEN) EACH ("EQUITY SHARES") FROM THE OPEN MARKET THROUGH STOCK EXCHANGES.

Part A - ***Disclosures in accordance with Schedule I of the Buyback Regulations***

1 **DETAILS OF THE BUYBACK OFFER AND OFFER PRICE**

1.1. Pursuant to the provisions of Sections 68, 69, 70, and all other applicable provisions, if any, of the Companies Act, 2013, as amended ("**Companies Act**" or the "**Act**"), the Companies (Share Capital and Debentures) Rules, 2014 ("**Share Capital Rules**"), the Companies (Management and Administration) Rules, 2014 ("**Management Rules**"), and the provisions of the Buyback Regulations, Article 13 of the Articles of Association of the Company and pursuant to the resolutions passed by the board of directors of the Company (the Board of Directors of the Company are hereinafter referred to as the "**Board**" or the "**Board of Directors**") at its meeting which commenced on January 27, 2019 and concluded on January 28, 2019 ("**Board Meeting**"), the Board approved the buyback of the Company's fully paid-up equity shares of the face value of INR 10/- (Rupees Ten only) each ("**Equity Shares**") from its shareholders/beneficial owners excluding promoters, promoter group and persons who are in control of the Company, via the "open market" route through the stock exchanges, for a total amount not exceeding INR 2,250 million (Rupees two thousand two hundred and fifty million only) ("**Maximum Buyback Size**"), and at a price not exceeding INR 750 (Rupees seven hundred and fifty only) per Equity Share ("**Maximum Buyback Price**"), payable in cash (the process being referred hereinafter as "**Buyback**"). The Maximum Buyback Size shall not include any expenses incurred or to be incurred for the Buyback like filing fees payable to SEBI, advisors' fees, stock exchange fees, brokerage, applicable taxes such as securities transaction tax, Goods and Services Tax, stamp duty, etc., public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses ("**Transaction Costs**").

1.2. The Maximum Buyback Size represents 9.98% and 9.64% of the aggregate of the total paid-up Equity Share capital and free reserves of the Company based on the standalone and consolidated audited financial statements of the Company as on December 31, 2018, respectively (being the latest available audited standalone and consolidated financial statements of the Company). Further, since the Maximum Buyback Size is not more than 10% of the total paid-up Equity Share capital and free reserves of the Company in accordance with the proviso to the Section 68(2)(b) of the Act, the approval of the shareholders of the Company is not required.

1.3. At the Maximum Buyback Price and for the Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 3,000,000 ("**Maximum Buyback Shares**") which is 3.75% of the total number of paid-up Equity Shares of the Company. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of equity shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size. Further, the number of Equity Shares to be bought back will not exceed 25% of the total paid up equity capital of the Company.

1.4. Unless otherwise permitted under applicable law, the Company shall utilize at least 50% of the Maximum Buyback Size i.e. INR 1,125 million (Rupees one thousand one hundred and twenty five million only) ("**Minimum Buyback Size**") towards the Buyback and accordingly, based on the Maximum Buyback Price and Minimum Buyback Size, the Company will purchase an indicative minimum number of 1,500,000 Equity Shares.

1.5. The Board (or a committee constituted by the Board to exercise its powers in relation to the Buyback, *i.e.*, the Buyback Committee), shall determine, at its discretion, the price and time frame for completion of the Buyback and may close the Buyback (which shall not be longer than (6) six months from the date of commencement of the Buyback or such other period as may be permitted under the Act and/or Buyback Regulations or as may be directed by the appropriate authorities) after the Minimum Buyback Size has been reached, and irrespective of whether the Maximum Buyback Size has or has not been reached, after giving appropriate notice for such closure and on completing all formalities in this regard, in accordance with the Act and/or Buyback Regulations.

1.6. The Buyback (including Transaction Costs) will be implemented by the Company out of its securities premium account, free reserves and/or such other source as may be permitted under Section 68(1) of the Act and Regulation 4(ix) of the Buyback Regulations and shall be from the open market purchases through the stock exchange, by the order matching mechanism except 'all or none' order matching system, as provided under the Buyback Regulations.

1.7. The Buyback is subject to receipt of such sanctions and approvals from statutory, regulatory or governmental authorities as may be required under applicable laws, including the Reserve Bank of India, the Securities and Exchange Board of India ("**SEBI**"), and the stock exchanges on which the Equity Shares are listed, namely, National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") (hereinafter together referred to as the "**Stock Exchanges**").

1.8. This Buyback from non-resident members, Overseas Corporate Bodies (OCBs) and Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs), and members of foreign nationality, if any, etc. is subject to such approvals as may be required including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any, and such approvals shall be required to be taken by such non-resident members.

1.9. A copy of this Public Announcement is available on the website of the Company at https://www.persistent.com/, and is expected to be available on the website of SEBI i.e. 'www.sebi.gov.in' during the period of the Buyback and on the websites of the Stock Exchanges at 'www.nseindia.com' and 'www.bseindia.com', respectively.

2 **NECESSITY FOR THE BUYBACK**

The Board is of the view that the Buyback would achieve the objective of returning the surplus cash to the shareholders, improving the Company's return on equity and increasing shareholder value in the long term.

3 **MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES & BASIS OF ARRIVING AT THE BUYBACK PRICE**

3.1. The Maximum Buyback Price of INR 750 per Equity Share has been arrived at after considering various factors, including trends in the market price of the Equity Shares on the Stock Exchanges during the three months preceding the dates of the Board Meeting/including average of the weekly high and low of the closing share price of the Equity Shares of the Company on the Stock Exchanges (up to January 25, 2019), the net worth of the Company and the potential impact of the Buyback on the earnings per share and other similar ratios of the Company.

3.2. The Maximum Buyback Price of INR 750 per Equity Share represents: (i) a premium of 29.61% and 29.67% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, for three months preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback, i.e. January 23, 2019; (ii) a premium of 36.15% and 36.25% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, for two weeks preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback. i.e. January 23, 2019; and (ii) a premium of 33.52% and 33.46% over the closing market price of the Equity Shares as on the trading day prior to the date of commencement of the Board Meeting i.e. January 25, 2019, which was INR 561.70 and INR 561.95 on BSE and NSE, respectively.

3.3. The Buyback is proposed to be completed within a maximum period of 6 (six) months from the date of opening of the Buyback or such other period as may be permitted under the Companies Act and/or Buyback Regulations or as may be directed by the appropriate authorities. Subject to the Maximum Buyback Price of INR 750 (Rupees seven hundred and fifty only) per Equity Share, maximum validity period of 6 (six) months from the date of opening of the Buyback or such other period as may be permitted under the Companies Act and/or Buyback Regulations or as may be directed by the appropriate authorities, and achievement of the Minimum Buyback Size, the actual time frame and the price for the Buyback will be determined by the Board or the Buyback Committee or their duly authorized representatives, at their discretion, in accordance with the Buyback Regulations. However, in accordance with the Buyback Regulations, Buyback price for the Equity Shares in physical form ("**Physical Shares**") will be determined as the volume weighted average price of the Equity Shares in dematerialised form ("**Demat Shares**") bought back, during the calendar week in which such Physical Shares are received by Nomura Financial Advisory and Securities (India) Private Limited ("**Company's Broker**") (or in case no Equity Shares are bought back in the normal market during that calendar week then the preceding week when the Company last bought back Equity Shares) and the price of Physical Shares tendered during the first calendar week of the Buyback shall be the volume weighted average market price of the Equity Shares of the Company during the preceding calendar week.

3.4. The actual number of Equity Shares bought back will depend upon the actual price paid for the Buyback, excluding the Transaction Costs paid for the Equity Shares bought back, and the aggregate amount paid in the Buyback, subject to the Maximum Buyback Size. The actual reduction in outstanding number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock Exchanges as well as the total number of Equity Shares bought back by the Company from the open market through the Stock Exchanges during the Buyback period.

4 **MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK**

4.1. At the Maximum Buyback Price and for Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 3,000,000 (i.e. the Maximum Buyback Shares) which is 3.75% of the total number of paid-up Equity Shares of the Company.

4.2. If the equity shares are bought back at a price below the Maximum Buyback Price, the actual number of equity shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size. Further, the number of Equity Shares to be bought back will not exceed 25% of the total paid up equity capital of the Company.

5 **DETAILS OF SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP AND OTHER DETAILS**

5.1. The aggregate shareholding of the promoter and promoter group who are in control of the Company as on the date of commencement of the Board Meeting i.e. January 27, 2019, is as follows:

Sr. No.	Name	No. of Equity Shares held	Percentage (%)
1.	Dr. Anand Suresh Deshpande and Ms. Sonali Anand Deshpande	22,841,340	28.55
2.	Ms. Sulabha Suresh Deshpande and Mr. Suresh Purushottam Deshpande	566,000	0.71
3.	Ms. Chitra Hemadri Buzruk as a sole holder and also jointly with Mr. Hemadri N Buzruk	469,400	0.58
4.	Mr. Mukund Suresh Deshpande	374,825	0.47
5.	Ms. Sonali Anand Deshpande and Dr. Anand Suresh Deshpande	112,000	0.14
6.	Mr. Hemadri N Buzruk and Ms. Chitra Hemadri Buzruk	7,820	0.01
7.	Mr. Suresh Purushottam Deshpande and Ms. Sulabha Suresh Deshpande	5,000	0.01
8.	Mr. Padmakar Govind Khare and Ms. Deepa Padmakar Khare	780	0.00
	Total	**24,377,165**	**30.47**

5.2. No Equity Shares or other specified securities of the Company have been purchased or sold by the promoter and promoter group of the Company on the stock exchanges or off market during a period of twelve (12) months preceding the date of the Public Announcement i.e. January 29, 2019 and the six (6) months preceding the date of commencement of the Board Meeting i.e. January 26, 2019, except for the following:

Name	Aggregate No. of Equity Shares Purchased/ Sold	Nature of Transaction	Maximum Price (INR)	Date of Maximum Price	Minimum Price (INR)	Date of Minimum Price
Dr. Anand Deshpande	26,000	Purchase	567.54	October 24, 2018	557.47	October 25, 2018
Mr. Mukund Deshpande	30,000	Sale	835.22	June 22, 2018	810.71	June 15, 2018
	4,800	Exercise of ESOP on October 12, 2018	10	October 12, 2018	10	October 12, 2018

6 **NON-PARTICIPATION BY PROMOTERS AND PROMOTER GROUP OF THE COMPANY IN THE BUYBACK**

6.1. As per Regulation 16(ii) of the Buyback Regulations, the Buyback shall not be made from the promoters and promoter group of the Company.

6.2. Further, as per Regulation 24(i)(e) of the Buyback Regulations, the promoters and promoter group of the Company and their associates have not dealt in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters) from the date of commencement of the Board Meeting till the date of the Public Announcement and shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters) from the date of the Public Announcement till the completion of the Buyback.

7 **SUBSISTING DEFAULTS**

The Company confirms that there are no defaults subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.

8 **CONFIRMATIONS FROM THE BOARD**

The Board of Directors of the Company has confirmed during the Board Meeting, which commenced on January 27, 2019 and concluded on January 28, 2019, that it has made a full enquiry into the affairs and prospects of the Company and has formed an opinion that:

8.1. immediately following the dates of the Board Meeting approving the Buyback, which commenced on January 27, 2019 and concluded on January 28, 2019, there will be no grounds on which the Company could be found unable to pay its debts;

8.2. as regards the Company's prospects for the year immediately following the dates of the Board Meeting, and having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the dates of the Board Meeting, which commenced on January 27, 2019 and concluded on January 28, 2019; and

8.3. in forming its opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 1956, or the Act, or Insolvency and Bankruptcy Code, 2016, as applicable (including prospective and contingent liabilities).

9 **REPORT OF THE AUDITOR ON PERMISSIBLE CAPITAL PAYMENT**

The text of the report dated January 28, 2019 received from M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, the statutory auditor of the Company, addressed to the Board of Directors is reproduced below:

Quote

To,

The Board of Directors

Persistent Systems Limited.

402E, Bhageerath, Senapati Bapat Road,

Pune, Maharashtra - 411016

Dear Sir/Madam,

Sub: Statutory Auditor's Certificate in respect of proposed buyback of equity shares by Persistent Systems Limited (the "Company") in terms of the clause (xi) of Schedule I of Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 ("Buyback Regulations").

1. This certificate is issued in accordance with the terms of our engagement letter dated July 27, 2018.

2. The Board of Directors of the Company has approved a proposal for buyback of Equity Shares by the Company at its meeting held on January 28, 2019 in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 (the "Act") and the Buyback Regulations. We have been requested by the Management of the Company to provide a certificate on the accompanying statement of permissible capital payment (including premium) ('Annexure A') as at December 31, 2018 (hereinafter referred to as the "Statement"). This statement has been prepared by the Management, which we have initialled for the purposes of identification only.

Management's Responsibility

3. The preparation of the Statement in accordance with Section 68(2) of the Companies Act, 2013 and the compliance with the Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility:

4. Pursuant to the requirement of the Buyback Regulations, it is our responsibility to provide a reasonable assurance:

   i. whether we have inquired into the state of affairs of the Company in relation to the condensed audited standalone financial statements as at December 31, 2018;

   ii. if the amount of permissible capital payment as stated in Annexure A, has been properly determined considering the condensed audited standalone financial statements as at December 31, 2018 in accordance with Section 68(2) of the Companies Act, 2013; and

   iii. if the Board of Directors of the Company, in its meeting held on January 28, 2019 has formed the opinion as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date and from the date on which the results of the Board's resolution with regard to the proposed buyback are declared.

5. The condensed standalone financial statements referred to in paragraph 4 above, have been audited by us, on which we have issued an unmodified audit opinion dated January 28, 2019. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements

Opinion

8. Based on enquiries conducted and our examination as above, we certify that:

   a. We have enquired into the state of affairs of the Company in relation to its condensed audited standalone financial statements as at and for the period ended December 31, 2018 which has been approved by the Board of Directors of the Company on January 28, 2019;

   b. The amount of permissible capital payment (including premium) towards the proposed buyback of equity shares as computed in the Statement attached herewith, is properly determined in our view in accordance with Section 68(2) of the Act. The amounts of share capital and free reserves have been extracted from the condensed audited standalone financial statements of the Company as at and for the period ended December 31, 2018;

   c. The Board of Directors of the Company, in their meeting held on January 28, 2019 have formed their opinion as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated January 28, 2019, and from the date on which the results of the Board's resolution with regard to the proposed buyback are declared.

Restriction on Use

9. This certificate has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Companies Act, 2013 and the Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in the explanatory statement to the notice for resolution, public announcement, and other documents pertaining to buyback to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the Managers, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose.

For Deloitte Haskins & Sells LLP Chartered Accountants
ICAI Regn No.11736GW/W-100018
Sd/-
Hemant M Joshi
Partner
Membership No. 038019

Place - Pune

Date - 28 January 2019

Annexure A - Statement of permissible capital payment of Persistent Systems Limited

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with Section 68(2) of the Companies Act, 2013 ("the Act") based on audited standalone financial statements as at and for the period ended December 31, 2018:

(INR in Million)

Particulars	Amount
Paid-up Equity Share Capital as at (A)	**800.00**
Free Reserves as at December 31, 2018*	
Retained Earnings	11,107.50
Securities Premium Account	1,336.70
General Reserve	9,307.11
Total Free Reserves* (B)	**21,751.31**
Total Paid-up Equity Share Capital and Free Reserves (A + B)	**22,551.31**
Permissible capital payment in accordance with proviso to Section 68(2)(b) of the Act requiring Board Resolution (10% of total paid-up Equity Share capital and free reserves)	**2,255.13**

*Free reserves as defined in Section 2(43) read along with Explanation II provided in Section 68 of the Act.

For **Persistent Systems Limited**

Sd/-
Sunil Sapre
Executive Director and Chief Financial Officer

Place : Pune

Date : January 28, 2019

Unquote

Part B - ***Disclosures in accordance with Schedule IV of the Buyback Regulations***

1 **DATE OF BOARD APPROVAL FOR THE BUYBACK:**

The Buyback has been approved by the Board in the Board Meeting, which commenced on January 27, 2019 and concluded on January 28, 2019. Further, since the Maximum Buyback Size is not more than 10% of the total paid-up Equity Share capital and free reserves of the Company in accordance with the proviso to the Section 68(2)(b) of the Act, the approval of the shareholders of the Company is not required.

2 **MINIMUM AND MAXIMUM NUMBER OF EQUITY SHARES PROPOSED TO BE BOUGHT BACK, SOURCES OF FUNDS AND COST OF FINANCING THE BUYBACK**

2.1. At the Maximum Buyback Price and for the Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 3,000,000 i.e. the Maximum Buyback Shares. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of equity shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size.

2.2. Unless otherwise permitted under applicable law, the Company shall utilize at least 50% of the Maximum Buyback Size i.e. the Minimum Buyback Size towards the Buyback and accordingly, based on the Maximum Buyback Price and Minimum Buyback Size, the Company will purchase an indicative minimum of 1,500,000 Equity Shares.

2.3. The Buyback (including the Transaction Costs) will be funded out of the free reserves, securities premium account and/or such other sources as may be permitted by the Buyback Regulations and the Companies Act, and on such terms and conditions as the Board may deem fit. In terms of Section 69 of the Act, the Company shall transfer from its free reserves or securities premium account a sum equal to the nominal value of the equity shares bought back through the Buyback to the Capital Redemption Reserve Account.

3 **PROPOSED TIMETABLE**

Activity	Date
Date of Board resolution approving Buyback	January 28, 2019
Date of publication of the Public Announcement	January 30, 2019
Date of opening of the Buyback	February 8, 2019
Acceptance of Equity Shares accepted in dematerialised mode	Upon the relevant pay-out by the Stock Exchanges
Verification/Acceptance of Equity Shares accepted in the physical mode	Within 15 days of pay-out by the Stock Exchanges
Extinguishment of Demat Shares	In case the Demat Shares are bought back, the same will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended and the bye-laws framed thereunder.
Extinguishment of Physical Shares	In case the Physical Shares are bought back, the share certificates will be extinguished within 15 days of the succeeding month in which such Equity Shares were bought back, provided that the Company shall ensure that all Equity Shares bought back are extinguished within 7 days from the expiry of the Buyback period.
Last date for the completion of the Buyback	Earlier of: a. August 7, 2019 (i.e. six months from the date of the commencement of the Buyback); or b. when the Company completes the Buyback by deploying the amount equivalent to the Maximum Buyback Size; or c. at such earlier date as may be determined by the Board or Buyback Committee, after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buyback Size (even if the Maximum Buyback Size has not been reached or the Maximum Buyback Shares have not been bought back), provided, that all payment obligations relating to the Buyback shall be completed before the last date for the Buyback.

4 **PROCESS AND METHODOLOGY FOR BUYBACK**

4.1. The Buyback is open to all shareholders holding physical shares (subject to paragraphs 4.9, 4.10, 4.11 of Part B below) and beneficial owners holding

Contd...

dematerialized shares ("**Demat Shares**"). As per Regulation 16(ii) of the Buyback Regulations, the Buyback shall not be made from Promoters and promoter group of the Company.

4.2. Further, as required under the Act and Buyback Regulations, the Company will not buy back Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the time such Equity Shares become freely transferable, as applicable.

4.3. The Buyback will be implemented by the Company by way of open market purchases through the stock exchanges, by the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations.

4.4. For the implementation of the Buyback, the Company has appointed Nomura Financial Advisory and Securities (India) Private Limited as its broker ("**Company's Broker**") through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

NOMURA

Name: Nomura Financial Advisory and Securities (India) Private Limited
Address: Ceejay House, Level 11, Plot F, Shivsagar Estate, Worli, Mumbai - 400 018, Maharashtra, India
Tel.: 0224037 4037; **Fax:** 022 4037 4111
SEBI Registration No.: INB/INF/INE 231299034 (NSE), INB011299030 (BSE)
Website: www.nomuraholdings.com/company/group/asia/india/index.html
Email: persistentbuyback2019@nomura.com

4.5. The Equity Shares are traded under the symbol code: PERSISTENT at NSE and scrip code: 533179 at BSE. The ISIN of the Equity Shares of the Company is INE262H01013.

4.6. The Company, shall, commencing from February 8, 2019 (i.e. the date of commencement of the Buyback), place "buy" orders on the Stock Exchanges on the normal trading segment to Buyback the Equity Shares through the Company's Broker, in such quantity and at such price, not exceeding the Maximum Buyback Price of INR 750 per Equity Share, as it may deem fit, depending upon the prevailing market price of the Equity Shares on the Stock Exchanges. When the Company has placed an order for Buyback of Equity Shares, the identity of the Company as purchaser shall be available to the market participants of the Stock Exchanges.

Procedure for Buyback of Demat Shares:

4.7. Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buyback, would have to do so through their stock broker, who is a registered member of the Stock Exchanges by indicating to their broker the details of the Equity Shares they intend to sell whenever the Company has placed a "buy" order for Buyback of the Equity Shares. The Company shall place a "buy" order for Buyback of Demat Shares, by indicating to the Company's Broker, the number of Equity Shares it intends to buy along with a price for the same. The trade would be executed at the price at which the order matches the price tendered by the beneficial owners and that price would be the Buyback price for that beneficial owner. The execution of the order and issuance of contract note would be carried out by the Company's Broker in accordance with the requirements of the Stock Exchanges and SEBI. Orders for Equity Shares can be placed on the trading days of the Stock Exchanges. The Company is under no obligation to place "buy" order on a daily basis. The orders for buying back the Equity Shares will be placed on normal trading segment of Stock Exchanges at least once a week.

4.8. It may be noted that a uniform price would not be paid to all the shareholders/beneficial owners pursuant to the Buyback and that the same would depend on the price at which the trade with that particular shareholder/beneficial owner was executed.

Procedure for Buyback of Physical Shares:

4.9. As per the proviso to regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018) read with the press release dated December 3, 2018 issued by SEBI, effective from April 1, 2019, requests for transfers of securities shall not be processed unless the securities are held in the dematerialized form with a depository ("**LODR Amendment**").

4.10. In the Buyback, considering the timelines of activities prescribed under the Buyback Regulations, the acceptance by the Company of Equity Shares under the Buyback may also be undertaken after April 1, 2019. In such scenario, in light of the LODR Amendment, any of the shareholders who are desirous of selling their Equity Shares held in physical form after April 1, 2019, in the Buyback, can do so only after the shares are dematerialized. Such shareholders are advised to approach the concerned depository participant to have their Equity Shares dematerialized.

4.11. However, in respect of shares sold in the Buyback the acceptance of which is undertaken by the Company prior to April 1, 2019, the procedure to be followed by shareholders holding Equity Shares in the physical form is as detailed below.

4.12. The Company shall approach the Stock Exchanges for permission to use a separate window for the Buyback of Physical Shares in terms of Regulation 19 of the Buyback Regulations ("**Physical Share Buyback Window**").

4.13. Subject to paragraphs 4.9, 4.10, 4.11 of Part B above, upon completion of formalities with the Stock Exchanges to use their Physical Share Buyback Window, the Company shall Buyback the Physical Shares from the shareholders. The procedure for Buyback of Physical Shares in the Physical Share Buyback Window shall be subject to requirements provided by the Stock Exchanges and any directions issued in this regard. As per Regulation 19 of the Buyback Regulations:

(i) The Physical Share Buyback Window shall remain open for such period as prescribed under the Buyback Regulations or such shorter period as may be prescribed by SEBI.

(ii) Physical Shares shall be bought back from eligible shareholders through the Physical Share Buyback Window, only after verification of the requisite documents by the Registrar of the Company, and on completion of the successful verification, the sale transaction may be executed by the broker appointed by the eligible shareholder or Company's Broker.

(iii) The price at which the Physical Shares are bought back shall be the volume weighted average price of the Demat Shares bought back during the calendar week in which such Physical Shares are received by the Company's Broker. In case no Equity Shares are bought back in the normal market during that calendar week then the preceding week when the Company last bought back the Equity Shares would be considered. The price of Physical Shares purchased during the first calendar week of the Buyback shall be the volume weighted average market price of the Equity Shares of the Company during the preceding calendar week.

4.14. Shareholders holding Physical Shares and proposing to participate in the Buyback will be required to submit a complete set of documents for verification procedure to be carried out, including:

(i) original physical share certificate(s);

(ii) valid share transfer form(s) duly filled, stamped, signed by the transferors (by all the eligible shareholders in case the Equity Shares are in joint names in the same order in which they hold Equity Shares in the Company) as per the specimen signatures lodged with the Company and duly witnessed at the appropriate place authorizing the transfer of the Equity Shares bought back in favour of the Company;

(iii) In case of unregistered shareholder- (a) Original Equity Share certificates accompanied by valid share transfer forms as received from the market, wherein the name of the transferee has not been filled in and (b) Original broker contract note of a registered broker of a recognized Stock Exchange in relation to the purchase of the Equity Shares being tendered in this case;

(iv) KYC Form (to be filled and signed only by the first holder), Acceptance Form and Declaration Form (to be signed by all shareholder(s) including by joint holders of shares). The KYC Form, Acceptance Form and Declaration Form can be obtained by contacting the Company's Registrar;

(v) Bank account details of the first named holder along with copy of a self-attested cancelled cheque;

(vi) a self-attested copy of the shareholder's (including joint holders) PAN Card or other documents confirming the shareholder's identity;

(vii) a self-attested copy of a document confirming the shareholder's current address;

(viii) details of telephone number and email address of all the shareholders (including joint shareholders);

(ix) copies of regulatory approvals required, if any, by the shareholder for the transfer of Equity Shares to the Company;

(x) any other relevant documents such as power of attorney, corporate authorization (such as, board resolution/specimen signatures), notarised copy of death certificate, Reserve Bank of India approval (in case of non-resident shareholders) and succession certificate or probated will, if the original shareholder is deceased, as applicable, either by registered post or courier or hand delivery to the Company's Broker or the Registrar to the Buyback, at the following address:

Name: Link Intime India Private Limited
Address: Block No. 202, Akshay Complex, Near Ganesh Temple Off. Dhole Patil Road, Pune - 411001
Contact Person: Mr. Ajinkya Kulkarni
Tel: 020 26161629/0084
Email: pune@linkintime.co.in
Website: www.linkintime.co.in
SEBI Registration Number: INR000004058
Validity Period: Permanent
Corporate Identity Number: U67190MH1999PTC118368

(xi) The following list of documents are admissible as proof of identity: (i) Unique Identification Number (UID) (Aadhaar)/passport/voter id card/driving license, (ii) PAN card with photograph, (iii) Identity card/document with applicant's photo, issued by any of the following: Central/State Government and its departments, statutory/regulatory authorities, public sector undertakings, scheduled commercial banks, public financial institutions, colleges affiliated to Universities, professional bodies such as ICAI, ICMAI, ICSI, Bar council etc., to their members; and credit cards/debit cards issued by banks, (iv) certificate of incorporation, memorandum and articles of association in case of companies, (v) a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008 in case of limited liability partnerships, (vi) trust deed in case of trusts and (vii) partnership deed in case of partnership firm; and

(xii) The following list of documents admissible as proof of address: (i) passport/voters identity card/ration card/registered lease or sale agreement of residence/driving license/flat maintenance bill/insurance copy/Unique Identification Number (UID) (Aadhaar), (ii) utility bills like telephone bill (only land line), electricity bill or gas bill - not more than 3 months old, (iii) bank account statement/passbook - not more than 3 months old, (iv) self-declaration by High Court and Supreme Court judges, giving the new address in respect of their own accounts, (v) proof of address issued by any of the following: bank managers of scheduled commercial banks/scheduled co-operative banks/multinational foreign banks/gazetted officer/notary public/elected representatives to the legislative assembly/parliament/documents issued by any Government or statutory authority and (vi) identity card/document with address, issued by any of the following: Central/State Government and its departments, statutory/regulatory authorities, public sector undertakings, scheduled commercial banks, public financial institutions, colleges affiliated to Universities and professional bodies such as ICAI, ICMAI, ICSI, Bar Council etc., to their members. Please note that documents having an expiry date should be valid on the date of submission.

4.15. During the Buyback, the shareholders of the Company are free to sell or hold their Physical Shares entirely at their discretion and that process is designed in accordance with Buyback Regulations only to assist those shareholders holding Equity Shares in the physical form, who are desirous of selling their Equity Shares and who would like to have a broker to enable them to do so and with abridged KYC requirements.

4.16. Shareholders holding Physical Shares should note that Physical Shares will not be accepted for Buyback unless a complete set of documents as mentioned in Paragraph 4.14 of Part B above is submitted to the Company's Broker or the Registrar to the Buyback. Acceptance of the Physical Shares for Buyback shall be subject to verification of the documents submitted by the shareholders as per the Buyback Regulations and any other directions issued by the SEBI or the Stock Exchanges in this regard. The Company will endeavour to complete the Buyback of the Physical Shares in the week subsequent to the week in which such physical shares are received by the Company's Broker. Please note that there could however be a delay in completing the transaction due to unavoidable circumstances. In case of receipt of incomplete documentation from the shareholders holding Physical Shares, the price payable for the Buyback of such Physical Shares will be the price applicable in accordance with Paragraph 4.13(iii) of Part B above during the week in which the documentation in respect of the Buyback of such Physical Shares has been completed in all respects.

4.17. Shareholders are requested to get in touch with the Nomura Financial Advisory and Securities (India) Private Limited ("**Merchant Banker**") or the Company's Broker or the Registrar of the Company to clarify any doubts in the process.

4.18. Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buyback Size, nothing contained herein shall create any obligation on the part of the Company or the Board to Buyback any additional Equity Shares or confer any right on the part of any shareholder to have any Equity Shares bought back, even if the Maximum Buyback Size has not been reached, and/or impair any power of the Company or the Board to terminate any process in relation to the Buyback, to the extent permissible by law. The Company is under no obligation to utilize the entire amount of Maximum Buyback Size or buy all the Maximum Buyback Shares. However, if the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations, the amount held in the escrow account (up to a maximum of 2.5% of the Maximum Buyback Size), may be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.

4.19. The Company shall submit the information regarding the Equity Shares bought back by it to the Stock Exchanges on a daily basis in accordance with the Buyback Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website (https://www.persistent.com/) on a daily basis.

5 **METHOD OF SETTLEMENT**

5.1. **Settlement of Demat Shares**: The Company will pay consideration for the Buyback to the Company's Broker on or before every pay-in date for each settlement, as applicable to the Stock Exchanges where the transaction is executed. The Company has opened a depository account styled "LIIPL PERSISTENT SYSTEMS BUYBACK ESCROW DEMAT ACCOUNT" ("**Buyback Demat Account**") with National Securities Depository Limited. Demat shares bought back by the Company will be transferred into the Buyback Demat Account by the Company's Broker, on receipt of such Demat Shares and after completion of the clearing and settlement obligations of the Stock Exchanges. Beneficial owners holding Demat Shares would be required to transfer the number of such Demat Shares sold to the Company pursuant to the Buyback, in favour of their stock broker through whom the trade was executed, by tendering the delivery instruction slip to their respective Depository Participant ("**DP**") for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account as per procedure applicable to normal secondary market transactions. The beneficial owners would also be required to provide to the Company's Broker or the Registrar to the Buyback, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company.

5.2. **Settlement of Physical Shares**: Subject to paragraphs 4.9, 4.10, 4.11 of Part B above, shareholders holding Physical Shares would be required to present the complete set of documents referred to in Paragraph 4.14 of Part B above, to the Company's Broker or the Registrar to the Buyback within the time period prescribed under the Act.

5.3. **Extinguishment of Demat Shares**: The Demat Shares bought back by the Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 2018, as amended and bye-laws framed thereunder, in the manner specified in the Buyback Regulations and the Act. The Equity Shares lying in credit in the Buyback Demat Account will be extinguished within 15 (fifteen) days of acceptance of the Demat Shares, provided that the Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within 7 (seven) days from the last date of completion of the Buyback.

5.4. **Extinguishment of Physical Shares**: Physical Shares bought back by the Company during a month shall be extinguished and physically destroyed by the Company in the presence of the Registrar/Merchant Banker and the Statutory Auditor of the Company by the 15th day of the succeeding month, provided that the Company undertakes to ensure that all Physical Shares bought back are extinguished within 7 days from the last date of completion of the Buyback, in compliance with the Buyback Regulations.

5.5. Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash (i.e. by way of demand draft/pay order/NEFT/RTGS/Cheque) to the Company's Broker.

6 **BRIEF INFORMATION ABOUT THE COMPANY**

6.1. The Company was incorporated as Persistent Systems Private Limited on May 30, 1990 and was subsequently converted into a public limited company with the name Persistent Systems Limited and a new certificate of incorporation was issued on September 28, 2007 by the Registrar of Companies, Pune, Maharashtra.

6.2. The registered office of the Company was changed from 'Renuka', 39/54, Erandvana, Lane 9B, Prabhat Road, Pune - 411004 to 'Panini', 2A, Senapati Bapat Road, Pune - 411 016 with effect from May 4, 2000 pursuant to a resolution of the Board dated May 5, 2000 and subsequently, the registered office was changed to its present location being 'Bhageerath', 402 Senapati Bapat Road, Pune 411 016 with effect from October 19, 2001 pursuant to a resolution of the Board on October 19, 2001.

6.3. The Corporate Identification Number of the Company (CIN) is L72300PN1990PLC056696. The equity shares of the Company got listed on both BSE and NSE on April 6, 2010.

6.4. The Company is in the business of building software for enterprises and software product companies and partnering with them in their digital transformation. The Company has a workforce of over 9,000 employees in various locations.

7 **FINANCIAL INFORMATION ABOUT THE COMPANY**

The financial information on the basis of audited consolidated and standalone financial statements of the Company for the last three financial years ended March 31, 2018, March 31, 2017, March 31, 2016 and for the nine months ended December 31, 2018 is provided hereunder:

Consolidated:

(Amount in INR million)

Particulars	Audited^			
	For the nine months ended December 31, 2018	For the year ended on March 31, 2018	For the year ended on March 31, 2017	For the year ended on March 31, 2016
Continuing Operation				
Revenue from operations	25,340.87	30,337.03	28,784.39	23,123.31
Investment income	528.05	500.71	618.42	588.83
Other Income	64.54	690.30	340.03	184.05
Total Income	25,933.46	31,528.04	29,742.84	23,896.19
Expenses (excluding Finance Cost, Depreciation & Amortisation and Exceptional Items)	20,985.48	25,649.77	24,130.92	19,208.23
Finance Cost/Interest	2.02	0.79	0.91	0.92
Depreciation & Amortisation	1,195.71	1,584.87	1,490.17	990.13
Exceptional Items [(Income)/Expenses]	-	-	114.11	-
Profit Before Tax, Share of Profit of Joint Venture and Associate	3,750.25	4,292.61	4,006.73	3,696.91
Share of Profit/(Loss) of Joint Venture and Associate	-	-	-	-
Profit Before Tax	3,750.25	4,292.61	4,006.73	3,696.91
Tax expense	1,078.19	1,061.73	992.08	923.92
Net Profit after tax for the period from Continuing Operation	2,672.06	3,230.88	3,014.65	2,772.99
Discontinued operation				
Profit from discontinued operation	-	-	-	-
Total operation				
Net Profit from total operation for the period/year	2,672.06	3,230.88	3,014.65	2,772.99
Net Profit attributable to the non controlling interest/Minority Interest	-	-	-	-
Net Profit attributable to the shareholders of the Company	2,672.06	3,230.88	3,014.65	2,772.99
Other Comprehensive Income (net of tax)	165.76	(7.23)	(32.66)	247.75
Total operation				
Total Comprehensive Income from total operation for the period/year	2,837.82	3,223.65	2,981.99	3,020.74
Total Comprehensive Income attributable to the non controlling interest/Minority Interest	-	-	-	-
Total Comprehensive Income attributable to the shareholders of the Company	2,837.82	3,223.65	2,981.99	3,020.74
Paid-up Equity Share capital	800.00	800.00	800.00	800.00
Reserves & Surplus*	23,018.27	20,445.60	18,168.38	15,704.58
Net Worth@	23,875.37	21,271.99	18,992.63	16,577.83
Total Debt	18.03	21.91	27.24	32.68

Notes:

** Reserves and Surplus represents other equity excluding gain on bargain purchases*

@Net Worth: Paid up equity share capital + other equity

^ Source: Audited Financial Statements of the Company

(Amount in INR except certain ratios)

Particulars	Audited			
	For the nine months ended December 31, 2018	For the year ended on March 31, 2018	For the year ended on March 31, 2017	For the year ended on March 31, 2016
Basic & Diluted Earnings per share from Continued Operation (INR)	Basic: 33.40 Diluted: 33.40	Basic: 40.39 Diluted: 40.39	Basic: 37.68 Diluted: 37.68	Basic: 34.74 Diluted: 34.66
Basic & Diluted Earnings per share from Total Operation (INR)	Basic: 33.40 Diluted: 33.40	Basic:40.39 Diluted: 40.39	Basic: 37.68 Diluted: 37.68	Basic: 34.74 Diluted: 34.66
Debt/Equity Ratio	0.001	0.001	0.001	0.002
Book Value per share (INR)	297.73	265.57	237.10	206.31
Return on Net Worth (%)	11.19	15.19	15.87	16.73

Key Ratios	Basis
Basic Earnings per share (INR)	Net Profit attributable to equity shareholders/ Weighted average number of Equity Shares outstanding during the period
Diluted Earnings per share (INR)	Net Profit attributable to equity shareholders/ Weighted average number of shares outstanding during the period (as adjusted for the effects of all dilutive potential equity shares)
Book value per share (INR)	[Paid-up Equity Share capital + Other equity (excluding gain on bargain purchase)]/ Number of Equity Shares outstanding at period end
Debt-Equity Ratio	Total Debt/Net Worth
Return on Net Worth (%)	Net Profit After Tax/Net Worth

Standalone:

(Amount in INR million)

Particulars	Audited^			
	For the nine months ended December 31, 2018	For the year ended on March 31, 2018	For the year ended on March 31, 2017	For the year ended on March 31, 2016
Continuing Operation				
Revenue from operations	14,435.96	17,327.49	17,329.64	14,471.36
Investment income	744.13	619.25	628.79	599.18
Other Income	38.20	657.57	317.42	195.52
Total Income	15,218.29	18,604.31	18,275.85	15,266.06
Expenses (excluding Finance Cost, Depreciation & Amortisation and Exceptional Items)	11,451.28	13,513.72	13,627.85	11,215.59
Finance Cost/Interest	0.39	0.62	0.91	0.92
Depreciation & Amortisation	344.55	537.81	609.68	585.35
Exceptional Items [(Income)/Expenses]	-	-	-	-
Profit Before Tax, Share of Profit of Joint Venture and Associate	3,422.07	4,552.16	4,037.41	3,464.20
Share of Profit/(Loss) of Joint Venture and Associate	-	-	-	-
Profit Before Tax	3,422.07	4,552.16	4,037.41	3,464.20
Tax expense	991.99	1,130.99	1,097.09	968.21
Net Profit after tax for the period from Continuing Operation	2,430.08	3,421.17	2,940.32	2,495.99
Discontinued operation				
Profit from discontinued operation	-	-	-	-
Total operation				
Net Profit from total operation for the period/year	2,430.08	3,421.17	2,940.32	2,495.99
Net Profit attributable to the non controlling interest/Minority Interest	-	-	-	-
Net Profit attributable to the shareholders of the Company	2,430.08	3,421.17	2,940.32	2,495.99
Other Comprehensive Income (net of tax)	(1.26)	(86.84)	75.55	162.06
Total operation				
Total Comprehensive Income from total operation for the period/year	2,428.82	3,334.33	3,015.87	2,658.05
Total Comprehensive Income attributable to the non controlling interest/Minority Interest	-	-	-	-
Total Comprehensive Income attributable to the shareholders of the Company	2,428.82	3,334.33	3,015.87	2,658.05
Paid-up Equity Share capital	800.00	800.00	800.00	800.00
Reserves & Surplus	21,900.68	19,732.04	17,344.14	14,846.46
Net Worth@	22,700.68	20,532.04	18,144.14	15,646.46
Total Debt	18.03	21.91	27.24	32.68

Note:

@Net Worth: Paid up equity share capital + Reserves & Surplus

^Source: Audited Financial Statements of the Company

(Amount in INR except certain ratios)

Particulars	Audited			
	For the nine months ended December 31, 2018	For the year ended on March 31, 2018	For the year ended on March 31, 2017	For the year ended on March 31, 2016
Basic & Diluted Earnings per share from Continued Operation (INR)	Basic: 30.38 Diluted: 30.38	Basic: 42.76 Diluted: 42.76	Basic: 36.75 Diluted: 36.75	Basic: 31.27 Diluted: 31.20
Basic & Diluted Earnings per share from Total Operation (INR)	Basic: 30.38 Diluted: 30.38	Basic: 42.76 Diluted: 42.76	Basic: 36.75 Diluted: 36.75	Basic: 31.27 Diluted: 31.20
Debt/Equity Ratio	0.001	0.001	0.002	0.002
Book Value per share (INR)	283.76	256.65	226.80	195.58
Return on Net Worth (%)	10.70	16.66	16.21	15.95

Key Ratios	Basis
Basic Earnings per share (INR)	Net Profit attributable to equity shareholders/ Weighted average number of Shares outstanding during the period
Diluted Earnings per share (INR)	Net Profit attributable to equity shareholders/ Weighted average number of shares outstanding during period (as adjusted for the effects of all dilutive potential equity shares)

Contd...

SMART CAPITAL SERVICES LIMITED
Regd Off.: 325, IIIrd Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085
Tel.: 011-45689444,
Email ID: smartcap.delhi@gmail.com,
Website: www.smartcapitalservices.in,
CIN: L74899DL1994PLC059877

NOTICE

Notice is hereby given that pursuant to Regulation 47 & 29 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, meeting of the Board of Directors of the Company is scheduled to be held on Friday, February 08, 2019 at 04:00 P. M. at the registered office of the Company situated at 325, IIIrd Floor, Aggarwal Plaza, Sector- 14, Rohini, New Delhi-110085, inter-alia, to Consider and approve the unaudited Financial Results of the Company for the Quarter ended December 31, 2018.

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, the Trading window shall remain closed from Friday, February 01, 2019 to Sunday, February 10, 2019 (both days Inclusive) for the Promoters, Directors, Designated Employees of the Company and all persons covered under the Regulation and it shall Re-open for trading on Monday, February 11, 2019.

For Further details visit the website of the Stock Exchange(s), where the securities of the company are listed i.e. Metropolitan Stock Exchange of India Limited (**www.msei.in**) and the website of the Company **www.smartcapitalservices.in.**

For and behalf of the Board
Smart Capital Services Limited
Sd/-
Pawan Kumar Mittal
Place: New Delhi (Director)
Date: 29.01.2019 DIN: 00749265

QUASAR INDIA LIMITED
Regd. Office: 305, Third Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085
Email Id: quasarindia123@gmail.com,
Website: www.quasarindia.in,
Ph.: 9625304043
CIN: L67190DL1979PLC009555

NOTICE

Notice is hereby given that pursuant to Regulation 47 & 29 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Board of Directors of the Quasar India Limited is scheduled to be held on Thursday, February 14, 2019 at 04:00 P.M. at the registered office of the Company situated at 305, Third Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi-110085, inter-alia, to consider and approve the unaudited Financial Results of the Company for the Quarter ended December 31, 2018.

Further, Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, the Trading window shall remain closed from Thursday, February 07, 2019 to Saturday, February 16, 2019 (both days Inclusive) for the Promoters, Directors, Designated Employees of the Company and all persons covered under the Regulation and it shall Re-open for trading on Sunday, February 17, 2019.

For Further details, visit the website of the Stock Exchange where the securities of the company are listed i.e. BSE Limited **www.bseindia.com** and Website of the Company **www.quasarindia.in.**

For and on behalf of the Board
Quasar India Limited
Sd/-
Harish Kumar
Place: New Delhi Director
Date: 29.01.2019 DIN: 02591868

DELTA INDUSTRIAL RESOURCES LIMITED
Regd. Off.: Shop No 325, Third Floor, Aggarwal Plaza, Sector-14, Rohini, New Delhi - 110085
Website: www.dirl.in
Email Id: deltaindltd@gmail.com,
Ph. No. 011-27860681
CIN: L52110DL1984PLC019625

NOTICE

Notice is hereby given that pursuant to Regulation 47 & 29 read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of Board of Directors of Delta Industrial Resources Limited is scheduled to be held on Tuesday, February 05, 2019 at 04:00 P.M. at the registered office of the company situated at Shop No. 325, Third Floor, Aggarwal Plaza Sector-14, Rohini, New Delhi-110085,inter-alia, to Consider and approve the unaudited Financial Results of the Company for the Quarter ended December 31, 2018.

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, the Trading window shall remain closed from Tuesday, January 29, 2019 to Thursday, February 07, 2019 (both days Inclusive) for the Promoters, Directors, Designated Employees of the Company and all persons covered under the Regulation and it shall Re-open for trading on Friday, February 08, 2019.

For Further details visit the website of the Stock For Further details visit the website of the Stock Exchange(s) where the securities of the company are listed i.e. BSE Limited at **www.bseindia.com** and Metropolitan Stock Exchange of India Limited at **www.msei.in** and Website of the Company at **www.dirl.in.**

For and on behalf of the Board
Delta Industrial Resources Limited
Sd/-
Pawan Kumar Mittal
Date: 29.01.2019 (Director)
Place: New Delhi DIN: 00749265

ओरासिल स्मिथ्स इंडिया लिमिटेड
पंजी. कार्यालयः फ्लैट न0. 620, हेमकुंट चेम्बर्स, 89, नेहरू प्लेस, नई दिल्ली–110019
ईमेलः info@orosil.com,
वेबसाइटः www.orosil.com,
CIN: L74899DL1994PLC059341,
फोन न0. 120-4125476

सूचना

सेबी (सूचीयन अनिवार्यताऐं एवं प्रकटीकरण अपेक्षाऐं) विनियमावली, 2015 के विनियम 47 के साथ पठित विनियम 29 के अनुसार, एतद्द्वारा सूचित किया जाता है कि अन्य बातों के साथ–साथ, 31 दिसम्बर, 2018 को समाप्त तिमाही और नौमाही के लिए अनंकेक्षित वित्तीय परिणामों पर विचार, स्वीकृत और रिकॉर्ड पर लेने हेतु ओरासिल स्मिथ्स इंडिया लिमिटेड के निदेशक मंडल की बैठक **शनिवार, 09 फरवरी, 2019 को दोपहर 04:30** बजे कंपनी के कॉर्पोरेट कार्यालय ए–89, सेक्टर 2, नोएडा–201301 में आयोजित किया जाएगा।

इससे संबंधित जानकारी कंपनी की वेबसाइट www.orosil.com और स्टॉक एक्सचेंज की वेबसाइट www.bseindia.com पर भी उपलब्ध है।

बोर्ड के आदेशानुसार
कृते **ओरासिल स्मिथ्स इंडिया लिमिटेड**
हस्ता/–
(बी.के. नरूला)
स्थानः नई दिल्ली **प्रबंध निदेशक**
तिथिः 25.01.2019 **DIN:00003629**

Jaykay Enterprises Ltd.
(CIN: L99999UP1961PLC001187)
Regd. Office: Kamla Tower, Kanpur – 208 001(India)
Ph. No. 91 512 2371478-81 Fax: 91 512 2332665
E-Mail-prabhat.mishra@jkcement.com;
Website- www.jaykayenterprises.com

NOTICE

Notice is hereby given pursuant to Regulation 29(1)(a) read with 47(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('the LODR Regulations'), a meeting of the Board of Directors of the Company will be held on Wednesday, February 13, 2019 at Kanpur, interalia to consider, approve and take on record Unaudited Standalone Financial Results of the Company for the 3rd Quarter and nine months ended on December 31, 2018 as per as per the Regulation 33 of LODR Regulations.
This Information is also available on the Website of the Company and the Stock Exchange i.e www.bseindia.com.

For Jaykay Enterprises Ltd.
Sd/-
(Prabhat Kumar Mishra)
Sr. Manager (Legal) & Company Secretary
Place: Kanpur
Date: January 29, 2019

पंजाब एण्ड सिंध बैंक (भारत सरकार का उपक्रम)
जहाँ सेवा ही जीवन – ध्येय है
आँचलिक कार्यालयः दिल्ली - 2, बी–38/39, तृतीय तल औद्योगिक क्षेत्र, फेज-1, नारायणा, नई दिल्ली-110028

एटीएम सहित महानगर शाखा के स्थानांतरण हेतु परिसर का अधिग्रहण

एटीएम सहित महानगर शाखा के स्थानांतरण के लिए निम्नांकित स्थान पर पट्टे पर, कम से कम 15 वर्ष की अवधि के लिए परिसर के अधिग्रहण हेतु प्रस्ताव आमंत्रित किया जाता है :–
1. द्वारका सेक्टर – 12, दिल्ली – उसी क्षेत्र के अंदर।
उपरोक्त क्षेत्र में भूतल के परिसर को वरीयता दी जाएगी, क्षेत्रफल **1200–1500 वर्ग फुट** कॉरपेट एरिया की आवश्यकता है। तकनीकी प्रस्ताव और वित्तीय प्रस्ताव **दो पृथक सील बंद** लिफाफे में भेजें। निविदा प्राप्त करने की **अंतिम तिथि 19.02.2019 सायं 5:00 बजे तक** है। अन्य विवरण हेतु, कृपया बैंक की वेबसाइट **www.psbindia.com** पर देखें।

आँचलिक प्रबंधक

ARTH UDYOG LIMITED
(CIN : L18101DL1971PLC028813)
Regd. Office: 16 A, Lajpat Nagar - IV, New Delhi - 110 024
Email:arthudyog2@gmail.com, Phone No.: 011-43541401 Website: www.arthudyog.co.in

NOTICE

Pursuant to Regulation 29 read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that a Meeting of the Board of Directors is scheduled to be held on Thursday, February 07, 2019 at 12:30 P.M. at its Registered Office at 16A, Lajpat Nagar-IV, New Delhi – 110 024 to consider and approve, inter-alia, the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2018.

The above information is also available on the website of the Company at www.arthudyog.co.in and sent to The Calcutta Stock Exchange Limited at www.cse-india.com.

Date: 29/01/2019
Place: New Delhi

For **Arth Udyog Limited**
Sd/-
Ruchi Bhatia
Company Secretary

सिंगर इंडिया लिमिटेड
(CIN: L52109DL1977PLC025405)
पंजी. कार्यालय और मुख्य कार्यालयः ए–26/4, द्वतीय तल, मोहन कोऑपरेटिव इंडस्ट्रियल एस्टेट, नई दिल्ली–110044
टेली: +91-11-40617777, फैक्स: +91-11-40617799, टोल फ्री नं0. 1800-103-3474
ई–मेल: secretarial@singerindia.net, mail@singerindia.net,
वेबसाइट: www.singerindia.net

सूचना

भारतीय प्रतिभूति एवं विनिमय बोर्ड (सूचीयन अनिवार्यताऐं एवं प्रकटीकरण अपेक्षाऐं) विनियमावली, 2015, के विनियम 47 के साथ पठित विनियम 29 के अनुसार, अन्य बातों के साथ–साथ, 31 दिसम्बर, 2018 को समाप्त तिमाही के लिए अनंकेक्षित वित्तीय परिणामों पर विचार और अनुमोदन लेने और वित्तीय वर्ष 2018–19 के लिए अंतरिम लाभांश के भुगतान करने के प्रस्ताव पर विचार करने हेतु कंपनी के निदेशक मंडल की बैठक मंगलवार, 05 फरवरी, 2019 को आयोजित की जाएगी।

यह जानकारी कंपनी की वेबसाइट अर्थात www.singerindia.net और स्टॉक एक्सचेंज की वेबसाइट जहां कंपनी के शेयर सूचीबद्ध है अर्थात बीएसई लिमिटेड (www.bseindia.com) पर भी उपलब्ध है।

बोर्ड के आदेशानुसार
कृते **सिंगर इंडिया लिमिटेड**
हस्ता/–
स्थानः नई दिल्ली **(रिचिन सांगवान)**
दिनांकः 28.01.2019 **कंपनी सचिव**

Book value per share (INR)	[Paid-up Equity Share capital + Reserves & Surplus]/Number of Equity Shares outstanding at period end
Debt-Equity Ratio	Total Debt/Net Worth
Return on Net Worth (%)	Net Profit After Tax/Net Worth

8 **DETAILS OF ESCROW ACCOUNT**

8.1. In accordance with Regulation 20 of the Buyback Regulations and towards security for performance of its obligations under the Buyback Regulations, the Company has entered into an escrow agreement dated January 28, 2019 ("**Escrow Agreement**") with the Merchant Banker and Axis Bank Limited ("**Escrow Bank**") pursuant to which the Company has opened an escrow account titled "Persistent Systems Limited - Buyback Offer Escrow Account" (the "**Escrow Account**"). The Company has authorized the Merchant Banker to operate the Escrow Account in compliance with the Buyback Regulations and the Escrow Agreement. The Company will deposit in the Escrow Account cash aggregating to at least INR 562,500,000 (Rupees five hundred and sixty two million five hundred thousand only), being 25% of the Maximum Buyback Size ("**Escrow Amount**"), in accordance with the Buyback Regulations, before opening of the Buyback.

8.2. The funds in the Escrow Account may be released for making payment to the shareholders subject to at least 2.5% of the Maximum Buyback Size remaining in the Escrow Account at all points in time.

8.3. If the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations, the amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buyback Size), may be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.

8.4. The balance lying to the credit of the Escrow Account will be released to the Company on completion of all obligations in accordance with the Buyback Regulations.

9 **LISTING DETAILS AND STOCK MARKET DATA**

9.1. The Equity Shares of the Company are listed on BSE and NSE.

9.2. The high, low and average market prices of the Equity Shares for the preceding three years and the monthly high, low and average market prices of the Equity Shares for the six months preceding the date of this Public Announcement and their corresponding volumes on the BSE and NSE are as follows:

BSE

Period	High Price# (INR)	Date of high price	No. of Equity Shares traded on that date	Low Price# (INR)	Date of low Price	No. of Equity Shares traded on that date	Average Price ^ (INR)	Total volume traded in the period (No. of Shares)	Total turnover of business transacted in the period (INR in Lakh)
2016	771.25	April 18, 2016	35,141	587.85	January 22, 2016	8,798	660.92	3,058,110	20,183.1
2017	718.5	December 29, 2017	28,323	563.1	April 11, 2017	6,392	628.37	3,522,903	22,293.7
2018	881.35	September 10, 2018	49,910	537.15	November 15, 2018	5,419	749.97	4,555,055	35,077.1

 # The High Price and Low Price are based on high and low of closing prices of all trading days during the said period.
^Arithmetic average of the closing prices of all trading days during the said period.

Last six months	High Price# (INR)	Date of high price	No. of Equity Shares traded on that date	Low Price# (INR)	Date of low price	No. of Equity Shares traded on that date	Average Price ^ (INR)	Total volume traded in the period (No. of Shares)	Total turnover of business transacted in the period (INR in Lakh)
Jul-18	858.60	July 10, 2018	7,925	802.95	July 2, 2018	5,735	831.93	682,770	5,784.3
Aug-18	873.05	August 23, 2018	11,257	829.70	August 31, 2018	7,998	850.58	400,431	3,430.3
Sep-18	881.35	September 10, 2018	49,910	778.95	September 27, 2018	8,828	830.52	246,976	2,090.7
Oct-18	757.25	October 1, 2018	7,012	553.35	October 29, 2018	5,800	648.93	387,730	2,319.6
Nov-18	604.90	November 30, 2018	11,231	537.15	November 15, 2018	5,419	561.42	208,326	1,186.1
Dec-18	632.00	December 28, 2018	6,475	596.05	December 10, 2018	2,650	614.55	115,207	709.1

#The High Price and Low Price are based on high and low of closing prices of all trading days during the said period.
^Arithmetic average of the closing prices of all trading days during the said period.

(*Source: www.bseindia.com*)

NSE

Period	High Price# (INR)	Date of high price	No. of Equity Shares traded on that date	Low Price# (INR)	Date of low Price	No. of Equity Shares traded on that date	Average Price ^ (INR)	Total volume traded in the period (No. of Shares)	Total turnover of business transacted in the period (INR in Lakh)
2016	771.25	April 18 2016	371,342	585.85	February 12, 2016	46,323	661.12	25,179,438	167,285.9
2017	718	December 29, 2017	210,920	563.6	April 19, 2017	205,073	628.89	30,184,858	188,827.9
2018	885	September 10, 2018	610,705	537.75	November 15, 2018	147,280	750.23	57,991,159	432,155.8

 # The High Price and Low Price are based on high and low of closing prices of all trading days during the said period.
^Arithmetic average of the closing prices of all trading days during the said period.

Last six months	High Price# (INR)	Date of high price	No. of Equity Shares traded on that date	Low Price# (INR)	Date of low price	No. of Equity Shares traded on that date	Average Price ^ (INR)	Total volume traded in the period (No. of Shares)	Total turnover of business transacted in the period (INR in Lakh)
Jul-18	856.95	July 10, 2018	254,986	800.75	July 2, 2018	67,754	832.01	4,640,729	38,835.1
Aug-18	872.60	August 23, 2018	213,774	827.60	August 31, 2018	229,016	850.76	4,133,892	35,414.2
Sep-18	885.00	September 10, 2018	610,705	779.30	September 27, 2018	156,300	830.51	4,160,383	35,097.4
Oct-18	758.20	October 1, 2018	212,997	551.70	October 29, 2018	173,990	648.46	7,864,788	48,292.9
Nov-18	605.55	November 30, 2018	199,348	537.75	November 15, 2018	147,280	561.56	4,167,327	23,552.0
Dec-18	630.45	December 28, 2018	335,609	595.25	December 10, 2018	89,756	614.41	3,375,810	20,850.6

#The High Price and Low Price are based on high and low of closing prices of all trading days during the said period.
^ Arithmetic average of the closing prices of all trading days during the said period.

(*Source: www.nseindia.com*)

9.3. The stock prices on BSE and NSE respectively on relevant dates are:

Date	Description	High (₹)	Low (₹)	Closing (₹)
January 23, 2019	Day on which notice of Board Meeting to consider the proposal for the Buyback was filed at the Stock Exchanges.	565.50	542.20	544.30
January 25, 2019	Day prior to the date of commencement of the Board Meeting.	563.95	552.50	561.70
January 28, 2019	Day of conclusion of the Board Meeting	575.00	560.75	564.65
January 29, 2019	Day after the date of conclusion of the Board Meeting	594.95	572.50	582.25

(*Source: www.bseindia.com*)

Date	Description	High (₹)	Low (₹)	Closing (₹)
January 23, 2019	Day on which notice of Board Meeting to consider the proposal for the Buyback was filed at the Stock Exchanges.	565.50	541.00	544.70
January 25, 2019	Day prior to the date of commencement of the Board Meeting.	564.10	551.90	561.95
January 28, 2019	Day of conclusion of the Board Meeting	575.00	561.00	564.95
January 29, 2019	Day after the date of conclusion of the Board Meeting	595.00	572.00	585.25

(*Source: www.nseindia.com*)

10 **PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN**

10.1. The capital structure of the Company as on the date of this Public Announcement, i.e., January 29, 2019, and the indicative capital structure of the Company post the completion of the Buyback is set forth below:

Particulars	(As on the date of this Public Announcement) (In INR)	(Post completion of the Buyback)* (In INR)
Authorised share capital: 20,00,00,000 Equity Shares of INR 10/- each	2,000,000,000	2,000,000,000
Issued, subscribed and fully paid-up share capital*: 8,00,00,000 Equity Shares of INR 10/- each 7,70,00,000* Equity Shares of INR 10/- each	800,000,000	770,000,000*

**Note: Assuming that the indicative Maximum Buyback Shares are bought back. However, the post Buyback issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.*

10.2. As on the date of this Public Announcement, there are no Equity Shares which are partly paid-up, or with call-in-arrears and there are no outstanding instruments convertible into Equity Shares.

10.3. The shareholding pattern of the Company as on January 27, 2019 (pre-Buyback) and the proposed shareholding pattern of the Company post the completion of the Buyback is given below:

Shareholder	Pre-Buyback		Post Buyback#	
	No. of Equity Shares	% of Equity Shares	No. of Equity Shares	% of Equity Shares
(A) Promoter & Promoter Group	24,377,165	30.47%	24,377,165	31.66%
(B) Public	53,444,525	66.81%	52,622,835	68.34%
(C1) Shares underlying DRs	-	-		
(C2) Shares held by Employee Trust	2,178,310	2.72%		
(C) Non-Promoter -Non-Public (*C=C1+C2*)	2,178,310	2.72%		
Grand Total (*A+B+C*)	**80,000,000**	**100.00%**	**77,000,000**	**100.00%**

 # Assuming the Company buys back the Maximum Buyback Shares. However, the shareholding post completion of the Buyback may differ depending upon the actual number of Equity Shares bought back in the Buyback.

10.4. As per Regulation 16(ii) of the Buyback Regulations, the Buyback shall not be made from the promoters and promoter group of the Company. Further, as per Regulation 24(i)(e) of the Buyback Regulations, the promoters and promoter group of the Company and their associates have not dealt in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters) from the date of commencement of the Board Meeting till the date of the Public Announcement and shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters) from the date of the Public Announcement till the completion of the Buyback.

10.5. For the aggregate shareholding of the promoters and promoter group of the Company as on the date of commencement of the Board Meeting i.e. January 27, 2019, please refer to Paragraph 5.1 of Part A. For the details of the transactions undertaken by the promoters and promoter group of the Company, please refer to Paragraph 5.2 of Part A.

10.6. While the Promoters are not eligible to participate in the Buyback, depending on the number of Equity Shares bought back by the Company, their effective shareholding percentage in the Company, will increase consequent to the buyback. Any increase in the percentage holding/voting rights of the Promoters and promoter group is not an active acquisition and is incidental to the Buyback and falls within the limits prescribed under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

10.7. There is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Companies Act, 2013.

11 **MANAGEMENT DISCUSSION AND ANALYSIS ON THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY**

11.1. The Buyback is expected to achieve the objective of returning surplus cash to the shareholders, improving the Company's return on equity and increasing shareholders' value in the longer term. The Buyback is not likely to cause any material impact on the profitability/earnings of the Company except a reduction in the investment income, which the Company could have otherwise earned on the amount distributed towards Buyback. The Buyback may lead to reduction in outstanding Equity Shares, improvement in 'earnings per share' and enhanced return on equity, assuming that the Company would earn similar profits as in the past.

11.2. The amount required by the Company for the Buyback (including the Transaction Costs) will be funded out of the securities premium account, free reserves and/or such other sources as may be permitted by the Buyback Regulations and the Companies Act, 2013 and on such terms and conditions as the Board may deem fit.

11.3. Pursuant to Regulation 16(ii) of the Buyback Regulations, the members of the promoter and promoter group and persons in control of the Company shall not participate under the Buyback. The Buyback of Equity Shares will not result in a change in control or otherwise affect the existing management structure of the Company.

11.4. Consequent to the Buyback and based on the number of Equity Shares bought back from the shareholders excluding the members of the promoter and promoter group and persons in control of the Company, the shareholding pattern of the Company would undergo a change, however public shareholding shall not fall below 25% of the total fully paid up equity share capital of the Company.

11.5. As required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up equity share capital and free reserves post the Buyback.

11.6. Consequent to the Buyback and based on the number of Equity Shares bought back from the shareholders excluding the promoters, the shareholding pattern of the Company would undergo a change. Pursuant to Regulation 16(ii) of the Buyback Regulations, the promoters and promoter group of the Company are not entitled to participate under the Buyback. The Buyback of Equity Shares will not result in a change in control or otherwise affect the existing management structure of the Company and will not result in the public shareholding falling below 25% of the total fully paid-up equity share capital of the Company.

11.7. The Buy-back period starts from January 28, 2019, i.e., the date of conclusion of the Board Meeting approving the Buyback to the date on which the final payment of consideration for the Equity Shares bought back by the Company is made ("**Buyback Period**"). The Company shall not raise further capital for a period of 1 (one) year from the date of the expiry of the Buyback Period. The Company shall not issue any equity shares or other securities, including by way of bonus issue or convert any outstanding instruments into equity shares, till the expiry of the Buyback Period in accordance with the Companies Act and the Buyback Regulations. The Company will not issue same kind of shares including allotment of new shares under clause (a) of sub-section (1) of section 62 of the Companies Act or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares. Further, the Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the dates of the Board Meeting, which commenced on January 27, 2019 and concluded on January 28, 2019, and shall not make any offer of buyback within a period of one year from the date of expiry of the Buyback Period.

11.8. The funds borrowed from banks and financial institutions will not be used for the Buyback. The Company shall not buy back its shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through private arrangement. The Equity Shares bought back by the Company shall be compulsorily extinguished and destroyed and will not be held for re-issue at a later date. The Company is not undertaking the Buyback to delist its equity shares from the Stock Exchanges.

12 **STATUTORY APPROVALS**

12.1. Pursuant to Sections 68, 69, 70, and all other applicable provisions of the Act and applicable rules thereunder and the provisions of the Buyback Regulations and Article 13 of the Articles of Association of the Company, the Company has obtained the Board approval as mentioned above.

12.2. The Buyback is subject to receipt of such sanctions and approvals from statutory, regulatory or governmental authorities as may be required under applicable laws, including the Reserve Bank of India, the Securities and Exchange Board of India ("**SEBI**"), and the stock exchanges on which the Equity Shares are listed, namely, National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") (hereinafter together referred to as the "**Stock Exchanges**").

12.3. The shareholders shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the Reserve Bank of India and/or the SEBI, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. Shareholders would be required to provide copies of all such consents and approvals obtained by them to the Company's Broker.

12.4. The Buyback shall be subject to such necessary approvals as may be required, and the Buyback from overseas corporate bodies and other applicable categories shall be subject to such approvals of the Reserve Bank of India, if any, under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder.

12.5. To the best of the knowledge of the Company, no other statutory approvals are required by it for the Buyback as on the date of this Public Announcement. Subject to the obligation of the shareholders to obtain the consents and approvals necessary for transfer of their Equity Shares to the Company as set out in Paragraphs 12.3 and 12.4 of Part B above, the Company shall obtain such statutory approvals as may be required, from time to time, if any, for completion of the Company's obligations in relation to the Buyback.

13 **COLLECTION AND BIDDING CENTRES**

The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges using their nationwide trading terminals. Therefore, the requirement of having collection centers and bidding centers is not applicable.

14 **COMPLIANCE OFFICER**

The Company has designated the following as the Compliance Officer for the Buyback:

Name	:	Mr. Amit Atre
Designation	:	Company Secretary and Compliance Officer
Address	:	Bhageerath, 402 Senapati Bapat Road, Pune 411016, Maharashtra, India
Tel	:	+91 20 6703 0000
Fax	:	+91 20 6703 0009
Email	:	companysecretary@persistent.com
Website	:	https://www.persistent.com/

In case of any clarifications or to address investor grievance, the Shareholders may contact the Compliance Officer, from Monday to Friday between 10 a.m. to 5 p.m. on all working days except Saturdays, Sundays and public holidays, at the above-mentioned address.

15 **REGISTRAR TO THE BUYBACK**

The Company has appointed the following as the registrar to the Buyback ("**Registrar**"):

Name	:	Link Intime India Private Limited
Address	:	Block No. 202, Akshay Complex, Near Ganesh Temple Off. Dhole Patil Road, Pune 411001
Contact Person	:	Mr. Ajinkya Kulkarni
Tel:	:	020 26161629/0084
Fax:	:	022 49186060
Email	:	pune@linkintime.co.in
Website	:	www.linkintime.co.in
SEBI Registration Number	:	INR000004058
Validity Period	:	Permanent
CIN	:	U67190MH1999PTC118368

In case of any query, the Shareholders may also contact the Registrar to the Buyback, from Monday to Friday between 10:00 a.m. to 5:00 p.m. on all working days except Saturdays, Sundays and public holidays at the above-mentioned address.

16 **MERCHANT BANKER TO THE BUYBACK**

The Company has appointed the following as Merchant Banker to the Buyback:

NOMURA

Nomura Financial Advisory and Securities (India) Private Limited
Ceejay House, Level-11, Dr. Annie Besant Road, Worli, Mumbai- 400018
Tel: + 91 22 4037 4037; **Fax:** +91 22 4037 4111
Contact Person: Mr. Vishal Kanjani
Email: persistentbuyback2019@nomura.com
Website: www.nomuraholdings.com/company/group/asia/india/index.html
SEBI Registration Number: INM000011419
Validity Period: Permanent Registration

17 **DIRECTORS' RESPONSIBILITY STATEMENT**

As per Regulation 24(1)(a) of the Buyback Regulations, the Board accepts responsibility for the information contained in this Public Announcement and any advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buyback and confirms that the information in such documents contain and will contain true, factual and material information and does not and will not contain any misleading information.

For and on behalf of the Board of Directors of
Persistent Systems Limited

Sd/-	Sd/-	Sd/-
Dr. Anand Deshpande Chairman and Managing Director DIN: 00005721	Sunil Sapre Executive Director and Chief Financial Officer DIN: 06475949	Amit Atre Company Secretary and Compliance Officer ICSI Membership Number: ACS 20507

Date : January 29, 2019
Place : Pune

PRESSMAN