

NSE & BSE / 2023-24 / 45

June 6, 2023

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

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

Ref: Symbol: PERSISTENT

Ref: Scrip Code: 533179

Dear Sir / Madam,

Sub: Outcome of the Board Meeting held on Tuesday, June 6, 2023

We wish to inform you that, the Board of Directors of Persistent Systems Limited (the 'Company'), at its meeting held through Videoconferencing (VC)/ Other Audio-Visual Means (OAVM) on Tuesday, June 6, 2023, commenced at 1945 hrs (IST) has inter-alia taken the following decisions:

1. Appointment of Dr. Ajit Ranade (DIN: 00918651) as an Additional Director (Independent Member) with effect from June 6, 2023

In terms of Regulation 30 and any other applicable regulations, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that on the basis of the recommendation of the Nomination and Remuneration Committee of the Board of Directors of the Company, the Board at its meeting held on June 6, 2023, has appointed Dr. Ajit Ranade (DIN: 00918651) as an Additional Director (Independent Member) of the Company with immediate effect for a period of 5 years i.e., from June 6, 2023 to June 5, 2028, subject to approval by the Shareholders of the Company at its ensuing Annual General Meeting ('AGM').

A Brief Profile of Dr. Ajit Ranade (DIN: 00918651) is enclosed as **Annexure A** for your records.

2. Approval of the Report of the Directors to the Members of the Company to be published in the Annual Report for the Financial Year 2022-23

The Board of Directors went through the Report of the Directors to the Members of the Company to be published in the Annual Report for the Financial Year 2022-23 and the other important parts of the Annual Report viz. Corporate Governance Report, Management Discussion and Analysis Report, Business Responsibility and Sustainability Report, and the rest of the contents; and approved the same.

3. Appointment of Secretarial Auditors of the Company for the Financial Year 2023-24

The Board of Directors approved the appointment of M/s. SVD and Associates, Practicing Company Secretaries, Pune as the Auditor for conducting the Secretarial Audit of the Company for the Financial Year 2023-24.

Please note that the discussion on the above agenda items was concluded at 2107 Hrs (IST).

Please acknowledge the receipt.

Thanking you,

Yours sincerely,
For **Persistent Systems Limited**

Amit Atre
Company Secretary
ICSI Membership No.: A20507

Encl: As above

Private

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015.

Sr. No.	Details of Events that need to be provided	Information of such events(s)
1.	Reason for change viz. appointment, resignation, removal, death, or otherwise	Appointment of Dr. Ajit Ranade (DIN: 00918651) as an Additional Director (Independent Member) of the Company.
2.	Date of appointment and term of appointment	<p>Date – June 6, 2023</p> <p>Term of appointment –</p> <p>Dr. Ajit Ranade has been appointed as an Additional Director (Independent Member) of the Company with for a period of 5 years i.e., from June 6, 2023, to June 5, 2028, subject to approval by the Shareholders of the Company at its ensuing Annual General Meeting ('AGM').</p>
3.	Brief profile (in case of appointment of a director)	<p>Dr. Ranade is a noted economist. He received his PhD in Economics from the Brown University, USA.</p> <p>Before that, he did Post Graduate Diploma in Management (PGDM) from the Indian Institute of Management, Ahmedabad, after completing B. Tech. in Electrical Engineering at the prestigious Indian Institute of Technology, Bombay.</p> <p>Dr. Ranade is a Vice-Chancellor and a former member of the Board of Management at the Gokhale Institute of Politics and Economics.</p> <p>Before joining the Institute as the Vice-Chancellor, he was the Group Executive President and Chief Economist with the Aditya Birla Group, a US\$50B diversified multinational conglomerate.</p> <p>His 32-year career has spanned both academic and corporate assignments. He has taught in universities in India and the USA. He has served as a member of several committees of the Reserve Bank of India and as a member of apex committees of national industry bodies such as the Confederation of Indian Industry (CII) and the Federation of Indian Chambers of Commerce and Industry (FICCI). He was appointed as a member of the Economic Task Force for post-COVID economic recovery by the Chief Minister of Maharashtra, India.</p> <p>Dr. Ranade has many publications in reputed journals and is one of the authors of the recent award-winning</p>

Sr. No.	Details of Events that need to be provided	Information of such events(s)
		book 'Rising to the China Challenge'. He is also a regular columnist in leading financial newspapers and has numerous columns on different areas of the economy.
4.	Disclosure of relationships between directors (in case of appointment of a director)	<p>Dr. Ranade does not have any inter-se relationship with any other director.</p> <p>However, Dr. Ranade is the Director of Mahratta Chamber of Commerce Industries and Agriculture (MCCIA) where:</p> <ul style="list-style-type: none"> • Dr. Anand Deshpande (Chairman and Managing Director of the Company) is the Vice President and Director, and • Mr. Arvind Goel (Independent Director of the Company) is the Director <p>Further, Dr. Deshpande is the Nominee of the Chancellor on the Board of Management of Gokhale Institute of Politics and Economics, where Dr. Ranade is a Vice-Chancellor.</p>
5.	Information pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and NSE Circular NSE/CML/2018/24 ('Circulars')	Dr. Ranade is not debarred from holding the office of a Director by virtue of any SEBI order or any other such authority as required under the circulars.